



Orion Minerals

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Orion Raises \$15.4M (ZAR181M) to Advance Key South African Copper Projects

Strongly supported raising puts Orion in a strong position to complete its transition to copper producer

- Firm commitments received for a Placement to sophisticated and professional investors comprising approximately 698 million Shares at an issue price of 2.2 cents per Share (ZAR26 cents) to raise ~\$15.4 million (~ZAR181.5 million).
- Participants in the Placement will also be offered one attaching option for each two Shares issued under the Placement, exercisable at 3.1 cents (ZAR37 cents) and expiring 36 months after the date of issue (expected expiry date of 28 May 2029) (Placement Options).
- Orion intends to apply the funds raised from the Placement principally to:
 - Continue early works at the Uppers Mine at the Prieska Copper Zinc Mine (PCZM), including ongoing dewatering and site works, while project funding is being finalised;
 - Commence development of the Prieska Uppers Mine when Glencore's financing becomes unconditional;
 - Finalise optimisation studies, ongoing site works and resource extension drilling at the Okiep Copper Project, including following up recently announced high-grade results; and
 - Provide general working capital, including for ongoing work associated with the finalisation of the financing and offtake agreements with Glencore for the development of PCZM.

Orion's Managing Director and CEO, Tony Lennox, commented:

"This is a pivotal capital raising for Orion as we begin our transition to operating mining company in the second half of 2026, and we are very pleased with the outcome. In particular, we received strong support from South African investors via the JSE – which reflects Orion's growing visibility and status in South Africa as an important new copper producer at a key time in the global metals cycle. In addition to continued support from long-standing shareholders, we also attracted several new investors onto the register.

"We are grateful for the support and confidence shown by all placement participants in Orion and our ability to transition into a producing mining company in the near term. The quantum of the raising puts Orion in a strong position to commence development of the Uppers Mine at Prieska as soon as the Glencore financing transaction is completed. The approval process with the South African Reserve Bank is progressing, with approval anticipated in the coming weeks."

Orion Minerals Limited (ASX/JSE: ORN) (Orion or the Company) is pleased to announce that it has secured firm commitments to raise approximately \$15.4 million (~ZAR181.5 million)¹ via a Placement to sophisticated and professional investors to advance both of its key copper projects in the Northern Cape Province of South Africa.

¹ All references to the aggregate amounts to be raised under the Placement are based on an AUD:ZAR exchange rate of ~11.8.

The proceeds of the capital raising will enable the Company to progress the activities set out below in the Use of Funds section, while finalising the previously announced financing agreement with Glencore (refer ASX/JSE release 9 February 2026).

The announcement of 9 February 2026 confirmed that Orion's subsidiary, Prieska Copper Zinc Mine (Pty) Ltd, executed a binding agreement with a wholly-owned subsidiary of Glencore plc for a US\$250 million pre-payment facility linked to the sale of bulk, copper and zinc concentrates from the Prieska Copper Zinc Project in South Africa. The facility will fund the Uppers Mine Development and partially fund the Deeps Mine Development at Prieska, marking a significant step in Orion's transition to a fully operational mining company.

Placement Details

The capital raising, which is being conducted via a placement to sophisticated and professional investors, comprises the issue of approximately 698 million fully paid ordinary shares (**Shares**) at an issue price of 2.2 cents (ZAR26 cents) per Share and approximately 349 million attaching options (**Placement Options**) (together, **Placement Securities**) (**Placement**).

For every two Shares issued under the Placement, each investor shall receive one attaching option. The Placement Options have an exercise price of 3.1 cents (ZAR37 cents) per Placement Option and an expiry date of 36 months after the date of issue (expected to be 28 May 2029). The Placement Options are not transferrable and will not be quoted on the ASX or the JSE.

Orion has been strongly supported in South Africa by the Company's in-country advisor, Webb Street Capital, and supported in the rest of the world by Canadian broker Red Cloud Securities Inc. As part of the fees payable to the supporting brokers, Orion has agreed to issue additional options to brokers with an exercise price of 2.2 cents (ZAR26 cents) per option (being the same price as the price per Share paid by investors under the Placement), and an expiry date of 36 months after the date of issue (**Broker Options**).

Under the Placement, Orion also received cornerstone commitments representing approximately \$5.0 million (~ZAR59.1 million) from certain existing shareholders and, in recognition of this support, has agreed to issue ~13.64 million additional options to such cornerstone investors, on the same terms as the Broker Options (**Cornerstone Commitment Options**). There are no brokerage fees payable on the cornerstone commitments.

The issue of the Placement Securities, Broker Options and Cornerstone Commitment Options is expected to commence on or around 28 May 2026 and will fall within Orion's 15% capacity for issues of equity securities without shareholder approval afforded by ASX Listing Rule 7.1.

Use of Funds

Orion intends to apply the funds raised from the Placement principally to:

- Continue early works at the Uppers Mine at the Prieska Copper Zinc Mine (**PCZM**), including ongoing dewatering and site works, while project funding is being finalised;
- Commence development of the Prieska Uppers Mine when Glencore's financing becomes unconditional;
- Finalise optimisation studies, ongoing site works and resource extension drilling at the Okiep Copper Project; and
- Provide working capital including ongoing work associated with the finalisation of the financing and offtake agreement with Glencore for the development of PCZM.

Appendix 3B filings, for the proposed issue of Placement Securities, Broker Options and Cornerstone Commitment Options, will follow this announcement.

For and on behalf of the Board.



Tony Lennox
Managing Director & CEO

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