



## Orion Minerals

ASX/JSE RELEASE: 29 May 2026

# Completion of Conversion of IDC Loan Facility

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or **Company**) refers to its announcement on 2 April 2026, whereby the Industrial Development Corporation of South Africa Limited (**IDC**) agreed to convert its convertible loan facility into equity in Orion's subsidiary, PCZM HoldCo (Pty) Ltd (**PCZM HoldCo**), in accordance with the loan facility agreement dated February 2023 (**Facility Agreement**) and the implementation agreement executed on 31 March 2026.

The IDC has converted its ~ZAR344.5 million convertible loan facility into equity in PCZM HoldCo, in accordance with the terms of the Facility Agreement and implementation agreement, and the IDC is now a 23.8% shareholder in PCZM HoldCo (giving the IDC an effective interest of ~16.7% in PCZM), with a shareholder loan claim against PCZM HoldCo of approximately ZAR272.4 million (~\$23.3 million). As a result of the conversion, the IDC has ceased to be a secured lender to the Prieska Project and all security granted in connection with the Facility Agreement has been released.

The IDC, as a long-standing development finance partner, becomes a direct shareholder in PCZM HoldCo, deepening its strategic alignment with the Prieska Project.

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

*"The completion of the IDC loan conversion is an important milestone for Orion. We look forward to working with the IDC, our BEE partners, as well as our other funding partners, to finalise the funding for our flagship Prieska Project."*

*"Our key focus now is to complete the remaining conditions precedent to the Glencore financing and offtake agreements, enabling us to move into the execution of the Uppers at the Prieska Project."*

### IDC's Executive: Industry Planning and Project Development, Rian Coetzee, commented:

*"IDC's conversion to equity aligns with our strategic objective to invest in the critical minerals value chain."*

*"This decision also demonstrates our long-standing commitment to the development of a project that will significantly facilitate the creation of economic and employment opportunities in the Northern Cape."*

For and on behalf of the Board.

Tony Lennox  
**Managing Director and CEO**

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