



Orion Minerals

ASX/JSE RELEASE: 24 April 2025

\$2 Million Convertible Loan Facility

- ▶ **Long term supportive shareholder Ratel Growth (a company of which previous Director Mr Thomas Borman is the controlling shareholder) confirms its continued support of Orion through a \$2 million Loan Facility.**
- ▶ **Loan Facility balance will be set off against the amount subscribed for by Ratel Growth under any future capital raising undertaken by Orion.**
- ▶ **Proceeds from the Loan Facility will be used principally to progress the development of the Prieska Copper Zinc Mine and Okiep Copper Project.**

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or **Company**) is pleased to announce that Ratel Growth Pty Ltd (**Ratel**), a company of which Mr Borman is the controlling shareholder has continued its strong support of Orion by providing an unsecured \$2.0 million loan facility (**Loan Facility**). Mr Borman was previously a Director of Orion.¹ Ratel has confirmed its ongoing support of the Company and its projects, including the Prieska Copper Zinc Mine and the Okiep Copper Project, both located in South Africa's Northern Cape.

Under the terms of the Loan Facility, the Loan Amount, interest and any amount capitalised under the Loan Facility (**Outstanding Amount**) will be automatically set off against the amount to be paid by Ratel for the issue and allotment of ordinary shares in Orion (**Shares**) to Ratel under any capital raising undertaken by Orion on or before the repayment date of 31 August 2025 (**Repayment Date**) (subject to any Orion shareholder approval, if required).

If Orion does not undertake a capital raising by the Repayment Date, Ratel may elect (subject to shareholder approval) to receive Shares in repayment of the Outstanding Amount, at an issue price of the 10 trading day ASX volume weighted average price (**VWAP**) of the Shares prior to the date that Ratel issues a conversion notice to Orion.

Proceeds from the Loan Facility will be used principally to progress the development of the Prieska Copper Zinc Mine and Okiep Copper Project and to support Orion's ongoing working capital requirements. The key terms of the Loan Facility agreement are:

- **Loan Amount** – \$2.0 million;
- **Interest** – capitalised at 12% per annum;
- **Set-off under capital raising** – the Outstanding Amount will be automatically set off against the amount to be paid by Ratel for the issue and allotment of **Shares** to Ratel under any capital raising undertaken by Orion on or before the Repayment Date (subject to shareholder approval if required);
- **Conversion** – if Orion does not undertake a capital raising by the Repayment Date, Ratel may (subject to shareholder approval) elect to receive Shares in repayment of the Outstanding Amount at an issue price of the VWAP of Shares on the ASX over the ten trading days prior to the date that Ratel issues a conversion notice to Orion;
- **Repayment** – if Orion does not undertake a capital raising by the Repayment Date and Ratel does not elect to receive Shares in repayment of the Outstanding Amount by the Repayment Date, or if shareholder approval is required for any capital raising or for Shares to be issued in repayment of the Outstanding Amount under a conversion notice issued by Ratel, and such approval has not been obtained by the later

¹ From April 2019 to October 2023.

of the Repayment Date and specified end dates by which Orion is required to obtain necessary shareholder approvals, the Outstanding Amount is to be repaid in cash within 10 business days;

- **Security** – the Loan Facility is unsecured;
- **Undertakings** – Orion has provided undertakings which are customary for an agreement of this type, including in relation to the incurring of debt, granting of security, compliance with laws, and operational matters; and
- **Warranties** – customary warranties for a transaction of this nature are given by each of Orion and Ratel.

For and on behalf of the Board.



Tony Lennox
Managing Director & CEO

ENQUIRIES

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