



Orion Minerals

ASX/JSE RELEASE: 25 October 2019

Orion increases Capital Raising to \$6.4 million following additional investor support

- ▶ **Placement to sophisticated and professional investors increased by \$0.9 million to \$6.4 million.**
- ▶ **As previously advised, funds will be used primarily to complete BFS optimisation studies and early stage works for the Prieska Copper-Zinc Project, ongoing exploration on the Company's tenements in the Northern Cape of South Africa and working capital.**

Further to its announcement of 24 October 2019, Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) is pleased to announce that it has received additional commitments from sophisticated and professional investors, increasing the amount raised by the Company to \$6.4 million, by way of the placement of 255 million fully-paid ordinary shares (**Shares**) at \$0.025 per Share (**Placement**).

Orion announced yesterday that it had received commitments to raise approximately \$5.5 million through the Share placement.

The Company intends to utilise proceeds raised from the Placement for Bankable Feasibility Study (**BFS**) optimisation studies and early works at its flagship VMS Prieska Copper-Zinc Project (**Prieska Project**), with the remainder earmarked for exploration on the Company's tenements in the Northern Cape of South Africa and working capital.

Share Purchase Plan

In addition to the Placement, Orion also announced on 24 October 2019, a Share Purchase Plan (**SPP**) providing shareholders with an opportunity to increase their shareholding in the Company as it continues to advance the development opportunity at the Prieska Project. The SPP offer will give Eligible Shareholders the opportunity to participate in the Company's capital raising on substantially the same terms as the Placement (refer above).

The Company expects that the SPP will open on 29 October 2019 (Orion is expecting to release the SPP booklet to the ASX on this date) and is expected to close on 29 November 2019.

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Managing Director and CEO

ENQUIRIES

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