



Orion Minerals

ASX/JSE RELEASE: 14 November 2019

Orion increases Capital Raising by \$1.3M to \$7.7M following additional investor support

- ▶ **Placement to sophisticated and professional investors increased by \$1.3M to \$7.7M.**
- ▶ **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 25 October 2019, Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) is pleased to announce that it has increased its Share placement to sophisticated and professional investors by \$1.3M to \$7.7M, by way of the placement of 308.7M fully paid ordinary shares (**Shares**) at \$0.025 per Share (**Placement**).

On 1 November 2019 and 5 November 2019, the Company issued a total of 254.8M Shares in the Company at \$0.025 per Share, to raise \$6.4M, following the receipt of funds from investors for Placement commitments. The Company expects to issue the remaining Placement Shares shortly.

The Company intends to utilise proceeds raised from the Placement for Bankable Feasibility Study (**BFS**) optimisation studies and early works at its flagship Volcanic Massive Sulphide 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.

The Placement has been made to sophisticated investors, pursuant to Section 708A of the Corporations Act 2001. The issue of the Placement Shares falls within the 15% capacity for issues of equity securities without shareholder approval afforded by ASX Listing Rule 7.1. Petra Capital acted as sole bookrunner and sole lead manager to the Placement.

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 gives Eligible Shareholders the opportunity to participate in the Company's capital raising on substantially the same terms as the Placement (refer above).

The SPP opened on 30 October 2019 and is expected to close on 29 November 2019.

Errol Smart
Managing Director and CEO

ENQUIRIES

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