



Orion Minerals

ASX/JSE RELEASE: 29 September 2020

Orion Minerals Raises \$0.35M to resume exploration drilling

- ▶ **Placement of approximately \$0.35M to a sophisticated and professional investor at \$0.033 per Share.**
- ▶ **Funds to be used to resume exploration activities, including drilling, at the Company's exploration projects located in South Africa's Northern Cape Province.**

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) is pleased to announce a \$0.35 million capital raising to a South African sophisticated and professional investor. The capital raising comprises the issue of 10.5 million fully paid ordinary shares (**Share**) at an issue price of \$0.033 per Share (being the AUD equivalent of ZAR40 cents per Share) (**Placement**).

Orion intends to utilise the proceeds from the Placement to resume exploration activities, including drilling, at the Company's exploration projects in South Africa's Northern Cape Province and for general working capital purposes. The Company expects to announce details of these planned exploration activities shortly.

The issue of the Shares does not require Shareholder approval under the ASX Listing Rules as the Shares will be issued within the Company's placement capacity under ASX Listing Rule 7.1. However, ratification of the issue will be sought from Shareholders pursuant to ASX Listing Rule 7.4 at the Company's Annual General Meeting, to be held in November 2020, to allow for future equity fundraising flexibility.

An Appendix 3B for the proposed issue of Shares will follow this announcement.

For and on behalf of the Board.

Errol Smart
Managing Director and CEO

ENQUIRIES

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