



## Orion Minerals

ASX/JSE RELEASE: 5 February 2024

# Share Issue – Notice under Section 708A(5)(e)

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) refers to its announcement on 15 March 2023 regarding a \$13 million capital raising, conducted via a two-tranche placement to sophisticated and professional investors, pursuant to Section 708A of the Corporations Act 2001 (**Placement**).

The Placement comprised the issue of approximately 882 million fully paid ordinary shares (**Share**) at an issue price of \$0.015 (being ZAR18 cents) per Share and the issue of four free attaching unlisted options for every Share issued (approximately 3.53 billion unlisted options at an exercise price of \$0.017 (being ZAR20 cents) and an expiry date of 30 November 2023) (**Options**).

Some of these Options were exercised by Clover Alloys (SA), who cornerstoned the Placement, and in November 2023, Orion issued 25 million Shares following receipt of the aggregate exercise price of ZAR5.0 million (~\$0.4 million).

As previously announced, Orion engaged South African adviser Webb Street Capital (Pty) Ltd (**Webb Street**) to provide professional services to Orion in South Africa over recent years, including for the recent Placement (**Services**). Webb Street separately agreed to provide further support to Orion by subscribing for 1,250,000 Shares at an issue price of ZAR20 cents per Share (\$0.17), representing a subscription amount of ZAR250,000 (**Put Option Shares**).

Orion has today issued the 1,250,000 Put Option Shares to Webb Street, with the subscription price payable by Webb Street set off against fees payable by Orion to Webb Street under the Services engagement. The issue of the Put Option Shares was approved by shareholders at the Company's annual general meeting held on 28 November 2023.

In accordance with section 708A(5)(e) of the Corporations Act 2001 (**Act**), the Company advises as follows:

1. this notice is being given under paragraph 708A(5)(e) of the Act;
2. the Company issued the Shares without disclosure to investors under Part 6D.2 of the Act;
3. as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
4. as at the date of this notice, the Company has complied with section 674 and section 674A of the Act; and
5. all information of the kind that would be required to be disclosed to the market for the purposes of section 708A(6)(e) of the Act has been disclosed to ASX Limited.

For and on behalf of the Board.

Denis Waddell  
**Chairman**

## ENQUIRIES

### Investors

Errol Smart – Managing Director & CEO

Denis Waddell – Chairman

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