



Orion Minerals

ASX/JSE RELEASE: 31 October 2024

Release of Escrowed Shares

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) refers to its announcement on 6 May 2024, where it advised that it has taken another key step in its strategy to become a leading diversified international base metals producer as it reaches the final stages of its acquisition of a controlling interest in the Okiep Copper Project (**OCP**), located approximately 570km north of Cape Town in the Northern Cape Province of South Africa.

In its announcement on 6 May 2024, Orion advised that:

- The Industrial Development Corporation of South Africa Ltd (**IDC**), which is a strategic funding partner in the OCP, has obtained its internal approvals and counter-signed the addenda to the agreements pursuant to which Orion will acquire the controlling interest in the OCP; and
- All the supplementary conditions to implement the first phase of the Okiep transaction have been fulfilled (including receipt of the relevant approvals from the Foreign Surveillance Department of the South African Reserve Bank and the South African Takeover Regulation Panel) and the Okiep transaction agreements (as amended) have accordingly become unconditional.

Following on from the above developments, and as foreshadowed at that time, Orion completed the first phase of the Okiep transaction on 8 May 2024 with payment of ZAR46 million (~A\$3.8 million), being ZAR11 million payable in cash and ZAR35 million settled by way of Orion issuing 206,572,796 fully paid ordinary shares (**Shares**). Orion obtained shareholder approval for ratification of the agreement to issue the consideration Shares, at a General Meeting of shareholders, held on 23 May 2024. The salient details of the Transaction Agreements are described in the announcement by the Company of 17 April 2024.

The Shares issued to the OCP Selling Shareholders in partial settlement of the SAFTA Phase 1 Consideration, the NCC Phase 1 Consideration and the BCC Phase 1 Consideration (as those terms are defined in the announcement by the Company on 17 April 2024) (**OCP Phase 1 Consideration Shares**) are subject to the following restrictions on disposal:

- Stage 1: 25% shall not be disposed of prior to the date that is 3 months after the issue of the OCP Phase 1 Consideration Shares;
- Stage 2: 25% shall not be disposed of prior to the date that is 6 months after the issue of the OCP Phase 1 Consideration Shares; and
- Stage 3: 25% shall not be disposed of prior to the date that is 9 months after the issue of the OCP Phase 1 Consideration Shares,

with the remaining 25% not being subject to any disposal restrictions.

Orion provides notice that in accordance with Listing Rule 3.10A, Stage 2 Shares (51,643,200 Shares) will be released from voluntary escrow on 7 November 2024.

For and on behalf of the Board.

Errol Smart

Managing Director and CEO

Orion Minerals Limited
Incorporated in the Commonwealth of Australia
Level 27, 120 Collins Street Melbourne, Victoria 3000
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Ordinary shares on issue: 6,837m | Options on issue: 274m

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JSE Code: ORN

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ENQUIRIES

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