



## Orion Minerals

ASX/JSE RELEASE: 5 July 2024

# Share Purchase Plan

- ▶ **Share Purchase Plan to provide eligible shareholders with the opportunity to subscribe for new Shares in parcels starting from A\$165 (or ZAR2,000) up to a maximum of A\$30,000 (approximately ZAR365,000) at an issue price of 1.5 cents per Share (or ZAR18 cents). This will provide existing shareholders with the opportunity to participate in the capital raise at the same offer price as the Shares issued under the Placement.**
- ▶ **Funds to be used principally to progress the development of the Prieska Copper Zinc Mine and permitting and acceleration of infrastructure development for early production in respect of the Okiep Copper Project and ongoing exploration drilling at Okiep.**

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) announced on 1 July 2024 that it has secured firm commitments for a Placement of new fully paid ordinary shares (**Shares**) to sophisticated and professional investors to raise ~A\$7.7 million (~ZAR92.3 million) (**Placement**). Approximately 513 million Shares will be issued under the Placement, at an issue price of 1.5 cents per Share (ZAR18 cents)<sup>1</sup>. The issue of these Shares falls within Orion's 15% capacity for issues of equity securities without shareholder approval afforded by ASX Listing Rule 7.1.

Orion also announced that it is undertaking a share purchase plan to raise up to A\$5 million (~ZAR60 million) (**SPP**), providing shareholders an opportunity to increase their shareholding in Orion.

The Company is offering existing eligible shareholders being those shareholders with a registered address in Australia, New Zealand, South Africa, the European Union (Germany and Netherlands), Jersey (Channel Islands), United Kingdom, Mauritius and Singapore that held Orion shares as at 7.00pm (Melbourne time) on 28 June 2024 (**Record Date**) (**Eligible Shareholders**) the opportunity to purchase Shares under the SPP.

### Purpose of the SPP

The SPP offer will give Eligible Shareholders the opportunity to participate in the Company's capital raising at the same offer price as the Shares issued under the Placement.

Orion intends to apply the funds raised from the Placement and SPP, principally to:

- progress the development of the Company's Prieska Copper Zinc Mine, including the ongoing mine dewatering, access development, concentrator plant and tailing storage facility procurement and construction and general operational readiness works;
- permitting and acceleration of infrastructure development for early production in respect of the Okiep Copper Project;
- advance mineral resource expansion and exploration on the Company's prospecting and mining rights;

<sup>1</sup> All ZAR amounts referred to in this announcement are based on an AUD:ZAR exchange rate of ~12 as at 28 June 2024.

- maintain all the Company's prospecting rights, to ensure timely applications for mining rights are submitted for projects in the Northern Cape of South Africa and related activities; and
- for general working capital purposes.

## Details of the SPP

The SPP will open today and is expected to close on 23 July 2024.

Under the SPP, each Eligible Shareholder will be entitled to apply for parcels of new Shares from a minimum parcel of A\$165 (or ZAR2,000) up to a maximum of A\$30,000 (or ZAR365,000) without incurring brokerage or transaction costs. The issue price will be 1.5 cents per Share (being ZAR18 cents), being the same price paid by investors under the Placement (see above). This represents a 1.7% discount to the volume weighted average price (**VWAP**) of the Company's Shares trading on the ASX and a 16.1% discount to the VWAP of the Company's Shares traded on the Johannesburg Stock Exchange (**JSE**), each during the 5 trading days immediately prior to the date on which the Offer was announced and a 15% discount to the combined VWAP of the Company's Shares on the ASX and JSE during the 10 trading days immediately prior to the announcement date of the SPP<sup>2</sup>.

The Company will issue up to ~333.33 million SPP Shares under the SPP at an issue price of 1.5 cents per Share (ZAR18 cents). The Company is seeking to raise up to A\$5.0 million (or ~ZAR60 million) from the issue of SPP Shares. The Company, however, reserves the absolute discretion to determine the final amount raised under the SPP and may accept over subscriptions or scale back any application at the Board's discretion. The Board intends that any scale back will be applied on a pro-rata basis, having regard to the application size of individual applicants.

All SPP Shares will be quoted on either the ASX or JSE (for South African Eligible Shareholders) and will rank equally with other fully paid ordinary shares on issue. The SPP Shares will be issued in compliance with ASX Listing Rule 7.2, exception 5 and will not utilise the Company's placement capacity under ASX Listing Rule 7.1. No shareholder approval is necessary in respect of the Shares issued under the terms of the SPP.

A copy of the SPP booklet containing further details of the SPP and Application Form is attached to this announcement and is in the process of being dispatched to Eligible Shareholders. Key dates of the SPP are set out in the timetable below. Eligible Shareholders should read the SPP booklet before deciding whether to participate in the SPP.


## Timetable<sup>(i)</sup>

<b>Record Date</b>	7:00pm (Melbourne time) on Friday, 28 June 2024
<b>Share Purchase Plan offer opens</b>	Friday, 5 July 2024
<b>Share Purchase Plan offer closes</b>	7:00pm (Melbourne time) and 10:00am (South African time) on Tuesday, 23 July 2024
<b>Share Purchase Plan allocation announcement and Scale-back (if any)</b>	Monday, 29 July 2024
<b>Issue Date</b>	Tuesday, 30 July 2024
<b>Quotation of New Shares</b>	Wednesday, 31 July 2024
<b>Dispatch of holding statements (ASX)</b>	Monday, 5 August 2024

<sup>(i)</sup> The timetable is indicative only and Orion may vary any of the above dates in its absolute discretion at any time, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, by lodging a revised timetable with the ASX and the JSE. Orion reserves the right to close the Share Purchase Plan early, accept late applications or extend the Closing Date by up to 10 business days, in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to ASX. The commencement of shares offered under the Share Purchase Plan is subject to confirmation from ASX.

<sup>2</sup> Discount represents a combined discount to the VWAP of the Company's Shares on ASX and JSE.

For and on behalf of the Board.



Errol Smart  
**Managing Director and CEO**

## ENQUIRIES

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## Disclaimer

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