COMMUNITY BRIEF

Orion Minerals

SIYATHEMBA

Orion secures a funding package to accelerate project development

Orion Minerals has completed a A$13 million (R165 million) fund raising through the issue of shares to investors, so it can progress development at its projects, including the Prieska Copper Zinc Mine (PCZM) and the Okiep Copper Project.

As part of the capital raising, Clover Alloys, a privately owned South African mining group, has become a cornerstone investor in Orion through subscribing for shares worth about A$6.7 million (R80 million). Clover Alloys has an excellent track record in developing and operating chrome operations and this experience will be valuable to Orion as it advances its projects into production. After the completion of the capital raising, mining executive and Clover Alloys CEO Philip Kotze joined the Orion Minerals board as a non-executive director. Orion has already reached an agreement with Triple Flag Precious Metals for a US$87 million (R1.6 billion) funding package (including an initial US$7 million [R120 million]) and an agreement with the Industrial Development Corporation (IDC) for R250 million in funding facilities for the development of PCZM. The Triple Flag and IDC funding is expected to be available for draw-down in Q2 CY2023, subject to fulfillment of certain conditions.

What will the funds be used for?

The funds will be used to help progress the early production plans for both the Prieska Copper-Zinc Project and the Okiep Copper Project. This will include completing the Feasibility Study for early mining and the commencement of mine dewatering at PCZM. Early production is a key milestone that positions Orion as a rapidly growing supplier of the metals of the future at a time when demand for these metals is expected to grow.

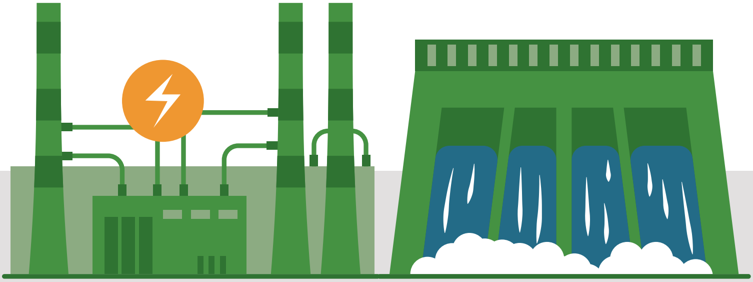
Orion secures convertible loan facility to continue dewatering at PCZM

Orion announced in February that it had secured a Convertible Loan Facility of US$500,000 (R9.5 million) from Tembo Capital Mining Fund to help fund the dewatering and trial mining at PCZM. This comes as Orion finalises the date it will have access to the funds from Triple Flag and the IDC. Tembo had given the first funding to Orion to buy the PCZM and begin the first drilling in 2017 and is fully supportive of Orion's plans to fast-track the start-up of production while dewatering the mine.

Pecan nut trees donated to Prieska High School

Orion has agreed to donate 200 pecan nut trees to Prieska High School to help promote agricultural studies and education in the community. Orion has handed already handed over 40 trees as part of the first phase of its donations.

Prieska High School is the only school in the area offering agricultural studies as a subject. Treated water from the PCZM Project will be used to water the trees and for other agricultural projects in the area.



Generator installation ensures continual municipal water supply

Orion assisted the Siyathemba Local Municipality by providing technical support and the equipment needed to connect a power generator to the local water pumps and reclamation plant. This will allow the community to have continuous water supply, even during power outages and load-shedding. Orion is proud to be assisting its surrounding communities by ensuring they have access to clean running water.