Orion Minerals

ASX/JSE RELEASE: 20 November 2025

Update on Financing of US$200 million to US$250 million and Offtake with Glencore

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) is pleased to provide an update to its ASX/JSE announcement on 17 September 2025, in which its subsidiary, Prieska Copper Zinc Mine (Pty) Ltd (**PCZM**), signed a non-binding term sheet with a wholly owned subsidiary of Glencore plc (**Glencore**) for financing of US$200 million to US$250 million and concentrate offtake (**Offtake**) for the Prieska project. The terms of the financing are detailed in the announcement.

Glencore has advised that its technical and financial due diligence is in its final stages and legal due diligence is largely completed. Glencore and Orion are also finalising binding terms and documentation for the concentrate offtake and financing.

Execution of binding documentation, including the Intercreditor Agreement and other associated documentation are expected by the middle of December 2025.

For and on behalf of the Board.

Anthony Lennox
Managing Director & CEO

ENQUIRIES

Investors	Media	JSE Sponsor
Anthony Lennox – Managing Director & CEO	Nicholas Read	Monique Martinez
Denis Waddell – Chairman	Read Corporate, Australia	Merchantec Capital
T: +61 (0) 3 8080 7170	T: +61 (0) 419 929 046	T: +27 (0) 11 325 6363
E: info@orionminerals.com.au	E: nicholas@readcorporate.com.au	E: monique.martinez@merchantec.com

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