



Orion Minerals

ASX/JSE RELEASE: 9 October 2026

Tembo Makes Way for New Major Shareholders

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or **Company**) advises that after almost 10 years as a major shareholder, Tembo Capital Mining Fund II LP (**Tembo Capital**) has disposed of its holding in Orion. Tembo Capital's shares have been acquired by long standing shareholder and supporter, Thomas Borman and a prominent South African institution and recent shareholder.

Orion's Managing Director and CEO, Tony Lennox, commented:

"We thank Tembo Capital for their long-term support. Orion would not be in its current position without Tembo's backing, which commenced in early 2017. We are also thankful to the buyers of the Tembo stake for their continued support. We are excited to be moving into the next phase of Orion's development, with PCZM's construction decision imminent and are grateful to have supportive shareholders that will help us deliver our strategy."

David Street, CEO of Tembo Capital Management, adviser to Tembo Capital Mining Fund II, commented:

"Tembo Fund II has been very involved in the development of Orion since the acquisition of the South African projects in 2017. With the combination of the fund nearing the end of its term and the Prieska Copper Zinc Mine being very close to a construction decision, it is an appropriate time for the fund to exit. We are pleased to be able to facilitate supportive shareholders increasing their shareholding in Orion and wish the Orion Board and Management team every success as they embark on the next step of the journey to create a significant new base metals mine in South Africa."

For and on behalf of the Board.

Tony Lennox
Managing Director and CEO

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