



Orion Minerals

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Orion Secures US\$40M Glencore Funding for Prieska Mine Development

Finalisation of financing and offtake agreements clears way for development of the Uppers Mine, targeting first copper and zinc production by the end of 2027

- **US\$40 million Tranche A financing from Glencore now unconditional following execution of final concentrate offtake and intercreditor agreements and satisfaction of all conditions precedent.**
- **Major development milestone for Orion, clearing the way for commencement of development activities at the Prieska Copper Zinc Mine (PCZM) in South Africa's Northern Cape.**
- **First drawdown of Tranche A funding expected by the end of October, enabling the Company to progress key development contracts, site mobilisation and construction activities.**
- **Key contractors selected and development preparations well advanced, including Torque Africa for drilling and ENPROTEC for delivery of the 20,000 tonnes per month Uppers Concentrator.**
- **First production from the Uppers Mine targeted by the end of 2027, positioning Orion to take a significant step towards becoming a copper and zinc producer.**
- **US\$210 million Tranche B financing remains conditional, with Orion continuing discussions with funding partners to secure the remaining financing required for development of the Deeps mine to proceed.**

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or **Company**) is pleased to announce a major milestone in the development of its flagship Prieska Copper Zinc Mine (PCZM) in South Africa's Northern Cape, with **the US\$40 million Tranche A financing from Glencore plc (Glencore) now unconditional**, clearing the way for the commencement of development of the Uppers Mine.

The milestone follows the finalisation and execution of the outstanding documentation and satisfaction of all remaining conditions precedent to Tranche A under the financing and offtake arrangements entered into by Orion's subsidiary Prieska Copper Zinc Mine (Pty) Ltd, as announced on 9 February 2026.

The first drawdown under the US\$40 million Tranche A is expected by the end of October, enabling Orion to commence key development activities at PCZM, with first production from the Uppers Mine targeted by the end of 2027.

Over the past year, Orion has made significant progress at Prieska, with work focused on operational readiness, detailed engineering and transitioning the project from planning to executable work packages. Torque Africa has been appointed as the drilling contractor, with the drilling program structured to support geotechnical and final mine design definition ahead of mining. ENPROTEC has been selected to deliver the 20,000tpm Uppers concentrator under a Build-Own-Operate-Transfer arrangement. The finalisation of Tranche A of the funding will enable these contracts to be executed and for the construction of the accommodation village to commence.

The US\$210 million Tranche B of the financing remains conditional on, amongst other things, the Deeps being fully funded and Glencore securing additional third-party funding to support its prepayments under Tranche B.

In parallel with commencing mobilisation of construction crews and equipment to site, Orion will continue to engage with existing and new funding partners to secure the remaining project financing required to proceed with development of the Deeps.

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

"We are delighted to have concluded the financing and offtake agreements with Glencore, marking a major milestone for Orion and a pivotal moment in our transition from explorer to developer and producer. While finalising these agreements has been a lengthy and detailed process, our project and operations teams have used this time productively to advance engineering, finalise development plans, select key contractors and establish the systems and processes required for disciplined project execution.

"This puts us in a strong position to commence development activities, with a strong focus on safety, operational readiness, cost control and project governance.

*"The development of PCZM is closely aligned with Orion's purpose of '**Unlocking resources through people, to improve the world**'. The world continues to require ever increasing volumes of new copper and zinc production to meet crucial energy transition goals and we look forward to bringing this important South African resource into production and delivering long-term benefits for our shareholders, employees and local communities."*

Toby Spittle, Glencore, commented:

"We are pleased to assist Orion Minerals with financing for it to bring Prieska back to life and become South Africa's next copper producer. We look forward to our continued relationship with Orion and marketing its Prieska production."

Summary of Agreements

The financing will be made available to PCZM as follows:

- Tranche A of US\$40 million to be used for the construction and startup of the Uppers at Prieska; and
- Tranche B of US\$210 million to be used for the construction and startup of the Deeps at Prieska, of which US\$50 million may be drawn early to commence early works on the Deeps, based on certain conditions being fulfilled.

Key Terms of the Facility:

- Market-related return to be received by Glencore that is consistent with transactions of this nature, and which includes a step-down in the return rate once commercial production is declared. The return is settled monthly and is capitalised until approximately 18 months after first production from the Uppers;
- PCZM may, at any time, settle the Prepayment Facility without penalty;
- Settlement of the Prepayment Facility occurs through the sale and delivery of bulk, copper and zinc concentrates from the Prieska Copper Zinc Mine in terms of the linked offtake arrangements;
- The Prepayment Facility has first ranking security pari passu with Triple Flag Precious Metals;
- Orion will guarantee the obligations of PCZM under the Prepayment Facility; and
- Undertakings, covenants, warranties and terms and conditions as would be standard and customary for transactions of this nature.

Key Terms of the Offtake:

- Competitive market pricing and payables terms including respective industry benchmarks;
- 100% of Bulk Concentrates from the Uppers for 5 years (subject to a maximum of Uppers total production);
- 100% of Copper Concentrates from the Deeps for a minimum of 10 years;
- 100% of Zinc Concentrates from the Deeps for a minimum of 10 years;
- Respective market Benchmark Treatment and Refining Charges, as set by large producers and large smelters;

- Flexibility for global delivery in accordance with prevailing market conditions; and
- PCZM option for advance sales and payments for stockpiled concentrates.

For and on behalf of the Board.



Tony Lennox
Managing Director and CEO

ENQUIRIES

Investors

Avishkar Nagaser

Executive: Corporate Communications
and Investor Relations

T: +61 (0) 3 8080 7170

E: info@orionminerals.com.au

Media

Nicholas Read

Read Corporate, Australia

T: +61 (0) 419 929 046

E: nicholas@readcorporate.com.au

JSE Sponsor

Monique Martinez

Merchantec Capital

T: +27 (0) 11 325 6363

E: monique.martinez@merchantec.com

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