Orion Minerals

ASX/JSE RELEASE: 20 November 2026

First Drawdown Under Prepayment Agreement Received

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or **Company**) is pleased to advise that it has received the first drawdown (US$6.7 million) under the previously announced Glencore prepayment agreement, marking another key step towards the commencement of development at its flagship Prieska Copper Zinc Mine (**PCZM**) in the Northern Cape region of South Africa.

As announced on 19 October 2026, the US$40 million Tranche A financing under the US$250 million financing and offtake agreements entered into by Orion's subsidiary, Prieska Copper Zinc Mine (Pty) Ltd with Glencore, became unconditional. Receipt of funds under the first drawdown will allow early construction work at the PCZM Uppers Mine to commence, with full construction of the Uppers Mine scheduled to start in January 2027.

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

"The receipt of the first funds from Glencore is a big step forward for Orion and PCZM. The Company's transition to a base metals producer is now firmly underway, with first concentrate production expected by the end of 2027. Our immediate focus is on commencing early site works ahead of the December 2026 break, finalising and awarding key contracts and mobilising personnel."

For and on behalf of the Board.



Tony Lennox
Managing Director and CEO

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