Orion Minerals

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Okiep BEE Transaction Completion and Progress on Feasibility Studies

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) is pleased to announce that the Suspensive Conditions, including approval from the South African Takeover Regulation Panel, for the New Okiep Exploration Company (Pty) Ltd (**NOE**) and New Okiep Mining Company (Pty) Ltd (**NOM**) Historically Disadvantaged South African (**HDSA**) transactions, have been fulfilled, and the Closing Date (as defined in the Black Economic Empowerment (**BEE**) Entrepreneur Share (20%) Acquisition Agreement amongst Area Metals Holdings No 6 (Pty) Ltd, Landmark Capital Investments (Pty) Ltd (**Landmark Capital**), Ten To Twelve (Pty) Ltd, Blue Mountain Strategy (Pty) Ltd, NOE, and NOM (refer ASX/JSE releases 17 April 2024 and 7 September 2022)), will be Monday, 3 February 2025.

This important milestone will allow NOM to move seamlessly into the project financing phase, following the completion and approval of the NOM Feasibility Study by the partners, including the Industrial Development Corporation of South Africa Limited (**IDC**) and Landmark Capital.

The work on the NOM Definitive Feasibility Study (**DFS**) for the Flat Mines Project (**Project**), the first mine that Orion intends to develop at the Okiep Copper Project (OCP), is nearing completion and external review by independent technical experts Practara Metals and Mining Advisory (**Practara**) has commenced. Once the DFS report is completed to the satisfaction of Practara the DFS will be considered and approved by the partners of the Project. The approved outcomes of the DFS are expected to be released in February 2025.

The DFS for Prieska Copper Zinc Mine (PCZM), which is also well advanced, will follow a similar approval process. The study is also currently being independently reviewed by Practara and will then move to review and approval from the partners including the IDC, Prieska Resources (Pty) Ltd and Triple Flag Precious Metals Corp. The outcomes of the DFS are expected to be released before the end of the March 2025 quarter.

Although the investment in additional experts to assist the feasibility project team and the allowance for additional time to complete detailed scheduling and planning has added to the overall study timeline, such measures are yielding pleasing outcomes with enhanced project metrics.

Orion's Managing Director and CEO, Errol Smart, commented:

"We are pleased to have the HDSA transactions for NOE and NOM unconditional. This will allow us to easily move into the financing phase of the project once the DFS has been completed and approved.

"While both studies have taken longer than expected, we believe that the additional work and the intensive review process currently underway will result in more robust project studies that will assist in project funding from debt and equity sources, as well as offtake related funding."

IDC interim Chief Executive Officer, David Jarvis, commented:

"We are pleased with progress made thus far in the development of NOM and PCZM. These projects affirm the IDC's commitment to its Critical Minerals Game Plan. Most important, the socio-economic spinoffs that will result from these projects, including creation of job opportunities, bode well for the Northern Cape province."

For and on behalf of the Board.



Errol Smart
Managing Director and CEO

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ENQUIRIES

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