



Orion Minerals

ASX/JSE RELEASE: 31 July 2026

Glencore Prepayment Financing Agreement Progressing

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or **Company**) is pleased to announce that substantive progress has been made towards satisfying the outstanding conditions precedent related to the Glencore plc (**Glencore**) financing and offtake agreements entered into earlier this year, as announced on 9 February 2026. These include:

- approval by the South African Reserve Bank has been received;
- the intercreditor agreement to be entered into between Glencore and Triple Flag Precious Metals is in an advanced form, subject to execution; and
- the offtake agreements to be entered into with Glencore are in final form, subject to execution.

The substantive progress made on the fulfillment of the outstanding conditions precedent is expected to allow Tranche A of the financing to become unconditional and drawdown to occur by the end of August 2026, after which the construction of the Uppers can commence. Tranche B of the financing requires Glencore to secure non-recourse funding from third parties to enable it to fund its prepayments in relation to Tranche B which is progressing.

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

"We are pleased that the conditions precedent for drawdown of Tranche A under the Glencore financing agreement are nearing satisfaction, which will allow us to move into the execution of the Uppers at Prieska. This will be a major milestone in the life of Orion, and we look forward to becoming a producer, which on the current timetable is expected to occur, 13 months after Tranche A of the financing closes."

For and on behalf of the Board.

Tony Lennox
Managing Director and CEO

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