



Orion Minerals

ASX/JSE RELEASE: 14 November 2023

Clover Alloys SA Provides Notice of Intention Not to Exercise Options

- ▶ **Clover Alloys (SA) who cornerstoned Orion's A\$13 million equity placement in March 2023 have notified Orion of its intention not to exercise options expiring 30 November 2023.**
- ▶ **Clover Alloys (SA) remains a significant and supportive shareholder of Orion, with a current shareholding of ~9%.**
- ▶ **Clover Alloys (SA) CEO, Philip Kotze is to retain his seat on the Orion Minerals board as a non-executive Director.**

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) has received notice from Clover Alloys (SA) of its intention not to exercise its options exercisable at 1.7 cents (ZAR20 cents) and expiring 30 November 2023, which were acquired in the Company's placement undertaken earlier this year.

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

"Clover's decision to take a more measured investment approach and not to increase its holding in Orion at this time is understood and respected. Orion will continue to benefit from Philip Kotze's experience as a non-executive director of Orion and from Philip's experience with Clover in developing mining operations in South Africa."

Clover Alloys (SA) CEO, Philip Kotze, commented:

"Clover's decision to not exercise the additional share options should not be seen as a negative reflection of Clover's view of the underlying potential of Orion's projects in South Africa, which Clover still believes are significant."

Clover, together with other equity investors provided equity financing at a critical time in March 2023 and have brought Orion to a milestone position with trial mining at the Prieska Copper Zinc Mine now underway, which is funded by the Industrial Development Corporation (IDC) ZAR250 million (~\$20 million) Convertible Loan and the Triple Flag \$10 million early Funding Arrangement.

In light of the above, the Directors have resolved to withdraw Resolution 5 (Approval to issue Shares to Clover Alloys upon exercise of Options and increase in voting power of Clover Alloys (or its nominee)) referred to in the Notice of Annual General Meeting (**AGM**) for the AGM to be held on 28 November 2023.

The withdrawal of this resolution does not affect the validity of the proxy form accompanying the Notice of AGM or any proxy votes already submitted. All other items of business included in the Notice of AGM will be put to shareholders at the meeting.

For and on behalf of the Board.

Errol Smart
Managing Director and CEO

ENQUIRIES

Investors

Errol Smart – Managing Director & CEO

Denis Waddell – Chairman

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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