



Orion Minerals

ASX/JSE RELEASE: 24 September 2019

Convertible Notes to be converted into Orion Shares

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) is pleased to advise that it has received conversion notices from all Convertible Noteholders, requesting the conversion of the Convertible Notes held by them into fully paid ordinary shares (**Shares**) in the Company.

The Convertible Notes were issued as part of a previous capital raising in 2017 which allowed Orion to exercise its option to acquire its flagship asset, the Prieska Copper-Zinc Project in the Northern Cape Province in South Africa, where it recently completed a Bankable Feasibility Study and is now advancing towards project financing and development.

A total of 232.69 million Convertible Notes to the value of \$6.05 million (each with a face value of \$0.026) were issued on 17 March 2017 to various sophisticated and professional investors (**Convertible Notes**), as part of a previously announced capital raising (see ASX release: 7 February 2017). The Company obtained Shareholder approval for the issue of the Convertible Notes on 13 March 2017.

The maturity date of the Convertible Notes is 30 September 2019 (**Maturity Date**). Key terms of the Convertible Notes are set out in the Company's ASX release dated 8 March 2017 and 25 January 2019.

The Company will issue Shares to the Noteholders on or before the Maturity Date. Upon issue of the Shares, the Company's current liabilities will reduce by \$5.8 million (as 10.3 million Convertible Notes were converted into Shares in April 2019) and the security held by Noteholders over certain assets of the Company and its subsidiaries will be released.

The conversion of Convertible Notes into Shares and the release of security by Noteholders represents a strong vote of confidence by the Noteholders in the future of the Company and marks an important step for Orion in progressing the financing for the development of the Prieska Project.

Errol Smart
Managing Director and CEO

ENQUIRIES

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