



Orion Minerals

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Orion appoints Endeavour Financial as the financial advisor for the development of the Prieska Project

▶ Endeavour Financial to assist in the evaluation of funding options for Orion's globally significant Prieska Zinc-Copper Project.

▶ Bankable Feasibility Study on track for completion in Q2 2019.

Orion's Chairman, Denis Waddell, commented:

"We look forward to working with the Endeavour Financial team to evaluate and put in place debt financing for the development of the Prieska Zinc-Copper Project. We will be considering various funding sources and will work to have project financing in place to move forward with a project development decision in Q3 2019. Our focus is on bringing the 2.4 mtpa Prieska Project into production as quickly as possible, based broadly on the parameters outlined in the positive Scoping Study released in December 2018. The BFS is well advanced and on track to be completed in Q2 2019."

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or **Company**) is pleased to announce that it has appointed Endeavour Financial, a leading financial advisor in the mining sector, to assist in the evaluation of funding options for Orion's globally significant Prieska Zinc-Copper Project (**Prieska Project**), located in the Northern Cape, South Africa.

Orion recently announced that the Prieska Project total Mineral Resource, reported and classified in accordance with the JORC Code (2012), now stands at 30.49Mt @ 3.7% Zn and 1.2% Cu, including Indicated Mineral Resources of 19.13Mt @ 3.59% Zn and 1.18% Cu. The total Mineral Resource follows the updated Deep Sulphide Resource of 28.73Mt @ 3.8% Zn and 1.2% Cu which underpinned the Phase 1 Scoping Study announced in December 2018. The Bankable Feasibility Study, which will incorporate the total Mineral Resource, is on track for completion in Q2 2019 (refer ASX release 15 January 2019).

The Company plans to advance Prieska at the earliest opportunity in order to realise the project's significant potential. The Company believes that the value created will not only greatly benefit shareholders, but also all stakeholders, including our South African equity partners, host community and staff who are the Company's partners in this project. Orion's inclusive operating philosophy, with a strong commitment to corporate social responsibility, is the key to accessing and effectively managing the development of the Prieska Project. Orion is committed to addressing the challenge of sustainability - delivering value to its shareholders, while simultaneously providing economic and social benefits to positively impact our partners and minimising our environmental footprint.

The funding options analysis to be undertaken by Endeavour Financial will assist Orion to develop an optimised funding strategy for the Prieska Project. The Scoping Study announced in December 2018, demonstrated an economically robust project underpinned by a large resource with substantial long-term growth potential.

Endeavour Financial has extensive experience in assisting companies to structure project funding solutions across diverse commodities, geographies and sources of financing and has a proven track record in successfully financing projects in sub-Saharan Africa.

About Endeavour Financial

Endeavour Financial is a private independent merchant banking company focused on providing expert and unbiased financial advisory services to the global natural resources sector. Endeavour Financial has a history of achieving success for clients based on resource industry focus, innovative transaction skills and the diverse professional backgrounds of its award-winning team. Offering advice in project, corporate and debt capital markets; equity-linked financings; mergers and acquisitions; and strategic business development over more than two decades, Endeavour Financial has established itself as a leading financial advisor in the natural resources sector. Specific to the mining sector, in the last ten years the firm has closed in excess of US\$4 billion of development financings for single-asset emerging producers. More information on Endeavour Financial and its services can be found at www.endeavourfinancial.com



Denis Waddell
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