

Orion Metals Ltd

05:25 11 Apr 2019

Orion Metals granted trading halt ahead of capital raising news

Orion Metals Ltd (ASX:ORM) is in a trading halt pending a material announcement in relation to a proposed capital raising.

The company's securities will be halted until Monday, April 15, 2019, or when an announcement is released to the market, whichever occurs earliest.

READ: Orion Minerals powers up Prieska zinc-copper BFS work

Orion is focusing on the Prieska Zinc-Copper Project in South Africa for which a definitive feasibility study is targeted for completion by the end of this quarter.

In January Orion also upgraded its resource for the project found at an old copper mine to 30.49 million tonnes grading 3.7% zinc and 1.2% copper.

This came after an updated open pit resource was released for the beyond 105 metres level target of 1.76 million tonnes grading 2.0% zinc and 1.5% copper.

It includes a landmark deep sulphide resource upgrade unveiled in December 2018.

READ: Orion Minerals collaborates with South African company for renewable-energy at Prieska

The company is also collaborating with juwi Renewable Energies South Africa to explore renewable energy generation at the project.

Through subsidiary Repi Trading No 27, the company will investigate the possibility of generating and supplying 35MW of electricity from a hybrid power system.

The proposed site is within 20 kilometres of Prieska, making the establishment of a dedicated feed via an overhead power transmission line possible.

In January 2019 financier Tembo Capital Mining Fund II LP extended an unsecured \$3.6 million bridge loan facility to the company to back its effort to produce the Prieska BFS by the June quarter.

Proceeds from the loan facility were to be primarily used to progress the BFS for the project 270 kilometres southwest of Kimberley in South Africa's Northern Cape.

The company has long targeted completing the study by the June quarter and was to use Tembo's funds to repay the balance of a bridge loan which was at about \$610,000 on December 31.

Price: 0.014

Market Cap: \$6.86 m

1 Year Share Price Graph



Share Information

Code: ORM

Listing: ASX

52 week High Low
0.02 0.004

Sector: General mining & base metals

Website: www.orionmetals.com.au

Company Synopsis:

Orion Metals Ltd (ASX:ORM) is listed on the Australian Securities Exchange.

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Orion's existing convertible note providers have also shown their support this year, extending the maturity dates for about \$6.05 million of notes funding by up to 6.5 months to September 30, 2019.

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