

Orion Minerals Ltd

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Orion Minerals gains new substantial shareholder in United Super

Orion Minerals Ltd (ASX:ORN) (JSE:ORN) has attracted a new substantial shareholder in United Super Pty Ltd which has a 5.61% stake through the accumulation of more than 156 million securities.

This status was reached by the Melbourne-based fund on November 22.

On July 22 United Super held in excess of 63.442 million shares and there has been a series of transactions between September 5 and November 22 involving the purchase of a total of more than 92.66 million shares.

The most significant of these was a transaction valued at almost \$289,711 on September 5 and one of more than \$1.347 million on November 22.

Placement raises \$7.7 million

Orion this month increased its share placement to sophisticated and professional investors by \$1.3 million to \$7.7 million.

On November 1 and 5 the company issued a total of 254.8 million shares in the company at 2.5 cents per share to raise \$6.4 million.

Proceeds raised from the placement will be used for bankable feasibility study (BFS) optimisation and early works at the flagship volcanic massive sulphide (VMS) Prieska Copper-Zinc Project in South Africa.

The remaining funds will be earmarked for exploration on Orion's tenements in the Northern Cape of South Africa as well as for working capital.

SPP to close this week

In addition to the placement, Orion announced an SPP on October 24 providing shareholders with an opportunity to increase their shareholding in the company as it continues to advance development at Prieska.

The SPP opened on October 30 and is expected to close on November 29.

Progress with BFS

Positive progress is being made with value engineering and optimisation work being carried out for the BFS.

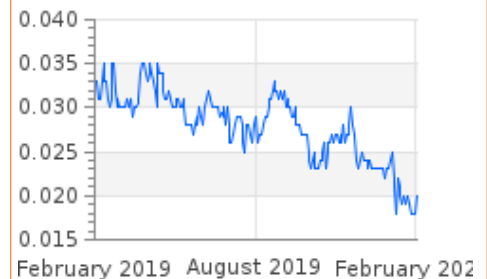
There have been positive results from water treatment trials for the shaft water to be purified for all off-site discharge, thereby allowing increased pumping rates which will accelerate planned project development timelines.

Semi-autogenous milling test work that is being undertaken has indicated

Price: 0.02

Market Cap: \$57.99 m

1 Year Share Price Graph



Share Information

Code: ORN

Listing: ASX

52 week	High	Low
	0.045	0.017

Sector: Rare earths & specialist minerals

Website: www.orionminerals.com.au

Company Synopsis:

Orion Minerals Ltd (ASX: ORN | JSE: ORN) is a mineral explorer and developer set to join the ranks of international base metal producers through the development of its flagship Prieska Zinc-Copper Project in South Africa's Northern Cape Province.

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reduced processing plant capital and operating costs.

The mine-to-market optimisation studies are on track to deliver results by the end of this year.

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