



Orion Minerals_{NL}

ASX RELEASE: 12 SEPTEMBER 2017

Orion obtains approvals for secondary listing on the Johannesburg Stock Exchange

- ▶ Orion obtains approval from the JSE Limited and the South African Reserve Bank for a secondary listing of its Shares on the Main Board of the Johannesburg Stock Exchange.
- ▶ Listing of Orion's Shares on the Main Board of the Johannesburg Stock Exchange to commence on Monday 18 September 2017.
- ▶ Orion's primary listing will remain on the ASX.
- ▶ The secondary listing is anticipated to add further momentum to Orion's base metal development strategy in South Africa, and provide an additional market through which the funding of its South African projects may be facilitated from within South Africa.
- ▶ The secondary listing will also allow greater South African investor participation in Orion.

Orion Minerals NL (ASX: ORN) (Orion or the Company) is pleased to advise that it has obtained approvals from JSE Limited and the South African Reserve Bank (**SARB**) for its application for a secondary listing of its fully paid ordinary shares (**Shares**) on the Main Board of the Johannesburg Stock Exchange (**JSE**), in the "Gold Mining" sector, under the abbreviated name "ORIONMIN", JSE share code "ORN" and ISIN "AU000000ORN1".

Orion's Shares will commence trading on the JSE at 9:00 a.m. South African time (5:00 p.m. Melbourne time) on Monday 18 September 2017.

Orion's primary listing will remain on the ASX and the Company will continue to be regulated by ASIC. Non-South African shareholders will be able to freely transfer their Shares between the exchanges for trading and all proceeds will be able to be freely remitted to source.

The JSE listing is consistent with Orion's strategy of engaging South African capital markets in the funding strategy of the Prieska Zinc-Copper Project (**Prieska Project**). The ability to access South Africa's large parastatal banks and funds, which are captive within South Africa due to South African Exchange Control restrictions, is expected to significantly increase funding options for Orion.

The JSE listing has the additional benefits of:

- providing an accessible market in Orion Shares for South African investors, thus increasing domestic ownership whilst aligning interests with foreign Investors;
- allowing Orion to market itself and raise its profile in South Africa, thereby providing Orion with better access to South African institutions and to capitalise on funds that are locked within South Africa's borders due to South African Exchange Control restrictions;

Orion Minerals NL
ASX Code: ORN
Ordinary shares on issue: 990m
Options: 219m

www.orionminerals.com.au
Suite 617, 530 Little Collins Street
Melbourne, VIC, 3000
+61 (0) 3 8080 7170

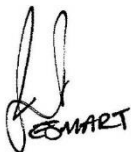
- providing opportunities for South African State Owned Entities to invest in the Prieska Project;
- focussing the attention of potential South African investors on the merits of investing in Orion, thereby helping to enlarge the potential investor pool for the Company and over time improve the liquidity and marketability of Orion Shares;
- allowing the possibility of Orion using its JSE-listed shares to make project acquisitions through non-cash scrip settlements listed on the JSE that would otherwise be precluded due to South African Exchange Control restrictions; and
- Adding further momentum to Orion' base metal development strategy in South Africa.

Orion's pre-listing announcement in respect of the secondary inward listing of the Company on the Main Board of the JSE is attached as Annexure 1.

About the JSE

Key Facts (as at June 2017) (source JSE):

- Market capitalisation: R13.64 trillion (approximately A\$1.4 trillion). The JSE is currently ranked the 19th largest stock exchange in the world by market capitalisation and the largest exchange in the African continent;
- Number of companies listed: 386;
- Foreign-domiciled companies: 75; and
- In the World Economic Forum Global Competitiveness Report:
 - SA Ranked 1: Strength of auditing and reporting standards, protection of minority shareholders' rights, and financing through the local equity market;
 - SA Ranked 2: Financial services meeting business needs and soundness of banks; and
 - SA Ranked 3: Efficiency of corporate boards and regulation of securities.



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

Michael Vaughan
 Fivemark Partners, Australia
 T: +61 (0) 422 602 720
 E: michael.vaughan@fivemark.com.au

Emily Fenton
 Tavistock, UK
 T: +44 (0) 207 920 3150
 E: orion@tavistock.co.uk

Disclaimer

This release may include forward-looking statements. Such forward-looking statements may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements inherently involve subjective judgement and analysis and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of

Orion. Actual results and developments may vary materially from those expressed in this release. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Orion makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release. All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this release. To the maximum extent permitted by law, Orion and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this release, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Annexure 1:

Orion Minerals NL
Incorporated in the Commonwealth of Australia
Australian Company Number 098 939 274
ASX share code: ORN
JSE share code: ORN
ISIN: AU000000ORN1
("Orion Minerals" or "the Company")

PRE-LISTING ANNOUNCEMENT IN RESPECT OF THE SECONDARY INWARD LISTING OF ORION MINERALS NL ON THE MAIN BOARD OF THE JSE LIMITED

1. INTRODUCTION

Orion Minerals NL is an Australian minerals exploration company focussing on zinc, copper, nickel, gold and platinum-group elements in South Africa and Australia. The Company's projects include the exploration and evaluation of the Areachap Project in South Africa (including the Prieska Zinc-Copper Project), the Fraser Range Project in Western Australia, the Connors Arc Epithermal Gold Project in central Queensland and the Walhalla Gold and Polymetals Project in Victoria.

Orion Minerals has its primary listing on the Australian Securities Exchange Limited ("**ASX**") and at the date of this announcement, the Company's market capitalisation is approximately AUD 18.8 million (ZAR 195.6 million).

The ASX is an "accredited exchange" as defined in paragraph 18.42 of the Listings Requirements of the JSE Limited ("**JSE Listings Requirements**") and the Company is not listed on any other exchange.

The JSE has granted approval to Orion Minerals for a secondary listing, by way of introduction under the fast-track listing process contemplated in Section 18 of the JSE Listings Requirements, of all of its 990 420 440 issued and fully paid ordinary shares ("**Ordinary Shares**") on the Main Board of the JSE in the "Gold Mining" sector, under the abbreviated name "ORIONMIN", JSE share code "ORN" and ISIN "AU000000ORN1", with effect from the commencement of trade on Monday, 18 September 2017 ("**Listing Date**") ("**Secondary Listing**").

The Financial Surveillance Department of the South African Reserve Bank ("**SARB**") has approved the Secondary Listing and classified the secondary inward listed Ordinary Shares as "domestic" for exchange control purposes. Accordingly, South African resident shareholders must hold their Ordinary Shares on the JSE register subsequent to the Secondary Listing and may trade the Ordinary Shares on the JSE without having recourse to their foreign portfolio allowance.

2. OVERVIEW OF THE COMPANY

Orion Minerals is a no liability company that is incorporated and domiciled in Australia. The Company was incorporated on 3 December 2001 and operates under the Corporations Act, Act No. 50 of 2001, as amended. The Company was listed on the ASX on 31 October 2003 under the Materials category, in accordance with the Global Industry Classification Standards. The financial year-end of the Company is 30 June.

The Company's registered office is located at Suite 617, 530 Little Collins Street, Melbourne, Victoria, 3000. Orion Minerals is not registered as an external company in South Africa. The Company's share registry in Australia is Link Market Services Limited with its registered address and primary place of business located at Level 12, 680 George Street, Sydney, New South Wales, 2000. The Company has appointed Link Market Services South Africa Proprietary Limited as its transfer secretaries in South Africa. The address of the South African transfer office is 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001.

Orion Minerals is currently conducting exploration and mineral development activities within the following project locations:

South Africa

On 29 March 2017, Orion Minerals acquired Agama Exploration and Mining Proprietary Limited (“**Agama**”), a South African registered company, which, through its subsidiary companies, holds an effective 73.33% interest in a portfolio of projects including an advanced volcanic massive sulphide zinc-copper exploration project with near-term production potential at the Prieska Zinc-Copper Project, located near Copperton in the Northern Cape province of South Africa (“**Prieska Project**”), and the Marydale Prospecting Right, a virgin gold discovery of possible epithermal origin, located 60km from the Prieska Project.

In addition to the Prieska Project and Marydale Gold Project, the Company has entered into options and earn-in rights agreements over a large area in the highly prospective Areachap belt, Northern Cape Province of South Africa. This has secured an outstanding growth and diversification opportunity for the Company. Agreements entered into include:

- An earn-in right to ultimately earn a 73% interest in a prospecting right area located approximately 80km north of the Prieska Project. The project area contains several volcanogenic massive sulphide (“**VMS**”) and volcanogenic hosted massive sulphide (“**VHMS**”) zinc and copper targets including the advanced stage Kantienpan zinc-copper project.
- An earn-in right to ultimately earn an 80% interest, via a South African registered special purpose vehicle, which will be 74% owned by Orion Minerals, to prospecting and mining right applications which include an advanced stage ultramafic hosted nickel-copper project, analogous to the geology of the Fraser Range, Western Australia. Several VMS and VHMS copper-zinc targets are also located within this mineral rights package.

Queensland

Orion Minerals holds 100% of a large tenement package on the Connors Arc in Queensland, where a significant intermediate sulphidation, epithermal gold and silver system has been identified at Aurora Flats. The project lies between the Cracow and Mt Carlton epithermal deposits. The Company’s fieldwork has led to the discovery of substantial epithermal systems at the Veinglorious and Chough Prospects.

Western Australia

Orion Minerals has a direct interest in the Fraser Range Project under a joint venture (“**JV**”) agreement with Independence Group NL (ASX: IGO) (“**IGO**”). Under the terms of the JV, IGO acquired 70% equity in Orion Mineral’s 100%-owned tenements (Orion Minerals retains 30%) and IGO acquired 60 - 65% equity in various joint venture tenements (i.e. joint ventures between Orion Minerals and other parties in existence at the time of Orion Minerals entering into the JV) (Orion Minerals retains 10% - 15%).

The JV over its Fraser Range Project is funded to the completion of pre-feasibility by IGO. The Fraser Range Project consists of a substantial tenement holding in the Albany-Fraser Belt, which hosts Australia’s two most significant discoveries of the last decade (the Tropicana Gold Deposit and the Nova Nickel-Copper-Cobalt Deposit).

Victoria

Orion Minerals holds the right to explore for copper, nickel and platinum-group elements within the historic Walhalla Project area.

3. RATIONALE FOR THE COMPANY’S SECONDARY LISTING

At present, the South African Exchange Control Regulations restrict South African residents from investing in offshore companies that own assets in South Africa where, in doing so, they would create a so-called “loop structure”. South African residents are however free to acquire and trade shares listed on the JSE including into foreign registered companies who have primary or secondary listings on the JSE.

The rationale for the Secondary Listing for the Company is as follows:

- It provides Orion Minerals with an additional market through which the efficient funding of its South African projects may be facilitated from within South Africa.
- It facilitates direct investment in Orion Minerals by South African residents, including ongoing or increased participation by existing Orion Minerals shareholders that are South African residents.
- It allows Orion Minerals to market itself and raise its profile in South Africa, thereby providing Orion Minerals with better access to South African institutions and to capitalise on funds that are locked within South Africa’s borders due to South African Exchange Control restrictions.
- It provides opportunities for South African State Owned Entities to invest in the Prieska Project.

- It focusses the attention of potential South African investors on the merits of investing in Orion Minerals, thereby helping to enlarge the potential investor pool for the Company and over time improve the liquidity and marketability of Orion Minerals Ordinary Shares.
- It allows the possibility of Orion Minerals using its JSE-listed Ordinary Shares to make project acquisitions through non-cash scrip settlements listed on the JSE that would otherwise be precluded due to South African Exchange Control restrictions.
- It adds further momentum to Orion Minerals' base metal development strategy in South Africa.

4. PROSPECTS OF ORION MINERALS FOLLOWING THE SECONDARY LISTING

The Company's principal project is the Prieska Project, which covers prospective unmined dip and strike extensions from historical underground mining where the mineralisation had previously been delineated by extensive drilling and geophysics.

The Company's aim is to fast track development at the Prieska Project and funds will principally be used to progress the intensive resource drilling campaign, currently underway. The drilling program is the next step in the process to define a maiden Mineral Resource estimate (as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)) and will be fed into the recently commenced bankable feasibility study ("**BFS**"). The BFS will build on both the substantial existing historical dataset relating to mining and processing activities as well as the new information being generated by the onsite activities.

With the above in mind, future funds raised on the JSE will also be used for the exploration and development of the Company's South African projects.

5. SHARE CAPITAL

The issued share capital of Orion Minerals as at the date of this announcement is as follows:

Fully paid Ordinary Shares	990 420 440
Partly paid contributing shares	58 775

The Company does not hold any Ordinary Shares in treasury. The small number of partly paid contributing shares are not listed on the ASX and nor will these shares be listed on the JSE. Under the terms of the Company Constitution, the partly paid contributing shares are held by the directors in trust for the Company and then be disposed of in such manner and on such terms as the directors determine.

On the Listing Date, all Ordinary Shares will rank *pari passu* in all respects, including in respect of voting rights and dividends and other distributions.

Once listed, Ordinary Shares will be traded on the JSE in electronic form only (as dematerialised shares) and will be trading for electronic clearing and settlement, via Strate Proprietary Limited ("**Strate**"), immediately following the Secondary Listing. All investors owning dematerialised Ordinary Shares or wishing to trade their Ordinary Shares on the JSE are required to appoint either a broker or a Central Securities Depository Participant ("**CSDP**") in South Africa to act on their behalf and to handle their settlement requirements. If you have any doubt as to the mechanics of Strate, please consult your broker, CSDP or other appropriate adviser. For further information, Strate's website is www.strate.co.za.

6. FINANCIAL INFORMATION

The basic earnings, diluted earnings, headline earnings and diluted headline earnings (as defined in terms of the South African Institute of Chartered Accountants Circular 2/2013) per share of Orion Minerals for the six months ended 31 December 2016, the six months ended 31 December 2015 and the twelve months ended 30 June 2016 are as follows:

	Reviewed Six months ended 31 December 2016 AUD	Reviewed Six months ended 31 December 2015 AUD	Audited Twelve months ended 30 June 2016 AUD
Loss for the year attributable to equity shareholders	(2 635 561)	(1 709 520)	(2 528 188)
Headline earnings adjustments:			
Impairment of non-current assets reversal	-	399 170	414 764
Plant and equipment written off	-	641	3 238
Total headline earnings adjustments	-	399 811	418 002
Headline earnings	(2 635 561)	(1 309 709)	(2 110 186)
Weighted average number of Ordinary Shares used as the denominator in calculating basic earnings per share	501 432 152	319 469 250	372 583 775
Basic earnings per share (cents)	(0.53)	(0.54)	(0.68)
Headline earnings per share (cents)	(0.53)	(0.41)	(0.57)

Diluted earnings per share and diluted headline earnings per share do not differ from earnings per share and headline earnings per share, respectively.

The historical financial information of Orion Minerals is available on the Company's website, www.orionminerals.com.au.

7. MATERIAL CHANGES

Significant changes to the financial position and trading position of the Company since the publication of the Company's interim financial report for the six month period ended 31 December 2016, as detailed in the Company's ASX announcements, Quarterly Activities Reports and Quarterly Cashflow Reports dated 28 April 2017 and 28 July 2017, are set out below.

In March 2017, following receipt of shareholder approval, the Company issued 232 692 294 convertible notes, each with a face value of AUD 2.6 cents, raising AUD 6.05 million in order to complete the acquisition of Agama. The purchase consideration paid on settlement of the acquisition was AUD 5.5 million (ZAR 53 million), of which AUD 3.3 million (ZAR 31.5 million) was settled in cash and AUD 2.2 million (ZAR 21.5 million) was settled through the issue of Ordinary Shares.

On 12 April 2017, the Company announced that it had taken another important step in its base metal development strategy in South Africa after entering into an agreement ("**Placement Agreement**") with Tembo Capital Mining Fund II LP ("**Tembo**"), which contemplated that Tembo would acquire a cornerstone stake in Orion Minerals and a strategic relationship would be formed between the two groups. The Placement Agreement provided for Tembo to subscribe for Ordinary Shares at an issue price of AUD 2.4 cents per Ordinary Share up to a maximum of AUD 4.7 million which would give Tembo a 19.9% holding in Orion Minerals, subject to the satisfaction of certain conditions including due diligence on Orion Minerals and its subsidiaries to Tembo's satisfaction (including with respect to the Company's operating budget and financing plan) and the Company's shareholders approving the Placement. The Placement formed part of a proposed placement, approved by Shareholders at a general meeting held on 17 May 2017, of a

maximum of 200 million Ordinary Shares to Tembo (or its nominees) and/or sophisticated and professional investors at an issue price of AUD 2.4 cents each to raise a maximum of AUD 4.8 million no later than 17 August 2017.

In June 2017, Tembo confirmed completion of satisfactory due diligence and nominated that it would subscribe for 125 million Ordinary Shares in the Placement at an issue price of AUD 2.4 cents per Ordinary Share raising AUD 3 million.

On 18 August 2017, the Company announced that it had entered into an agreement with Tembo whereby Tembo would subscribe for a further 73 million Ordinary Shares in the Placement to raise AUD 1.75 million at an issue price of AUD 2.4 cents per Ordinary Share.

In addition to the Placement, a AUD 6 million bridge loan facility was agreed with Tembo (“**Bridge Loan Agreement**”). Under the terms of the Bridge Loan Agreement, Orion Minerals has agreed that it will use its best endeavours to undertake a capital raising by 15 December 2017, to raise additional equity to progress the Prieska Project BFS and to continue its South African exploration programs. Orion Minerals has also agreed that Tembo will be offered the opportunity to participate in the sub-underwriting of any rights issue on standard market terms and conditions.

Tembo’s agreement to the Placement and the Bridge Loan Agreement follows its decision to become a cornerstone shareholder in Orion Minerals to facilitate the acquisition of the Prieska Project via its initial AUD 3 million investment in Orion by way of convertible notes issued as part of the 232 692 294 convertible notes issued in March 2017 as mentioned above.

8. MAJOR SHAREHOLDERS

Those Shareholders of the Company, who, as at the date of this announcement insofar as is known to Orion Minerals, directly or indirectly, were beneficially interested in 5% or more of the Ordinary Shares of Orion Minerals are set out below:

Shareholder	Number of Ordinary Shares	Percentage shareholding (%)
Ndovu Capital X BV (Tembo)	198 000 000	19.99
Tarney Holdings Proprietary Limited ¹	92 541 324	9.34
Silja Investment Limited ² and Alexander Haller ³	69 119 936	6.98
Independence Group NL	54 166 666	5.47
Total	413 827 926	41.78

1 Associated with Denis Waddell (Non-Executive Chairman)

2 Associated with Alexander Haller (Non-Executive Director)

3 Non-Executive Director

9. BOARD OF DIRECTORS

The details of the executive and non-executive directors of the Company are as follows:

Directors of Orion Minerals	Capacity
Errol Smart	Managing Director
Denis Waddell	Non-Executive Chairman
William Oliver	Non-Executive Director
Alexander Haller	Non-Executive Director

Director	Qualifications, experience and expertise
Errol Smart Appointed 26 November 2012	PrSciNat, BSc(Hons) Geology (University of Witwatersrand) NHD Economic Geology (Technikon Witwatersrand) Mr Smart is a geologist, registered with the South African Council of Natural Scientific Professionals, a Recognised Overseas Professional Organisation in terms of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC”) purposes. Mr Smart has more than 25 years of industry

	<p>experience across all aspects of exploration, mine development and operations with experience in precious and base metals. Mr Smart has held positions in Anglogold, Cluff Mining, Metallon Gold, Clarity Minerals LionGold Corporation and African Stellar Holdings. Mr Smart's senior executive roles have been on several boards of companies listed on both the TSX and ASX.</p>
<p>Denis Waddell</p> <p>Appointed 27 February 2009</p>	<p>ACA, FAICD</p> <p>Mr Waddell is a Chartered Accountant with extensive experience in the management of exploration and mining companies. Mr Waddell founded Tanami Gold NL in 1994 and was involved with the Company as Managing Director and then Chairman and Non-Executive Director until 2012. Prior to founding Tanami Gold NL, Mr Waddell was the Finance Director of the Metana Minerals NL group.</p> <p>During the past 30 years, Mr Waddell has gained considerable experience in corporate finance and operations management of exploration and mining companies.</p>
<p>William Oliver</p> <p>Appointed 7 April 2014</p>	<p>BSc (Hons) Geology (UWA), Grad Dip App Fin (FINSIA), MAIG, MAusIMM</p> <p>Mr Oliver is a geologist with over 16 years' experience in the international resources industry working for both major and junior companies. Mr Oliver has had wide-ranging exploration experience with considerable success and has expertise in project identification and acquisition. Mr Oliver has led exploration teams in Europe and Australia, including senior roles with Harmony Gold, Iberian Resources, BC Iron and Bellamel Mining, and most recently was the Managing Director of Signature Metals.</p> <p>Mr Oliver is a director of Celsius Coal and Minbos Resources Limited, both listed companies.</p>
<p>Alexander Haller</p> <p>Appointed 27 February 2009</p>	<p>BSc (Economics)</p> <p>Mr Haller is a partner of Zachary Capital Management, providing advisory services to a number of private investment companies, including Silja Investment Ltd, focusing on the principal investment activities for these companies. From 2001 to 2007 Mr Haller worked in the corporate finance division at JP Morgan in the U.S, advising on corporate mergers and acquisitions as well as financing in both the equity and debt capital markets.</p> <p>Mr Haller is a director of UMS Limited and former director of Shaft Sinkers PLC, both listed companies.</p>

10. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Orion Minerals, whose names are given in paragraph 9 above, confirm that, to the best of their knowledge and belief, the Company has adhered to all legal and regulatory requirements of the ASX.

11. WORKING CAPITAL STATEMENT

Orion Minerals recorded a net loss of AUD 2.53 million for the year ended 30 June 2016 and the Company's position as at 30 June 2016 was as follows:

- The Company had cash reserves of AUD 0.65 million and had negative operating cash flows of AUD 1.38 million (including AUD 1.45 million in payments for exploration and evaluation) for the year ended 30 June 2016;

- The Company had positive working capital at 30 June 2016 of AUD 1.26 million; and
- The Company's main activity is exploration and as such it does not have a source of income, rather it is reliant on debt and/or equity raisings to fund its activities.

Cash on hand at 30 June 2017 was AUD 3.4 million, however current forecasts indicate that this will not be sufficient to fund planned exploration and operational activities during the next twelve months and to maintain the Company's tenements in good standing. Accordingly, Orion Minerals will be required to raise additional equity, consider alternate funding options or a combination of the foregoing.

The directors of Orion Minerals are confident that the Company will raise sufficient cash to ensure that the Company can meet its minimum exploration and operational expenditure commitments for at least the next twelve months and maintain the Company's tenements in good standing and pay its debts, as and when they fall due. The Company has previously been successful in raising capital as and when required as evidenced by capital raising initiatives of AUD 2.54 million during the year ended 30 June 2016 and in September 2016, a further AUD 227 500 was raised, to support the Company's exploration programs. Additionally, the Company raised AUD 6.05 million through the issue of convertible notes and AUD 2.2 million through the issue of Ordinary Shares as part of the acquisition of Agama during March 2017. The Company also raised AUD 3 million through the placement of 125 million Ordinary Shares to Tembo in June 2017 and a further AUD 1.75 million through the placement of 73 million Ordinary Shares to Tembo in August 2017. In addition, a AUD 6 million bridge loan facility has been agreed with Tembo, as set out more fully in paragraph 7 above.

Accordingly, the directors of Orion Minerals have no reason to believe that the working capital available to the Orion Minerals or its group, in conjunction with that of the imminent capital raisings mentioned in this pre-listing announcement, will be insufficient for at least twelve months from the date of listing.

12. FURTHER INFORMATION

All documents and announcements which Orion Minerals has made public over the last two years in consequence of having its securities listed on the ASX, including financial information, annual reports and regulatory announcements are available for download on the Company's website at www.orionminerals.com.au.

13. SALIENT DATES AND TIMES

	2017
Publish pre-listing announcement on the Stock Exchanges News Service of the JSE ("SENS")	Monday, 11 September
Listing and commencement of trading of Orion Minerals Ordinary Shares on the Main Board of the JSE from 09:00 on	Monday, 18 September

11 September 2017

Transaction Adviser and Sponsor

Merchantec Capital

Corporate Adviser

Qinisele Resources

Legal Advisers

Falcon & Hume Attorneys Inc.

Tax Advisers

Edward Nathan Sonnenbergs Inc.

DISCLAIMER

This pre-listing announcement does not constitute an offer to the public for the sale of or subscription for, or the solicitation of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act, No. 71 of 2008 (as amended) or otherwise (the "Companies Act") and will not be distributed to any person in South Africa in any manner which could be construed as an offer to the public in terms of the Companies Act. This pre-listing announcement does not constitute a prospectus registered and/or issued in terms of the Companies Act.

This pre-listing announcement includes statements about Orion Minerals that are, or may be deemed to be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words such as "targets", "believe", "aim", "expect", "project", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "will", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic factors, such as, amongst other things, interest and exchange rates and public sector spend and resource allocation.

By their nature, forward-looking statements involve known and unknown uncertainties, assumptions and other important factors, because they relate to events and depend on circumstances that may or may not occur in the future, whether or not outside of the control of Orion Minerals. Such factors may cause Orion Minerals' actual results, financial and operating conditions, liquidity and the developments within the industry in which Orion Minerals intends to operate to differ materially from those made in, or suggested by, the forward-looking statements contained in this pre-listing announcement. Orion Minerals cautions that forward-looking statements are not guarantees of future performance.

All these forward-looking statements are based on estimates and assumptions made by Orion Minerals, all of which estimates and assumptions, although Orion Minerals believes them to be reasonable, are inherently uncertain. Accordingly, no assurance can be given that any such forward-looking statements will prove to have been correct. Any forward-looking statement made in this pre-listing announcement or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Orion Minerals not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Orion Minerals has no duty to, and does not intend to, update or revise the forward-looking statements contained in this pre-listing announcement after the date of this pre-listing announcement, except as may be required by law or regulation.