



Orion Minerals

ASX/JSE RELEASE: 23 August 2018

Share Issue – Notice under Section 708A(5)(e)

Orion Minerals Ltd (ASX/JSE: ORN) (Company or Orion) announced on 25 June 2018 an \$11M capital raising at an issue price of \$0.037 per fully paid ordinary share (**Share**) via a placement, to be conducted in two tranches. As announced on 29 June 2018, one of the members of Orion's Black Economic Empowerment Partner in South Africa also subscribed for an additional \$0.25M in Shares at an issue price of \$0.037 per Share, which was added to Tranche 2 of the placement (together the **Placement**). The Placement was made up of \$3.39M in Tranche 1 and, subject to shareholder approval which was obtained at a general meeting on 3 August 2018 (**Meeting**) an additional \$7.86M in Tranche 2. Tranche 1 Shares were issued on 29 June 2018 and Tranche 2 Shares were issued on 15 August 2018.

In addition to the Placement, the Company also obtained shareholder approval at the Meeting pursuant to ASX Listing Rule 10.11 to enable the Chairman, Denis Waddell, to subscribe for 6.8M Shares at the same issue price as the Shares being offered under the Placement to raise \$0.25M and for Tembo Capital Mining Fund II LP (or nominee) (**Tembo Capital**) to subscribe for 172.9M Shares at the same issue price as the Shares being offered under the Placement. The Shares issued to Tembo Capital are issued in consideration for reducing the amount re-payable to Tembo Capital under the Loan Facility between the Company and Tembo, pursuant to which Tembo Capital has advanced \$6M in funds to Orion (excluding capitalised interest and fees) (**Loan Facility**). Refer to Orion's announcement on 18 August 2017 for further details regarding the Loan Facility.

Today, Orion has issued:

- 6,756,756 Shares at \$0.037 per Share to Mr Denis Waddell (or nominee) as approved by shareholders at the Meeting; and
- 172,918,918 Shares at a deemed issue price of \$0.037 per Share to Tembo Capital as approved by shareholders at the Meeting.

In accordance with section 708A(5)(e) of the Corporations Act 2001 (**Act**), the Company advises as follows:

1. this notice is being given under paragraph 708A(5)(e) of the Act;
2. the Company issued the Shares the subject of this notice without disclosure to investors under Part 6D.2 of the Act;
3. as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
4. as at the date of this notice, the Company has complied with section 674 of the Act; and
5. all information of the kind that would be required to be disclosed to the market for the purposes of section 708A(6)(e) of the Act has been disclosed to ASX Limited.

Denis Waddell
Chairman

ENQUIRIES

Investors

Errol Smart – Managing
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Denis Waddell – Chairman

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