



## Orion Minerals

ASX/JSE RELEASE: 30 July 2024

# Notice of General Meeting

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) advises that the following documents will be distributed to shareholders today, in relation to the General Meeting to be held on 29 August 2024, at 3:00pm (AWST) (9:00am South African time):

- Shareholder letter;
- Notice of General Meeting (including the Explanatory Memorandum) (if requested); and
- Proxy form.

The shareholder letter and Notice of General Meeting are available on the Company's website at [www.orionminerals.com.au](http://www.orionminerals.com.au).

For and on behalf of the Board.

Martin Bouwmeester  
**Company Secretary**

## ENQUIRIES

### Investors

Errol Smart – Managing Director & CEO  
Denis Waddell – Chairman  
T: +61 (0) 3 8080 7170  
E: [info@orionminerals.com.au](mailto:info@orionminerals.com.au)

### Media

Nicholas Read  
Read Corporate, Australia  
T: +61 (0) 419 929 046  
E: [nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

### JSE Sponsor

Monique Martinez  
Merchantec Capital  
T: +27 (0) 11 325 6363  
E: [monique.martinez@merchantec.com](mailto:monique.martinez@merchantec.com)



Address: Level 27, 120 Collins Street, Melbourne, VIC, Australia 3000  
ABN: 76 098 939 274 Telephone: +61 (0)3 8080 7170  
[www.orionminerals.com.au](http://www.orionminerals.com.au)

30 July 2024

Dear Shareholder,

**Notice is given that a General Meeting of Orion Minerals Ltd (Orion) will be held as follows:**

Date: Thursday, 29 August 2024  
Time: 3:00pm (Australian Western Standard Time)  
Venue: In person at: Clayton Utz  
Level 27, QV. 1 Building  
250 St Georges Terrace  
Perth, Western Australia

Shareholders may also join the Meeting (and ask questions) via an online platform (refer below).

In accordance with Part 1.2AA of the Corporations Act 2001 (Cth), Orion will only dispatch hard copies of the Notice of Meeting by post to Shareholders who have specifically requested a hard copy.

The full Notice of the General Meeting (**Meeting**), which sets out the Agenda, including resolutions being put to the Meeting, important voting information and an Explanatory Memorandum is available online, and can be viewed and downloaded online at [www.orionminerals.com.au/investors/asx-jse-announcements/](http://www.orionminerals.com.au/investors/asx-jse-announcements/). Alternatively, the Notice of Meeting will also be available on Orion's ASX market announcements page (ASX: ORN).

**Attendance in person**

The Meeting will be held in person at Clayton Utz in Perth, Western Australia, as referred to above.

**Attendance via online platform**

Shareholders may join the Meeting (and ask questions) via an online platform, the details of which are available at [www.orionminerals.com.au](http://www.orionminerals.com.au), however, no real-time voting rights will apply for those Shareholders joining the Meeting via the online platform. If you wish to vote, you must complete and return a directed Appointment of Proxy form in accordance with its instructions.

**Proxy lodgements**

Shareholders who choose to lodge a proxy should follow the instructions on their personalised Proxy Form, which must be received by Orion's share registry, as outlined on the Proxy Form and in the Notice of Meeting. Shareholders are strongly encouraged to complete and submit their Proxy Form by using one of the methods set out in the Notice of Meeting.

Please refer to the full Notice of Meeting for further important information.

Yours sincerely,

Martin Bouwmeester  
**Company Secretary**



**Orion Minerals**

## **NOTICE OF GENERAL MEETING**

to be held on

**Thursday, 29 August 2024 at 3:00 p.m. (AWST) at**

**Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western  
Australia**

and

## **EXPLANATORY MEMORANDUM**

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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### KEY DATES

Record date to determine Shareholders who are entitled to receive the Notice of Meeting	5:00 p.m. (AWST)	Friday, 26 July 2024
Posting of Notice of Meeting and announcement on SENS		Tuesday, 30 July 2024
Last day to trade for Shareholders on South African Share register in order to be entitled to vote at the Meeting	3:00 p.m. (AWST)	Tuesday, 20 August 2024
Voting record date (JSE Share register)	5:00 p.m. (SA Time)	Friday, 23 August 2024
Deadline for lodgement of proxy forms for Meeting (JSE Share register)	3:00 p.m. (AWST)	Monday, 26 August 2024
Voting record date (ASX Share register)	5:00 p.m. (AWST)	Tuesday, 27 August 2024
Deadline for lodgement of proxy forms for Meeting (ASX Share register)	3:00 p.m. (AWST)	Tuesday, 27 August 2024
General Meeting	3:00 p.m. (AWST) / 9:00 a.m. (SA Time)	Thursday, 29 August 2024

## TIME AND PLACE OF MEETING AND HOW TO VOTE

### Venue

The General Meeting of Orion Minerals Ltd (ACN 098 939 274) will be held at **3:00 p.m. (AWST) (9:00 a.m. SA Time) on Thursday, 29 August 2024 at:**

Clayton Utz  
Level 27, QV. 1 Building  
250 St Georges Terrace  
Perth, Western Australia

### Your Vote is Important

The business of the General Meeting affects your shareholding and your vote is important.

The Board is pleased to welcome Shareholders to the Meeting in person. Shareholders may also participate in the Meeting via teleconference or webcast, rather than attending in person. However, if you do not attend the Meeting in person, you must vote by way of Proxy in accordance with its instructions.

Details on how Shareholders may vote are set out below.

### Attendance via online platform

Shareholders may join the Meeting (and ask questions) via an online platform, the details of which are available at [www.orionminerals.com.au](http://www.orionminerals.com.au), however, no real-time voting rights will apply for those Shareholders joining the Meeting via the online platform.

If you wish to attend via the online platform and wish to vote, you must complete and return a **directed** Appointment of Proxy form in accordance with its instructions. **ASX Proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Tuesday, 27 August 2024 online or by post and JSE proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Monday, 26 August 2024 by email or post** (see "Voting by Proxy and Corporate Representatives" below). Shareholders can lodge a proxy by following the instructions on their personalised proxy form.

Details on how to access the online platform will be available on the Company's website, [www.orionminerals.com.au](http://www.orionminerals.com.au).

### Voting in Person

To vote in person, attend the General Meeting on the date and at the place set out above.

### Voting by Proxy and Corporate Representatives

To vote by proxy, your ASX Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Tuesday, 27 August 2024** and your JSE Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Monday, 26 August 2024**. Proxy Forms can be lodged:

By mail:	Link Market Services Limited Locked Bag A14 Sydney South NSW 1235	JSE Investor Services (Pty) Ltd PO Box 4844 Johannesburg, 2000
By mobile device:	Shareholders may submit their ASX Proxy Form by scanning the QR code provided in the Proxy Form or enter the link <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a> into a mobile device. Log in using the Security Reference Number (SRN) or Holder Identification Number (HIN) and postcode for the shareholding. To scan the code, Shareholders will need a QR code reader application which can be downloaded for free on a mobile device.	Not applicable.
By facsimile:	(+61 2) 9287 0309	Not applicable.
By email:	Not applicable.	<a href="mailto:meetfax@jseinvestorservices.co.za">meetfax@jseinvestorservices.co.za</a>
Online:	Shareholders may submit their ASX proxy instruction online on the Company's Share Registry by visiting <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a> . Login to the Link website using the holding details as shown on the ASX Proxy Form. Select 'Voting' and follow the prompts to Lodge your Proxy. To use the online lodgement facility, Shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).	Not applicable.
By hand:	Link Market Services Limited* Level 12, 680 George Street Sydney NSW 2000	JSE Investor Services (Pty) Ltd** One Exchange Square Gwen Lane Sandown, Sandton, 2196

\* during business hours Monday to Friday (9:00 a.m. - 5:00 p.m. Sydney time), subject to public health orders and restrictions.

\*\* during business hours (Monday to Friday, 9:00 a.m. - 5:00 p.m. SA time), subject to public health orders and restrictions.

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy, who need not be a Shareholder of the Company. A proxy may be an individual or a body corporate. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and their appointment does not specify the proportion or number of the Shareholder's votes the proxy may exercise, each proxy may exercise one half of the Shareholder's votes. If a Shareholder appoints two proxies, neither may vote on a show of hands.

Shareholders and their proxies should be aware that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act.

The proxy form and the power of attorney (if any) under which it is signed (or a certified copy of it) must be received at the Company's Share Registry **at least 48 hours before the commencement of the General Meeting or any adjournment of that Meeting.**

If a representative of a corporate Shareholder or a corporate proxy is to attend the Meeting pursuant to section 250D of the Corporations Act, a certificate of appointment of the representative must be produced prior to the admission to the Meeting. A form of certificate of appointment can be obtained from the Company's registered office.

#### **Voting Entitlements**

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the General Meeting will be as it appears in the ASX Share register at **5:00 p.m. (AWST) on Tuesday, 27 August 2024** or in the JSE Share register at **5:00 p.m. (SA Time) on Friday, 23 August 2024.**

## Notice of General Meeting

Notice is given that the General Meeting of the Shareholders of Orion Minerals Ltd (**Company** or **Orion**) will be held at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia on Thursday, 29 August 2024 commencing at 3:00 p.m. (AWST).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

### Agenda

#### Resolutions 1(a) and 1(b) – Ratification of Prior Issue – Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

- (a) *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 33,333,333 Shares at an issue price of \$0.015 each to professional and sophisticated investors on 4 July 2024 under the placement announced by the Company on 1 July 2024, on the terms and conditions set out in the Explanatory Memorandum."*
- (b) *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 479,509,997 Shares at an issue price of \$0.015 each to professional and sophisticated investors on 18 July 2024 under the placement announced by the Company on 1 July 2024, on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of each of Resolution 1(a) and Resolution 1(b) respectively by or on behalf of a person who participated in the relevant issue of securities and any Associate of that person. However, this does not apply to a vote cast in favour of Resolution 1(a) and Resolution 1(b) by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Resolution 2 – Approval to Issue Shares in lieu of a proportion of accrued director fees – Mr Godfrey Gomwe (or his nominee)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to a total of 750,000 Shares at a deemed issue price of \$0.015 per Share to Mr Godfrey Gomwe (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution 2 by or on behalf of Mr Godfrey Gomwe (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote if it is cast in favour of this Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 2, in accordance with the directions given to the proxy or attorney to vote on this Resolution 2 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 2, in accordance with a direction given to the Chair to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 2; and
  - (ii) the holder votes on this Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 2 must not be cast, and the Company will disregard votes cast by a member of the Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless:

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 2 in accordance with a direction in the proxy form; or

- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 2 even if this Resolution 2 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 3 – Approval to Issue Shares in lieu of a proportion of accrued director fees – Ms Patience Mpfu (or her nominee)**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to a total of 375,000 Shares at a deemed issue price of \$0.015 per Share to Ms Patience Mpfu (or her nominee) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of Ms Patience Mpfu (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote if it is cast in favour of this Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with the directions given to the proxy or attorney to vote on this Resolution 3 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with a direction given to the Chair to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 3; and
  - (ii) the holder votes on this Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 3 must not be cast, and the Company will disregard votes cast by a member of the Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless:

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 3 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 3 even if this Resolution 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 4 – Approval to Issue Shares in lieu of a proportion of accrued director fees – Mr Anthony Lennox (or his nominee)**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to a total of 500,000 Shares at a deemed issue price of \$0.015 per Share to Mr Anthony Lennox (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of Mr Anthony Lennox (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote if it is cast in favour of this Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with the directions given to the proxy or attorney to vote on this Resolution 4 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with a direction given to the Chair to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 4; and
  - (ii) the holder votes on this Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 4 must not be cast, and the Company will disregard votes cast by a member of the Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless:

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 4 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 4 even if this Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.



## Resolution 5 – Ratification to issue Shares to OCP Selling Shareholders

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement by the Company to issue the OCP Residual Consideration Shares to the OCP Selling Shareholders, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of any OCP Selling Shareholder and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with the directions given to the proxy or attorney to vote on this Resolution 5 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with a direction given to the Chair to vote on this Resolution 5 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 5; and
  - (ii) the holder votes on this Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

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DATED: 29 July 2024  
By Order of the Board



Martin Bouwmeester  
**Company Secretary**

## Explanatory Memorandum to accompany Notice of General Meeting

This Explanatory Memorandum has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

### **Resolutions 1(a) and 1(b) – Ratification of Prior Issue – Placement**

#### **Background**

As announced on 1 July 2024, the Company is undertaking a capital raising which is being conducted via a placement to sophisticated and professional investors pursuant to Section 708 of the Corporations Act to raise approximately \$7.7 million (~ZAR92.3 million) and comprises approximately 513 million fully paid ordinary shares (**Shares**) in the Company at an issue price of A\$0.015 (being ZAR0.18) per Share (**Placement**).

The Company also announced on 1 July 2024 that in addition to the Placement, a share purchase plan will be undertaken to provide eligible Shareholders with the opportunity to subscribe for new Shares at an issue price of \$0.015 per Share (or ZAR18 cents) (being the same issue price as Shares issued under the Placement) up to a maximum of \$30,000 (or ZAR365,000), to raise up to \$5.0 million (~ZAR60 million) (**Share Purchase Plan**). The Share Purchase Plan is being made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require Shareholder approval pursuant to ASX Listing Rule 7.2 (Exception 5) and ASX Listing Rule 10.12 (Exception 4) (as applicable).

On 4 July 2024, the Company issued 33,333,333 Shares at an issue price of \$0.015 per Share to raise \$0.5 million, and on 18 July 2024, the Company issued 479,509,997 Shares at an issue price of \$0.015 per Share to raise \$7.2 million (each date on which Shares were issued being the **Issue Dates**). All Shares issued or to be issued under the Placement were or will be issued to sophisticated and professional investors, none of whom are related parties or associates of the Company.

Resolutions 1(a) and 1(b) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares under the Placement.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Shares under the Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following each Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (provided that the previous issue did not breach ASX Listing Rule 7.1). If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that ASX Listing Rule. The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolutions 1(a) and 1(b) seek Shareholder approval for the issue of the Placement Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolutions 1(a) and 1(b) are each passed, the Shares issued under the Placement will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following each Issue Date. If one or more of Resolutions 1(a) and 1(b) are not passed, the relevant Shares issued under the Placement and to which the relevant Resolution relates will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the relevant Issue Date.

#### **Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Shares issued pursuant to the Placement:

- (a) the Shares were issued to eligible sophisticated or professional investors in Australia, South Africa and Germany, as identified by the Company and as determined by the Board. None of the subscribers were related parties, or Associates of related parties, of the Company;
- (b) the following Shares were issued on the following dates:
  - i. 33,333,333 Shares were issued on 4 July 2024; and
  - ii. 479,509,997 Shares were issued on 18 July 2024;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the issue price was \$0.015 per Share, which raised approximately \$7.7 million in aggregate;

- (e) the Company intends to use the funds raised from the issue of Shares pursuant to the Placement principally to:
- i. progress the development of the Company's Prieska Copper Zinc Mine, including the ongoing mine dewatering, access development, concentrator plant and tailing storage facility procurement and construction and general operational readiness works;
  - ii. permitting and acceleration of infrastructure development for early production in respect of the Okiep Copper Project;
  - iii. advance mineral resource expansion and exploration on the Company's prospecting and mining rights;
  - iv. maintain all the Company's prospecting rights, to ensure timely applications for mining rights are submitted for projects in the Northern Cape of South Africa and related activities; and
  - v. for general working capital purposes; and
- (f) a voting exclusion statement is included with the Resolutions.

#### **Directors' recommendation and voting intentions**

The Directors recommend that Shareholders vote in favour of Resolutions 1(a) and 1(b). Each Director intends to vote the Shares they control in favour of each of Resolutions 1(a) and 1(b).

#### **Voting intention**

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of each of Resolutions 1(a) and 1(b).

#### **Background to Resolution 2 to 4 – Approval to issue Shares in lieu of a proportion of accrued director fees**

Resolutions 2, 3 and 4 seek Shareholder approval for the issue of Shares to three non-Executive Directors (or their nominees) in lieu of accrued cash fees for their services as Directors of the Company, as follows:

- 750,000 Shares (**Gomwe Shares**) to Mr Gomwe (or his nominee) (Resolution 2);
- 375,000 Shares (**Mpofu Shares**) to Ms Mpofu (or her nominee) (Resolution 3); and
- 500,000 Shares (**Lennox Shares**) to Mr Lennox (or his nominee) (Resolution 4),

in each case, on the terms and conditions set out below.

Orion announced on 29 December 2023, that in order to preserve the Company's cash reserves, Company Non-Executive Directors, Mr Godfrey Gomwe, Mr Mark Palmer, Ms Patience Mpofu and Mr Anthony Lennox, have elected, subject to Shareholder approval, to receive a proportion of their accrued Director fees in Shares (**Director Fees Shares**) in lieu of cash on the terms and conditions set out below.

The Company previously sought and obtained Shareholder approval for the issue of Shares to the Directors in lieu of a proportion of accrued cash fees for the period 1 December 2023 until 30 April 2024 (for Mr Godfrey Gomwe) and 13 December 2023 until 30 April 2024 (for Ms Patience Mpofu and Mr Anthony Lennox) at a meeting held on 23 May 2024. The Company is now seeking approval for the proposed issue of Shares in lieu of a proportion of accrued cash fees to Mr Godfrey Gomwe, Ms Patience Mpofu and Mr Anthony Lennox for the period 1 May 2024 until 31 July 2024. The remaining accrued fees owing to each of Mr Gomwe, Ms Mpofu and Mr Lennox for the period 1 May 2024 until 31 July 2024 have or will be paid by cash.

The deemed issue price at which the Director Fees Shares will be issued (subject to Shareholder approval) will be \$0.015, being the same price as the Shares issued under the Placement and the Share Purchase Plan. The number of Director Fees Shares to be issued to each Non-Executive Director has been calculated by dividing the value of the Director fees payable to that Director by the deemed issue price of \$0.015.

#### **Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

One such exception set out in section 210 of the Corporations Act provides that Shareholder approval is not needed to give a financial benefit on terms that would be reasonable in the circumstances if the Company and the Directors were transacting at arm's length.

Another such exception set out in section 211 of the Corporation Act provides that Shareholder approval is not needed to give a financial benefit if that benefit is remuneration paid to the Directors in their capacity as Directors or employees of the Company and that is reasonable in the circumstances.

The proposed issue of Director Fees Shares constitutes the giving a financial benefit and Mr Godfrey Gomwe, Ms Patience Mpofo and Mr Anthony Lennox are related parties of the Company by virtue of being Directors.

**ASX Listing Rule 10.11**

ASX Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of Director Fees Shares in lieu of Directors' fees involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

If Shareholder approval is obtained, the Company will be able to proceed with the issue of the Director Fees Shares to the relevant Director (or their nominee).

Separate approval under ASX Listing Rule 7.1 is not required for the proposed issue of Director Fees Shares to the Directors (or their nominees) if Shareholder approval is received under ASX Listing Rule 10.11. Accordingly, if Resolutions 2 to 4 are passed, the issue of Director Fees Shares to the Directors (or their nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

If Shareholders do not approve the issue of Director Fees Shares to a Director, the Company will not be able to proceed with the issue to that Director and the relevant outstanding Director's fees will remain a liability of the Company and be payable in cash at a future date.

**Resolution 2 - Approval to issue Shares in lieu of a proportion of accrued director fees – Mr Godfrey Gomwe (or nominee)**

**Background**

The Company proposes to issue 750,000 Shares (**Gomwe Shares**) to Mr Gomwe at a deemed issue price of \$0.015 per Gomwe Share in lieu of a proportion of accrued cash fees of \$11,250.

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above.

As a Director of the Company Mr Gomwe is a related party for the purposes of ASX Listing Rule 10.11. Accordingly, Shareholder approval is sought pursuant to ASX Listing Rule 10.11 for the proposed issue of Gomwe Shares to Mr Gomwe (or his nominee).

The Directors (other than Mr Gomwe who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Gomwe Shares to Mr Gomwe because the agreement to issue the Gomwe Shares in lieu of his Director's fees is considered reasonable remuneration in the circumstances.

**Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Gomwe Shares to Mr Godfrey Gomwe:

- (a) the Gomwe Shares will be issued under ASX Listing Rule 10.11.1 to Mr Godfrey Gomwe (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Gomwe Shares proposed to be granted to Mr Godfrey Gomwe is 750,000 Shares;
- (c) subject to Shareholder approval, the Gomwe Shares are intended to be issued to Mr Godfrey Gomwe on or around 2 September 2024, but will be issued no later than 1 month after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Gomwe Shares are being issued in lieu of 60% of Director fees which are otherwise payable to Mr Godfrey Gomwe in cash in respect of the period from 1 May 2024 to 31 July 2024. As such, the Gomwe Shares will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the Gomwe Shares. The Gomwe Shares will be issued at the deemed price of \$0.015 per Gomwe Share;
- (e) the Director Fees Shares are being issued to Mr Godfrey Gomwe in lieu of 60% of Director fees which are otherwise payable to Mr Godfrey Gomwe, and the purpose of the issue of the Director Fees Shares is to preserve the cash reserves of the Company, which may be used in the operation of the Company's business;
- (f) the details of Mr Godfrey Gomwe's current total remuneration package with the Company are as follows:

Director	Director's Fees (incl. Super) <sup>1</sup>	Securities-based payments <sup>2</sup>	Total Financial Benefit
Godfrey Gomwe	\$75,000	\$5,141	\$80,141

<sup>1</sup> Of this amount, \$18,750 has been satisfied by way of issue of Shares to Mr Godfrey Gomwe in lieu of a proportion of accrued cash fees, as approved by Shareholders at the General Meeting held on 23 May 2024.

<sup>2</sup> Following a review of the Directors' remuneration packages and obtaining Shareholder approval at the General Meeting held on 23 May 2024, the Company issued unlisted options to certain Directors, including Mr Godfrey Gomwe. The primary purpose of this issue was to enable the Company to provide market competitive director remuneration and effectively issue the options in lieu of increased Director's fees. The amount shown is for financial year ending 30 June 2024.

- (g) the Gomwe Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (h) the Gomwe Shares are not being issued under any written agreement; and
- (i) a voting exclusion statement is included with the Resolution.

**Directors' recommendation and voting intentions**

The Directors (other than Mr Godfrey Gomwe) recommend that Shareholders vote in favour of Resolution 2. Each Director (other than Mr Godfrey Gomwe) intends to vote the Shares they control in favour of Resolution 2.

**Voting intention**

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 2.

**Resolution 3 - Approval to issue Shares in lieu of a proportion of accrued director fees - Ms Patience Mpofu (or nominee)**

**Background**

The Company proposes to issue 375,000 Shares (**Mpofu Shares**) to Ms Mpofu at a deemed issue price of \$0.015 per Mpofu Share in lieu of a proportion of accrued cash fees of \$5,625.

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above.

As a Director of the Company Ms Mpofu is a related party for the purposes of ASX Listing Rule 10.11. Accordingly, Shareholder approval is sought pursuant to ASX Listing Rule 10.11 for the proposed issue of Mpofu Shares to Ms Mpofu (or her nominee).

The Directors (other than Ms Mpofu who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Mpofu Shares to Ms Mpofu because the agreement to issue the Mpofu Shares in lieu of her Director's fees is considered reasonable remuneration in the circumstances.

**Technical information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Mpofu Shares to Ms Patience Mpofu:

- (a) the Mpofu Shares will be issued under ASX Listing Rule 10.11.1 to Ms Patience Mpofu (or her nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Mpofu Shares proposed to be granted to Ms Patience Mpofu is 375,000 Shares;
- (c) subject to Shareholder approval, the Mpofu Shares are intended to be issued to Ms Patience Mpofu on or around 2 September 2024, but will be issued no later than 1 month after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Mpofu Shares are being issued in lieu of 30% of Director fees which are otherwise payable to Ms Patience Mpofu in cash in respect of the period from 1 May 2024 to 31 July 2024. As such, the Mpofu Shares will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the Mpofu Shares. The Mpofu Shares will be issued at the deemed price of \$0.015 per Director Fees Share;
- (e) the Mpofu Shares are being issued to Ms Patience Mpofu in lieu of 30% of Director fees which are otherwise payable to Ms Patience Mpofu, and the purpose of the issue of the Mpofu Shares is to preserve the cash reserves of the Company, which may be used in the operation of the Company's business;
- (f) the details of Ms Patience Mpofu's current total remuneration package with the Company are as follows:

Director	Director's Fees (incl. Super) <sup>3</sup>	Securities-based payments <sup>4</sup>	Total Financial Benefit
Patience Mpofu	\$75,000	\$5,141	\$80,141

- (g) the Mpofu Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (h) the Mpofu Shares are not being issued under any written agreement; and
- (i) a voting exclusion statement is included with the Resolution.

**Directors' recommendation and voting intentions**

The Directors (other than Ms Patience Mpofu) recommend that Shareholders vote in favour of Resolution 3. Each Director (other than Ms Patience Mpofu) intends to vote the Shares they control in favour of Resolution 3.

<sup>3</sup> Of this amount, \$8,649.19 has been satisfied by way of issue of Shares to Ms Patience Mpofu in lieu of a proportion of accrued cash fees, as approved by Shareholders at the General Meeting held on 23 May 2024.

<sup>4</sup> Following a review of the Directors' remuneration packages and obtaining Shareholder approval at the General Meeting held on 23 May 2024, the Company issued unlisted options to certain Directors, including Ms Patience Mpofu. The primary purpose of this issue was to enable the Company to provide market competitive director remuneration and effectively issue the options in lieu of increased Director's fees. The amount shown is for financial year ending 30 June 2024.

## Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

### **Resolution 4 - Approval to issue Shares in lieu of a proportion of accrued director fees – Mr Anthony Lennox (or nominee)**

#### Background

The Company proposes to issue 500,000 Shares (**Lennox Shares**) to Mr Lennox at a deemed issue price of \$0.015 per Lennox Share in lieu of a proportion of accrued cash fees of \$7,500.

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above.

As a Director of the Company Mr Lennox is a related party for the purposes of ASX Listing Rule 10.11. Accordingly, Shareholder approval is sought pursuant to ASX Listing Rule 10.11 for the proposed issue of Lennox Shares to Mr Lennox (or his nominee).

The Directors (other than Mr Lennox who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Lennox Shares to Mr Lennox because the agreement to issue the Lennox Shares in lieu of his Director's fees is considered reasonable remuneration in the circumstances.

#### Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Lennox Shares to Mr Anthony Lennox:

- (a) the Lennox Shares will be issued under ASX Listing Rule 10.11.1 to Mr Anthony Lennox (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Lennox Shares proposed to be granted to Mr Anthony Lennox is 500,000 Shares;
- (c) subject to Shareholder approval, the Lennox Shares are intended to be issued to Mr Anthony Lennox on or around 2 September 2024, but will be issued no later than 1 month after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Lennox Shares are being issued in lieu of 40% of Director fees which are otherwise payable to Mr Anthony Lennox in cash in respect of the period from 1 May 2024 to 31 July 2024. As such, the Lennox Shares will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the Lennox Shares. The Lennox Shares will be issued at the deemed price of \$0.015 per Lennox Share;
- (e) the Lennox Shares are being issued to Mr Anthony Lennox in lieu of 40% of Director fees which are otherwise payable to Mr Anthony Lennox, and the purpose of the issue of the Lennox Shares is to preserve the cash reserves of the Company, which may be used in the operation of the Company's business;
- (f) the details of Mr Anthony Lennox's current total remuneration package with the Company are as follows:

Director	Director's Fees (incl. Super) <sup>5</sup>	Securities-based payments <sup>6</sup>	Total Financial Benefit
Anthony Lennox	\$75,000	\$5,141	\$80,141

- (g) the Lennox Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (h) the Lennox Shares are not being issued under any written agreement; and
- (i) a voting exclusion statement is included with the Resolution.

#### Directors' recommendation and voting intentions

The Directors (other than Mr Anthony Lennox) recommend that Shareholders vote in favour of Resolution 4. Each Director (other than Mr Anthony Lennox) intends to vote the Shares they control in favour of Resolution 4.

## Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 4.

### **Resolution 5 – Ratification of Agreement to Issue OCP Residual Consideration Shares**

#### Background

As set out in the announcements by the Company on 2 February 2021 and 2 August 2021, the Company exercised a restructured option to directly acquire the mineral rights (**Mineral Rights**), mineral data, rehabilitation guarantees, any specified contracts and any other assets identified by Orion (**OCP Sale Assets**) held by Southern African Tantalum Mining

<sup>5</sup> Of this amount, \$11,532.26 has been satisfied by way of issue of Shares to Mr Anthony Lennox in lieu of a proportion of accrued cash fees, as approved by Shareholders at the General Meeting held on 23 May 2024.

<sup>6</sup> Following a review of the Directors' remuneration packages and obtaining Shareholder approval at the General Meeting held on 23 May 2024, the Company issued unlisted options to certain Directors, including Mr Anthony Lennox. The primary purpose of this issue was to enable the Company to provide market competitive director remuneration and effectively issue the options in lieu of increased Director's fees. The amount shown is for financial year ending 30 June 2024.

(Pty) Ltd (**SAFTA**), NababEEP Copper Company (Pty) Ltd (**NCC**) and Bulletrap Copper Co (Pty) Ltd (**BCC**) (collectively the **Target Entities**), rather than acquire the shares in the Target Entities themselves (**OCP Transaction**).

The OCP Sale Assets are in the process of being acquired by two Orion controlled subsidiary companies, namely, New Okiep Exploration Company (Pty) Ltd (currently 85.33% owned by Orion) (**New Okiep Exploration**) and New Okiep Mining Company (Pty) Ltd (currently 56.25% and 43.75% owned by Orion and the Industrial Development Corporation of South Africa Ltd (**IDC**), respectively) (**New Okiep Mining**) (collectively the **Purchasers**). The Purchasers have commenced introducing empowerment partners in compliance with the Mining Charter 2018, including in respect of New Okiep Exploration, Ten to Twelve (Pty) Ltd (**Ten To Twelve**) and Blue Mountain Strategy (Pty) Ltd (**Blue Mountain**) (being BEE Entrepreneur entities led by Lulamile Xate).

#### Transaction Agreements

In order to record the terms and conditions pursuant to which the Purchasers would acquire the OCP Sale Assets, Orion, certain of its subsidiaries, the Target Entities and their respective shareholders (collectively the **OCP Shareholders** and excluding the IDC (in respect of SAFTA), Ten to Twelve (in respect of NCC) and Blue Mountain (in respect of BCC), the **OCP Selling Shareholders**) on or about 31 July 2021, entered into:

- the SAFTA Asset Acquisition Agreement, in terms of which New Okiep Mining has and will acquire the OCP Sale Assets owned by SAFTA;
- the NCC Asset Acquisition Agreement, in terms of which New Okiep Exploration has and will acquire the OCP Sale Assets owned by NCC;
- the BCC Asset Acquisition Agreement, in terms of which New Okiep Exploration has and will acquire the OCP Sale Assets owned by BCC; and
- the Transaction Cooperation Agreement, in terms of which the parties to each of the SAFTA Asset Acquisition Agreement, NCC Asset Acquisition Agreement and the BCC Asset Acquisition Agreement (collectively, the **Acquisition Agreements**) agreed to co-operate with each other in the period between the signature date of the Acquisition Agreements and the date on which the assets of each of the Target Entities are transferred to either New Okiep Mining or New Okiep Exploration, as the case may be.

For various reasons, including the nature and timing of certain regulatory processes and approvals required for the transfer of the OCP Sale Assets to the Purchasers, the parties to the Acquisition Agreements amended the Acquisition Agreements by entering into addenda thereto, the nature and purpose of which was to change, amongst other things, the timing and manner of implementing the OCP Transaction (**Addenda**) (the Acquisition Agreements, as varied by the Addenda, are the **Transaction Agreements**). The salient details of the Transaction Agreements are described in the announcement by the Company of 17 April 2024.

As set out in the announcement by the Company on 6 May 2024, Orion completed the first phase of the OCP Transaction on or about 7 May 2024 (**Closing Date**). The Company sought and obtained Shareholder approval at the General Meeting held on 23 May 2024 to ratify the agreement to issue the Shares in satisfaction of the consideration payable for the first phase of the OCP Transaction. The Company also sought and obtained Shareholder approval at that General Meeting to ratify the agreement to issue Shares in satisfaction of the Remaining Phases (as that term is defined below) of the OCP Transaction, however, the issue of Shares under those Remaining Phases may not occur within 3 months of that General Meeting and as such, shareholder approval is being sought again pursuant to this Resolution. To the extent Shares are issued in satisfaction of one or more of the Remaining Phases on or before 23 August 2024, this additional Shareholder approval will no longer be required for that Remaining Phase. Further details are set out below.

There remain a number of components of the Transaction Agreements which may be implemented after the Closing Date (**Remaining Phases**), a summary of which is set out below:

- Purchase Consideration
  - The aggregate purchase consideration remaining payable by the Company and/or its subsidiary, Area Metals Holdings No 6 (Pty) Ltd (**AMH6**), to the OCP Selling Shareholders for the Residual Mineral Rights (as that term is defined below) is approximately ZAR13.63 million (approximately \$1.14 million) (**OCP Residual Purchase Consideration**) and is to be settled as follows:
    - ZAR9.35 million in relation to the Residual Mineral Rights to be granted to SAFTA, which is to be settled as follows:
      - ZAR0.45 million paid in cash by AMH6 to the OCP Selling Shareholders of SAFTA; and
      - ZAR8.9 million settled by way of Orion issuing Shares to the OCP Selling Shareholders of SAFTA, which Shares will then be admitted to trading on the JSE (**SAFTA Residual Share Consideration**), which residual consideration may be settled in two Remaining Phases of 60% and 40%, subject to the receipt of the required regulatory approvals for the transfer of the relevant Residual Mineral Rights from SAFTA to New Okiep Mining;
    - ZAR2.4 million in relation to the Residual Mineral Rights to be granted to NCC, which is to be settled as follows:
      - ZAR1.19 million paid in cash by AMH6 to the OCP Selling Shareholders of NCC; and

- ZAR1.21 million settled by way of Orion issuing Shares to the OCP Selling Shareholders of NCC, which Shares will then be admitted to trading on the JSE (**NCC Residual Share Consideration**),

subject to the receipt of the required regulatory approvals for the transfer of the relevant Residual Mineral Rights from NCC to New Okiep Exploration; and

- ZAR1.88 million in relation to the Residual Mineral Rights to be granted to BCC, which is to be settled as follows:
  - ZAR0.49 million paid in cash by AMH6 to the OCP Selling Shareholders of BCC; and
  - ZAR1.39 million settled by way of Orion issuing Shares to the OCP Selling Shareholders of BCC, which Shares will then be admitted to trading on the JSE (**BCC Residual Share Consideration**),

subject to the receipt of the required regulatory approvals for the transfer of the relevant Residual Mineral Rights from BCC to New Okiep Exploration;

(the SAFTA Residual Share Consideration, the NCC Residual Share Consideration and the BCC Residual Share Consideration being collectively referred to as the **OCP Residual Share Consideration**).

- The issue price of the Shares in settlement of the OCP Residual Share Consideration (**OCP Residual Consideration Shares**) is equal to the 30-day volume weighted average price (**VWAP**) of the Shares traded on the ASX and the JSE during the period immediately prior to the date on which the relevant OCP Selling Shareholders become entitled to the OCP Residual Share Consideration in respect of the relevant Remaining Phase of the OCP Transaction (**Issue Price**).
- The OCP Residual Purchase Consideration will escalate at an annual rate equal to the South African weighted annual average consumer price index (**CPI**) plus 1.5% with effect from 31 January 2024 to the date of issue of the OCP Residual Consideration Shares (**CPI Adjustment Amount**).
- Orion is entitled in its sole discretion by way of notice in writing to the relevant OCP Selling Shareholders at any time (and, if the Shares cease to be traded on the JSE, Orion will be obliged) to settle the OCP Residual Share Consideration in respect of the Remaining Phases of the OCP Transaction in cash (and not by way of Shares), which payment will occur on the same date as AMH6 settles the corresponding cash portion of the OCP Residual Purchase Consideration in respect of that Remaining Phase.
- Orion and AMH6 is entitled at any time by way of notice in writing to the OCP Selling Shareholders to accelerate and settle their obligations in full in relation to the OCP Residual Purchase Consideration (in respect of the Remaining Phases of the OCP Transaction) and/or the Agterskot (as that term is defined below), provided that the issue price of the Shares will be the 30-day VWAP during the period immediately prior to the date of the relevant notice in writing to the OCP Selling Shareholders.
- It is expected that the settlement of the OCP Residual Purchase Consideration (including the issue of the OCP Residual Consideration Shares) will occur after the date of this Notice, but before the date of the Meeting.
- Deferred Payment
  - In addition to the OCP Residual Purchase Consideration, the OCP Selling Shareholders may be entitled to a conditional deferred payment (**Agterskot**). The Agterskot (if any) will be calculated on the basis of the number of tonnes of Mineral Resources published by Orion in relation to the mineral projects which are the subject of the Mineral Rights (**Mineral Projects**) in compliance with the JORC Code, estimated with reference to the relevant cut-off grade, less the tonnes of the baseline JORC Code Mineral Resource.
  - Orion may, at the time of settlement of the Agterskot, agree to satisfy payment of the Agterskot by way of cash payment or by way of issue of Shares. If the Agterskot will be settled by way of Orion issuing Shares to each OCP Selling Shareholder in the Target Entity concerned (**Agterskot Shares**):
    - the relevant number of Agterskot Shares will be issued twice-annually within 30 days after the publication by Orion of each of its half-year results and its full year results, in each case in relation to the Mineral Resources identified and reported in relation to each Mineral Project since the last half-year or full-year results publication (as the case may be); and
    - the issue price of the Agterskot Shares will be at the 30-day VWAP of the Shares traded on the ASX and the JSE in the period immediately after the publication date of the relevant half-year or full-year results (as the case may be).
  - Pursuant to the Transaction Agreements, the Agterskot will be calculated and settled on the following basis:
    - the Agterskot will be settled quarterly (with relevant quarters coinciding with the financial year of the Purchasers) in cash if the relevant Purchaser (or any of its affiliates) undertakes mining on the Minerals Project which is the subject of the relevant OCP Sale Assets (**Agterskot Production Payment**);
    - the Agterskot will escalate at an annual rate equal to the CPI plus 1.5% with effect from 31 January 2024 to the date of payment of the Agterskot and/or Agterskot Production Payment; and
    - on the occurrence of there being a change in control of a Purchaser and/or the disposal of the OCP Sale Assets by a Purchaser, amongst other things, the relevant Purchaser (or its successor in title) may elect to



either settle the remaining balance of the Agterskot (if any) or offer to sell the relevant OCP Sale Assets back to the relevant OCP Selling Shareholders subject to, amongst other things, the purchase price (payable in cash) being equal to the aggregate of the total purchase consideration and Agterskot payments (other than the Agterskot Production Payment) settled by Orion and AMH6 in favour of the relevant OCP Selling Shareholders and the approval of applicable regulatory authorities.

- Residual Conditions

- The Remaining Phases of the OCP Transaction are each subject to the granting of the relevant remaining Mineral Rights (collectively, the **Residual Mineral Rights**) and, if applicable, approval from the Minister of the Department of Mineral Resources and Energy (or his lawful delegate) in terms of the South African Mineral and Petroleum Resources Development Act, 2002 for the transfer of the relevant Residual Mineral Rights from each Target Entity to the relevant Purchaser (**S11 Approval**). In the event that granting of the relevant Residual Mineral Rights and/or S11 Approval in respect of the Remaining Phase(s) is not obtained by 6 July 2026, then the relevant Purchaser (or any of its affiliates) may apply for a mineral right that incorporates the same minerals (and in the same location) within 30 days (**Substitute Mineral Right**), and, if such Substitute Mineral Right is granted to the relevant Purchaser (or any of its affiliates), the OCP Residual Purchase Consideration in respect of that Remaining Phase becomes payable to the relevant OCP Selling Shareholders.

- Determination of OCP Residual Consideration Shares

- In accordance with the Transaction Agreements, and as noted above, the Company has agreed to issue the OCP Residual Consideration Shares in settlement of the OCP Residual Share Consideration to the OCP Selling Shareholders (in proportion to their shareholding in each of the Target Entities) at the Issue Price and otherwise in accordance with the description provided above.

- The number of OCP Residual Consideration Shares will be determined with reference to the following formula:

$$\frac{\text{OCP Residual Share Consideration (being ZAR11.5 million) plus the CPI Adjustment Amount}}{\text{Issue Price}}$$

- The following table shows the number of OCP Residual Consideration Shares to be issued to the OCP Selling Shareholders, assuming (i) an Issue Price of ZAR0.17, (ii) CPI of 5.6% resulting in a CPI Adjustment Amount of ZAR0.65 million (i.e., assuming the OCP Residual Consideration Shares are all issued on 6 July 2026) and (iii) the current exchange rate of 1 ZAR = \$0.082:

OCP Residual Share Consideration (ZAR) <sup>7</sup>	CPI Adjustment Amount	Number of OCP Residual Consideration Shares to be issued	% Shareholding in the Company <sup>8</sup>
ZAR11.5 million	ZAR1.90 million	77.4 million	1.13%

- Although the Shareholders previously provided their approval to ratify the agreement to issue the OCP Residual Consideration Shares at the General Meeting held on 23 May 2024, approval from the Shareholders is being sought again as the OCP Residual Consideration Shares may not be issued within 3 months after the date of that Meeting (as required by ASX Listing Rules 7.5).

### Issue of OCP Residual Consideration Shares

As noted above, the Company has agreed to issue the OCP Residual Consideration Shares to the OCP Selling Shareholders in settlement of the OCP Residual Share Consideration.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the agreement to issue the OCP Residual Consideration Shares to the OCP Selling Shareholders.

A summary of ASX Listing Rule 7.1 and 7.4 is set out in the Background to Resolutions 1 (a) and 1 (b) on page 8 above.

The agreement to issue the OCP Residual Consideration Shares does not fit within any of the exceptions to ASX Listing Rule 7.1 and as the OCP Residual Consideration Shares may not have been issued within three months of the previous shareholder approval to ratify the agreement to issue those Shares, the issue of those Shares will effectively not have been approved by the Company's Shareholders. As such, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder ratification under and for the purposes of ASX Listing Rule 7.4 for the agreement to issue the OCP Residual Consideration Shares.

<sup>7</sup> Excluding the escalation of the OCP Residual Share Consideration by the CPI Adjustment Amount.

<sup>8</sup> This calculation is based on the Company's Shares on issue as at the date of this Notice.

If Resolution 5 is passed, the OCP Residual Consideration Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the OCP Residual Consideration Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the relevant issue date.

However, if the OCP Residual Consideration Shares are issued in satisfaction of one or more of the Remaining Phases on or before 23 August 2024 (being the date which is 3 months after the General Meeting held on 23 May 2024), Shareholder approval under this Resolution will no longer be required for that Remaining Phase.

#### **Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the OCP Residual Consideration Shares to be issued to the OCP Selling Shareholders:

- (a) the OCP Residual Consideration Shares will be issued to the OCP Selling Shareholders. None of the OCP Selling Shareholders is a related party or an Associate of a related party of the Company;
- (b) the maximum number of OCP Residual Consideration Shares the Company will issue will be calculated in accordance with the formula noted above;
- (c) the issue of the OCP Residual Consideration Shares is subject to the receipt of the necessary regulatory approvals for the transfer of the relevant Residual Mineral Rights from SAFTA to New Okiep Mining and NCC and/or BCC to New Okiep Exploration in respect of the relevant Residual Phase (including in terms of the South African Mineral and Petroleum Resources Development Act, 2002). As such, the proposed date of issue is not currently known, but the OCP Residual Consideration Shares are expected to be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the deemed issue price per OCP Residual Consideration Share will be an amount equal to the 30-day VWAP of the Shares traded on the ASX and JSE during the period immediately prior to the date on which the relevant OCP Selling Shareholders become entitled to the OCP Residual Consideration Shares in respect of the relevant Remaining Phase(s);
- (e) the OCP Residual Consideration Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the OCP Residual Consideration Shares will be issued under the Transaction Agreements in satisfaction of the obligation of the Company to settle the OCP Residual Share Consideration in payment for the acquisition of the relevant Residual Mineral Rights from the Target Entities. As such, no funds will be raised from the issue of the OCP Residual Consideration Shares;
- (g) the Company will not receive any funds from the issue as the OCP Residual Consideration Shares will be issued as part of the consideration payable for the relevant Residual Mineral Rights under the terms of the Transaction Agreements, as summarised in the Background to this Resolution above; and
- (h) a voting exclusion statement is included with the Resolution.

#### **Directors' recommendation and voting intentions**

The Directors recommend that Shareholders vote in favour of Resolution 5. Each Director intends to vote the Shares they control in favour of Resolution 5.

#### **Voting intention**

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 5.

## Glossary

**\$** means Australian dollars.

**Associate** has the meaning given in the ASX Listing Rules.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**AWST** means Australian Western Standard Time.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair or Chairman** means the chairperson of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** or **Orion** means Orion Minerals Ltd (ACN 098 939 274).

**Constitution** means the Company's constitution, as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director Fees Shares** means:

- (a) Gomwe Shares;
- (b) Mpofu Shares; and
- (c) Lennox Shares.

**Directors** means the current directors of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Gomwe Shares** has the meaning given in the "Background to Resolutions 2 to 4" section of the Explanatory Memorandum.

**JSE** means the Johannesburg Stock Exchange.

**Key Management Personnel** means those people who have authority and responsibility for planning, directing and controlling the activities of the Company or the Company's group, whether directly or indirectly. Members of the Key Management Personnel include Directors (both executive and non-executive) and certain senior executives.

**Lennox Shares** has the meaning given in the "Background to Resolutions 2 to 4" section of the Explanatory Memorandum.

**Mpofu Shares** has the meaning given in the "Background to Resolutions 2 to 6" section of the Explanatory Memorandum.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

**Placement** has the meaning given in the Resolution 1(a) and 1(b) section of the Explanatory Memorandum.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**SA Time** means South African time.

**SENS** means the JSE news service.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a member of the Company from time to time.

**Share Registry** means MUFG Pension & Market Services (formerly Link Market Services Limited) or JSE Investor Services (Pty) Ltd (as applicable).

**VWAP** means volume weighted average price.

**ZAR** means South African rand.



Orion Minerals Ltd

ABN 76 098 939 274

### LODGE YOUR PROXY FORM

**ONLINE**  
<https://investorcentre.linkgroup.com>

**BY MOBILE DEVICE**  
As per instructions on reverse of this Proxy Form.

**BY MAIL**  
Orion Minerals Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

**ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Orion Minerals Ltd (**Company**) and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **3:00pm (AWST) on Thursday, 29 August 2024 at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2, 3 and 4:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 3 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1a Ratification of Prior Issue – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Approval to Issue Shares in lieu of a proportion of accrued director fees – Mr Anthony Lennox (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b Ratification of Prior Issue – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Ratification of Agreement to Issue Shares – OCP Residual Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to Issue Shares in lieu of a proportion of accrued director fees – Mr Godfrey Gomwe (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Approval to Issue Shares in lieu of a proportion of accrued director fees – Ms Paunce Mpofu (or her nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

**i** \* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

To be valid, this form must be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

ORN PRX2402C



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company. Otherwise, if you leave the box in Step 1 blank, the Chairman of the Meeting will be appointed as your proxy by default.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted as the Chairman sees fit, including where the Resolutions are connected directly or indirectly with the remuneration of KMP. If you complete and return this Proxy Form and either you do not nominate a person to act as your proxy or your named appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### VOTING EXCLUSIONS

Voting exclusions apply to each Resolution, as set out in the Notice of Meeting. The Chairman of the Meeting intends to vote all available undirected proxies in favour of these Resolutions.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate of appointment can be obtained from the Company's registered office.

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **3:00pm (AWST) on Tuesday, 27 August 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your proxy. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our website is designed specifically for lodging a proxy online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Orion Minerals Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South, NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**