



Orion Minerals

ASX/JSE RELEASE: 27 January 2021

December 2020 Quarterly Activities Report

HIGHLIGHTS

- ▶ Continued positive progress with funding discussions for the Prieska Copper-Zinc Project, Northern Cape, South Africa as prices for both copper and zinc move to multi-year highs.
- ▶ Early Works activities advance with EPCM contract bids short-listed.
- ▶ Significant zones of copper, zinc and nickel-copper-PGE mineralisation intersected across all key prospects tested as part of high-impact near-mine and regional drilling program.
- ▶ Results confirm the under-explored nature of the Areachap Province and the substantial opportunity for a major discovery (refer ASX release 25 January 2021). A key focus will be an emerging VMS copper system at Bokspuits, 125km north-west of Prieska.
- ▶ Orion Minerals received the inaugural Emerging ESG Leader Award at the AAMEG Africa Awards, a prestigious industry award recognising its pioneering ESG work at Prieska.
- ▶ Preparations continued for drilling on key nickel-copper targets at the IGO JV in the Fraser Range.

Orion's Managing Director and CEO, Errol Smart, said:

"Our flagship Prieska Copper-Zinc Project is one of the few large-scale, fully-permitted, advanced base metal assets globally with a realistic chance of coming on stream in the next 2-3 years and capitalising on the buoyant conditions in base metal markets. Both copper and zinc recently hit multi-year highs amid a generally positive investment outlook for the commodities sector. Copper recently passed through US\$8,000/t driven by supply side tightness and growing demand fuelled by economic stimulus and soaring investment in green energy infrastructure.

"Against this backdrop, we continued to make excellent progress with Early Works activities at Prieska and funding discussions with numerous Tier-1 groups, financiers and institutions – both in South Africa and globally. Given the current environment, we are optimistic about achieving a positive outcome which will see Prieska fully-funded and construction and development commencing this year.

"On the exploration front, we commenced high-impact drilling to test a series of compelling targets across our Areachap tenements. Earlier this week, we reported exciting results from all of the key prospects drilled, which has reinforced the under-explored nature of the Areachap Province. These include both 'near-mine' opportunities such as Kielder and others that sit further afield – such as Bokspuits, which has really caught our attention as a potentially large greenfields VMS discovery opportunity. Meanwhile, at Jacomynspan we intersected multiple zones of shallow higher-grade Ni-Cu-Co-PGE-Au mineralisation that could emerge as a significant, large open pit mining opportunity.

"And, perhaps most pleasingly, we were delighted to be the inaugural recipient of the Emerging ESG Leader Award at the AAMEG Africa Awards held in November. Environmental, social and governance (ESG) work has always been at the heart of Orion's operating strategy, and we have worked hard over many years to ensure we deliver genuine, positive, long-term benefits for the regions in which we operate.

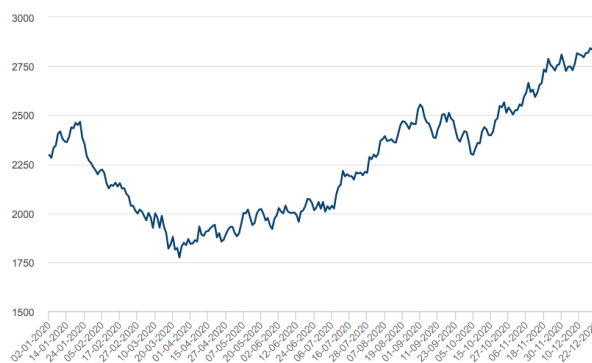
"We are incredibly proud to have received this award and will continue to strive to play a leading role in ESG in the junior mining sector, particularly given the potential of the Prieska Project to play a trailblazing role in the post-COVID economic recovery of the Northern Cape region of South Africa."

Commodity Markets

LME COPPER HISTORICAL PRICE GRAPH



LME ZINC HISTORICAL PRICES GRAPH



Source: London Metal Exchange

Both copper and zinc prices continued to perform strongly during the December Quarter, with the LME cash copper price hitting its highest level since March 2013, closing at US\$7,742/t on 4 December 2020. Since the start of 2021, the copper price moved to a new 8-year high of over US\$8,000/t.

Respected commodities forecaster, Roskill, notes that copper has charted an unlikely trajectory through 2020, dropping to a low of US\$4,617/t in late March as the global impact of COVID-19 became apparent, before stabilising and then completing a full recovery – reaching its January starting point by the end of July. Aided by the depreciation of the dollar after the US election, copper prices surged from October onwards rallying 68% in the eight months from its March low, making it the most resilient of the LME base metals.

Similarly, following a brief pullback in prices in the September Quarter, zinc also climbed in the December Quarter, with tightening short-term supply paired with strong demand from China pushing prices higher. Zinc prices started the quarter trading at US\$2,365/t and hit their highest point year-to-date on December 16 at US\$2,818/t.

Operations Report

Health and Safety, Environmental Management and Community Engagement

Health and Safety

No injuries were recorded during the Quarter. The hours worked for the Quarter and financial year to date are shown below:

Table 1: Hours worked at the Areachap Projects (South Africa).

Category of Work	Hours Worked	
	Quarter	Financial Year to Date
Exploration	1,972	3,212
Mine Re-Entry	576	960
Contractors	1,552	1,844
Total	4,100	6,016

The Lost-Time Injury Frequency Rate (LTIFR) per 200,000 hours worked is **0** for the 2020 calendar year.

The Company continues to manage the risks from the COVID-19 pandemic in the workplace in line with mandatory and industry guidelines. As of December 2020, the South African Government moved the country to raised Alert Level 3 in line with increased rates of infection being observed countrywide. No cases of infection with the SARS-Coronavirus 2 have been reported amongst any Company employees or contractors to date. Working from home, social distancing, periodic screening and testing for possible infection are the measures being used to reduce the risk for workplace transmission of the virus.

Environmental Management

A baseline of the environmental condition and surface disturbances on the Mining Right areas for the Prieska Copper-Zinc Project (**Prieska Project**) was documented and submitted to the mining authorities in October 2020. This was done to formally record the environmental state of the tenements prior to the Company taking physical control of them. The baseline assessment recorded land disturbances resulting from prior quarrying and more recent construction activities undertaken by renewable energy facilities in the vicinity.

As the Prieska Project is located within the Square Kilometre Array Radio Telescope Project (**SKA**) area – in which special licencing is required to undertake mining operations – engagements with the South African Astronomy Management Authority (**AMA**) continues to ensure that their approval of the proposed mining operations is granted.

Community and Stakeholder Engagement

During the Quarter, regular Orion Siyathemba Stakeholder Engagement Forum (OSSEF) meetings and interactions continued. Continuing its commitment to catalyse community leadership, during October the Company provided “Community Development and Business Ethics” training for members of the Stakeholder Engagement Forum (**SEF**). The training is designed to improve participants' knowledge of the expected standards of conduct when charged with the responsibility of undertaking community development initiatives. The SEF members, representing the various social group interests of the community, have a heavy responsibility to ensure that their conduct is above reproach and that their actions serve the best interests of society. The program will be followed up with other supplementary training to ensure the SEF members continue to improve their skills base in community development matters.

The first half-day follow up session of the previously reported ‘Emerging Leaders’ training program for community leaders was also held during the Quarter.

In November, the Company was pleased to receive the inaugural Emerging ESG Leader Award at the AAMEG (Australia-Africa Minerals & Energy Group) Africa Awards for its innovative and pioneering environmental, social and governance (**ESG**) work at the Prieska Copper-Zinc Project. The Awards, which were announced as part of the 2020 Africa Down Under Conference in Perth, celebrate visionary approaches to ESG which deliver long term benefits for communities – vastly improving their outcomes across employment, health, education and environmental conservation. The awards set the benchmark for Australian mining companies delivering projects that have sustainable and tangible benefits to the communities and countries in which they operate. The Emerging ESG Leadership Award acknowledges Orion's exemplary work as a junior mining company in developing innovative ESG strategies, forging meaningful relationships with its host communities and, importantly, making a significant contribution to the socio-economic development of South Africa's Northern Cape Province.

The Company, in collaboration with other CSI Forum member organisations (Mulilo Prieska Solar Community Trust, Copperton Wind Farm, Enel Green Power (Garob Wind Farm), and GWK) organised and sponsored the Siyathemba Community Clean Up Drive – a year-end community event held in each of the towns of Prieska, Marydale and Niekerkshoop in mid-December. The event was arranged as a fun day for the community youth with the objective of waste collection and recycling in the form of eco-bricks. Prizes for best fancy dress, most waste collected and more were awarded to the youth teams who participated. The event was very well supported and a significant volume of waste was collected.

With the execution of the Vardocube mining right in October, which completed the permitting requirements for PCZM, the Company has continued to facilitate regular meetings of the Copperton Land Use Forum and engaged with local landowners to ensure cooperation on safety, environmental, operational and access issues relating to the mine site.

Prieska Mine Development and Exploration

Prieska Copper-Zinc Project Overview

The Prieska Project continues to be the primary focus of the Company's activities and is now in the financing and pre-development stage following the completion of an updated Bankable Feasibility Study (**BFS**) in the June 2020 Quarter (refer ASX release 26 May 2020). Post-BFS activities undertaken during the Quarter included continuing with the mine-to-market enterprise optimisation investigations being undertaken in collaboration with Whittle Consulting, advancing licencing processes and continuing with project execution planning activities.

Following the positive outcomes of the updated BFS, Orion is targeting a Final Investment Decision for the Prieska Project as soon as financing negotiations have been concluded. Orion intends to fund the development of the Prieska Project through a combination of debt and equity. The Company is progressing discussions with both potential debt and equity providers and potential strategic partners.

Prieska Activities Post Updated Bankable Feasibility Study

EPCM Contract

The Company intends to use an engineering, procurement, and construction management (**EPCM**) contracting arrangement to manage the construction phase of the PCZM, with oversight from an Orion Owner's Team. During the Quarter, the EPCM tender enquiry process was advanced with a short-list of contractors being selected. The short-listed candidates will be further evaluated, with a preferred contractor to be selected during 2021.

Project Execution Preparations

Work continues on planning and preparation for the Prieska Project site in readiness for initial work activities once funding is in place. Contract documents have been prepared for some of the early work packages such as site clearance, power reticulation, a pioneer accommodation camp and site offices. Detailed planning is ongoing for the preliminary shaft pumping. Negotiations are ongoing to formalise agreements for third-party funded services, these being mainly the supply and operation of water treatment infrastructure.

Mine-to-Market Enterprise Optimisation

The Whittle Optimisation exercise, which aims to improve on the Feasibility Study outcomes by improving production scheduling, is ongoing. The resulting potential refinements will be considered for incorporation during the execution stages of the project.

Process Plant Operations

Discussions are continuing with Minerals Operations Executive (Pty) Ltd (**Minopex**), which the Company is considering appointing to operate the ore processing plant on a contract basis. Negotiations are expected to conclude in an Operating Agreement during CY2021.

Underground Mining Contract

The Company continues to evaluate the potential use of contractors for underground mining, in conjunction with the project fund raising options being considered. Discussions with Byrnegut Offshore, with whom a collaboration agreement had been signed, were halted during the June 2020 Quarter to allow completion of the Feasibility Study and formulate the project funding strategy.

Internal enquiries are ongoing regarding the level and timing of automation for the mining fleet, which is expected to have a bearing on the discussions with potential contractors. With the assistance of external experts, a decision on an automation strategy is expected during 2021.

Infrastructure

Power Supply – Detailed design work was undertaken during the Quarter on the site reticulation for the construction power. The 40 MVA Budget Quote Letter for the Electricity Supply Agreement contract was received from Eskom and accepted, which is the final set of documents required for completing the long-term power agreement. Orion is finalising all requisite documentation and scheduling payment dates to execute the Electricity Supply Agreement.

The Company and juwi Renewable Energies (Pty) Ltd continue to collaboratively develop the plan for supplying over 50% of the project's power requirements from renewable energy sources. The Company appointed Cresco as sector expert advisors to assist with the renewable energy plan development.

Water Supply – Following on from the Siyathemba Municipality's approval of the key terms for a water supply agreement, clarification discussions have continued. A binding formal agreement is expected to be executed in the first half of 2021.

Prieska Copper-Zinc Mine Permitting

The Prieska Copper-Zinc Mine is fully-permitted as a result of the following key milestones:

- Mining Right granted to PCZM (formerly Repli) in September 2019;
- Mining Right granted to Vardocube in August 2020;
- Environmental Financial Provision in place fully capitalised;
- Environmental approval notices received for both PCZM and Vardocube; and
- Water Use Licence granted in August 2020.

Near-Mine Exploration

The near-mine projects are those projects within prospecting rights held by Prieska Copper Zinc Mine (**PCZM**) (Dooniespan), Vardocube and Bartotrax (Pty) Limited (**Bartotrax**). Volcanogenic Massive Sulphide (**VMS**) deposits worldwide tend to occur in clusters and, apart from the giant Prieska Deposit, five smaller deposits have previously been discovered on the near-mine project areas.

These include Annex, explored by Anglovaal between 1969 and 1981; the PK1, PK3 and PK6 deposits on Dooniespan (Kielder Prospects) explored by Newmont South Africa (**Newmont**) between 1976 and 1979 and the Ayoba mineralisation recently discovered by Orion (Figure 1).

During the Quarter, the Company commenced a high-impact, prospect-testing drilling campaign across the Near-mine and Regional projects to aid prioritising the pipeline projects supporting the development of the Prieska Project.

For the Near-Mine areas, drilling was undertaken at the K3 and K6 prospects within the Kielder Project, located 15km north-west of the planned PCZM (Figure 1). The drilling program was designed to test outcropping VMS-style mineralisation, where historical shallow drilling by Newmont SA in the 1970s returned results of up to 4.8m @ 0.46% Cu, 6.18% Zn and 15g/t Ag. A total of 57 samples were submitted to ALS laboratory.

Mineralisation similar to that at the Prieska Project was intersected at less than 200m from surface at both K3 and K6.

Orion's holes were designed to verify the historical Newmont results, as well as providing drill core for mineralisation characterisation purposes and to provide a platform for follow-up down-hole geophysics.

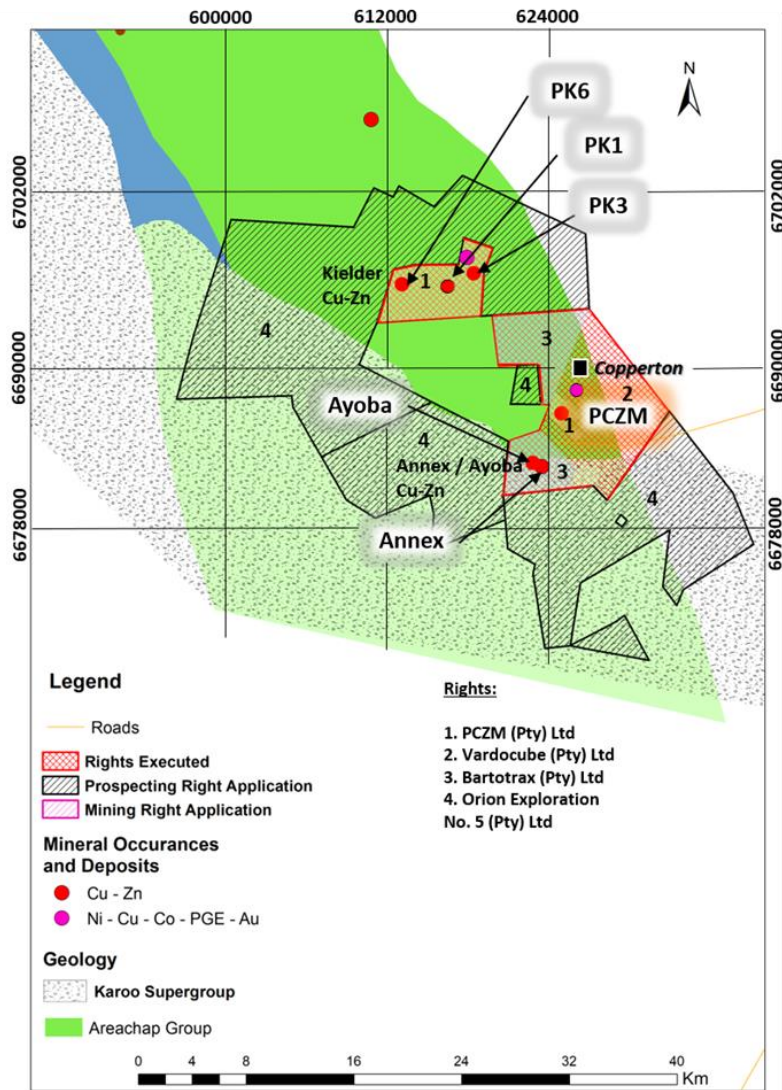


Figure 1: Surface plan showing the prospecting rights over and adjacent to the Prieska Project and the location of the Annex, Kielder (PK1, PK3 and PK6) deposits and Ayoba Prospect.

Regional Exploration

Surrounding the Near-Mine Exploration Project, the Company holds a substantial and prospective land holding in the Areachap Belt (Figure 2). The Areachap Belt is analogous to other Proterozoic mobile belts hosting major VMS and magmatic Ni-Cu-Co-PGE deposits.

VMS deposits almost always occur in clusters or “districts” associated with volcanic centres, with four such centres having been identified in the Areachap Belt. In addition to the Near Mine Project, the Company is also prospecting for VMS deposits on the Masiqhame Prospecting Right (Figure 2). The Kantienpan and Bokspuits Copper-Zinc Deposits are the two most prominent known VMS deposits on the Masiqhame Prospecting Right.

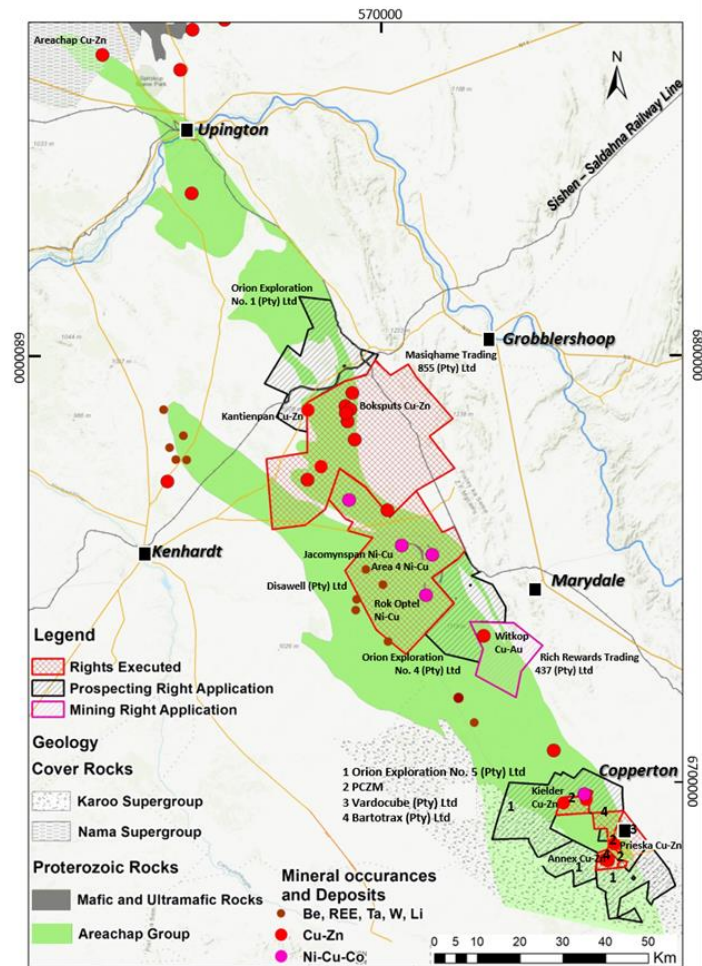


Figure 2: Regional geology map of the Areachap Belt showing prospecting rights held and under application by the Company and noted mineral occurrences as per published data from South African Council for Geoscience.

Similarly, world-class intrusive nickel deposits also tend to occur in clusters both on prospect and regional scale in orogenic belts along geological plate margins similar to the Areachap setting. Several mafic intrusive bodies with nickel and associated metals are located on the Namaqua Disawell Prospecting Rights. The setting of mineralisation has been confirmed to be analogous to other orogenic-hosted, deep-seated magma conduit complexes such as Kabanga (Tanzania), Nova (Australia), Akelikongo (Uganda), and Limoeiro (Brazil). Conduit-style mineralisation is currently the top priority global target for magmatic Ni-Cu-PGE sulphide exploration.

During the Quarter, the high-impact drilling campaign focused on four regional prospects, with four holes drilled at Jacomynspan-Ni, Area-4 Ni, Boksputs and Kantienspan. A total of 532 meters were drilled and 75 samples submitted to ALS laboratories.

Jacomynspan Nickel-Copper Project (Jacomynspan)

The Jacomynspan Project is situated approximately 90km north-west of the Prieska Project and 120km south of Upington, the regional centre. The Project sits within the Namaqua Metamorphic Province, a complex Proterozoic mobile belt that borders the Kaapvaal Craton. The Project has Ni-Cu-Co-PGE mineralisation associated with mafic and ultra-mafic intrusive rocks hosted by the Jacomynspan Formation, a metasedimentary sequence of quartzite, leucogneiss, amphibolite and calc-silicate.

The mineralisation is contained in a steeply-dipping (70°), up to 70m wide tremolite schist sill and associated olivine-rich lithology. Mineralisation is evident along a 6km strike and extends from surface down to a depth of at least 900m.

Since the deposit's discovery by Anglo American in 1971, there have been three conceptual mine development studies completed, supported by Mineral Resources, the latest of which were estimated by the MSA Group, in accordance with SAMREC 2007. The most recent concept study, based on an underground mechanised mining scenario, was completed in 2013.

As part of developing the project pipeline to support the Prieska Project and following Orion reaching agreement with the original owners to acquire the entire remaining interest in the project (refer ASX release 13 July 2020), a preliminary review of the concepts investigated for developing the Jacomynspan deposit is to be commenced during the next Quarter.

Significant Assay Results Received Subsequent to Quarter-End

Subsequent to Quarter-end, Orion received assay results from the high-impact drilling programs outlined above across the Namaqua-Disawell and Masiqhame prospecting rights, including the K3 and K6 prospects at the Kielder Project within the Dooniespan Prospecting Right, the Jacomynspan and Area 4 prospects within the Namaqua-Disawell Prospecting Right, the B4 anomaly on the Bokspuits Prospect and at the Kantienpan Prospect on the Masiqhame Prospecting Right (Figure 3).

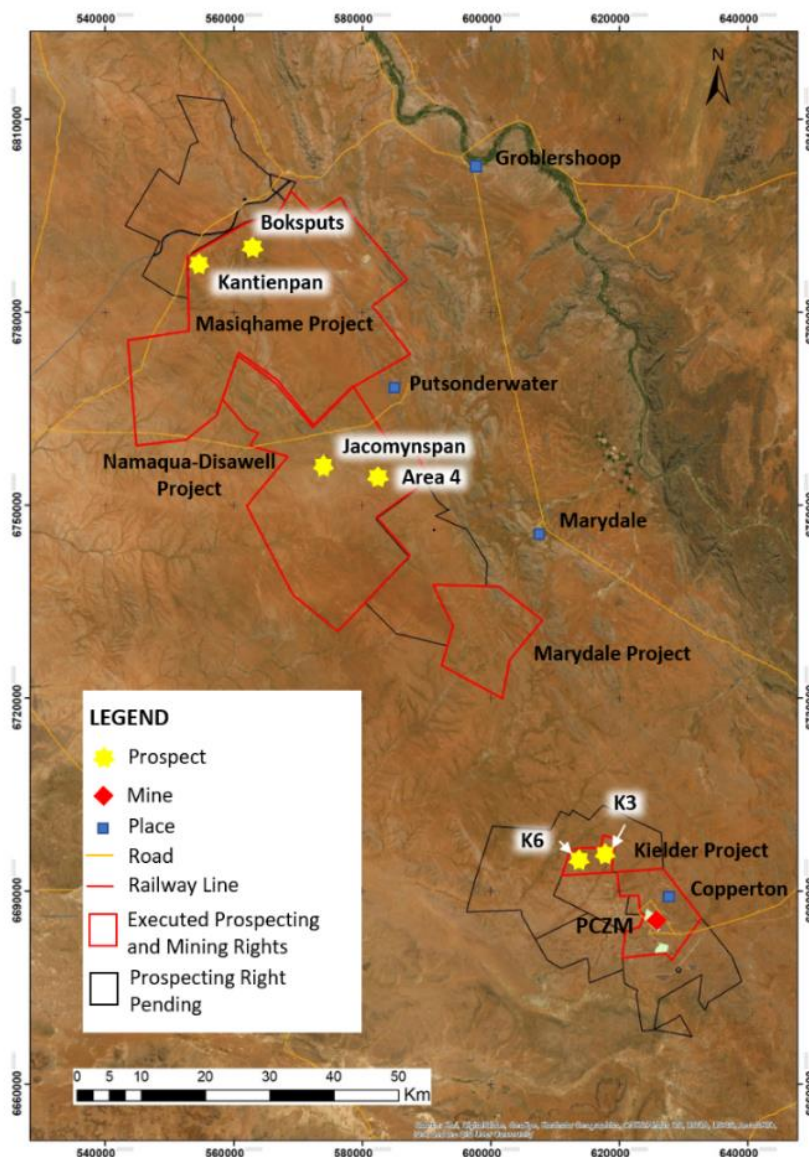


Figure 3: Location map showing the prospects where drilling was undertaken during the 2020 drilling program.

Base metal sulphides were intersected at all five prospects drilled, with the drilling program delivering highly encouraging early results despite being impacted by restrictions associated with the COVID-19 pandemic, a reduction in field staff, slower sampling and assay turnaround and the lack of availability of down-hole geophysical instruments that are currently stranded in Australia due to logistical challenges. Despite these temporary challenges, Orion intends to substantially expand its exploration activities within the Areachap Province in the coming weeks given the very promising results generated so far and the potential to unlock major new growth opportunities for the Company.

Shareholders and investors are referred to the comprehensive ASX release made on 25 January for details of these recent and upcoming exploration activities.

Marydale Gold-Copper Project (Witkop)

No exploration was carried out on the Marydale Gold-Copper Project during the Quarter.

Regional Collaboration Potential

The base metals' prospectivity of the Northern Cape province, in general, continues to be of strategic importance to the Company's activities. The activities of other explorers and mine developers in the province may offer the potential for collaboration in many areas, such as, sharing of support infrastructure, logistics, labour sending areas, community and social responsibility initiatives, technical data and operational experiences to mutual benefit. The Company continued to actively investigate the progress of various mineral development projects within the province and assessing for potential areas for collaboration.

Australian Projects

Fraser Range – Nickel-Copper Projects (Western Australia)

Orion maintains a sizeable tenement package in the Fraser Range Province of Western Australia in joint venture with IGO Limited (ASX: IGO) (refer ASX release 10 March 2017). Under the terms of the joint venture, IGO is responsible for all exploration on the tenements and provides regular updates to Orion on activities and results.

Importantly, Orion maintains an exposure to the ongoing exploration and development of the Fraser Range Project without additional financial commitment, given that Orion is free-carried through to the first pre-feasibility study on any of the tenements.

No exploration, drilling or sampling was carried out during the Quarter. Between 1 October 2020 and 31 December 2020, the following activities occurred:

- Rehabilitation of 101.12-line km of exploration access and drill lines tracks (Figure 5) was completed:
 - E39/1654 total of 29.79km;
 - E69/2379 total of 5.27km;
 - E69/2707 total of 16.96km;
 - E39/1653 total of 9.74km; and
 - E28/2596 total of 39.36km.
- A heritage survey of E28/2462 in late October was completed within Boonderoo Station along location of planned air-core drilling. No significant cultural sites were found that would suggest any change in exploration activity should occur.

Planned work for the next Quarter will include:

- Interpretation of the AC results, which may subsequently lead to moving loop electromagnetic surveys and or in-fill drilling planned for the 2021 field season; and

- Operational planning of exploration activities within the Kanandah Station area including the installation of piped water and storage for drilling and track building/maintenance. This work will be necessary before diamond drilling commences on E28/2367 later in FY21 (Q4).

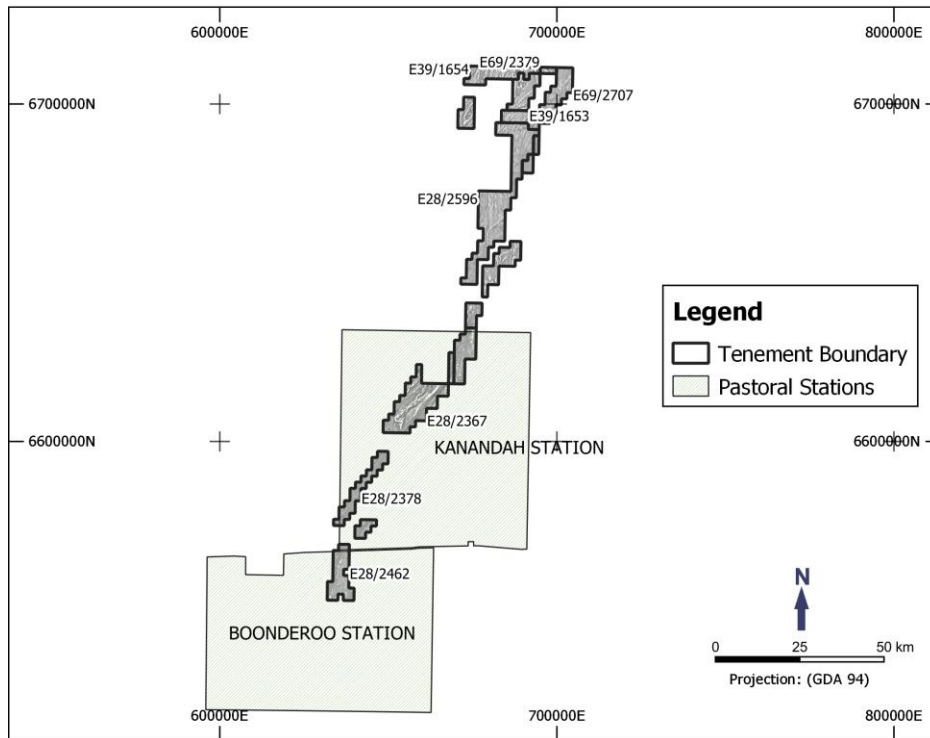


Figure 4: Location map of IGO/Orion JV tenements with greyscale 1VD magnetics image. Map co-ordinates are MGA zone 51 (GDA 94)

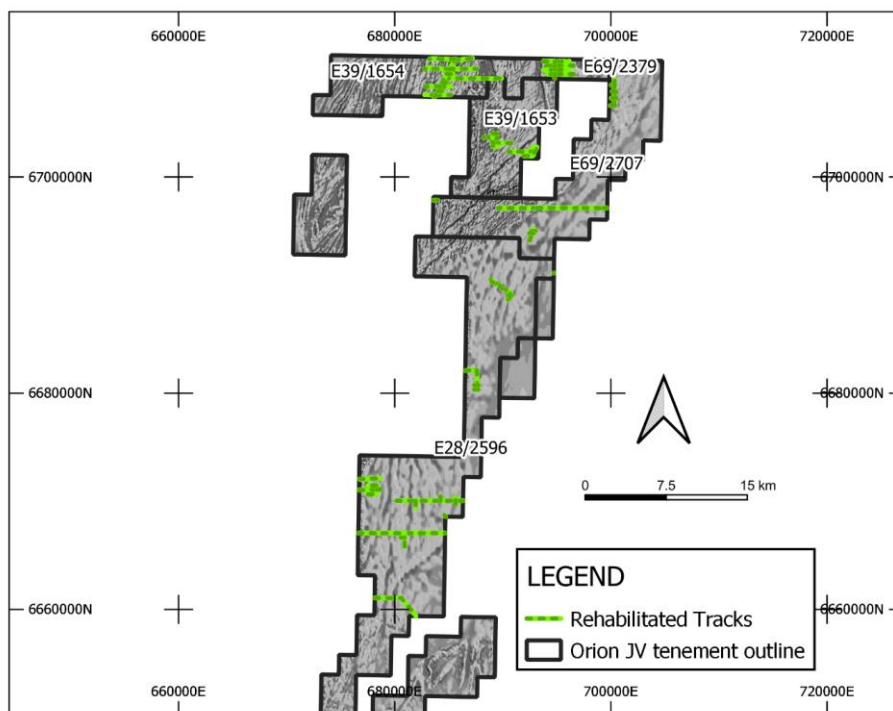


Figure 5: Zoomed in view of exploration activities completed by IGO within IGO/Orion JV tenements for Q2 FY21. Map co-ordinates are MGA zone 51 (GDA 94)

Walhalla Gold and Polymetals Project (Victoria)

While the Walhalla-Woods Point District is best known for gold mining, high-grade copper-nickel and PGE mineralisation also occurs within the belt. Both the gold and copper-nickel-PGE mineralisation within this district are hosted within dykes from the Woods Point Dyke Swarm (WPDS), a series of ultramafic to felsic dykes occurring over a 75km long north-south belt.

No field or exploration work was carried out on the Victoria Project during the Quarter. During the Quarter, the Company continued to progress its licence applications over prospective areas of Walhalla.

Corporate

Cash and Finance

Cash on hand at the end of the Quarter was \$3.7 million. Payments made to related parties and their associates during the Quarter was \$207,000 and relates to Director fees and consulting fees, as listed in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

Conversion of Tembo Capital Loan Facility

On 14 May 2020, Orion announced that a \$1.0 million unsecured convertible loan facility had been agreed with Tembo Capital Mining Fund II LP and its affiliated entities (**Tembo Capital**) and following this, on 29 June 2020, the Company and Tembo Capital agreed to increase the Loan Facility amount by \$1.0 million to \$2.0 million (**Loan Facility**).

On 29 October 2020, the Company issued 122.1 million ordinary fully paid shares (**Shares**) at an issue price of \$0.017 per Share to Tembo Capital, which, under the terms of the Loan Facility, was offset against the Outstanding Amount, resulting in the Loan Facility being repaid in full.

Anglo American sefa Mining Fund – Loan

On 2 November 2015, Prieska Copper Zinc Mine (Pty) Ltd (**Prieska**) (formerly Repli), (a 70% owned subsidiary of Orion) and Anglo American sefa Mining Fund (**AASMF**) entered into a ZAR14.25 million loan agreement for the further exploration and development of the Prieska Project (**Loan**). The key terms of the Loan are set out in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

As at 31 December 2020, the balance of the Loan was ZAR19.67 million (~\$1.74 million) (including capitalised interest).

Convertible Loan Facility

In January 2019, Orion announced that a \$3.6 million unsecured convertible loan facility had been agreed with Tembo Capital (**Convertible Loan Facility**).

Under the terms of the Convertible Loan Facility, Tembo Capital may elect for repayment of the balance of the Convertible Loan Facility (including capitalised interest and fees) (**Outstanding Amount**) to be satisfied by the issue of Shares by the Company to Tembo Capital at a deemed issue price of \$0.026 per Share (subject to shareholder and Foreign Investment Review Board approvals). The Outstanding Amount must be repaid by 30 June 2021, or if Tembo Capital elects to receive Shares in repayment of the Outstanding Amount in lieu of payment in cash, the date on which the Shares are to be issued to Tembo Capital (or such later date as may be agreed between Tembo Capital and Orion). The key terms of the Convertible Loan Facility are set out in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

As at 31 December 2020, the balance of the Convertible Loan Facility was \$4.83 million (including capitalised interest and fees).

Annual General Meeting

The Annual General Meeting of shareholders of the Company was held on 20 November 2020, with all resolutions put to shareholders passed by a poll.

Tenement Table

Tenement	Project	Ownership Interest	Change in Quarter	Joint Venture Partner
South Africa				
NC30/5/1/1/2/11850PR	Bartotrax	100%	---	---
NC30/5/1/2/2/10138MR	Prieska Copper-Zinc Mine	70%	---	---
NC30/5/1/2/2/10146MR	Prieska Copper-Zinc Mine	70%	---	---
NC30/5/1/1/2/11840PR	Doonies Pan	70%	---	---
NC30/5/1/2/2/10032MR	Namaqua-Disawell	25%	---	Namaqua Nickel Mining (Pty) Ltd
NC30/5/1/1/2/10938PR	Namaqua-Disawell	25%	---	Disawell (Pty) Ltd
NC30/5/1/1/2/11010PR	Namaqua-Disawell	25%	---	Disawell (Pty) Ltd
NC30/5/1/1/2/008162PR	Masiqhame	50%	---	Masiqhame 855 (Pty) Ltd
Western Australia				
E28/2367	Fraser Range	30%	---	IGO Limited
E28/2378	Fraser Range	30%	---	IGO Limited
E28/2462	Fraser Range	30%	---	IGO Limited
E28/2596	Fraser Range	30%	---	IGO Limited
E39/1653	Fraser Range	35%	---	IGO Limited & Geological Resources Pty Ltd
E39/1654	Fraser Range	10%	---	IGO Limited & NBX Pty Ltd
E69/2379	Fraser Range	10%	---	IGO Limited & Ponton Minerals Pty Ltd
E69/2380	Fraser Range	10%	---	IGO Limited & Ponton Minerals Pty Ltd
E69/2707	Fraser Range	10%	---	IGO Limited & Ponton Minerals Pty Ltd

This Quarterly Report is authorised by the Board.