



**Orion Minerals Ltd**  
**ACN 098 939 274**

## Share Purchase Plan Booklet

*Not for release to US wire services or distribution in the United States*

## CHAIRMAN'S LETTER

5 July 2024

Dear Shareholder,

### Invitation to Participate in Orion Minerals Ltd Share Purchase Plan

On 1 July 2024, Orion Minerals Ltd ACN 098 939 274 (**Orion** or **Company**) announced that it is undertaking a capital raising.

The capital raising is being conducted via a placement to sophisticated and professional investors pursuant to Section 708 of the Corporations Act 2001 (**Corporations Act**) to raise approximately A\$7.7 million (~ZAR92.3 million) (**Placement**) 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. Orion also announced that it would undertake a share purchase plan offer of Shares in the Company to eligible existing shareholders to raise up to A\$5.0 million (**Share Purchase Plan** or **Offer**).

On behalf of the Board, I am pleased to offer you, as an existing eligible shareholder of the Company, the opportunity to participate in the Share Purchase Plan. The Share Purchase Plan allows you to apply to purchase up to A\$30,000 (approximately ZAR365,000<sup>1</sup>) worth of Shares (**New Shares**) (subject to scale back at Orion's absolute discretion) without brokerage or other transaction costs. Please give your urgent attention to this Offer as it closes at **7:00pm (Melbourne time) and 10:00am (South African time) on Tuesday, 23 July 2024**.

The Share Purchase Plan has been designed to allow eligible shareholders to subscribe for New Shares from a minimum application amount of A\$165 (or ZAR2,000), up to a maximum of A\$30,000 (approximately ZAR365,000) per shareholder, at the same offer price as the Shares under the Placement, without having to pay brokerage or other costs that would normally apply to an on-market purchase of Shares. The minimum application amount is A\$165 (or ZAR2,000). The Offer applies irrespective of the number of Shares currently held by the eligible shareholder.

The amount proposed to be raised under the Share Purchase Plan is A\$5.0 million (~ZAR60 million) (**SPP Amount**). The Company, however, reserves the absolute discretion to determine the final amount raised under the Share Purchase Plan and may accept over subscriptions or scale back any application at the Board's discretion. The Board intends that any scale back will be applied on a pro-rata basis, having regard to the application size of individual applicants.

The proceeds of the Share Purchase Plan will be used by Orion principally to:

1. 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;
2. permitting and acceleration of infrastructure development for early production in respect of the Okiep Copper Project;
3. advance mineral resource expansion and exploration on the Company's prospecting and mining rights;
4. 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
5. for general working capital purposes.

The Share Purchase Plan provides the opportunity to increase your investment in Orion at an issue price of A\$0.015 (or ZAR0.18) per New Share (**SPP Price**) which represents a:

- **1.7% discount** to the volume weighted average price (**VWAP**) of the Company's Shares on the Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to the date on which the Offer was announced;
- **16.1% discount** to the VWAP of the Company's Shares traded on the Johannesburg Stock Exchange (**JSE**) during the 5 trading days immediately prior to the date on which the Offer was announced; and
- **15% discount** to the combined VWAP of the Company's Shares on the ASX and JSE during the 10 trading days immediately prior to the date on which the Offer was announced<sup>2</sup>.

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<sup>1</sup> Based on the A\$:ZAR exchange rate on 28 June 2024 of 1:12 (rounded). If you apply in ZAR, the maximum value of New Shares for which you will be able to apply (being A\$30,000) will be determined by reference to the A\$:ZAR exchange rate published by Oanda on its website at 7:00pm Melbourne time on the business day prior to the Closing Date (as that term is defined below).

<sup>2</sup> Discount represents a combined discount to the VWAP of the Company's Shares on ASX and JSE.

The Share Purchase Plan also provides an opportunity to any existing eligible shareholder holding an unmarketable parcel of Shares on the ASX (being less than A\$500 worth of Shares) to increase their holdings without incurring transaction costs.

Participation in the Share Purchase Plan is optional and is open exclusively to eligible shareholders of the Company in Australia, South Africa, New Zealand, the European Union (Germany and Netherlands), Jersey (Channel Islands), Mauritius, Singapore and the United Kingdom who were holders of Shares at 7:00pm (Melbourne time) on Friday, 28 June 2024 (**Record Date**).

The Offer is personal to you and is non-renounceable and cannot be transferred to another person.

The Offer of New Shares under this Share Purchase Plan is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**) and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

#### **Important information regarding potential Scale-back in the Share Purchase Plan**

- The Share Purchase Plan is intended to raise up to the SPP Amount and entitles eligible shareholders, irrespective of the size of their shareholding, to purchase up to A\$30,000 (approximately ZAR365,000) worth of New Shares at the SPP Price. If subscriptions received by Orion under the Share Purchase Plan exceed the SPP Amount, or such other amount determined by the Directors, Orion may elect to scale back the maximum number of New Shares issued to each shareholder to the extent and in the manner that it sees fit in its absolute discretion (**Scale-back**). Without limiting the Company's discretion to scale back applications, if you apply for a ZAR amount of New Shares and the exchange rate varies such that the dollar amount you applied for exceeds A\$30,000 (being the maximum limit under the ASIC Instrument), New Shares having a total issue price equal to A\$30,000 will be issued to you and you will be refunded the excess cash amount (without interest).
- You may be allocated New Shares to a value which is significantly less than the parcel which you applied for and the difference will be refunded to you without any interest.
- Orion may Scale-back the maximum number of New Shares issued to each shareholder in its absolute discretion. The Board intends that any Scale-back will be applied on a pro-rata basis, having regard to the application size of individual applicants.
- Should a shareholder be Scaled-back, the excess application monies will be refunded to the shareholder without interest.
- Shareholders should keep this potential Scale-back in mind when deciding how much to apply for under the Share Purchase Plan.

#### **How to apply**

If you are an eligible shareholder and wish to participate in the Share Purchase Plan, you may apply to purchase New Shares up to a maximum of A\$30,000 (approximately ZAR365,000) at the SPP Price. The minimum application amount is A\$165 (or ZAR2,000).

For **non-South African resident** eligible shareholders, you can apply by either:

- completing the application form for the Offer (Application Form) available to download from <https://events.miracle.com/orn-spp> and making payment in accordance with the details on the Application form; or
- making payment directly by BPAY® in accordance with the details on the Application Form.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution.

For **South African resident** eligible shareholders, you can apply by:

- completing the enclosed Application Form as instructed and returning it to the address indicated on the form; **and**
- making payment in accordance with the details on the Application Form.

Your application and payment must be received by 7:00pm (Melbourne time) and 10:00am (South African time) on Tuesday, 23 July 2024 (**Closing Date**).

#### **Raising Amount and Scale-back**

The amount proposed to be raised under the Share Purchase Plan is A\$5.0 million (~ZAR60 million). The Company, however, reserves the absolute discretion to determine the final amount raised under the Share Purchase Plan.

The Company may in its discretion accept oversubscriptions above this amount, subject to compliance with the ASX Listing Rules (including that the number of New Shares issued under the Share Purchase Plan does not exceed 30% of the number of Shares currently on issue) and the ASIC Instrument.

The Company may also in its discretion undertake a Scale-back. When applying under the Share Purchase Plan, please be aware of the potential for a Scale-back as it may impact the number of New Shares you receive. If

there is a Scale-back, your application monies may be greater than the value of the New Shares you will be issued. In such event, the excess application monies will be refunded to you without interest.

For example, if you apply for A\$20,000 of New Shares and Orion scales back your allocation to A\$16,000 of New Shares (rounded down to the nearest whole number of New Shares), you will receive a refund of A\$4,000 without interest.

#### Timetable<sup>(1)</sup>

<b>Record Date</b>	7:00pm (Melbourne time) on Friday, 28 June 2024
<b>Share Purchase Plan offer opens</b>	Friday, 5 July 2024
<b>Share Purchase Plan offer closes</b>	7:00pm (Melbourne time) and 10:00am (South African time) on Tuesday, 23 July 2024
<b>Share Purchase Plan allocation announcement and Scale-back (if any)</b>	Monday, 29 July 2024
<b>Issue Date</b>	Tuesday, 30 July 2024
<b>Quotation of New Shares</b>	Wednesday, 31 July 2024
<b>Dispatch of holding statements (ASX)</b>	Monday, 5 August 2024

<sup>(1)</sup> The timetable is indicative only and Orion may vary any of the above dates in its absolute discretion at any time, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, by lodging a revised timetable with the ASX and the JSE. Orion reserves the right to close the Share Purchase Plan early, accept late applications or extend the Closing Date by up to 10 business days, in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to ASX. The commencement of shares offered under the Share Purchase Plan is subject to confirmation from ASX.

#### Important information

This Share Purchase Plan Booklet (**Booklet**) contains further information about the Share Purchase Plan and the terms and conditions thereof. The Board urges you to read this Booklet carefully and in its entirety before deciding whether to participate in the Share Purchase Plan. If you are in any doubt about the course of action you should follow, you should consult your financial, taxation or other professional adviser before participating in the Share Purchase Plan.

Orion's current Share price can be obtained from the ASX and JSE websites (ASX/JSE Code: ORN) and is listed in the financial and business section of major daily newspapers circulated in Australia.

For further information about the Share Purchase Plan or how to apply, please contact Orion on **+61 3 8080 7170 (Australia) or 0861472644 (local South Africa) and +27 11 0290112 (international South Africa)** or via **email at [info@orionminerals.com.au](mailto:info@orionminerals.com.au)**.

On behalf of the Board, I thank you for your continued support of Orion.

Yours faithfully,



Denis Waddell  
Chairman  
**Orion Minerals Ltd**

These materials do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. These materials have been prepared for publication in Australia, New Zealand, South Africa, the European Union (Germany and Netherlands), Jersey (Channel Islands), Mauritius, Singapore and the United Kingdom only and may not be sent or disseminated in, distributed or released, directly or indirectly, in the United States or elsewhere outside such jurisdictions. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or otherwise transferred in the United States except in compliance with the registration requirements of the U.S. Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The New Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in compliance with the U.S. Securities Act and laws of the jurisdictions in which the New Shares are offered and sold.

## FREQUENTLY ASKED QUESTIONS

1.	<b>What is the Share Purchase Plan?</b>	<p>Under the Share Purchase Plan, Eligible Shareholders (as that term is defined below) have an opportunity to apply to subscribe for up to A\$30,000 worth of New Shares at an issue price of A\$0.015 (or ZAR0.18) per New Share (<b>SPP Price</b>) which represents a:</p> <ul style="list-style-type: none"> <li>• <b>1.7% discount</b> to the VWAP of the Company's Shares on the ASX during the 5 trading days immediately prior to the announcement date of the Offer;</li> <li>• <b>16.1% discount</b> to the VWAP of the Company's Shares traded on the JSE during the 5 trading days immediately prior to the announcement date of the Offer; and</li> <li>• <b>15% discount<sup>3</sup></b> to the combined VWAP of the Company's Shares on the ASX and JSE during the 10 trading days immediately prior to the announcement date of the Offer.</li> </ul>														
2.	<b>Am I an Eligible Shareholder?</b>	<p>You are an Eligible Shareholder if you were a holder of Shares on the Record Date (7:00pm (Melbourne time) on Friday, 28 June 2024) and have a registered address in Australia, South Africa, New Zealand, the European Union (Germany and Netherlands), Jersey (Channel Islands), Mauritius, Singapore or the United Kingdom and are eligible to participate in the Offer under the applicable laws in those jurisdictions (see section 9 of the "Other Terms and Conditions" section in this Booklet) (<b>Eligible Shareholders</b>). If you hold Shares on behalf of persons who reside outside those jurisdictions, or are in the United States, you are not an Eligible Shareholder and are not entitled to participate in the Share Purchase Plan.</p> <p>If you are a joint holder of Shares or have multiple holdings of Shares, please refer to section 2 in the "Other Terms and Conditions" section of this Booklet for further information.</p>														
3.	<b>How are custodians and nominees treated under the Share Purchase Plan?</b>	<p>Please refer to section 3 in the "Other Terms and Conditions" section of this Booklet for information on eligibility for custodian and nominee shareholders.</p>														
4.	<b>What are the key dates of the Share Purchase Plan?</b>	<table border="1" data-bbox="475 1151 1442 1626"> <tr> <td><b>Record Date</b></td> <td>7:00pm (Melbourne time) on Friday, 28 June 2024</td> </tr> <tr> <td><b>Share Purchase Plan offer opens</b></td> <td>Friday, 5 July 2024</td> </tr> <tr> <td><b>Share Purchase Plan offer closes</b></td> <td>7:00pm (Melbourne time) and 10:00am (South African time) on Tuesday, 23 July 2024</td> </tr> <tr> <td><b>Share Purchase Plan allocation announcement and Scale-back (if any)</b></td> <td>Monday, 29 July 2024</td> </tr> <tr> <td><b>Issue Date</b></td> <td>Tuesday, 30 July 2024</td> </tr> <tr> <td><b>Quotation of New Shares</b></td> <td>Wednesday, 31 July 2024</td> </tr> <tr> <td><b>Dispatch of holding statements (ASX)</b></td> <td>Monday, 5 August 2024</td> </tr> </table> <p>The timetable is indicative only and Orion may vary any of the above dates in its absolute discretion at any time, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, by lodging a revised timetable with the ASX and JSE. Orion reserves the right to close the Share Purchase Plan early, accept late applications or extend the Closing Date by up to 10 business days in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to ASX. The commencement of shares offered under the Share Purchase Plan is subject to confirmation from ASX.</p>	<b>Record Date</b>	7:00pm (Melbourne time) on Friday, 28 June 2024	<b>Share Purchase Plan offer opens</b>	Friday, 5 July 2024	<b>Share Purchase Plan offer closes</b>	7:00pm (Melbourne time) and 10:00am (South African time) on Tuesday, 23 July 2024	<b>Share Purchase Plan allocation announcement and Scale-back (if any)</b>	Monday, 29 July 2024	<b>Issue Date</b>	Tuesday, 30 July 2024	<b>Quotation of New Shares</b>	Wednesday, 31 July 2024	<b>Dispatch of holding statements (ASX)</b>	Monday, 5 August 2024
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5.	<b>How much can I invest?</b>	<p>If you are an Eligible Shareholder and wish to participate in the Share Purchase Plan, you may apply to purchase New Shares up to a maximum of A\$30,000 (approximately ZAR365,000) at the SPP Price, with the minimum application amount</p>														

<sup>3</sup> Discount represents a combined discount to the VWAP of the Company's Shares on ASX and JSE.

		<p>being A\$165 (or ZAR2,000).</p> <p>Each Eligible Shareholder may only acquire a maximum of A\$30,000 (approximately ZAR365,000) worth of New Shares under the Share Purchase Plan, irrespective of the number of Shares they currently hold. This limitation applies even if you receive more than one Application Form, or if you hold Shares in more than one capacity.</p> <p><b>The minimum application amount is A\$165 (or ZAR2,000).</b></p> <p><b>The maximum application amount is A\$30,000 (approximately ZAR365,000).</b></p> <p>The maximum application amount above is an Australian dollar amount. If you apply for a ZAR amount of New Shares, Orion will convert the ZAR amount to an Australian dollar amount at the A\$:ZAR exchange rate published by Oanda on its website at 7:00pm (Melbourne time) on the business day prior to the Closing Date.</p> <p>If you apply for a ZAR amount of New Shares and the exchange rate varies such that the dollar amount you applied for exceeds A\$30,000 (being the maximum limit under the ASIC Instrument), New Shares having a total issue price equal to A\$30,000 will be issued to you and you will be refunded the excess cash amount (without interest).</p>
6.	<b>How do I apply?</b>	<p>The Application Form allows you to apply for New Shares offered under this Share Purchase Plan.</p> <p>You can apply through one of the following methods:</p> <p><b>For non-South African resident Eligible Shareholders</b></p> <p><u>Option 1</u></p> <p>Download your personalised application form at <a href="https://events.miraqle.com/orn-spp">https://events.miraqle.com/orn-spp</a> and make a payment via the methods listed on the form.</p> <p><u>Option 2</u></p> <p>You can make a payment by BPAY®. To do this, you must use the unique identifier shown on the Application Form as the customer reference number when making payment. If you make your payment with BPAY® you do not need to return your Application Form.</p> <p>BPAY® payments must be made from an Australian dollar account of an Australian financial institution.</p> <p><b>Note:</b> By using the BPAY® facility to apply for New Shares, you represent that the total of the application price for the following does not exceed A\$30,000:</p> <ul style="list-style-type: none"> <li>• the New Shares the subject of your application;</li> <li>• any other New Shares or Shares issued under any similar arrangement to the Share Purchase Plan in the 12 months before the date of your application;</li> <li>• any other New Shares which you have instructed a custodian to acquire on your behalf under the Share Purchase Plan; and</li> <li>• any other Shares issued to a custodian under an arrangement similar to the Share Purchase Plan in the 12 months before the date of your application under the Share Purchase Plan as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Shares.</li> </ul> <p><b>Non-South African resident Eligible Shareholders must ensure that their application and payment is received by 7:00pm (Melbourne time) and 10:00am (South African time) on Tuesday, 23 July 2024.</b></p> <p><b>For South African resident Eligible Shareholders</b></p> <p>Complete the enclosed Application Form as instructed and return it to the address indicated on the form and make a payment in accordance with the details on the Application Form using the unique identifier shown on the Application Form as the customer reference when making payment. The Application Form also provides information on the FICA documentation that is required to be submitted along with the Application Form.</p> <p><b>South African resident Eligible Shareholders must ensure that their application and payment is received by 7:00pm (Melbourne time) and 10:00am (South African time)</b></p>

		<p><b>on Tuesday, 23 July 2024.</b></p> <p>You will not be able to withdraw or revoke your application or payment once you have submitted it or made it or once you have been charged the amount of New Shares you have applied for.</p>
7.	<b>What is the Scale-back?</b>	<p>If subscriptions received by Orion exceed the SPP Amount, or such other amount determined by the Directors, Orion may elect to scale back the maximum number of New Shares issued to each shareholder at its absolute discretion. The Board intends that any Scale-back will be applied on a pro-rata basis, having regard to the application size of individual applicants.</p> <p>Please refer to section 4 in the "Other Plan Terms and Conditions" section of this Booklet for further information in relation to Scale-back.</p>
8.	<b>What rights will the New Shares have?</b>	<p>New Shares will rank equally in all respects with existing Shares quoted on the ASX and JSE, with the same voting rights, dividend / distribution rights and other entitlements from issue.</p>
9.	<b>Will the New Shares be quoted?</b>	<p>Yes. Orion will apply for the New Shares to be issued under the Share Purchase Plan to be quoted on the ASX or JSE (for South African resident Eligible Shareholders).</p>
10.	<b>Is the Share Purchase Plan underwritten?</b>	<p>No.</p>
11.	<b>Can I transfer my rights under the Share Purchase Plan?</b>	<p>As the Share Purchase Plan is non-renounceable, your rights under the Share Purchase Plan are personal to you and cannot be transferred to another person.</p>
12.	<b>Will there be brokerage and other transaction costs?</b>	<p>No brokerage or other transaction costs will apply to the application for, and issue of, New Shares under the Share Purchase Plan.</p>

## OTHER TERMS AND CONDITIONS

### IMPORTANT NOTICE

If you apply to participate in the Share Purchase Plan, you should be aware, and accept the risk, that the market price of Shares may change between the date of the Share Purchase Plan offer and the date when New Shares are issued to you under the Share Purchase Plan. As such, it is possible that, up to or after the date you receive New Shares under the Share Purchase Plan, you may be able to buy Shares on the ASX/JSE at a lower price than under the Share Purchase Plan. We encourage you to seek your own professional advice regarding your participation in the Share Purchase Plan.

By submitting your payment for New Shares under the Share Purchase Plan via BPAY®, you certify and represent to the Company that the total of the application price for New Shares or Shares under current and previous plan purchases (as that term is defined below) is not more than A\$30,000 (approximately ZAR365,000).

### 1. Acknowledgements

1.1 If you complete and return an Application Form or submit a BPAY® payment:

- (a) you acknowledge that you have read and irrevocably and unconditionally agree to the terms and conditions in this Booklet in full and you agree not to do any act or thing which would be contrary to the intention or purpose of the Share Purchase Plan;
- (b) you acknowledge that you are an Eligible Shareholder and that you are lawfully permitted to accept the offer under the Share Purchase Plan, and participate in the Share Purchase Plan;
- (c) if you are a New Zealand resident Eligible Shareholder, you continued to hold Shares as at the opening of the Share Purchase Plan offer on Friday, 28 June 2024;
- (d) you acknowledge and agree that you do not reside outside Australia, South Africa, New Zealand, the European Union (Germany and Netherlands), Jersey (Channel Islands), Mauritius, Singapore or the United Kingdom and that you are not in the United States, or a person acting on the account of a person in the United States;
- (e) if you are a trustee or nominee and are the registered holder of Shares (and this is expressly noted on the share register of Orion) and hold Shares on account of another person (**Beneficiary**) but you are not a Custodian (as that term is defined in section 3 below), you acknowledge that the Beneficiary will be taken to be the registered holder of those Shares and any application, certification or issue of New Shares to you (as trustee or nominee) will be taken to be an application, certification by, or an issue to, the Beneficiary;

- (f) if you are acting as a trustee, Custodian or nominee, you acknowledge and agree that each beneficial holder on whose behalf you are participating is resident in Australia, South Africa, New Zealand, the European Union (Germany and Netherlands), Jersey (Channel Islands), Mauritius, Singapore or the United Kingdom and is not in the United States or elsewhere outside Australia, South Africa, New Zealand, the European Union (Germany and Netherlands), Jersey (Channel Islands), Mauritius, Singapore or the United Kingdom;
- (g) if you are applying on your own behalf (and not as a Custodian), you certify that the total of the application price for the following does not exceed A\$30,000 (approximately ZAR365,000):
- (i) the New Shares that are the subject of your application;
  - (ii) any other New Shares or Shares issued under any similar arrangement to the Share Purchase Plan in the 12 months before the date of your application;
  - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Share Purchase Plan; and
  - (iv) any other Shares issued to a Custodian under an arrangement similar to the Share Purchase Plan in the 12 months before the date of your application under the Share Purchase Plan as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in such Shares,
- (current and previous plan purchases)** even though you may have received more than one offer under the Share Purchase Plan or received offers in more than one capacity under the Share Purchase Plan;
- (h) you acknowledge your application is irrevocable, unconditional and non-transferable;
- (i) you acknowledge that your application is only effective when the application is received by Orion, MUFG Pension & Market Services (formerly Link Market Services) (**ASX Registry**) or JSE Investor Services (Pty) Ltd (**JSE Registry**), not when it is posted or emailed;
- (j) if you are a Custodian, you warrant that you have provided a Custodian Certificate (as that term is defined in section 3 below) to Orion (in a form that is true, correct and not misleading) and make additional representations that you:
- (i) are a Custodian;
  - (ii) you held Shares on behalf of the Custodian Beneficiaries (as that term is defined in section 3 below) as at the Record Date who have instructed you to apply for New Shares on their behalf under the Share Purchase Plan and that that each Custodian Beneficiary has been given a copy of this document;
  - (iii) you are not applying for New Shares on behalf of any Custodian Beneficiary with an aggregate application amount of more than A\$30,000 (approximately ZAR365,000) under the Share Purchase Plan; and
  - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) you warrant that all details and statements in your Application Form are true and complete and not misleading;
- (l) you authorise Orion, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by inserting any missing minor details;
- (m) you acknowledge that Orion, may at any time, determine that your Application Form is valid, in accordance with this Booklet, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (n) you acknowledge that no interest will be paid on any application monies held pending the issuance of the New Shares or subsequently returned to you for any reason;
- (o) you acknowledge that Orion, at its absolute discretion, may either accept or reject your application for New Shares;
- (p) you accept that Orion at its absolute discretion can make reductions in issuance of New Shares under a Scale-back;
- (q) you accept that, if you apply for a ZAR amount of New Shares and the exchange rate varies such that the Australian dollar amount you applied for exceeds A\$30,000 (being the maximum limit under the ASIC Instrument), New Shares having a total issue price equal to A\$30,000 will be issued to you and you will be refunded the excess cash amount (without interest);
- (r) you acknowledge that Orion and its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in this Booklet;
- (s) you accept the risk associated with any refund that may be dispatched to you by cheque to your address or by direct credit to your nominated bank account as shown on Orion's register;



- (t) you are responsible for any dishonour fees or other costs Orion may incur in presenting a cheque for payment which is dishonoured;
- (u) you acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities law of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws;
- (v) you agree not to send any materials relating to the Share Purchase Plan to any person in the United States or a person acting on the account of a person in the United States;
- (w) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on the ASX or the JSE where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- (x) you agree to be bound by the constitution of Orion (as amended from time to time);
- (y) you acknowledge that none of Orion, its advisors, its agents, the ASX Registry or JSE Registry has provided you with investment advice or financial product advice, and that none of them has any obligation to provide this advice, concerning your decision to apply for and buy New Shares, and that this Booklet has been prepared without taking into account the objects, financial situation, tax position or needs of individuals;
- (z) you declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the Offer; and
- (aa) you are aware, and accept the risk, that the market price of Shares may change between the date of the Share Purchase Plan offer and the date when New Shares are issued to you under the Share Purchase Plan, and that the SPP Price may exceed the market price of Shares on the Issue Date.

## 2. Joint holders / multiple holdings

If you are a joint holder of Shares, you are taken to be a single registered holder of Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the Share Purchase Plan in respect of that single holding only. If, as a joint holder, you receive more than one offer under the Share Purchase Plan due to multiple registered holdings, you may still only apply for one maximum parcel of A\$30,000 worth of New Shares in aggregate.

## 3. Custodians

3.1 Eligible Shareholders who hold Shares as a "custodian" (as defined in the ASIC Instrument) (**Custodian**) may participate in the Share Purchase Plan on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, Orion may not issue New Shares to the Custodian under the Share Purchase Plan with a total application price exceeding A\$30,000 (approximately ZAR365,000) in any 12-month period unless the Custodian certifies the following in writing to Orion:

- (a) either or both of the following:
  - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or
  - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian, on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons to apply for New Shares under the Share Purchase Plan on their behalf:
    - (iii) where sub-paragraph (a)(i) applies – the Custodian; and
    - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia, South Africa, New Zealand, the European Union (Germany and Netherlands), Jersey (Channel Islands), Mauritius, Singapore or the United Kingdom;
- (d) that each Custodian Beneficiary is not in the United States, or a person acting for the account or benefit of a person in the United States and that the Custodian has not sent any materials relating to the Share Purchase Plan to any person in the United States;
- (e) in respect of each Participating Beneficiary:

- (i) where sub-paragraph (a)(i) applies – the number of Shares that the custodian holds on their behalf and the number or dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
- (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate and the number or dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000 (approximately ZAR365,000):
  - (i) the New Shares applied for by the Custodian under the Share Purchase Plan in accordance with the instructions referred to in sub-paragraph (e); and
  - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Share Purchase Plan;
- (g) that a copy of this Booklet was given to each Participating Beneficiary; and
- (h) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary,

**(Custodian Certificate).**

- 3.2 Custodians must request a Custodian Certificate template when making an application on behalf of Custodian Beneficiaries. To request a Custodian Certificate template or for further information about the custodian application process, a Custodian should contact Orion on +61 3 8080 7170 (Australia) or 0861472644 (local South Africa) and +27 11 0290112 (international South Africa).
- 3.3 Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.
- 3.4 In providing the Custodian Certificate, the Custodian may rely on information provided to it by the Participating Beneficiary and any Downstream Custodian.
- 3.5 For the purposes of the ASIC Instrument, you are a "custodian" if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme who:
  - (a) holds an Australian financial services licence covering the provision of custodial or depository service;
  - (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
  - (c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
  - (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
  - (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.
- 3.6 If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above.
- 3.7 Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia, South Africa, New Zealand, the European Union (Germany and Netherlands), Jersey (Channel Islands), Mauritius, Singapore or the United Kingdom except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.
- 3.8 The Company is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are Custodian Beneficiaries.

**4. Raising Amount and Scale-back**

- 4.1 The Share Purchase Plan is intended to raise up to the SPP Amount of A\$5.0 million (~ZAR60 million). The Company, however, reserves absolute discretion to determine the final amount raised under the Share Purchase Plan.
- 4.2 The Company may in its discretion accept oversubscriptions above this amount, subject to compliance with the ASX Listing Rules (including that the number of New Shares issued under the Share Purchase Plan does not exceed 30% of the number of Shares currently on issue) and the ASIC Instrument.
- 4.3 If subscriptions received by Orion under the Share Purchase Plan exceed the SPP Amount, or such other amount determined by the Directors, Orion may also elect to scale back the maximum number of New Shares issued to each Eligible Shareholder to the extent and in the manner that it sees fits in its absolute discretion. The Board intends that any Scale-back will be applied on a pro-rata basis, having regard to the application size of individual applicants. Without limiting the Company's discretion to scale back

applications, if you apply for a ZAR amount of New Shares and the exchange rate varies such that the dollar amount you applied for exceeds A\$30,000 (being the maximum limit under the ASIC Instrument), New Shares having a total issue price equal to A\$30,000 will be issued to you and you will be refunded the excess cash amount (without interest).

- 4.4 If a Scale-back occurs, you may receive less than the parcel of New Shares for which you have applied. If a Scale-back produces a fractional number of Shares when applied to your issue of New Shares, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.
- 4.5 If there is a Scale-back, your application monies may be greater than the value of the New Shares you will be issued. In such event, the excess application monies will be refunded to you without interest, by direct credit (to your nominated account as recorded on Orion's Share register) or cheque (to your address as shown on Orion's share register) or such other manner as Orion may determine in consultation with you, as soon as practicable.

## **5. Number of New Shares to be issued and Rounding**

- 5.1 If you apply for New Shares under the Share Purchase Plan, you agree that you are applying for a certain value at the SPP Price, rather than a certain number of New Shares.
- 5.2 If your application is accepted, Orion will divide the value of your application monies by the SPP Price (as outlined in section 1 of the "Frequently Asked Questions" section above) in order to determine the number of New Shares which, subject to Scale-back, will be issued to you.
- 5.3 Fractional Shares will not be issued and any fraction of a share will be rounded down to the nearest whole number of Shares.
- 5.4 If the amount of money tendered with your application is less than the minimum application amount of A\$165 (or ZAR2,000), the Company reserves the right to reject your application and refund your payment (without interest) and not issue any New Shares to you, with any refund being by direct credit (to your nominated account as recorded on Orion's Share register) or cheque (to your address as shown on Orion's Share register) or such other manner as Orion may determine in consultation with you, as soon as practicable.

## **6. ASIC Instrument compliance**

A registered holder of Shares will be ineligible to participate in the Share Purchase Plan if their participation would be in breach of the ASIC Instrument.

## **7. Dispute resolution, waiver, withdrawal, suspension, and termination**

Orion may settle in any manner it deems appropriate any difficulties, anomalies, or disputes which may arise in connection with the operation of the Share Purchase Plan and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates. Orion reserves the right to waive strict compliance with any provisions of this Booklet, to amend or vary the terms and conditions set out in this Booklet and to suspend or terminate the Share Purchase Plan at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Orion does not notify you of that event. In the event that the Share Purchase Plan is terminated prior to the issue of New Shares, all application monies will be refunded to you, without interest, by direct credit (to your nominated account as recorded on Orion's Share register) or cheque (to your address as shown on Orion's Share register) or such other manner as Orion may determine in consultation with you as soon as practicable.

## **8. Application Form**

The Application Form forms part of the Booklet for the purposes of this Share Purchase Plan Offer.

## **9. Offers to Eligible Shareholders outside of Australia**

- 9.1 This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### **9.2 European Union**

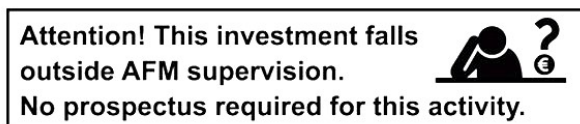
This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);

- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Investors in the Netherlands should note:



### 9.3 Jersey

No offer or invitation to subscribe for shares may be made to the public in Jersey. The New Shares will be offered in Jersey only to existing shareholders of the Company and to the extent they constitute less than 50 persons.

### 9.4 Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of New Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, the offer of New Shares is being made on a private placement basis to existing shareholders of the Company and does not constitute a public offering in Mauritius. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of the person to whom it is addressed. The document is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

### 9.5 New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### 9.6 Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### 9.7 South Africa

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in South Africa with the Companies and Intellectual Property Commission. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in South Africa except pursuant to and in accordance with exemption in section 96(1)(c)(i) of the Companies Act, 2008 (**Companies Act**) or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the Companies Act.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this document immediately. You

may not forward or circulate this document, or the Offer to which it relates, to any other person in South Africa.

#### 9.8 **United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

#### 10. **Governing Law**

This Booklet and offer under the Share Purchase Plan is governed by the laws in force in Victoria, Australia.

**Before you apply for New Shares under the Share Purchase Plan, you should seek professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the Share Purchase Plan (taking into account your own financial situation, needs and objectives). Orion and its officers make no recommendation about whether or not you should apply for New Shares under the Share Purchase Plan, and nothing in this Booklet (including the Application Form) or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Share Purchase Plan.**