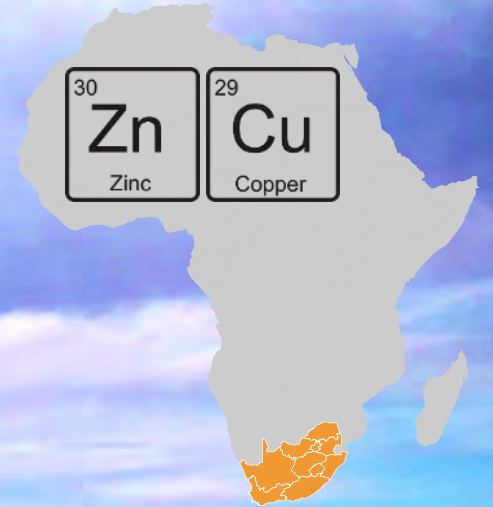




Orion Minerals

ASX/JSE: ORN



Pivotal BEE Transactions and Capital Raising

Developing a 21st century South African zinc-copper mine

Media Presentation 2019

DISCLAIMER



Orion Minerals

This presentation contains summary information about Orion Minerals Ltd and its subsidiaries (Orion or Company) and their activities and is current as at 16 April 2019. The information in this presentation is a general background and does not purport to be complete or provide all information that an investor should consider when making an investment decision.

No representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice.

The Company is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au and the Johannesburg Stock Exchange (JSE), which are available at www.jse.co.za.

Certain statements contained in this presentation, including information as to the future financial or operating performance of Orion and its projects, are forward-looking statements. Such forward-looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orion Minerals Ltd, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and

- may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

Orion disclaims any intent or obligation to update publicly any forward-looking statements whether as a result of new information, future events or results or otherwise.

The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward looking statements.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

All information in respect of Exploration Results and other technical information should be read in conjunction with the relevant ASX announcements released by the Company.

Orion is not aware of any new information or data that materially affects the information for the Mineral Resource and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant Orion ASX releases (as referenced in the presentation) continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented have not materially changed.

To the maximum extent permitted by law, Orion and any of its related

bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

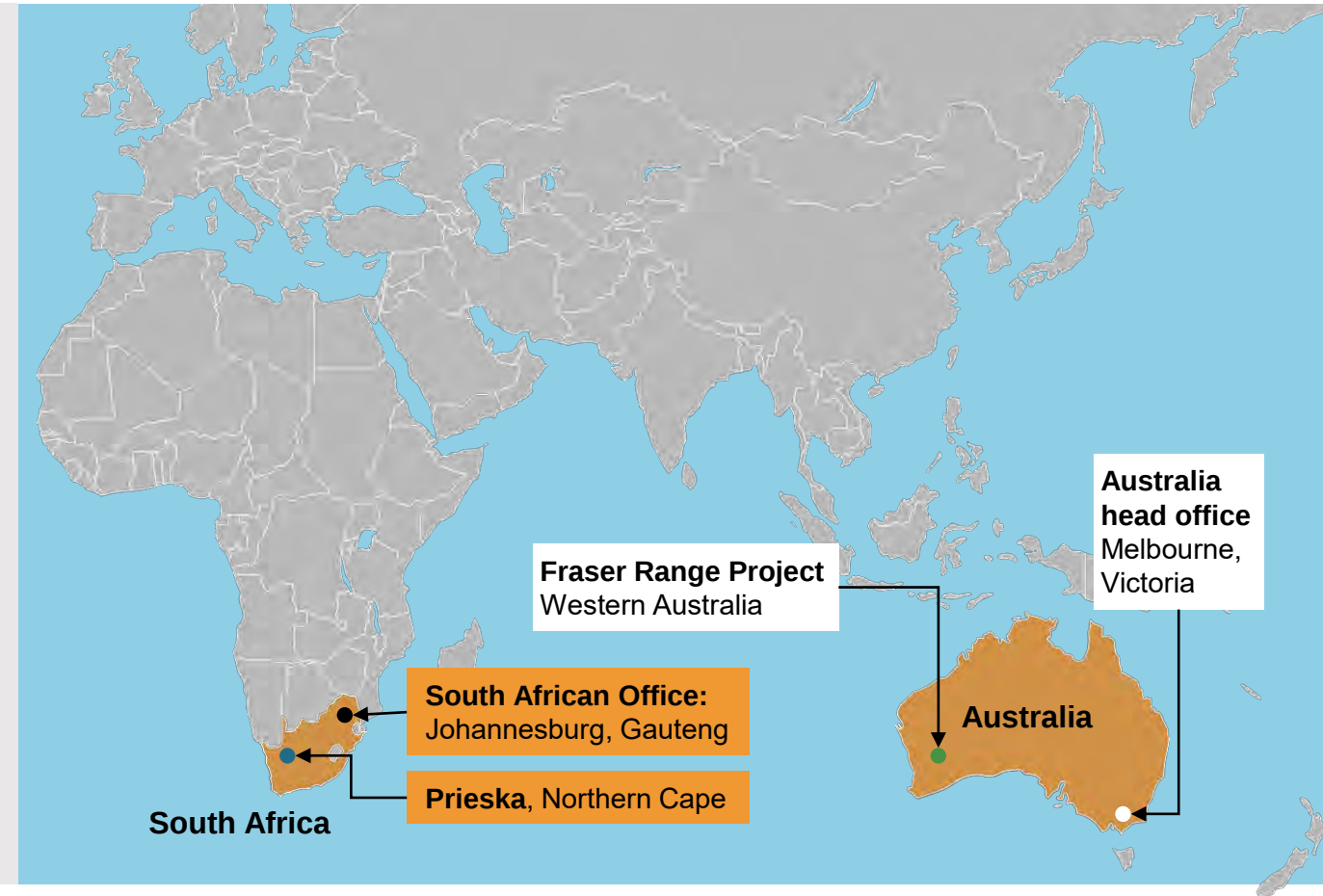
- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this presentation,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

Nothing contained in this presentation constitutes investment, legal, tax or other advice. The information does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, each recipient of this presentation should make its own assessment and take independent professional advice in relation to the information and any action taken on the basis of this presentation.

OVERVIEW: A NEW GENERATION AFRICAN BASE METAL MINE DEVELOPER



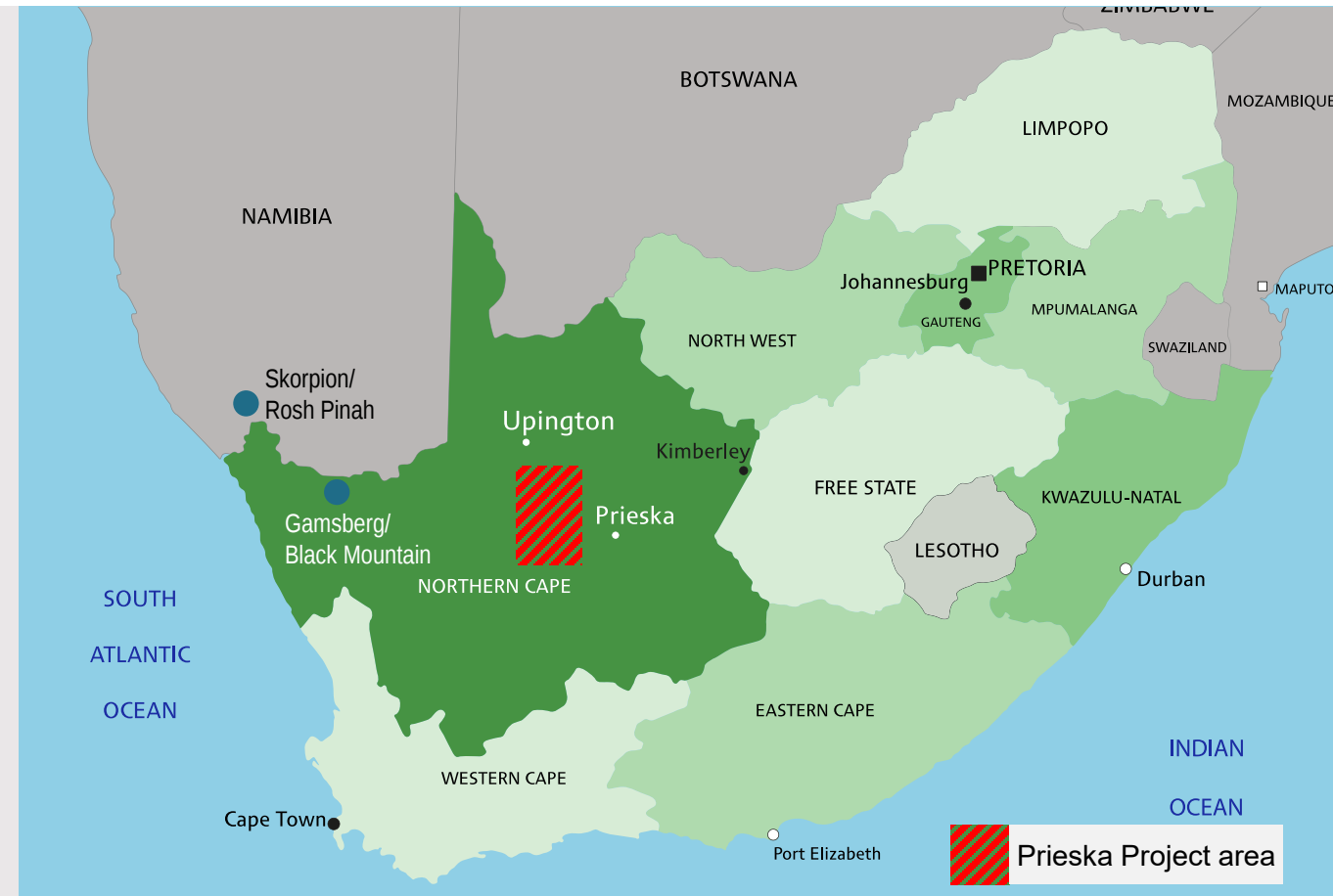
- Fast-tracking development of the Prieska Zinc-Copper Project, Northern Cape, South Africa
- Robust 10-year, Phase 1 Project outlined by December 2018 Scoping Study
- Bankable Feasibility Study on track for Q2 2019; Final Investment Decision 2H 2019
- Ideally positioned to operate effectively within the new South African Mining Charter
- Well-placed to access South African capital markets to underpin project funding
- Experienced corporate and operational team; Strong cornerstone shareholders



PRIESKA: REAWAKENING A GLOBAL VMS GIANT



- Located in Northern Cape Province, 270km south-west of regional capital, Kimberley
- Established mining region, yet least populous region of South Africa
- Historically mined by AngloVaal (1971-1991)
- Recorded historical production of 1Mt of Zn and 430kt of Cu from 46.8Mt of sulphide ore milled*
- World-class orebody – recorded as a top-30 global VMS deposit
- Extensive infrastructure in place
- Proven metallurgical process to produce premium concentrates



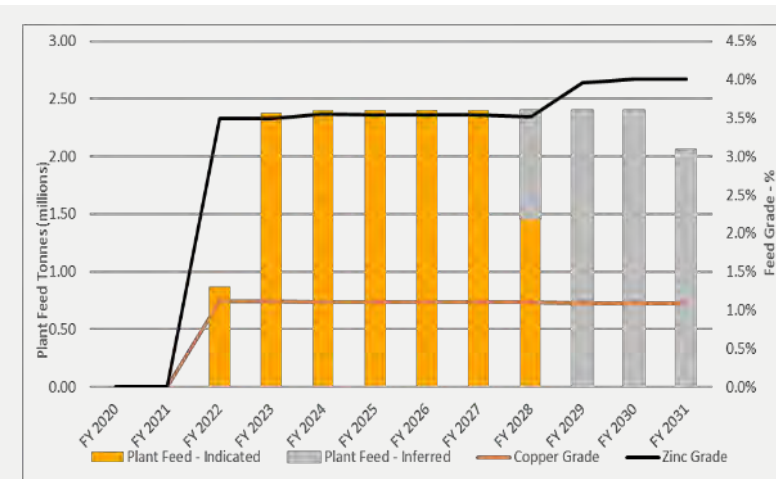
* Source: Prieska Copper Mines Annual Report 1970.

SCOPING STUDY: CONFIRMS ROBUST PHASE 1, 10-YEAR PROJECT



Price and FX assumptions	Unit	Estimated value	Financial performance	Unit	Estimated value
Metal price – Cu (USD3.00/lb)	USD/t	6,614	NPV (pre-tax) @12.5% discount rate	AUD m	400 – 440
Metal price – Zn (USD1.30/lb)	USD/t	2,866	IRR (pre-tax)	%	38
Exchange rate	ZAR:USD	14 : 1	Payback from first production	years	3
Exchange rate	ZAR:AUD	10 : 1	Undiscounted free cash flow (pre-tax)	AUD bn	1.2 – 1.3
Exchange rate	AUD:USD	1.4 : 1	Peak funding	AUD m	300 – 330
Production metrics	Unit	Estimated value	Project cost metrics	Unit	Estimated value
Life of Mine (Phase 1)	years	10	Average cash operating unit cost (C1)	AUD/t	83
Treatment plant capacity	ktpa	2,400	All-in-sustaining cost per unit ROM t	AUD/t	100
Phase 1 tonnage – ROM	mt	22	All-in-sustaining cost per unit Zn eq t sold	AUD/t Zn	1,701
Phase 1 tonnage – processed	mt	22	All-in-sustaining cost per unit Cu eq t sold	AUD/t Cu	4,949
Concentrate tonnage – Zn	mt	1.4	Price received (net of NSR) - Zn	AUD/t Zn	2,982
Concentrate tonnage – Cu	mt	0.9	Price received (net of NSR) - Cu	AUD/t Cu	8,677
Concentrate grade – Zn	%	50.0	All-in-sustaining margin	%	43
Concentrate grade – Cu	%	24.0	Operating breakeven grade (Zn eq)	%	4.1
NSR as % of metal price – Zn	%	74.3			
NSR as % of metal price – Cu	%	93.7			
Project cash flows	Unit	Estimated value			
Metal sold (in concentrates) – Zn	kt	686	LoM net revenue	AUD m	3,457
Metal sold (in concentrates) – Cu	kt	206	LoM operating costs	AUD m	1,740
Total sales as Zn equivalent	kt	1,285	Project start-up capital expenditure	AUD m	360 - 390
Total sales as Cu equivalent	kt	442	Sustaining capital expenditure	AUD m	65 - 75

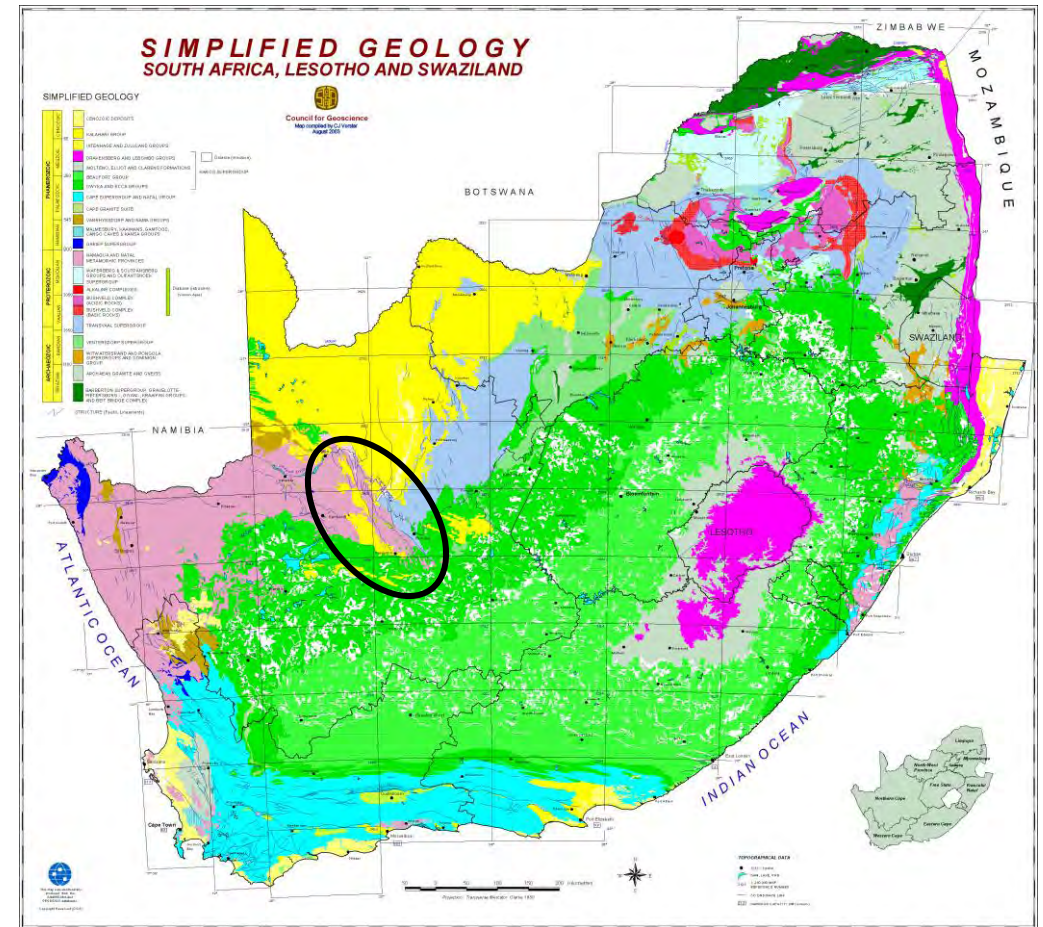
Parameter	Source	Tonnage	Zn equivalent metal contained
Mineral Resources (below Cut-off: 4.5% Zn Eq.)	Estimated	12%	8%
Mine design losses	MSO	10%	11%
Design stope dilution	MSO	10%	n/a
Geological/pillar losses	Assumed	5%	5%
Mining extraction factor (Mining recovery factor)	Assumed	95%	95%



A DOMINANT LAND-HOLDING IN AN UNDER-EXPLORED BELT

- Highly prospective yet under-explored mineral province
- 22 identified VMS occurrences historically confirmed by major mining houses
- Reputed to have the highest concentration of zinc on the African continent¹:
 - Large-scale sediment-hosted deposits classified as Broken Hill, SEDEX and VMS
 - >40Mt of contained zinc
- Several known intrusive Ni-Cu-PGE occurrences with limited modern exploration
- Potential for discovery of high-grade Ni-Cu deposits

¹ Source: Vedanta Capital Markets Day presentation, March 2015



PRIESKA: TIMELINE TO DEVELOPMENT

1

Complete Prieska Project BFS

- Updated Deep Sulphide Resource and Scoping Study completed December 2018
- BFS on target for completion in Q2 2019

2

Expand and upgrade Prieska Project resource

- In parallel to BFS, Orion will progress key commercial work streams
- Concentrate marketing; project finance capacity and optimal structure

3

Execute exploration program on highly prospective prospecting rights

- Mining Right and Environmental Authorisation applications submitted in April 2018
- Historical operational data
- Regional exploration ramped up in 2018, ongoing in 2019

	CY17		CY18				CY19					CY20						
Milestone activities	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Project Approval	Q4	Q1	Q2	Q3	Q4	C2021	C2022	
Maiden Mineral Resources estimates			ASX/JSE releases 8 Feb & 9 April 2018															
Mining Right application				Submitted 6 April 2018			Anticipated Grant of Mining Right											
Mineral Resource upgrade									ASX/JSE releases 18 Dec 2018									
Bankable Feasibility Studies																		
Project construction																		
Ore production																		

WHAT THE CHANGING REGULATORY LANDSCAPE MEANS FOR ORION

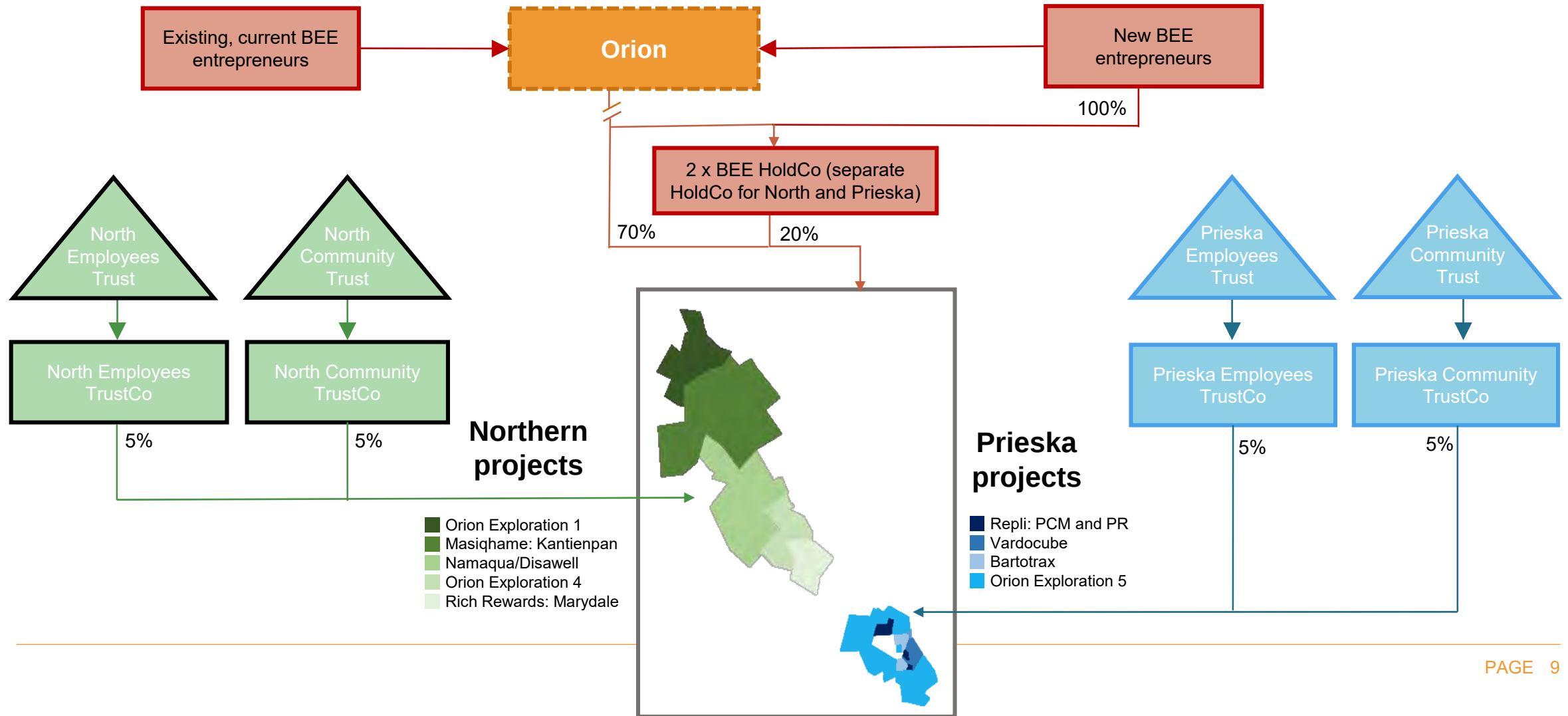


Focus on creating meaningful empowerment structures

- Exploration free of any BEE or Mining Charter impositions – aims to encourage greenfields exploration
- For Repli Mining Rights, 5 years to achieve 30% BEE ownership:
 - 20% black entrepreneurs
 - 5% employees (non-transferable interest, so effectively only a dividend right)
 - 5% community (these need not be "ordinary shares", can be equivalent dividend participation)
- No 'free carry':
 - Cost/value of transferring "shares" for employees and community to be recovered from future mine cash flows
- Black entrepreneurs' corporate vehicle of 20% - full participation and contribution

Orion
is working with
existing and new
BEE partners
to optimise
the investment
opportunity.

INTENDED SIMPLIFIED FINAL GROUP STRUCTURE



COMMUNITY ENGAGEMENT

DOING IT RIGHT FROM THE START

Our communities are at the heart of our corporate responsibility activities. Some of the initiatives we have already undertaken include:

- MoU with Siyathemba Local Municipality to cooperate on key community development initiatives:
 - Water infrastructure
 - Residential development
 - Environment
- Educational seminar for SMMEs and NGOs
- A community liaison office in Prieska dedicated to facilitating:
 - Collection of resumes and expressions of interest from community members for future training and employment opportunities
 - Registration by local companies on the Supply Chain Network portal to stimulate economic growth through enterprise development
- Training of 400 Siyathemba community members commenced



PARTNER PROFILES (BEE HOLDCO)

BLACK STAR



Black Star Minerals is a 75% black-female-owned mining investment business led by Prieska Born Jowell Tobias and business partner Sharon Matthews.

Black Star has extensive experience in project finance and management and brings significant technical capacity via its 51% held subsidiary Gariep Mining and Exploration Services.

Through Gariep, the Black Star team have experience in developing and operating mining projects, including the development of both open pit and underground mining and processing operations. Gariep is a partnership with Lutzville Engineering and is based in the Northern Cape, specialising in contract mining and processing, plant design, project management, fabrication, labour hire, plant hire and other mine related consultancy services.



Jowell Tobias spent almost 8 years at the Industrial Development Corporation and is an experienced dealmaker. Prior to joining the IDC he held senior management roles at South African Breweries and as an administration manager at the Auditor General of South Africa.

He is currently very involved in commercial farming on the Orange River, Northern Cape.



Sharon Matthews has run her own accounting business focused on the financial management of SMMEs. In 2003 Sharon joined Matthews and Partners Attorneys in Kimberley as Financial Manager, a position she still holds. From 2003 to 2006 Sharon served on the Audit Committee of the Frances Baard District Municipality, Kimberley.

PARTNER PROFILES (BEE HOLDCO)

KOLOBE NALA



Kolobe Nala Investment Company is a family-owned company led by Billy Mawasha.

Until six months ago, Billy was Rio Tinto Country Head for South Africa and the Managing Director of Richards Bay Minerals. He has a B.SC (Eng) (Electrical) UCT and his professional experience includes positions with: Rio Tinto, Anglo American (Kumba Iron Ore), De Beers Group and AngloGold Ashanti. Has worked in South Africa, Ghana, Namibia, Botswana, Tanzania, Mali and Guinea in leadership, operational and technical roles.

In 2017, Billy was selected as a Young Global Leader of the World Economic Forum. This is an honour bestowed each year to recognise the most distinguished leaders under the age of 40, nominated from around the world.

In 2016, Billy was included in the South African Financial Mail Little Black Book as one of the country's top black leaders who want to lead South Africa to great things.

He is a member of the Board of Metair Investments and Wits Mining School Industry Advisory Council.



PARTNER PROFILES (ORN LISTED)

UBHEJANE



Ubhejane Resource Investments is a resource investment company that was recently formed by long standing colleagues and business partners with a core focus on metals, minerals and mining primarily in South Africa and select countries within sub Saharan Africa.

Ubhejane is chaired by Ms Thandeka Mgoduso, a well-respected business leader with significant governance, stakeholder management and executive experience.

Godfrey Gomwe, another respected business leader with extensive experience working at a global mining company, provides executive leadership to Ubhejane.



Godfrey Gomwe has extensive experience as an executive in metals and mining industries. He is the former Chief Executive Officer of Anglo American's Thermal Coal business, whose responsibilities included oversight over Anglo's Manganese interests in the joint venture with BHP. He served as an executive director and COO of Anglo American South Africa until 2012.

Godfrey is Chartered Accountant (Zimbabwe) who holds a Master's degree in Business Leadership, from the University of South Africa (Unisa) as well as a Bachelor of Accountancy (Honours) Degree from the University of Zimbabwe (UZ). Godfrey is currently non- executive Chairman of Tshikululu Social Investments NPC and also sits on the boards of AECI and Thebe Investment Corporation.

He is past President of Institute of Chartered Accountants of Zimbabwe, past Senior Vice-President of the Chamber of Mines of Zimbabwe in addition to serving on the Executive Council of the Chamber of Mines of South Africa.

BOARD OF DIRECTORS



Denis Waddell

Chairman

Denis is a Chartered Accountant with extensive experience in corporate finance and management of exploration and mining companies.

Errol Smart

Managing Director & Chief Executive Officer

Errol is a Geologist, with professional registration for JORC purposes. He has more than 28 years' industry experience in exploration, mine development and operations. He is also the Chairman of the Junior and Emerging Miners Forum of the Minerals Council South Africa.

Alexander Haller

Non-Executive Director

Alexander is a Partner at Zachary Capital Management, which provides advisory services to private investment companies. He is an ex-JP Morgan advisor on corporate mergers and acquisitions.

Mark Palmer

Non-Executive Director

Mark is an investment banker with 12 years' experience working with entities in Australia. He has been Investment Director at Tembo Capital since 2015.

Godfrey Gomwe

Non-Executive Director

Godfrey is the former CEO of Anglo American's Thermal Coal business and he served as Executive Director of Anglo American South Africa until August 2012.

Tom Borman

Non-Executive Director

Tom is a respected and highly experienced global mining executive who served more than 11 years working for the BHP Billiton Group in various senior managerial roles, including that of Chief Financial Officer of an Australian-listed mining company.

SENIOR MANAGEMENT



					
Errol Smart	Martin Bouwmeester	Walter Shamu	Michelle Jenkins	Louw van Schalkwyk	Nelson Mosiapoa
<i>Managing Director & Chief Executive Officer</i>	<i>Chief Financial Officer & Company Secretary</i>	<i>Chief Operating Officer</i>	<i>Executive: Finance & Administration</i>	<i>Executive: Exploration</i>	<i>Group Corporate Social Responsibility Advisor</i>
Errol is a Geologist, with professional registration for JORC purposes. He has more than 28 years' industry experience in exploration, mine development and operations. He is also the Chairman of the Junior and Emerging Miners Forum of the Minerals Council South Africa.	Fellow of CPA Australia with over 20 years' experience in exploration, mine development and Operations. Key member of the team which evaluated, funded and developed the Fosterville Gold Mine.	Mining engineer with a B.Eng (Mining Engineering) and Masters in Engineering (Rock Mechanics), as well as LLB (Law). He has more than 20 years' experience in exploration, mining development and mining operations throughout Africa.	Chartered Accountant with more than 20 years' experience in exploration and mining, with a BSc Hons (Geology) and a Bachelor of Accounting Science. Has held role of CFO/FD with a number of exploration and mining companies throughout Africa.	Geologist with over 30 years' experience with major South African mining houses. Part of the team that discovered the 60Mt Gamsberg East Zinc deposit in the Northern Cape. Also discovered the Byumba Gold deposit in Rwanda in 2008.	Founder and trustee of the Mosiapoa Family Trust. Policy scholar of science and technology; served on the policy unit of the governing party in South Africa prior to the first democratic elections.

CORPORATE STRUCTURE



Orion Minerals

Capital structure summary	Current	Post Capital Raising ¹
Shares on issue	1,874M	2,074M
Options on issue	114M	215M
Market capitalisation (3.1cps (ASX)) ²	\$58M	
Loan facility (\$3.6M facility, 2.6cps convert, 12% interest, Jan'20 term) ³	\$0.6M	
Convertible notes (2.6cps convert, 12% coupon, Sep'19 maturity) ⁴	\$6.0M	
AASMF loan ⁵	\$1.6M	
AASMF preference shares ⁶	\$2.3M	
Cash on hand ⁷	\$2.0M	

Primary listing on the ASX.

Secondary listing on Main Board of the Johannesburg Stock Exchange.

Significant shareholders	%	Post capital raising % ¹
Tembo Capital	22.99	23.18
Independence Group NL	8.23	7.43
Tarney Holdings	5.96	5.39
Silja Investment & Alexander Haller ⁸	3.69	3.33
Total	40.87	39.33

1. Assumes that the 2 tranche capital raising of \$8.0M, as announced to the ASX on 16 Apr'19 is complete, being the issue of 200.625M shares at 4.0 cents (together with one free attaching option for every two Shares issued). Excludes the founding BEE exchange for Shares (which is subject to shareholder approval), as announced to the ASX on 16 Apr'19. Tranche 2 of the capital raising is also subject to shareholder approval.
2. Shares on issue as at 16 Apr'19. Closing price of ORN Shares on the ASX on 10 Apr'19. Closing price of ORN Shares on the JSE on 10 Apr'19 was ZAR0.34.
3. Orion announced on 25 Jan'19 that it had entered into a \$3.6M loan facility with Tembo Capital (excluding capitalised interest and fees), pursuant to which Tembo advanced \$0.6M in funds to Orion, being the amount drawn to repay all amounts owing under the Bridge Loan (balance shown is as at 25 Jan'19). Under the terms of the Loan Facility, Tembo may at its election have the balance of the Loan Facility settled by the issue of Orion shares at a deemed issue price of 2.6cps (subject to receipt of shareholder approval). Refer to ASX release 25 Jan'19 and the Company's Half Year Accounts for the period ended 31 Dec'18 for additional information.
4. Refer to ASX release 25 Jan'19 and the Company's Half Year Accounts for period ended 31 Dec'18 for information related to the Convertible Notes.
5. Refer to the Company's Half Year Accounts for period ended 31 Dec'18 for information related to the Loan Agreement (ZAR14.25M) that Repli Trading No 27 (Pty) Ltd (a 73.33% owned subsidiary of Agama Exploration & Mining (Pty) Ltd) (**Repli**) has entered into with Anglo American sefa Mining Fund (**AASMF**). Balances shown are as at 31 Dec'18.
6. Refer to ASX release 4 Mar'19 and the Company's Half Year Accounts for period ended 31 Dec'18 for information related to the Preference Shares Agreement (ZAR15.75M) that Repli has entered into with AASMF. On 4 Mar'19 Orion announced that it had reached agreement with AASMF for AASMF to voluntarily redeem the Preference Shares for Orion shares (subject to Orion shareholder approval). Balances shown are as at 31 Dec'18.
7. 'Current' states the Company's cash balance at 31 Dec'18.
8. Alexander Haller is deemed to have a relevant interest in securities held by Silja Investment.



Orion Minerals

ASX/JSE: ORN

For further information, contact:

Orion Minerals Limited

Phone: +61 (0)3 8080 7170

Email: info@orionminerals.com.au

Website: www.orionminerals.com.au