



NOTICE OF GENERAL MEETING

to be held on

Thursday, 15 April 2021 at 3:00 p.m. (AWST) at

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

and

EXPLANATORY MEMORANDUM

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

IMPORTANT INFORMATION REGARDING COVID-19

The Company is closely monitoring the impact of COVID-19 in Western Australia and is seeking to follow guidance from the Federal Government and State Governments.

The Company is taking precautions to facilitate an in person meeting in accordance with COVID-19 restrictions. However, due to the ongoing COVID-19 pandemic, we strongly encourage you to vote by completing and returning the separately enclosed Appointment of Proxy form in accordance with its instructions and participate in the Meeting via teleconference or webcast (as discussed in this Notice of Meeting), rather than attending in person. If you do not wish to attend the Meeting in person, you must vote by way of Proxy in accordance with its instructions.

If you nevertheless choose to attend in person, to assist us in ensuring compliance with social distancing requirements and other COVID-19 restrictions, you must register your intention to attend with the Company Secretary at least 48 hours before the Meeting (email: info@orionminerals.com.au). Space at the Meeting may be limited to ensure compliance with social distancing requirements.

The Australian government is implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's ASX Announcement Platform at asx.com.au (ASX: ORN). Any Shareholders who plan to physically attend the Meeting should closely monitor these platforms for any updates by the Company in regard to attending the Meeting in person and alternative arrangements.

A PROXY FORM IS ENCLOSED AND YOU ARE STRONGLY ENCOURAGED TO COMPLETE AND RETURN IT IN ACCORDANCE WITH THE SPECIFIED DIRECTIONS.

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KEY DATES

Record date to determine Shareholders who are entitled to receive the Notice of Meeting	5:00 p.m. (AWST)	Wednesday, 10 March 2021
Posting of Notice of Meeting and announcement on SENS		Monday, 15 March 2021
Last day to trade for Shareholders on South African Share register in order to be entitled to vote at the Meeting	3:00 p.m. (AWST)	Wednesday, 7 April 2021
Voting record date (JSE Share register)	5:00 p.m. (SA Time)	Monday, 12 April 2021
Voting record date	5:00 p.m. (AWST)	Tuesday, 13 April 2021
Deadline for lodgement of proxy forms for Meeting (ASX Share register)	3:00 p.m. (AWST)	Tuesday, 13 April 2021
Deadline for lodgement of proxy forms for Meeting (JSE Share register)	3:00 p.m. (AWST)	Monday, 12 April 2021
General Meeting	3:00 p.m. (AWST) / 9:00 a.m. (SA Time)	Thursday, 15 April 2021

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

A General Meeting of Orion Minerals Ltd (ACN 098 939 274) will be held at **3:00 p.m. (AWST) (9:00 a.m. SA Time) on Thursday, 15 April 2021 by webcast (refer below for details) and at:**

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

Your Vote is Important

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

IMPORTANT INFORMATION REGARDING COVID-19

The Company is closely monitoring the impact of COVID-19 in Western Australia and is seeking to follow guidance from the Federal Government and State Governments.

Shareholders are encouraged to vote by completing and returning a directed Appointment of Proxy form in accordance with its instructions and participate in the Meeting via teleconference or webcast, rather than attending in person. If you do not attend the Meeting in person, you must vote by way of Proxy in accordance with its instructions.

If you nevertheless choose to attend in person, you must register your intention to attend with the Company Secretary at least 48 hours before the Meeting (email: info@orionminerals.com.au). Space at the Meeting may be limited to ensure compliance with social distancing requirements.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's ASX Announcement Platform at asx.com.au (ASX: ORN). Please monitor these platforms for any updates by the Company regarding alternative arrangements.

Details on how Shareholders may vote are set out below.

Attendance via teleconference

Shareholders may join (and ask questions at) the Meeting via conference call, however, no real-time voting rights will apply for those Shareholders joining the Meeting via conference call.

If you wish to vote, you must complete and return a **directed** Appointment of Proxy form in accordance with its instructions. **ASX Proxy forms must be submitted to the Company's share registry by 3.00pm (AWST), on Tuesday, 13 April 2021 online or by post and JSE proxy forms must be submitted to the Company's share registry by 3:00pm (AWST), on Monday, 12 April 2021 by email or post** (see "Voting by Proxy and Corporate Representatives" below). Shareholders can lodge a proxy by following the instructions on their personalised proxy form.

Details on how to access the conference call will be available on the Company's website, www.orionminerals.com.au.

Voting in Person

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

Voting by Proxy and Corporate Representatives

To vote by proxy, your ASX Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Tuesday 13 April 2021** and your JSE Proxy Form must be received by the Company by no later than **3:00pm (AWST) on Monday 12 April 2021**. Proxy Forms can be lodged:

By mail:	Link Market Services Limited Locked Bag A14 Sydney South NSW 1235	JSE Investor Services (Pty) Ltd PO Box 4844 Johannesburg, 2000
By facsimile:	(+61 2) 9287 0309	Not applicable
By email:	Not applicable	meetfax@jseinvestorservices.co.za
Online:	Shareholders may submit their ASX proxy instruction online on the Company's Share Registry by visiting www.linkmarketservices.com.au . Select 'Investor Login'. Refer to 'Single Holding' and enter Orion Minerals Ltd or the ASX code (ORN) in the Issuer Name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and Security Code which is shown on the screen and click 'Login'. Select 'Vote' under the 'Action' header and then follow the prompts to submit your proxy online. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.	

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

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

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

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

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

Voting Entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the General Meeting will be as it appears in the Share register at **5:00 p.m. (AWST) on Tuesday, 13 April 2021.**

Attendance via teleconference

Shareholders may join the Meeting via conference call, however, no voting rights will apply. Details on how to access the conference call will be available on the Company's website, www.orionminerals.com.au.

Notice of General Meeting

Notice is given that the General Meeting of the Shareholders of Orion Minerals Ltd (**Company**) will be held at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia and by webcast on Thursday, 15 April 2021 commencing at 3:00 p.m. (AWST).

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

Agenda

Resolution 1 – Ratification of Prior Issue – General Placement 1 Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 490,000,000 Shares to professional and sophisticated investors under the placement announced by the Company on 25 February 2021, at an issue price of \$0.036 each, on the terms and conditions set out in the Explanatory Memorandum."

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 1, in accordance with the directions given to the proxy or attorney to vote on this Resolution 1 in that way; or
- (b) the chair (as that term is defined in the ASX Listing Rules) of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 1, in accordance with a direction given to the chair to vote on this Resolution 1 as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 1; and
 - (ii) the holder votes on this Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 – Approval to Issue Shares – General Placement 2 Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 148,888,890 Shares to professional and sophisticated investors under the placement announced by the Company on 25 February 2021, at an issue price of \$0.036 each, on the terms and conditions set out in the Explanatory Memorandum."

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

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

Resolution 3 – Approval to Issue Shares – Mr Thomas Borman (or nominee)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 55,555,555 Shares to Mr Thomas Borman (or his nominee), at an issue price of \$0.036 each, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of Mr Thomas Borman (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except

solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote if it is cast in favour of this Resolution 3 by:

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

Resolution 4 – Approval to Issue Shares – Mr Godfrey Gomwe (or nominee)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares to Mr Godfrey Gomwe (or his nominee), at an issue price of \$0.036 each, on the terms and conditions set out in the Explanatory Memorandum."

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

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

Resolution 5 – Approval to Issue Shares – Tembo Capital Convertible Loan Shares

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

"That, subject to the extent permitted by item 9 of section 611 of the Corporations Act 2001 (Cth), for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 191,603,231 Shares to Tembo Capital Mining Fund II LP (or its nominee) at a deemed issue price of \$0.026 per Share, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of Tembo Capital Mining Fund II LP (and its nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except solely by reason of being a holder of Shares in the Company) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution 5 by:

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

Resolution 6 – Ratification of Prior Issue – Executive STI Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,002,929 Shares to certain eligible executives of the Company at a deemed issue price of \$0.036 each, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of any person who participated in the issue and any Associates of those persons. However, this does not apply to a vote cast in favour of this Resolution 6 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) the chair (as that term is defined in the ASX Listing Rules) of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with a direction given to the chair to vote on this Resolution 6 as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and
 - (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Approval to Issue Shares – Mr Errol Smart STI Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,968,749 Shares to Mr Errol Smart (or his nominee), at an issue price of \$0.036 each, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of Mr Errol Smart (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote if it is cast in favour of this Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with the directions given to the proxy or attorney to vote on this Resolution 7 in that way; or
- (b) the chair (as that term is defined in the ASX Listing Rules) of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with a direction given to the chair to vote on this Resolution 7 as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 7; and
 - (ii) the holder votes on this Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Ratification of Prior Issue – OCC Option Consideration Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,878,042 Shares to O'Okiep Australia Pty Ltd at a deemed issue price of \$0.046, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of O'Okiep Australia Pty Ltd and any of its Associates. However, this does not apply to a vote cast in favour of this Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 8, in accordance with the directions given to the proxy or attorney to vote on this Resolution 8 in that way; or
- (b) the chair (as that term is defined in the ASX Listing Rules) of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 8, in accordance with a direction given to the chair to vote on this Resolution 8 as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 8; and
 - (ii) the holder votes on this Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 15 March 2021
By Order of the Board

A handwritten signature in black ink, appearing to be 'MB', enclosed within a circular stamp or seal.

Martin Bouwmeester
Company Secretary

Explanatory Memorandum to accompany Notice of General Meeting

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

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

Background to Resolutions 1, 2 and 3 – Capital Raising

As announced on 25 February 2021, the Company is undertaking a capital raising to raise \$25 million through the issue of approximately 694 million Shares to professional and sophisticated investors at an issue price of \$0.036 per Share. Shareholder approval is also being sought for Mr Thomas Borman, a director of the Company, to subscribe for Shares at the same issue price of \$0.036 per Share (together the **Capital Raising**). The Capital Raising will be conducted via two general placement tranches and the additional issue to Mr Borman.

- (a) **Tranche 1:** Through the issue of Shares on 5 March 2021, 10 March 2021 and 12 March 2021, the Company completed the first stage of the Capital Raising by issuing a total of 490,000,000 Shares at \$0.036 per Share to professional and sophisticated investors to raise approximately \$17.64 million (**General Placement 1**). The Shares issued pursuant to the General Placement did not require Shareholder approval under the ASX Listing Rules as they were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. However, ratification of the issue is being sought from members pursuant to ASX Listing Rule 7.4 to allow for future equity fundraising flexibility (refer to Resolution 1 below for further details).
- (b) **Tranche 2:** The second stage of the Capital Raising involves a further placement of 148,888,890 Shares at an issue price of \$0.036 per Share to professional and sophisticated investors to raise approximately \$5.36 million (**General Placement 2**) which is subject to Shareholder approval pursuant to ASX Listing Rule 7.1 (refer to Resolution 2 below for further details).
- (c) **Issue to Mr Thomas Borman (or his nominee):** The third stage of the Capital Raising involves a further placement of 55,555,555 Shares to Mr Thomas Borman (or his nominee) to raise a total of \$2.00 million on the same terms as General Placements 1 and 2 (**Borman Placement**). The Borman Placement is subject to Shareholder approval pursuant to ASX Listing Rule 10.11 (refer to Resolution 3 below for further details).

Together, General Placements 1, 2 and the Borman Placement will raise a total of \$25 million.

All Shares to be issued under General Placements 1 and 2 of the Capital Raising will be issued to sophisticated and professional investors, none of whom are related parties or associates of the Company. As a Director of the Company, Mr Thomas Borman is a related party, and is therefore a party to whom ASX Listing Rule 10.11 applies.

The Company intends to use the funds raised from the issue of Shares pursuant to the Capital Raising, principally to progress the development of the Company's Prieska Copper-Zinc Mine, to progress the Company's evaluation of, and potentially its acquisition of, the Okiep Copper Complex in the Northern Cape of South Africa and related activities and otherwise for general working capital purposes.

Resolution 1 – Ratification of Prior Issue – General Placement 1 Shares

Background

On 5 March 2021, the Company issued 355,063,496 Shares, on 10 March 2021 the Company issued 133,547,616 Shares and on 12 March 2021, the Company issued 1,388,888 Shares (**Issue Date**), at an issue price of \$0.036 per Share to raise \$17.64 million as Tranche 1 of the Capital Raising.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares under the General Placement 1.

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

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

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (provided that the previous issue did not breach ASX Listing Rule 7.1). If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that ASX Listing Rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the issue of Shares under the General Placement under and for the purposes of ASX Listing Rule 7.4.

If Resolution 1 is passed, the Shares issued under the General Placement will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date. If Resolution 1 is not passed, the Shares issued under the General Placement will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

Technical information required by ASX Listing Rule 7.5

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

- (a) the Shares were issued to eligible sophisticated or professional investors in Australia and South Africa, as identified by the Company and the Joint Lead Managers to the General Placement, Petra Capital Pty Ltd and Jett Capital Advisors LLC. None of the subscribers were related parties, or Associates of related parties, of the Company;
- (b) 490,000,000 Shares were issued;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 5 March 2021, 10 March 2021 and 12 March 2021;
- (e) the issue price was \$0.036 per Share;
- (f) the Company intends to use the funds raised from the issue of Shares pursuant to the General Placement principally to progress the development of the Company's Prieska Copper-Zinc Mine, to progress the Company's evaluation of, and potentially its acquisition of, the Okiep Copper Complex in the Northern Cape of South Africa and related activities and otherwise for general working capital purposes; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 1. Each Director intends to vote the Shares they control in favour of Resolution 1.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 1.

Resolution 2 – Approval to Issue Shares – General Placement 2 Shares

Background

Resolution 2 seeks Shareholder approval under and for the purposes of ASX Listing Rule 7.1 for the issue of 148,888,890 Shares pursuant to General Placement 2 at an issue price of \$0.036 to raise approximately \$5.36 million.

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolution 1 on page 9 above.

The effect of Resolution 2 will be to allow the Company to issue the General Placement 2 Shares pursuant to General Placement 2 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the General Placement 2 Shares issued pursuant to General Placement 2:

- (a) the maximum number of Shares the Company will issue is 148,888,890 Shares;
- (b) the Shares are intended to be issued on or around 19 April 2021, but will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the issue price will be \$0.036 per Share;
- (d) the Shares will be issued to sophisticated or professional investors in accordance with sections 708(8) and (11) of the Corporations Act and other equivalent exemptions in foreign jurisdictions, as selected by the Company in consultation with the Joint Lead Managers to the General Placement, Petra Capital Pty Ltd and Jett Capital Advisors LLC;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Company intends to use the funds raised from the issue of Shares pursuant to the General Placement principally to progress the development of the Company's Prieska Copper-Zinc Mine, to progress the Company's evaluation of, and potentially its acquisition of, the Okiep Copper Complex in the Northern Cape of South Africa and related activities and otherwise for general working capital purposes; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 2. Each Director intends to vote the Shares they control in favour of Resolution 2.

Voting intention

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

Resolution 3 – Approval to Issue Shares – Mr Thomas Borman (or nominee)**Background**

As set out above, the Company is undertaking the Capital Raising. Subject to Shareholder approval, Mr Thomas Borman will participate in the Capital Raising on the same terms as General Placements 1 and 2. The Company seeks Shareholder approval to issue 55,555,555 Shares to Mr Thomas Borman (or his nominee), in accordance with ASX Listing Rule 10.11, pursuant to the Borman Placement.

Shareholder approval is not required to be sought pursuant to Listing Rule 7.1 for the Borman Placement, as ASX Listing Rule 7.2 (Exception 14) states that approval pursuant to Listing Rule 7.1 is not required if Shareholder approval is obtained under Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval to the issue of Shares to Mr Thomas Borman pursuant to the Borman Placement under and for the purposes of ASX Listing Rule 10.11.

Chapter 2E of the Corporations Act

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

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

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

The Borman Placement will result in the issue of Shares which constitutes giving a financial benefit and Mr Thomas Borman is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Thomas Borman who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to chapter 2E of the Corporations Act is not required in respect of the Borman Placement because the Shares will be issued to Mr Thomas Borman on the same terms as Shares issued to non-related party participants in General Placements 1 and 2 and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

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

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

Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Shares to be issued pursuant to the Borman Placement:

- (a) the Shares will be issued under ASX Listing Rule 10.11.1 to Mr Thomas Borman (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Shares the Company will issue is 55,555,555 Shares;
- (c) the Shares are intended to be issued on or around 19 April 2021, but will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price will be \$0.036 per Share, being the same issue price as all other Shares issued under General Placements 1 and 2;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Company intends to use the funds raised from the issue of Shares pursuant to the Borman Placement principally to progress the development of the Company's Prieska Copper-Zinc Mine, to progress the Company's evaluation of, and potentially its acquisition of, the Okiep Copper Complex in the Northern Cape of South Africa and related activities and otherwise for general working capital purposes; and

(g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

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

Voting intention

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

Resolution 4 – Approval to Issue Shares – Mr Godfrey Gomwe (or nominee)

Background

As set out above, the Company is undertaking the Capital Raising. In addition to the Capital Raising, the Company is proposing to undertake a further placement of 1,000,000 Shares to Mr Godfrey Gomwe (or his nominee) to raise a total of \$36,000 on the same terms as the Capital Raising (**Gomwe Placement**).

The Company seeks Shareholder approval to issue 1,000,000 Shares to Mr Godfrey Gomwe (or his nominee), in accordance with ASX Listing Rule 10.11, pursuant to the Gomwe Placement.

Shareholder approval is not required to be sought pursuant to Listing Rule 7.1 for the Gomwe Placement, as ASX Listing Rule 7.2 (Exception 14) states that approval pursuant to Listing Rule 7.1 is not required if Shareholder approval is obtained under Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval to the issue of Shares to Mr Godfrey Gomwe pursuant to the Gomwe Placement under and for the purposes of ASX Listing Rule 10.11.

Chapter 2E of the Corporations Act

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

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

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

The Gomwe Placement will result in the issue of Shares which constitutes giving a financial benefit and Mr Godfrey Gomwe is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Godfrey Gomwe who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to chapter 2E of the Corporations Act is not required in respect of the Gomwe Placement because the Shares will be issued to Mr Godfrey Gomwe on the same terms as Shares issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

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

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

Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Shares to be issued pursuant to the Gomwe Placement:

- (a) the Shares will be issued under ASX Listing Rule 10.11.1 to Mr Godfrey Gomwe (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Shares the Company will issue is 1,000,000 Shares;
- (c) the Shares are intended to be issued on or around 19 April 2021, but will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price will be \$0.036 per Share, being the same issue price as all other Shares issued under the Capital Raising;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (f) the Company intends to use the funds raised from the issue of Shares pursuant to the Gomwe Placement principally to progress the development of the Company's Prieska Copper-Zinc Mine, to progress the Company's evaluation of, and potentially its acquisition of, the Okiep Copper Complex in the Northern Cape of South Africa and related activities and otherwise for general working capital purposes; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

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

Voting intention

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

Resolution 5 – Approval to Issue Shares - Tembo Capital Convertible Loan Conversion Shares

Background

The Company has entered into a Convertible Loan facility with Tembo Capital, announced on 25 January 2019, pursuant to which Tembo Capital has advanced an amount equal to approximately \$3.6 million (excluding capitalised interest and fees) to the Company (**Convertible Loan**). Under the terms of the Convertible Loan, Tembo Capital may elect for repayment of amounts owing under the Convertible Loan (including capitalised interest and fees) to be satisfied by the issue of Shares by Orion to Tembo Capital at a deemed issue price of \$0.026 per Share (subject to Shareholder approval and Foreign Investment Review Board (**FIRB**) approval).

In accordance with the terms of the Convertible Loan, Tembo Capital has elected to receive repayment of the outstanding amount under the Convertible Loan by the issue of 191,603,231 Shares (**Loan Conversion Shares**). Prior to the issue of the Loan Conversion Shares, the Company anticipates that approximately \$5.0 million will remain outstanding under the Convertible Loan. Subject to Shareholder approval sought pursuant to Resolution 5, and FIRB approval, the Company intends to issue 191,603,231 Shares to Tembo Capital at the deemed issue price of \$0.026 in consideration for repaying all amounts owing to Tembo Capital under the Convertible Loan.

Purpose of Resolution

Resolution 5 seeks Shareholder approval for the purposes of ASX Listing Rule 10.11 for the issue of the Loan Conversion Shares to Tembo Capital (or its nominee), at a deemed issue price of \$0.026 per Share. The Company intends that the Loan Conversion Shares will be issued in consideration for repaying all amounts owing to Tembo Capital under the Convertible Loan.

As the issue of the Loan Conversion Shares involves the issue of Shares to a party who is a substantial (10%+) holder who has nominated a Director to the Board of the Company pursuant to a relevant agreement that gives them the right to do so, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

A summary of ASX Listing Rule 10.11 is set out in the Background to Resolution 3 on page 11 above.

The effect of Resolution 5 (if passed and assuming that FIRB approval is obtained) will be to allow the Company to issue the Loan Conversion Shares to Tembo Capital (or its nominee) during the period of 1 month after the Meeting (or a longer period, if allowed by ASX).

The Company will not issue any Shares to Tembo Capital (or its nominee) under this Resolution 5 if to do so would result in a contravention of section 606 of the Corporations Act, and accordingly, Tembo Capital's (or its nominee's) participation will be limited to the extent that it can rely on the 3% Creep Exemption.

Corporations Act prohibition

The voting power of Tembo Capital immediately prior to the issue of the Loan Conversion Shares will be 20.30%¹.

Section 606 of the Corporations Act prohibits a person acquiring a relevant interest in issued voting shares in a listed company if, as a result of the acquisition that person's or someone else's voting power in the company increases from 20% or below, to more than 20%, or from a starting point that is above 20% and below 90%.

Exceptions to the section 606 prohibition

There are various exceptions to the prohibition in section 606 of the Corporations Act, including the 3% Creep Exemption. Section 611 of the Corporations Act contains a table setting out circumstances in which acquisitions of relevant interests are exempt from the prohibition. Item 9 of the table in section 611 of the Corporations Act provides an exemption for acquisitions of no more than 3% in every 6 months, provided that throughout the 6 months before the acquisition that person has had voting power of at least 19% (**3% Creep Exemption**).

Immediately prior to the issue of the Loan Conversion Shares and assuming all Shares are issued pursuant to the Capital Raising, Tembo Capital's voting power will be 20.30%¹. Tembo Capital (or its nominee) will acquire the Loan Conversion

¹ This assumes that approval sought pursuant to Resolutions 2, 3, 4 and 7 is obtained.

Shares in reliance on the 3% Creep Exemption and, following the issue of the Loan Conversion Shares, the voting power of Tembo Capital will be approximately 23.84%, with such voting power allowable under the 3% Creep Exemption.

Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Loan Conversion Shares:

- (a) the Loan Conversion Shares will be issued under ASX Listing Rule 10.11.3 to Tembo Capital (or its nominee), who is a substantial (10%+) holder who has nominated a Director to the Board of the Company pursuant to a relevant agreement that gives them the right to do so;
- (b) the maximum number of Shares the Company will issue is 191,603,231 Shares;
- (c) subject to FIRB approval, the Shares are intended to be issued on or around 19 April 2021, but will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the deemed issue price will be \$0.026 per Share;
- (e) the Shares will be issued to Tembo Capital or its nominees who are not related parties of the Company;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Company will not receive any funds from the issue as the funds will be applied to further reducing the outstanding amounts repayable to Tembo Capital under the Convertible Loan, calculated at a deemed issue price of \$0.026 per Share; and
- (h) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

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

Voting intention

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

Resolution 6 – Ratification of Prior Issue – Executive STI Shares

Background

As announced on 12 March 2021, the Company issued a total of 12,002,929 Shares to eligible executives in connection with their remuneration packages (**Executive STI Placement**).

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

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

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (provided that the previous issue did not breach ASX Listing Rule 7.1). If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that ASX Listing Rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval for the issue of Shares under the Executive STI Placement under and for the purposes of ASX Listing Rule 7.4.

If Resolution 6 is passed, the Shares issued under the Executive STI Placement will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of those Shares. If Resolution 6 is not passed, the Shares issued under the Executive STI Placement will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of those Shares.

Technical information required by ASX Listing Rule 7.5

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

- (a) the Executive STI Placement Shares were issued to Executives, none of whom are related parties or Associates of related parties of the Company;

- (b) 12,002,929 Shares (being fully paid ordinary shares) were issued;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 12 March 2021;
- (e) the deemed issue price was \$0.036 per Share;
- (f) the Company will not receive any funds from the issue as the Executive STI Placement Shares were issued as part of the remuneration package of the eligible executives, calculated at a deemed issue price of \$0.036;
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 6. Each Director intends to vote the Shares they control in favour of Resolution 6.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 6.

Resolution 7 – Approval to Issue Shares – Mr Errol Smart STI Shares

Background

As set out above, the Company has issued Shares to certain eligible executives in connection with the short term incentive entitlements that have accrued to those executives. As announced on 1 September 2020, Mr Errol Smart is entitled to participate in the Company's short term incentive plan, to receive up to 50% of his fixed annual remuneration annually, subject to satisfaction of certain key performance indicators and performance objectives.

The key performance indicators set in respect of Mr Errol Smart's short term incentive entitlement for 2020 have been achieved, being indicators relating to:

- Health, safety and environmental (**HSE**) performance, including in relation to lost time injury frequency rates and compliance with HSE reporting and inspection requirements;
- Stakeholder engagement, including in relation to Shareholder communication and maintenance of relationships with joint venture partners and other stakeholders;
- Commercial matters, including obtaining certain permits and securing financing of an agreed amount; and
- Compliance with periodic reporting and budgeting requirements and standards.

As such, subject to Shareholder approval, Mr Errol Smart will also receive Shares under his short term incentive entitlements (**Smart STI Placement**).

The Company seeks Shareholder approval to issue 1,968,749 Shares to Mr Errol Smart (or his nominee), in accordance with ASX Listing Rule 10.11, pursuant to the Smart STI Placement.

Shareholder approval is not required to be sought pursuant to Listing Rule 7.1 for the Smart STI Placement, as ASX Listing Rule 7.2 (Exception 14) states that approval pursuant to Listing Rule 7.1 is not required if Shareholder approval is obtained under Listing Rule 10.11.

Chapter 2E of the Corporations Act

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

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

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

The Smart STI Placement will result in the issue of Shares which constitutes giving a financial benefit and Mr Errol Smart is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Errol Smart who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to chapter 2E of the Corporations Act is not required in respect of the Smart STI Placement because the Shares will be issued to Mr Smart STI constitutes reasonable remuneration.

ASX Listing Rule 10.11

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

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

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Shares to be issued pursuant to the Smart STI Placement:

- (a) the Shares will be issued under ASX Listing Rule 10.11.1 to Mr Errol Smart (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Shares the Company will issue is 1,968,749 Shares;
- (c) the Shares are intended to be issued on or around 19 April 2021, but will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the deemed issue price will be \$0.036 per Share;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Company will not receive any funds from the issue as the Executive STI Placement Shares were issued as part of the remuneration package of Mr Errol Smart, calculated at a deemed issue price of \$0.036. Under the terms of Mr Smart's engagement, his remuneration consists of:
 - i. fixed remuneration of \$322,000 per annum;
 - ii. an entitlement to a short term incentive award of up to 50% of his fixed remuneration (which may be satisfied by cash payment or issue of equity securities, subject to Shareholder approval), subject to satisfaction of certain key performance indicators and performance objectives;
 - iii. an entitlement to a long term incentive award of up to 50% of his fixed remuneration (which may be satisfied by an issue of equity securities, subject to Shareholder approval), subject to satisfaction of certain key performance indicators and performance objectives; and
 - iv. as announced on 29 April 2020, the issue of certain director options (for which approval was sought and obtained at a general meeting of the Company on 29 September 2020 also forms part of Mr Smart's remuneration package for 2020. The director options were valued at \$202,000, which is an indicative valuation calculated using the Black Scholes option pricing model; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors (other than Mr Errol Smart) recommend that Shareholders vote in favour of Resolution 7. Each Director (other than Mr Errol Smart) intends to vote the Shares they control in favour of Resolution 7.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 7.

Resolution 8 – Ratification of prior issue - OCC Option Consideration Shares

Background

As announced on 2 February 2021, the Company has been granted exclusive rights to:

- undertake due diligence in respect of certain mineral rights (or applications for mineral rights) granted or applied for in terms of the Mineral and Petroleum Resources Development Act, 2002 in relation to the historical copper mining region known as the Okiep Copper Complex (**OCC**) (**Mineral Rights**); and
- acquire shares in the Southern African Tantalum Mining Proprietary Limited (**SAFTA**), Nababeep Copper Company Proprietary Limited and Bulletrap Copper Company Proprietary Limited (excluding the shares held by Industrial Development Corporation of South Africa Limited (**IDC**) in SAFTA).

As further announced on 15 February 2021, the Company has entered into an agreement pursuant to which certain vendors have agreed to grant to the Company an option to acquire:

- certain historical mine data, files, maps, reports and records in relation to the area within, and in the vicinity of the Mineral Rights as well as certain analyses and modelling of such information (**Mining and Exploration Data**); and
- the premises at which hard copies of the Mining and Exploration Data is held, and associated land, buildings and residential accommodation (**Premises**),

(together, the Mining and Exploration Data and the Premises are **Sale Assets**).

The vendors of the Sale Assets are O'Okiep (**Okiep**) Copper Company Proprietary Limited (**OCC South Africa**), O'Okiep Australia Pty Ltd (**OCC Australia**) and N7 Transport CC (**N7 Transport**) (together, **Vendors**).

The Vendors have granted to the Company:

- the exclusive right to review the Mining and Exploration Data and utilise the Premises; and
- an exclusive option to purchase the Sale Assets (**Option**),

from 12 February 2021 until 31 July 2021.

In consideration for the Vendors granting the option to the Company as set out above, the Company issued 1,878,042 Shares to OCC Australia at a deemed issue price of \$0.046 per Share, equal in value to ZAR1.0 million (**Option Fee**) (**OCC Option Consideration Shares**) on 12 March 2021.

The Company may exercise the Option on any date until 31 July 2021, with a total option exercise price of ZAR4.5 million payable in cash, and ZAR20.5 million payable in cash or Shares (at the Company's election) in two stages.

On 12 March 2021, the Company issued 1,878,042 OCC Option Consideration Shares to OCC Australia at a deemed issue price of \$0.046 per Share in payment of the Option Fee under the OCC Mining and Exploration Data & Premises transaction.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 8 seeks Shareholder approval for the issue of the OCC Option Consideration Shares under and for the purposes of ASX Listing Rule 7.4.

A summary of ASX Listing Rule 7.1 and 7.4 is set out in the Background to Resolution 1 on page 9 above.

If Resolution 8 is passed, the OCC Option Consideration Shares issued will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the OCC Option Consideration Shares. If Resolution 8 is not passed, the OCC Option Consideration Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the OCC Option Consideration Shares.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the OCC Option Consideration Shares:

- (a) the Shares were issued to O'Okiep Australia Pty Ltd. O'Okiep Australia Pty Ltd is not a related party or an Associate of a related party of the Company;
- (b) 1,878,042 Shares were issued;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 12 March 2021;
- (e) the deemed issue price was \$0.046 per Share;
- (f) the Company did not receive any funds from the issue as the OCC Option Consideration Shares were issued as consideration for the Option granted by the Vendors to the Company to undertake due diligence in respect of, and acquire, the Sale Assets, calculated at a deemed issue price of \$0.046 per Share; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 8. Each Director intends to vote the Shares they control in favour of Resolution 8.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 8.

Glossary

\$ means Australian dollars.

3% Creep Exemption has the meaning given in the Background to Resolution 5 in the Explanatory Memorandum.

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

Associate has the meaning given in the ASX Listing Rules.

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

ASX Listing Rules means the Listing Rules of ASX.

AWST means Australian Western Standard Time.

Borman Placement has the meaning given in the Background to Resolutions 1, 2 and 3 in the Explanatory Memorandum.

Board means the current board of directors of the Company.

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

Capital Raising has the meaning given in the Background to Resolutions 1, 2 and 3 in the Explanatory Memorandum.

Chair or Chairman means the chairperson of the Meeting.

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

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

Convertible Loan has the meaning given in the Background to Resolution 5 in the Explanatory Memorandum.

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

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

FIRB Approval has the meaning given in the Background to Resolution 5 in the Explanatory Memorandum.

General Placement has the meaning given in the Background to Resolutions 1, 2 and 3 in the Explanatory Memorandum.

General Placement 1 has the meaning given in the Background to Resolutions 1, 2 and 3 in the Explanatory Memorandum.

General Placement 2 has the meaning given in the Background to Resolutions 1, 2 and 3 in the Explanatory Memorandum.

Gomwe Placement has the meaning given in the Background to Resolution 4 in the Explanatory Memorandum.

Independent Directors mean each of Messrs Denis Waddell, Alexander Haller, Errol Smart, Godfrey Gomwe and Thomas Borman.

JSE means JSE Limited (registration number 2005/022939/06), a public company duly incorporated and registered in accordance with the laws of South Africa and licensed to operate an exchange under the Financial Markets Act.

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

Loan Conversion Shares has the meaning given in the Background to Resolution 5 in the Explanatory Memorandum.

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

OCC Australia has the meaning given in the Background to Resolution 8 in the Explanatory Memorandum.

OCC Option Consideration Shares has the meaning given in the Background to Resolution 8 in the Explanatory Memorandum.

OCC South Africa has the meaning given in the Background to Resolution 8 in the Explanatory Memorandum.

Option has the meaning given in the Background to Resolution 8 in the Explanatory Memorandum.

Premises has the meaning given in the Background to Resolution 8 in the Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice.

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

SA Time means South African time.

SENS means the JSE news service.

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

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

Share Registry means Link Market Services Limited and JSE Investor Services (Pty) Ltd (as applicable).

Tembo Capital means Tembo Capital Mining Fund II LP or its nominee.

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

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

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

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

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **3:00pm (AWST) on Thursday, 15 April 2021 at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia and by webcast (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 6 & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of Prior Issue – General Placement 1 Shares	☐	☐	☐	5 Approval to Issue Shares - Tembo Capital Convertible Loan Shares	☐	☐	☐
2 Approval to Issue Shares – General Placement 2 Shares	☐	☐	☐	6 Ratification of Prior Issue – Executive STI Shares	☐	☐	☐
3 Approval to Issue Shares – Mr Thomas Borman (or nominee)	☐	☐	☐	7 Approval to Issue Shares - Mr Errol Smart STI Shares	☐	☐	☐
4 Approval to Issue Shares – Mr Godfrey Gomwe (or nominee)	☐	☐	☐	8 Ratification of Prior Issue – OCC Option Consideration Shares	☐	☐	☐

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

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HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (AWST) on Tuesday, 13 April 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATION PREFERENCE

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



ONLINE

www.linkmarketservices.com.au

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

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