



Orion Minerals

NOTICE OF ANNUAL GENERAL MEETING

to be held on

Thursday, 25 November 2021 at 3:00 p.m. (AWST) at

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

and

EXPLANATORY MEMORANDUM

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

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 safe processes. 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 implementing social distancing, 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 social distancing.

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

| | | |
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| Record date to determine Shareholders who are entitled to receive the Notice of Meeting | 4:00 p.m. (AWST) | Friday, 15 October 2021 |
| Posting of Notice of Meeting and announcement on SENS | | Thursday, 21 October 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) | Thursday, 18 November 2021 |
| Voting record date (JSE Share register) | 5:00 p.m. (SA Time) | Monday, 22 November 2021 |
| Voting record date (ASX Share register) | 4:00 p.m. (AWST) | Tuesday, 23 November 2021 |
| Deadline for lodgement of proxy forms for Meeting (ASX Share register) | 3:00 p.m. (AWST) | Tuesday, 23 November 2021 |
| Deadline for lodgement of proxy forms for Meeting (JSE Share register) | 3:00 p.m. (AWST) | Monday, 22 November 2021 |
| Annual General Meeting | 3:00 p.m. (AWST) / 9:00 a.m. (SA Time) | Thursday, 25 November 2021 |

TIME AND PLACE OF MEETING AND HOW TO VOTE**Venue**

The Annual 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, 25 November 2021 at:**

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

Your Vote is Important

The business of the Annual 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 social distancing.

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 3:00 p.m. (AWST), on Tuesday, 23 November 2021 online or by post and JSE proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Monday, 22 November 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 Annual 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, 23 November 2021** and your JSE Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Monday, 22 November 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 mobile device: Shareholders may submit their ASX Proxy Form by scanning the QR code provided in the Proxy Form or enter the link www.linkmarketservices.com.au into a mobile device. Log in using the Security Reference Number (SRN) or Holder Identification Number (HIN) and postcode for the shareholding. To scan the code, shareholders will need a QR code reader application which can be downloaded for free on a mobile device.

Not applicable.

By facsimile: (+61 2) 9287 0309

Not applicable.

By email: Not applicable.

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. Login to the Link website using the holding details as shown on the ASX Proxy Form.

Not applicable.

Select 'Voting' and follow the prompts to Lodge your Proxy. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

By hand:

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

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

JSE Investor Services (Pty) Ltd**
19 Ameshoff Street
Braamfontein, 2001

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

A Shareholder entitled to attend and vote at the Annual 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 Annual 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 Annual General Meeting will be as it appears in the ASX Share register at **4:00 p.m. (AWST) on Tuesday, 23 November 2021** or in the JSE Share register at **4:00 p.m. (SA Time) on Monday, 22 November 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 Annual General Meeting

Notice is given that the Annual General Meeting of the Shareholders of Orion Minerals Ltd (**Company** or **Orion**) will be held at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia on Thursday, 25 November 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 Annual General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

Agenda

Financial Statements and Reports – Year Ended 30 June 2021 (no resolution required)

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the Directors' report and the auditor's report.

Resolution 1 - Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021 be adopted."

Voting Prohibition Statement: A vote on this Resolution 1 must not be, and the Company will disregard any vote that is, cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution 1; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Mr Mark Palmer

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

"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Mark Palmer, a Director who retires by rotation, and being eligible, is re-elected as a Director."

Resolution 3 – Re-election of Mr Godfrey Gomwe

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

"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Godfrey Gomwe, a Director who retires by rotation, and being eligible, is re-elected as a Director."

Resolution 4 – Approval to Issue Consideration Shares – Namaqua / Disawell

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of such number of Shares in the Company as is equal to \$750,000 (converted into ZAR) divided by the Issue Price to the Namaqua and Disawell Selling Shareholders as consideration for the acquisition by the Company's wholly owned subsidiary of all of the remaining issued shares in, and claims held by, the Namaqua and Disawell Selling Shareholders against Namaqua and Disawell, 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 each Namaqua and Disawell Selling Shareholder, or any person who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a holder of ordinary securities, and any associates (as that term is defined in the ASX Listing Rules) of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution 4 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with the directions given to the proxy or attorney to vote on this Resolution 4 in that way; or
- (b) the chair (as 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 4, in accordance with a direction given to the chair to vote on this Resolution 4 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 – Ratification of Prior Issue – Data Option Stage 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 4,097,465 Shares, at an issue price of \$0.034 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 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 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 – Approval to Issue Shares – Data Option Stage 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 up to 49,169,580 Shares, at an issue price of \$0.034 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 6 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 ordinary securities in the Company) and any Associate of that person. However, this does not apply to a vote cast in favour of this Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with the directions given to the proxy or attorney to vote on this 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 this Resolution 6; and
 - (ii) the holder votes on this Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Approval to Issue Shares – OCP Consideration Shares

To consider and, if thought fit, to pass, 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 the OCP Consideration Shares to the OCP Selling Shareholders, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 7 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 ordinary securities in the Company) and any Associate of that person. However, this does not apply to a vote 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.

DATED: 10 October 2021

By Order of the Board



Martin Bouwmeester
Company Secretary

Explanatory Memorandum to accompany Notice of Annual 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 Annual General Meeting.

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

Financial Statements and Reports

The Corporations Act requires the financial report, directors' report and auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt these reports. Shareholders will have a reasonable opportunity at the meeting to ask questions about or make comments on these reports and on the management of the Company.

The auditor of the Company is required to attend the Annual General Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Prior to the meeting, Shareholders may also forward written questions to the auditor about the conduct of the audit and the content of the auditor's report. These should be emailed to info@orionminerals.com.au or mailed to the Company Secretary, PO Box 260, Collins Street West, Victoria, 8007 and may be submitted up to 5 Business Days before the Annual General Meeting. The Company is required by law to forward all questions to the auditor and the auditor is required to prepare a list of questions that the auditor considers are relevant to the conduct of the audit and the content of the auditor's report. The auditor may omit questions that are the same in substance to other questions and questions that are not received by the auditor in a timely manner. At the meeting, the Chairman will give the auditor a reasonable opportunity to answer in response to the list of questions. The list of questions, as prepared by the auditor, will be available on the Company's website, www.orionminerals.com.au, prior to the meeting. In addition, copies of the list of questions will be available at the meeting.

In accordance with the Corporations Act, the Company will not be providing Shareholders with a hard copy of the Company's annual financial report unless specifically requested to do so. Shareholders may view the Company's annual financial report on its website at www.orionminerals.com.au.

Resolution 1 - Remuneration Report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year.

A reasonable opportunity will be provided for Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

Voting consequences

If, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company within 90 days of the second annual general meeting (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

At the Spill Meeting, all of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous Annual General Meeting, the votes cast against the remuneration report considered at that meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for the 2021 Annual General Meeting.

Directors' recommendation and voting intentions

The Board considers that the Company's remuneration policies are structured to provide rewards based on performance and are competitive with those in the markets in which it operates. On that basis, and with each Director acknowledging their personal interest in the resolution, the Board recommends that Shareholders vote in favour of Resolution 1.

Voting intention

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

Resolution 2 – Re-election of Mr Mark Palmer

Clause 14.2 of the Constitution requires that one third of the Company's Directors (or the number nearest one-third, rounded upwards in case of doubt) must retire at each Annual General Meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Company currently has five Directors (excluding the Managing Director) and accordingly Mr Mark Palmer (one of the Directors longest in office since last being re-elected) is retiring in accordance with clause 14.2 of the Constitution.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election. Mr Palmer retires by rotation and offers himself for re-election. He was initially appointed a Director on 31 January 2018, has continuously served as a Director since his appointment and was last re-elected on 28 November 2019. Mr Palmer is not considered to be independent as he is associated with Tembo Capital, a substantial shareholder of the Company.

Refer to the Company's full year statutory accounts announced to the ASX on 23 September 2021 for Mr Palmer's biographical details.

Directors' recommendation and voting intentions

The Directors other than Mr Palmer recommend that Shareholders vote in favour of Resolution 2. Each Director intends to vote the Shares they control in favour of Resolution 2. Mr Palmer makes no recommendation.

Voting intention

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

Resolution 3 – Re-election of Mr Godfrey Gomwe

Clause 14.2 of the Constitution requires that one third of the Company's Directors (or the number nearest one-third, rounded upwards in case of doubt) must retire at each Annual General Meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Company currently has five Directors (excluding the Managing Director) and accordingly Mr Godfrey Gomwe (the second longest-serving Director in office since last being re-elected) is retiring in accordance with clause 14.2 of the Constitution.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election. Mr Gomwe retires by rotation and offers himself for re-election. He was initially appointed a Director on 16 April 2019, has continuously served as a Director since his appointment and was last re-elected on 7 June 2019. Mr Gomwe is considered an independent director.

Refer to the Company's full year statutory accounts announced to the ASX on 23 September 2021 for Mr Gomwe's biographical details.

Directors' recommendation and voting intentions

The Directors other than Mr Gomwe recommend that Shareholders vote in favour of Resolution 3. Each Director intends to vote the Shares they control in favour of Resolution 3. Mr Gomwe makes no recommendation.

Voting intention

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

Resolution 4 – Approval to Issue Consideration Shares – Namaqua / Disawell**Background****Jacomynspan Project**

In September 2017, the Company (through its wholly owned subsidiary Area Metals Holdings No 3 (Pty) Ltd (**AMH3**)) entered into a binding earn-in agreement (**Earn-In Agreement**) to acquire the earn-in rights over the Jacomynspan Nickel-Copper-PGE Project (South Africa) (**Jacomynspan Project**) held by two companies, Namaqua Nickel Mining (Pty) Ltd (**Namaqua**) and Disawell (Pty) Ltd (**Disawell**). Orion's earn-in right is held via its wholly-owned subsidiary company, Areachap Investments 3 B.V, and its South African subsidiary company, AMH3. AMH3 is the manager and operator of the joint venture.

The Jacomynspan Project, located on the Namaqua and Disawell mining and prospecting rights, contains a significant intrusive-hosted, sulphide Ni-Cu-PGE Mineral Resource. Importantly, the Mineral Resource remains open along strike and down-dip, presenting a compelling exploration opportunity.

Since finalising the Earn-In Agreement, AMH3 has advanced exploration programs on the Jacomynspan Project, with relevant expenditure being recorded in its shareholder loan account. AMH3 has reached the second earn-in right stage, which, upon receipt of regulatory approval, will entitle AMH3 to increase its shareholding by a further 25% interest (increasing its total interest to 50%).

Initial Agreement

On 13 July 2020, the Company announced that it had entered into an agreement (**Initial Agreement**) whereby the Company (or its nominated subsidiary) would acquire the remaining minority interests in the Jacomynspan Project held by Namaqua and Disawell from the remaining shareholders in those companies (**Namaqua and Disawell Selling Shareholders Transaction**).

The motivation for the Company pursuing the Transaction and entering into the Initial Agreement was principally to use this opportunity to consolidate its interest and simplify its participation in the Jacomynspan Project at a purchase price that was (and remains) compelling in the climate of prevailing commodity prices.

One of the conditions to the Initial Agreement was that the Company and the Namaqua and Disawell Selling Shareholders enter into a comprehensive formal written agreement incorporating the principal terms and conditions set out in the Initial Agreement (**Sale Agreement**). This Sale Agreement was entered into between the Company, AMH3, the Namaqua and Disawell Selling Shareholders, Namaqua and Disawell on 31 August 2020.

Sale Agreement

The Sale Agreement provides that:

- (a) AMH3 will acquire all of the:
 - (i) remaining issued shares in Namaqua and Disawell held by the Namaqua and Disawell Selling Shareholders; and
 - (ii) claims of any nature which any of the Namaqua and Disawell Selling Shareholders (or their affiliates) may have against either Namaqua and/or Disawell, including (without limitation) the shareholders' loans held by each Namaqua and Disawell Selling Shareholder (or their affiliates) and the founders' royalty held by each founding Shareholder,
 (collectively, **Sale Equity**);
- (b) the purchase price payable by AMH3 to the Namaqua and Disawell Selling Shareholders for the Sale Equity will be a total amount of \$0.75 million (**Purchase Price**);
- (c) the Purchase Price will be settled by way of the Company issuing its Shares to each Namaqua and Disawell Selling Shareholder (**Consideration Shares**), where:
 - (i) the Purchase Price will be converted into ZAR at the average ZAR/AUD exchange rate in the 30 days prior to the date on which the last of the Suspensive Conditions (refer below) (**Exchange Rate**) is fulfilled (**Fulfilment Date**); and
 - (ii) the issue price of the Consideration Shares will be equal to the 30-day VWAP of the Shares traded on the JSE as at the Fulfilment Date (**Issue Price**); and
- (d) the Consideration Shares will be issued by the Company to the Namaqua and Disawell Selling Shareholders within 10 business days after the Fulfilment Date (against the transfer of the Sale Equity to AMH3) and admitted to trading on the JSE.

The Sale Agreement is subject to the satisfaction or waiver of specified suspensive conditions. While certain suspensive conditions have been fulfilled, the Sale Agreement remains subject to the satisfaction or waiver of certain remaining suspensive conditions of the Sale Agreement (**Suspensive Conditions**), including that:

- (a) on or before 27 February 2022¹, all regulatory approvals as may be required for the purposes of implementing the Transaction have been received, including:
 - (i) approval in terms of section 11 of the Mineral and Petroleum Resources Development Act, 2002;
 - (ii) approval from the Financial Surveillance Department of the South African Reserve Bank in terms of the applicable Exchange Controls Regulations; and
 - (iii) the South African Takeover Regulation Panel grants an exemption in terms of section 119(6) of the South African Companies Act, 2008 for the Transaction (if and to the extent applicable); and
- (b) within 3 business days after the fulfilment (or waiver) of all the remaining Suspensive Conditions, AMH3 and the Namaqua and Disawell Selling Shareholders confirm in writing to each other that no material adverse event has occurred in relation to Namaqua or Disawell.

Consideration Shares

The number of Consideration Shares to be issued to the Namaqua and Disawell Selling Shareholders under the Sale Agreement will depend on the Exchange Rate and the Issue Price at the time of issue of the Consideration Shares. The Namaqua and Disawell Selling Shareholders do not currently have a relevant interest in any securities in the Company. At the time of issue, the formula to be used to calculate the number of Consideration Shares is:

¹ On or about 27 August 2021 AMH3, by way of notice in writing to the Namaqua and Disawell Selling Shareholders extended this date by 180 days, to the current date of 27 February 2022, in accordance with the Sale Agreement.

Purchase Price converted into ZAR at the Exchange Rate
Issue Price

The following table shows the number of Consideration Shares to be issued to the Namaqua and Disawell Selling Shareholders, assuming a Consideration Share Issue Price of ZAR0.313 and the current exchange rate of 1 ZAR = AUD0.093:

| Purchase Price (AUD) | Purchase Price (ZAR) | Number of Consideration Shares to be issued | % Shareholding in the Company ² |
|----------------------|----------------------|---|--|
| \$750,000 | ZAR8.06 million | 25.77 million | 0.6% |

Approval sought

As noted above, the Company is proposing to issue the Consideration Shares to the Namaqua and Disawell Selling Shareholders within 10 business days after the Fulfilment Date. Although the Shareholders previously provided their approval for the issue of the Consideration Shares at the Annual General Meeting held on 20 November 2020, as it has been more than 3 months since the date of that meeting, approval from the Shareholders is being re-sought.

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 shares it had on issue at the start of that period.

Resolution 4 seeks the required shareholder approval to the issue of the Consideration Shares under and for the purposes of ASX Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Consideration Shares, and discharge its obligations under the Sale Agreement. In addition, the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Company will still be able to proceed with the proposed issue of the Consideration Shares, however, the Consideration Shares will be included in the calculation of the number of equity securities that the Company can issue without Shareholder approval under 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 Consideration Shares.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Consideration Shares to be issued to the Namaqua and Disawell Selling Shareholders:

- (a) the Consideration Shares will be issued to the existing minority shareholders in Namaqua and Disawell. None of the Namaqua and Disawell Selling Shareholders are related parties, or Associates of related parties, of the Company;
- (b) the maximum number of Consideration Shares the Company will issue will be calculated in accordance with the formula noted above;
- (c) the Shares are intended to be issued no later than 25 February 2022 (subject to the fulfilment of the remaining Suspensive Conditions), being the date that is 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the deemed issue price per Share will be an amount equal to the 30-day VWAP of the Shares traded on the JSE as at the Fulfilment Date;
- (e) the Consideration Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Consideration Shares will be issued under the Sale Agreement in satisfaction of the obligation of the Company's wholly-owned subsidiary, AMH3, to pay the Purchase Price for the acquisition by AMH3 of the remaining shares in Namaqua and Disawell (being the entities through which an interest in the Jacomynspan Project is held) from the Namaqua and Disawell Selling Shareholders. As such, no funds will be raised from the issue of the Consideration Shares;
- (g) the Consideration Shares will be issued; and
- (h) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 4. Each Director intends to vote the Shares they control in favour of Resolution 4.

Voting intention

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

Background to Resolutions 5 and 6 – Data Option Agreement and Data Option Exercise Price

² This calculation is based on the Company's Shares on issue as at the date of this Notice.

As announced on 15 February 2021, the Company entered into an agreement (**Data Option Agreement**) pursuant to which certain vendors granted to the Company an option to acquire (**Data Option**):

- certain historical mine data, files, maps, reports and records in relation to and in the vicinity of the historical copper mining region known as the Okiep Copper Complex, 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 **Data Option Assets**).

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

As subsequently announced on 2 August 2021, the Company exercised the Option on 30 July 2021 (**Data Option Exercise Date**).

The aggregate purchase price payable by Orion to the Vendors for the Data Option Assets following Orion's exercise of the Data Option (**Data Option Exercise Price**) is as follows:

| Target Entity | Data Option Exercise Price | | Total |
|-----------------------------|----------------------------|-----------------------------|-----------------|
| | Cash | Cash or Shares ¹ | |
| Stage 1: | | | |
| Mining and Exploration Data | ZAR3.5 million | ZAR2.5 million | ZAR6.0 million |
| Premises | ZAR0.5 million | --- | ZAR0.5 million |
| Sub-total | ZAR4.0 million | ZAR2.5 million | ZAR6.5 million |
| Stage 2: | | | |
| Mining and Exploration Data | --- | ZAR18.0 million | ZAR18.0 million |
| Premises | ZAR0.5 million | --- | ZAR0.5 million |
| Sub-total | ZAR0.5 million | ZAR18.0 million | ZAR18.5 million |
| Total | ZAR4.5 million | ZAR20.5 million | ZAR25.0 million |

1. Orion may, at its election, settle the Data Option Exercise Price in cash or Shares (refer below).

The Data Option Exercise Price has and will be settled as follows:

- Stage 1 Cash: was paid within 5 business days following the Data Option Exercise Date.
- Stage 1 Shares: Orion elected to settle the Stage 1 Data Option Exercise Price in Shares and, under the terms of the Data Option Agreement, issued 4,097,465 million Shares at an issue price of \$0.034 per Share (Data Option Stage 1 Shares) on 4 August 2021.
- The Data Option Exercise Price payable in respect of the Stage 1 Mining and Exploration Data was reduced by the option fee of ZAR1.0 million to ZAR1.5 million.
- Stage 2 Cash: is payable on or before 12 February 2022.
- Stage 2 Shares: Where Orion elects to settle the Stage 2 Data Option Exercise Price in Shares, the Shares will be issued on or before 12 February 2022 on the same terms as those Shares issued by Orion in Stage 1, above (Data Option Stage 2 Shares).

The Stage 2 Data Option Exercise Price payable in respect of the Premises shall be adjusted to account for certain expenses, rates, taxes and levies incurred up to the date of registration of the transfer.

For key terms of the Data Option Exercise Price payable by Orion following the exercise of the Data Option to acquire the Data Option Assets, refer to Orion's ASX / JSE announcements, released on 15 February 2021 and 2 August 2021.

Resolution 5 – Ratification of Prior Issue – Data Option Stage 1 Shares

Ratification sought

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Data Option Stage 1 Shares.

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolution 4 on page 11 above.

The issue of the Data Option Stage 1 Shares does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by the 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, including any Shares to be issued as part of the Data Option Stage 2 Shares, without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder ratification under and for the purposes of ASX Listing Rule 7.4 of the issue of the Data Option Stage 1 Shares.

If Resolution 5 is passed, the Data Option Stage 1 Shares will be excluded in calculating the Company's 15% limit under 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 Data Option Stage 1 Shares.

If Resolution 5 is not passed, the Data Option Stage 1 Shares will be included in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Data Option Stage 1 Shares, being 4 August 2021.

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 Data Option Stage 1 Shares:

- (a) the Shares were issued to O'Okiep Australia. O'Okiep Australia is not a related party or an Associate of a related party of the Company;
- (b) 4,097,465 Shares were issued;
- (c) the Data Option Stage 1 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 4 August 2021;
- (e) the deemed issue price was \$0.034 per Share;
- (f) the Company did not receive any funds from the issue as the Data Option Stage 1 Shares were issued as part of consideration payable for the Data Option Assets under the Data Option Agreement, as summarised in the Background to Resolutions 5 and 6 above; 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 5. Each Director intends to vote the Shares they control in favour of Resolution 5.

Voting intention

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

Resolution 6 – Approval to Issue Shares – Data Option Stage 2 Shares

Approval sought

As noted above, the Company is proposing to issue the Data Option Stage 2 Shares to O'Okiep Australia.

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolution 4 on page 11 above.

As noted under Resolution 5, 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 the required Shareholder approval for the issue of the Data Option Stage 2 Shares under and for the purposes of ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Data Option Stage 2 Shares and discharge its obligations under the Data Option Agreement. In addition, the Data Option Stage 2 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company will still be able to proceed with the proposed issue of the Data Option Stage 2 Shares, however, the Data Option Stage 2 Shares will be included in the calculation of the number of equity securities that the Company can issue without Shareholder approval under 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 Data Option Stage 2 Shares.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Data Option Stage 2 Shares to be issued to O'Okiep Australia:

- (a) the Data Option Stage 2 Shares will be issued to O'Okiep Australia. O'Okiep Australia is not a related party or an Associate of a related party of the Company;
- (b) the maximum number of Data Option Stage 2 Shares the Company will issue will be 49,169,580;

- (c) the Data Option Stage 2 Shares are intended to be issued on or around 12 February 2022, 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);
- (d) the deemed issue price per Data Option Stage 2 Share will be \$0.034 per Share;
- (e) the Data Option Stage 2 Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Data Option Stage 2 Shares will be issued under the Data Option Agreement in satisfaction of the obligation of the Company to settle the balance of the Data Option Exercise Price. As such, no funds will be raised from the issue of the Data Option Stage 2 Shares;
- (g) the Company will not receive any funds from the issue as the Data Option Stage 2 Shares will be issued as part of the consideration payable for the Data Option Assets under the terms of the Data Option Agreement, as summarised in the Background to Resolutions 5 and 6 above; and
- (h) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

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

Voting intention

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

Resolution 7 – Approval to Issue Shares – OCP Consideration Shares

Background

As set out in the announcements by the Company on 2 February 2021 and 2 August 2021, the Company exercised a restructured option to directly acquire the mineral rights and other assets held by Southern African Tantalum Mining (Pty) Ltd (**SAFTA**), Nababeep Copper Company (Pty) Ltd (**NCC**) and Bulletrap Copper Co (Pty) Ltd (**BCC**) (collectively the **Target Entities**), rather than acquire the shares in the Target Entities themselves (**OCP Sale Assets**) (**OCP Transaction**).

It is intended that the OCP Sale Assets will be acquired by two newly formed Orion subsidiary companies, namely New Okiep Exploration Company (Pty) Ltd (initially 100% Orion-owned) and the New Okiep Mining Company (Pty) Ltd (initially 56.3% owned by Orion and 43.7% owned by Industrial Development Corporation (**IDC**)). Both of these entities will in future include empowerment partners in compliance with the Mining Charter 2018.

Transaction Agreements

In order to record the terms and conditions pursuant to which Orion would acquire the OCP Sale Assets, on or about 31 July 2021, Orion entered into:

- a Transaction Cooperation Agreement with the Target Entities; and
- a separate Asset Acquisition Agreement with, amongst others, each of the Target Entities and their respective shareholders (collectively, the **OCP Selling Shareholders**),

(collectively, the **Transaction Agreements**).

In terms of the Transaction Agreements:

- the aggregate purchase consideration payable by the Company (or its subsidiaries) to the respective shareholders of the Target Entities (excluding the IDC) for the OCP Sale Assets is ZAR76.5 million (approximately \$7.1 million) (**OCP Purchase Consideration**);
- the OCP Purchase Consideration is to be settled as ZAR18.4 million in cash and ZAR58.1 million in Shares (**OCP Share Consideration**);
- the issue price of the Shares in settlement of the OCP Share Consideration will be equal to the 30-day VWAP of the Shares traded on the ASX and the JSE in the period ending on the date that is the earlier of:
 - the closing date of the applicable part of the relevant OCP Transaction; and
 - 30 days after the date on which the last specified mineral right is granted in respect of the Target Entity that is the subject of that transaction,

(Issue Price).

- The Company will pre-pay a portion of the OCP Purchase Consideration (**Pre-Payment**) to the OCP Selling Shareholders with effect from the date that is 90 days after the date on which the last mineral right is granted in respect of the Target Entity that is the subject of that transaction until the closing date of the OCP Transaction concerned. The Pre-Payment amount is ZAR350,000 in respect of the SAFTA transaction and ZAR250,000 in respect of each of the NCC transaction and the BCC transaction. The aggregate of the Pre-Payments is deducted from the OCP Share Consideration, in accordance with the formula set out under Resolution 7 below.
- In addition to the OCP Purchase Consideration, the OCP Selling Shareholders will be entitled to a conditional

deferred payment (**Agterskot**). The Agterskot will be calculated on the basis of the number of tonnes of Mineral Resources published by Orion in relation to the Mineral Projects in compliance with the JORC Code, estimated with reference to the relevant cut-off grade, less the tonnes of the baseline JORC Code Mineral Resource.

For additional information on the salient details of the Transaction Agreements, refer to Orion's ASX / JSE announcement, released on 2 August 2021.

Having executed the Transaction Agreements, the Company is bound to issue the OCP Share Consideration to the OCP Selling Shareholders, in proportion to their shareholding in each of the Target Entities at the Issue Price.

OCP Consideration Shares

The number of Shares to be issued to the OCP Selling Shareholders in settlement of the OCP Share Consideration under the Transaction Agreements (**OCP Consideration Shares**) will be determined with reference to the following formula:

$$\frac{\text{OCP Share Consideration} - \text{Pre-Payments}}{\text{Issue Price}}$$

The following table shows the number of OCP Consideration Shares to be issued to the OCP Selling Shareholders, assuming a Consideration Share Issue Price of \$0.028 and the current exchange rate of 1 ZAR = AUD0.091:

| Purchase Price (ZAR) | Number of Consideration Shares to be issued | % Shareholding in the Company ³ |
|----------------------|---|--|
| ZAR58.1 million | 188.08 million | 4.2% |

Approval sought

- ☐ As noted above, the Company is proposing to issue the OCP Consideration Shares to the OCP Selling Shareholders.
- ☐ A summary of ASX Listing Rule 7.1 is set out in the Background to Resolution 4 on page 11 above.

Resolution 7 seeks the required shareholder approval under and for the purposes of ASX Listing Rule 7.1 for the issue of the OCP Consideration Shares.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the OCP Consideration Shares and discharge its obligations under the Transaction Agreements. In addition, the OCP Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 7 is not passed, the Company will still be able to proceed with the proposed issue of the OCP Consideration Shares, however, the OCP Consideration Shares will be included in the calculation of the number of equity securities that the Company can issue without Shareholder approval under 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 OCP Consideration Shares.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the OCP Consideration Shares to be issued to the OCP Selling Shareholders:

- (a) the OCP Consideration Shares will be issued to the OCP Selling Shareholders. None of the OCP Selling Shareholders is a related party or an Associate of a related party of the Company;
- (b) the maximum number of OCP Consideration Shares the Company will issue will be calculated in accordance with the formula noted above;
- (c) the issue of the OCP Consideration Shares is subject to completion of the OCP Transaction, which is subject to satisfaction of a number of suspensive conditions (including South African regulatory approvals). As such, the proposed date of issue is not currently known, but the OCP Consideration Shares 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);
- (d) the deemed issue price per OCP Consideration Share will be an amount equal to the 30-day VWAP of the Shares traded on the ASX and JSE in the period ending on the date that is the earlier of:
 - (i) the closing date of the applicable part of the relevant OCP Transaction; and
 - (ii) 30 days after the date on which the last specified mineral right is granted in respect of the Target Entity that is the subject of that transaction (**Issue Price**);
- (e) the OCP Consideration Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the OCP Consideration Shares will be issued under the Transaction Agreements in satisfaction of the obligation of the Company to settle the OCP Share Consideration in partial payment for the acquisition of the OCP Sale Assets from the Target Entities. As such, no funds will be raised from the issue of the OCP Consideration Shares;

³ This calculation is based on the Company's Shares on issue as at the date of this Notice.

- (g) the Company will not receive any funds from the issue as the OCP Consideration Shares will be issued as part of the consideration payable for the OCP Sale Assets under the terms of the Transaction Agreements, as summarised in the Background to Resolution 7, above; and
- (h) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 7. Each Director intends to vote the Shares they control in favour of Resolution 7.

Voting intention

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

Glossary

\$ means Australian dollars.

Annual 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.

AUD means Australian dollar.

AWST means Australian Western Standard Time.

Board means the current board of directors of the Company.

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

Chair or Chairman means the chairperson of the Meeting.

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

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

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

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

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

Directors means the current directors of the Company.

Disawell means Disawell (Pty) Ltd.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

JSE means the Johannesburg Stock Exchange.

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

Namaqua means Namaqua Nickel Mining (Pty) Ltd.

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

OCP means Okiep Copper Project.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

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 or JSE Investor Services (Pty) Ltd (as applicable).

VWAP means volume weighted average price.

ZAR means South African Rand.



Orion Minerals Ltd

ABN 76 098 939 274

LODGE YOUR PROXY FORM



ONLINE

www.linkmarketservices.com.au



BY MOBILE DEVICE

As per instructions on reverse of this Proxy Form.



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

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

APPOINT A PROXY



the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm (AWST) on Thursday, 25 November 2021 at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, by completing and submitting this Proxy Form, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, as the Chairman decides, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

1 Remuneration Report

For Against Abstain*

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

5 Ratification of Prior Issue – Data Option Stage 1 Shares

For Against Abstain*

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

2 Re-election of Mr Mark Palmer

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

6 Approval to Issue Shares – Data Option Stage 2 Shares

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

3 Re-election of Mr Godfrey Gomwe

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

7 Approval to Issue Shares – OCP Consideration Shares

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

4 Approval to Issue Consideration Shares – Namaqua / Disawell

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your 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

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

ORN PRX2102C

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. If your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted as the Chairman sees fit, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

VOTING EXCLUSIONS

Voting exclusions apply to Resolutions 1, 4, 5, 6 and 7, as set out in the Notice of Meeting. The Chairman of the Meeting intends to vote all available undirected proxies in favour of these Resolutions.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate 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, 23 November 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 Proxy. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our 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*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions



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 ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**