



CHAIRMAN'S ADDRESS TO THE ANNUAL GENERAL MEETING OF ORION METALS LIMITED HELD ON 20 JULY 2017

Welcome to Orion Metal Limited's 2017 Annual General Meeting.

Orion Metals Limited (**Company**) has endured a challenging twelve month period. Despite the challenges faced, the Company has managed to maintain a robust and highly prospective tenement package, secure key tenements for the Company's projects, and continue functioning as a small exploration entity amid one of the largest and most prolonged metals and minerals commodity downturns in decades.

The Company responded, like many other exploration "juniors" in the industry, by carefully managing exploration expenditure, strategic reduction of exploration activities, and tenement rationalisation.

Over the past 12 months, the Company conducted minimal exploration activities in line with the Board's tightly constrained exploration budget. As a result, there were no significant field operations conducted during the 12 month period, however the Company continued to observe regulatory requirements in all areas to ensure the continued good standing of its tenements.

The Company has used this period of soft exploration activity to conduct internal evaluations across all of the Company's tenements to ensure that the Company continues to focus on low-cost and highly prospective core assets. Additionally, the Company is using this current period to explore funding opportunities, develop budgets reflective of the Company's strategic direction, and to arrange and prepare for key approvals and studies for its various projects, including the cultural and heritage due diligence survey for the Tanami West Project and the various statutory and stakeholder approvals required to commence bulk sampling operations at the Top Camp Project.

One key opportunity which the Company has advanced over the past 12 months is in respect of its Tanami West Project, with a successful National Title Tribunal outcome resulting in four key exploration licences being formally granted to the Company. The granting of these tenements in the Tanami West Project is an important step to commencement of on-ground exploration activities towards the identification of economic mineralization.

New funds were sought and raised during the financial year, which contributed \$1,000,000 into the Company's account, enabling continuity of corporate commitments, and re-structured exploration activities. As the biggest shareholder, Excellence Holdings HK Limited has undertaken to provide continued financial support to Orion Metals Limited for their ongoing operations over the next twelve months. A 2017-2018 exploration budget has been constructed to guide the Company through this financial year. The exploration program will focus on the Tanami West Project.

Directors will continue investigating potential sources of funding or any joint venture opportunity



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across all projects to enable the consolidated entity to continue operations and carry out its exploration program over the next twelve months. The Company will also continue to seek out any other potential good assets to become involved with to further increase value for the benefit of all shareholders.

During the year, a number of changes to the Company's board of directors took place. In particular, the Company has welcomed Dr Yi Yang, Dr Feng Wu, and Mr Bo Wang to the Company's board of directors, and also said farewell to each of Mr Conglin Yue and Ms Yanchun Wang. I take this opportunity to thank each of Mr Yue and Ms Wang for their outstanding efforts and wish them each well for the future.

I'd like to also take this time to thank the current Board and management team for their on-going hard work and dedication, and personally thank all shareholders for their support, patience, and commitment to Orion Metals Limited.

A handwritten signature in black ink, appearing to be '杨子' (Yang Zi), written on a light-colored background.

Dr Yi Yang
Chairman
Orion Metals Limited