



Orion Metals Limited (ASX: ORM)

ABN 89 096 142 737

35 Hamish Street, Calamvale, Queensland

GPO Box 7115 Brisbane Qld 4001

Phone: 61 7 3272 1725

www.orionmetals.com.au

ASX Announcement

8 March 2021

SALE OF TOP CAMP TENEMENTS

Orion Metals Limited ('Orion' or the 'Company') entered into an exclusive binding Terms Sheet with Winfield Minerals Pty Ltd ('Winfield') on 5 March 2021 in respect of the sale and purchase of the 4 mining leases ('Tenements') comprising the Top Camp Project – considered prospective for gold, copper and other minerals – which is located approximately 40 kms south-south-west of Cloncurry, Queensland.

The Terms Sheet sets out the principal commercial terms which the parties have agreed upon and intend to replace the Terms Sheet in a fuller form definitive Agreement, not different in substance to the Terms Sheet, as soon as reasonably practical but in any event not later than 4 weeks from the date of the Terms Sheet.

The purchase price of the Tenements is \$500,000 plus consideration to cover the cost incurred (or to be incurred by the Company in paying for commitments) and also an amount being the value of various securities provided by the Company to, and currently held by, the Queensland Department of Resources in respect of the Tenements.

Completion of the sale of the Tenements is conditional on satisfaction or waiver of the following conditions precedent:

- Indicative approval of the Queensland Departmental of Resources to the transfer of the Tenements
- Satisfactory due diligence by Winfield
- Approval of the shareholders of Orion to the sale of the Tenements

The Company intends to seek shareholder approval within 6 weeks pursuant to ASX Listing Rule 11.2 in respect of the sale of the Tenements as the Tenements constitutes the main undertaking of the Company pursuant to ASX Listing Rule 11.2. The Company intends to dispatch notice of an extraordinary general meeting to approve the disposal of the Tenements as soon as practicable.

Directors consider that the sale of the Top Camp Project is in the best interests of the Company and will allow the Company to concentrate on acquiring alternative assets to further increase value for the benefit of all shareholders.

Authorised for release by the Board of Directors of Orion Metals Limited.

Yi Yang
Chairman
Orion Metals Limited



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