



Orion Metals Limited (ASX: ORM)

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ASX Announcement

1 June 2021

DUE DILIGENCE COMPLETED FOR SALE OF TOP CAMP TENEMENTS

On 8 March 2021 Orion Metals Limited ('Orion' or the 'Company') announced that the Company had 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. Two subsequent extensions were granted by the Company to enable completion of due diligence, as announced on 13 April and 3 May 2021.

Winfield has now advised that due diligence has been completed and so the condition precedent under clause 3(2) of the Terms Sheet has been satisfied.

Following due diligence Winfield has requested, and the Company has agreed, to the following changes to the terms of the sale and purchase, which will be incorporated into the formal Agreement being drafted to replace the Terms Sheet.

1. **Purchaser:** Mayfair Corporations Group Pty Ltd ACN 650 216 210 ('Mayfair'). Mayfair is a private resource and infrastructure company located in Brisbane, Australia, managed by the principals of Winfield. Mayfair invests in base and precious metals, rare earth and hydrogen, with projects from early to advanced stage exploration and operating mines.

2. **Revised purchase price:** \$500,000, with Orion now responsible for the \$36,564.02 relating to council rates and Mayfair will not be required to reimburse Orion for the \$17,500 relating to the securities held by the Queensland Department of Resources ('QDoR').

In respect of the other conditions precedent in clause 3 of the Terms Sheet, indicative approval to the transfer of the Tenements has not yet been received from the QDoR, and it has been decided by the Orion Board that consideration of the sale of the Tenements will be put to shareholders at the Company's forthcoming Annual General Meeting which is now scheduled to be held on the revised date of 14 July 2021.

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

Yi Yang
Chairman
Orion Metals Limited

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