



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

14 July 2021

SALE OF TENEMENTS AGREEMENT – SALE OF TOP CAMP TENEMENTS

On 1 June 2021 Orion Metals Limited ("Orion" or the "Company") announced an update in respect of the sale and purchase of the four mining leases ("Tenements") comprising the Top Camp Project.

Orion has now entered into a Sale of Tenements Agreement with Mayfair Corporations Group Pty Ltd ACN 650 216 210 ('Mayfair') on 13 July 2021 (the 'Sale of Tenements Agreement') which replaces the binding Terms Sheet previously entered into.

Under the Sale of Tenements Agreement, the Company has agreed to sell, and Mayfair has agreed to buy, the Tenements. The Sale of Tenements Agreement incorporates the terms previously agreed to in the Terms Sheet, including in particular:

- (a) **Purchaser:** Mayfair is the purchaser; and
- (b) **Purchase Price:** \$500,000, with the Company responsible for the \$36,564.02 relating to council rates and Mayfair not required to reimburse the Company for \$17,500 relating to securities held by the Queensland Department of Resources ('QDoR').

Completion of the sale of the Tenements is conditional on:

- indicative approval of the QDoR to the transfer of the Tenements; and
- approval of the shareholders of the Company to the sale of the Tenements,

which conditions must be satisfied or waived by the date which is 12 weeks from the date of the Sale of Tenements Agreement or either the Company or Mayfair will be entitled to terminate the agreement by written notice.

A resolution to approve the sale of the Tenements as a disposal of the main undertaking of the Company will be put to shareholders at the forthcoming Annual General Meeting which will be held on 14 July 2021.

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

A handwritten signature in black ink, appearing to be 'Yi Yang', written over a white background.

Yi Yang
Chairman
Orion Metals Limited



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