



Orion Metals Limited (ASX: ORM)

ABN 89 096 142 737

221 Jesmond Road, Fig Tree Pocket, Qld 4069

GPO Box 7115 Brisbane Qld 4001

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www.orionmetals.com.au

ASX Announcement

24 November 2023

General Meeting of Shareholders

The Company will hold a general meeting of its shareholders on Thursday, 21 December. Attached are the following documents which have been provided to the Company's shareholders:

1. notice of general meeting; and
2. proxy form.

Authorised by:

John Lemon

Company Secretary

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NOTICE OF GENERAL MEETING

Date of Meeting: Thursday, 21 December 2023
Time of Meeting: 10.00 am (Queensland Time)
Place of Meeting: Offices of BDO
Level 10
12 Creek Street
Brisbane, Queensland
Australia

This Notice of General Meeting incorporates an explanatory memorandum and proxy form and should be read in its entirety. If you are in doubt as to how to vote at the meeting you should seek advice from your accountant, solicitor or other professional adviser before voting.

ORION METALS LIMITED
ABN 89 096 142 737

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Shareholders of Orion Metals Limited (**the Company**) will be held at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland, Australia on Thursday, 21 December 2023 at 10.00 am (Queensland time) to transact the business outlined in this Notice of General Meeting.

The Explanatory Memorandum and Proxy Form accompanying this Notice of General Meeting are incorporated in and comprise part of this Notice of Meeting, and the Explanatory Memorandum provides additional information on the matters to be considered at the General Meeting.

Certain terms and abbreviations used in this Notice of General Meeting and the accompanying Explanatory Memorandum are defined in Section 10 of the Explanatory Memorandum.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES TO REAL INTERNATIONAL RESOURCES LIMITED

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

“That the issue of 43,478,261 Shares at an issue price of \$0.0046 per share to Real International Resources Limited on 8 September 2023 is hereby ratified for the purposes of ASX Listing Rules 7.1 and 7.4 and for all other purposes.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons (**Resolution 1 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 1 Excluded Party, and is not an associate of a Resolution 1 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – ISSUE OF SHARES TO PRIVATE INVESTORS

To consider and, if thought appropriate, pass the following resolution as an **ordinary resolution**:
That the issue of 282,608,696 Shares at an issue price of \$0.0046 per share to Peng Li, Weili Zhang and Ning Liu as detailed in the Explanatory Memorandum, is hereby approved for the purposes of ASX Listing Rule 7.1 and for all other purposes.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of each of the said Peng Li, Weili Zhang and Ning Liu or an associate of each of those persons or a person 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) (**Resolution 2 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 2 Excluded Party, and is not an associate of a Resolution 2 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – ISSUE OF SHARES TO EXCELLENCE HOLDINGS HK LIMITED

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

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes the Company is authorised to issue to Excellence Holdings HK Limited (**Excellence**) 48,913,044 Shares at an issue price of \$0.0046 per share in lieu of repayment by the Company to Excellence of loan funds of \$225,000.00 advanced by Excellence to the Company.*

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Excellence or an associate of Excellence and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (**Resolution 3 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 3 Excluded Party, and is not an associate of a Resolution 3 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – ISSUE OF SHARES TO DIRECTOR YI YANG

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes the Company is authorised to issue to Director Yi Yang or his nominee (as detailed in the Explanatory Memorandum) 10,869,565 Shares at an issue price of \$0.0046 per share in lieu of payment by the Company to Mr Yang of director’s fees in the sum of \$50,000 owing by the Company to Mr Yang.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by the said Yi Yang or an associate of the said Yi Yang and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities

in the Company) (**Resolution 4 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 4 Excluded Party, and is not an associate of a Resolution 4 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – ISSUE OF SHARES TO DIRECTOR FENG WU

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes the Company is authorised to issue to Dr Feng Wu or his nominee (as detailed in the Explanatory Memorandum) 10,869,565 Shares at an issue price of \$0.0046 per share in lieu of payment by the Company to Dr Wu of director’s fees in the sum of \$50,000 owing by the Company to Dr Wu.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the said Dr Feng Wu or an associate of the said Dr Feng Wu and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (**Resolution 5 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 5 Excluded Party, and is not an associate of a Resolution 5 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – ISSUE OF SHARES TO DIRECTOR YU ZHOU

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes the Company is authorised to issue to Director Yu Zhou or his nominee (as detailed in the Explanatory Memorandum) 10,869,565 Shares at an issue price of \$0.0046 per share in lieu of payment by the Company to Mr Zhou of director’s fees in the sum of \$50,000 owing by the Company to Mr Zhou.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the said Yu Zhou or an associate of the said Yu Zhou and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (**Resolution 6 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 6 Excluded Party, and is not an associate of a Resolution 6 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – ISSUE OF SHARES TO DIRECTOR BIN CAI

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes the Company is authorised to issue to Director Bin Cai or his nominee (as detailed in the Explanatory Memorandum) 5,434,783 Shares at an issue price of \$0.0046 per share in payment by the Company to Mr Cai of part of his director’s fees in the sum of \$25,000 owing by the Company to Mr Cai.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the said Bin Cai or an associate of the said Bin Cai and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (**Resolution 7 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 7 Excluded Party, and is not an associate of a Resolution 7 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR BIN CAI

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes the Company is authorised to issue 80,000,000 performance rights to Director Bin Cai on the terms and conditions contained in the Notice of Meeting.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan (**Resolution 8 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or

- b) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- c) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- d) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 8 Excluded Party, and is not an associate of a Resolution 8 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**BY ORDER OF THE BOARD
ORION METALS LIMITED**



John Lemon
Company Secretary

23 November 2023

ORION METALS LIMITED
ABN 89 096 142 737

NOTICE OF EXTRAORDINARY GENERAL MEETING

EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum is provided to shareholders of Orion Metals Limited (“the Company”) to explain the background to and implications of the resolutions proposed to be passed at, and procedural matters concerning, the General Meeting of Shareholders of the Company to be held at 10:00 am (Queensland time) on Thursday, 21 December 2023. Terms used in this Explanatory Memorandum are defined in Section 10.

1. AGENDA ITEM 1 (RESOLUTION 1) – RATIFICATION OF ISSUE OF SHARES TO REAL INTERNATIONAL RESOURCES LIMITED

- 1.1 Subject to a number of exceptions ASX Listing Rule 7.1 provides that a company must not issue equity securities (shares, options, etc) without shareholder approval if the number of securities issued would, of itself or when added to the number of other equity securities issued by the company in the previous 12 months, exceed 15% of the number of ordinary shares of the company on issue at the commencement of the 12 month period.
- 1.2 Under Listing Rule 7.1A an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to have an additional placement capacity broadly equivalent to 10% of its fully paid ordinary issued capital. The Company obtained approval to utilise the additional 10% placement capacity at the Annual General Meeting held on 31 July 2023.
- 1.3 ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that shareholders in general meeting may ratify the previous issue of securities made pursuant to ASX Listing Rule 7.1 and provided that the previous issue did not breach ASX Listing Rule 7.1 or 7.1A (as relevant) those securities are regarded as having been issued with shareholder approval for the purpose of ASX Listing Rule 7.1.
- 1.4 On 8 September 2023 the Company announced that it had issued 43,478,261 Shares to a sophisticated investor to raise an amount of \$200,000. The issue of the shares was within the 15% limit permitted by ASX Listing Rule 7.1.
- 1.5 If Resolution 1 is approved, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval and the 10% annual placement capacity set out in ASX Listing Rule 7.1A as approved at last year's annual general meeting.
- 1.6 If Resolution 1 is not approved and the issue of the equity securities is not ratified, this will reduce the Company's capacity to issue equity securities without Shareholder approval during the 12 month period following the issue of those equity securities.
- 1.7 Pursuant to and in accordance with ASX Listing Rule 7.5 the following information is provided in relation to Resolution 1:
 - (i) 43,478,261 Shares were issued on 8 September 2023 to a sophisticated investor, Real International Resources Limited.
 - (ii) The shares were issued for \$0.0046 (0.46 cents) per Share to raise a total of \$200,000.
 - (iii) The purpose of the share issue was to primarily raise funds for the Company which will be used for working capital.
 - (iv) The shares were issued pursuant to a written subscription agreement between the Company and Real International Resources Limited (**the Subscription Agreement**). The Subscription Agreement contains no other terms which are material for the purpose of this resolution.
 - (v) An appropriate voting exclusion statement is included in the Notice of Meeting.
- 1.8 The Company's directors recommend that Shareholders vote in favour of Resolution 1.

2. AGENDA ITEM 2 (RESOLUTION 2) – ISSUE OF SHARES BY PERSONAL OFFER TO PENG LI, WEILI ZHANG AND NING LIU

- 2.1 Subject to a number of exceptions, ASX Listing Rule 7.1 provides that a company must not issue equity securities (shares, options, etc) without shareholder approval if the number of securities issued would, of itself or when added to the number of other equity securities issued by the company in the previous 12 months, exceed 15% of the number of ordinary shares of the company on issue at the commencement of the 12 month period.
- 2.2 The proposed issue of the Shares would exceed the 15% limit referred to in Section 2.1 (above) and does not fit within any of the exceptions set out in Listing Rule 7.2. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1.

If Resolution 2 is passed the Company will be able to proceed with the issue of the Shares. In addition, the issue of the Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. If Resolution 2 is not passed the Company will not be able to proceed with the issue of the Shares as proposed.

- 2.3 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:
- (i) the following Shares will be issued as follows:

Issue	No. of Shares	Percentage of Issued Capital	Issue Price per Share	Consideration
Peng Li	96,000,000	11.01%	\$0.0046	\$441,600
Weili Zhang	95,000,000	10.90%	\$0.0046	\$437,000
Ning Liu	91,608,696	10.51%	\$0.0046	\$421,400
TOTAL	282,608,696	32.42%	-	\$1,300,000

- (ii) the Company confirms that none of the recipients are related parties of the Company, members of the Company's key management personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties. In addition, none of the recipients is an existing shareholder of the Company and they are not associates of each other. The recipients were identified on behalf of the Company by financial advisors and there is no agreement between the Company and the recipients at this point to issue the Shares to them;
- (iii) the Placement 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 Listing Rules) and it is intended that issue of the Placement Shares will occur on the same date;
- (iv) the purpose of the issue of the Placement Shares is to primarily raise funds for the Company which will be used for working capital, including costs associated with evaluating acquisition opportunities;
- (v) the Placement Shares are not being issued under, or to fund, a reverse takeover.

Voting Exclusion Statement

An appropriate voting exclusion statement is included in the Notice of General Meeting.

3. AGENDA ITEM 3 (RESOLUTION 3) – ISSUE OF SHARES TO EXCELLENCE HOLDINGS HK LIMITED

- 3.1 Excellence Holdings HK Pty Ltd (**EH or Excellence**) has advanced interest free loan funds totalling \$225,000 to the Company during the period 4 January 2021 to 27 February 2023 (**the EH Loan Funds**) and as yet the EH Loan Funds have not been repaid to EH. It is proposed that the Company issues shares in the Company to EH in lieu of repayment by the Company to EH of the EH Loan Funds.
- 3.2 ASX Listing Rule 10.11 provides that, subject to certain exceptions, an ASX-listed company must not issue equity securities (shares, options, etc) to, amongst others, a "related party" of or a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company, without the approval of the company's shareholders. Excellence comes

- within the definition of a related party of, and substantial holder in, the Company for the reasons in Section 3.3(ii) (below).
- 3.3 The notice of the meeting to obtain shareholders' approval must comply with ASX Listing Rule 10.13. Therefore, as required by Listing Rule 10.13 the following information is provided:
- (i) It is proposed that the shares be issued to Excellence.
 - (ii) Excellence is a related party of the Company for the purposes of ASX Listing Rule 10.11.1 because as the Company's largest shareholder with approximately 67.96% of the Company's issued capital, it can be said to control the Company; and two of the Company's directors, Drs Yi Yang and Feng Wu, control Excellence as the sole shareholders and directors of Excellence. In addition, Excellence, because it holds in excess of 30% of the Company's issued capital, is a "substantial holder" in the Company for the purposes of ASX Listing Rule 10.11.2.
 - (iii) It is proposed that 48,913,044 fully paid ordinary shares be issued to Excellence.
 - (iv) It is proposed that the shares will be issued to Excellence as soon as reasonably possible after the Meeting but in any event no later than one month after the date of the Meeting.
 - (v) The shares will not be issued for a cash consideration. They will be issued in lieu of repayment to Excellence of loan funds totalling \$225,000. The number of shares to be issued is calculated on the basis of \$0.0046 (0.46 cents) per share which is the price at which Shares were most recently issued by the Company as part of a placement.
 - (vi) The purpose of the proposed issue is to extinguish the loan by Excellence to the Company in a way which enables the Company to conserve cash to be used in the Company's operations.
 - (vii) A written loan agreement governing the terms of the loan was not entered into. The loan is a zero interest loan repayable upon demand.
 - (viii) An appropriate voting exclusion statement is included in the Notice of Meeting.
- 3.4 If approval is given under ASX Listing Rule 10.11 approval is not required under ASX Listing Rule 7.1. (Please see Section 1.1 (above) for details of ASX Listing Rule 7.1).

Chapter 2E Corporations Act 2001 (Cth)

- 3.5 Under Chapter 2E *Corporations Act 2001* (Cth) a public company must not give a "financial benefit" to a "related party" without shareholder approval unless an exception applies. (Excellence and each of Drs Yi Yang and Feng Wu is a "related party" for the purpose of the Chapter 2E of the Corporations Act. The expression "financial benefit" is widely defined and includes the issue of securities in the company.) One of the exceptions is where the benefit is given on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length.
- 3.6 In the present case the notional value of the shares to be issued is \$0.0046 (0.46 cents) per share which is the same as the issue price of the Company's shares recently issued on 8 September 2023 under a private placement to an investor which was negotiated on arm's length terms. Accordingly the Company's directors, other than Drs Yi Yang and Feng Wu who do not express an opinion as they each have a material personal interest in the proposed resolution, consider that the issue of shares to Excellence as proposed would be reasonable in the circumstances if the Company and Excellence and each of Drs Yang and Wu were dealing at arm's length and that therefore Shareholder approval is not required for the purpose of Chapter 2E Corporations Act.
- 3.7 The Company's directors, other than Drs Yi Yang and Feng Wu who abstain from making a recommendation, recommend that Shareholders vote in favour of Resolution 3.

4. AGENDA ITEMS 4 – 7 (RESOLUTIONS 4 – 7) – ISSUE OF SHARES TO DIRECTORS Y YANG, F WU, Y ZHOU & B CAI

- 4.1 Resolutions 4 – 7 seek Shareholder approval for the issue of shares to each of the Company's directors (or their respective nominees to the extent that such nominees are a spouse, parent child, brother or sister of the Director, or a body corporate controlled by the Director) in lieu of payment by the Company to the Directors of director's fees (or part thereof) owing by the Company to the Directors.
- 4.2 ASX Listing Rule 10.11 provides that, subject to certain exceptions, an ASX-listed company must not issue equity securities (shares, options, etc) to, amongst others, a "related party" of or an "associate" of a "substantial holder" in the Company without the approval of the company's shareholders. Each of Drs Yang and Wu and Messrs Zhou and Cai comes within the definition of a

related party of the Company and each of Drs Yang and Wu comes within the definition of an associate of a substantial holder in the Company for the reasons in Section 4.3(ii) (below).

4.3 The notice of the meeting to obtain shareholders' approval must comply with ASX Listing Rule 10.13. Therefore, as required by Listing Rule 10.13 the following information is provided:

- (i) It is proposed that the shares be issued to each of:
- Dr Yi Yang (pursuant to Resolution 4)
 - Dr Feng Wu (pursuant to Resolution 5)
 - Mr Yu Zhou (pursuant to Resolution 6); and
 - Mr Bin Cai (pursuant to Resolution 7).
- (ii) Shareholder approval is required under Rule 10.11 because:
- Under Listing Rule 10.11.4, Dr Yi Yang is an associate of a substantial holder in the Company as Dr Yang holds 50% of the shares in EH (which holds approximately 67.96% of the Company's issued capital) and is a director of EH. Additionally, under Listing Rule 10.11.1, Dr Yang is considered a related party as he is a Director of the Company.
 - Under Listing Rule 10.11.4, Dr Feng Wu is an associate of a substantial holder in the Company as Dr Wu holds 50% of the shares in EH and is a director of EH. Additionally, under Listing Rule 10.11.1, Dr Wu is considered a related party as he is a Director of the Company.
 - Under Listing Rule 10.11.1, Mr Yu Zhou is a related party as he is a Director of the Company.
 - Under Listing Rule 10.11.1, Mr Bin Cai is a related party as he is a Director of the Company.
- (iii) It is proposed that the following fully paid ordinary shares be issued:

Issuee	No. of Shares
Yi Yang	10,869,565
Feng Wu	10,869,565
Yu Zhou	10,869,565
Bin Cai	5,434,783

- (iv) It is proposed that the shares will be issued as soon as reasonably possible after the Meeting but in any event no later than one month after the date of the Meeting.
- (v) The shares will not be issued for cash consideration. They will be issued in lieu of payment by the Company of director's fees owed by the Company to each of Drs Yang and Wu and Messrs Zhou and Cai. The number of shares to be issued is calculated on the basis of \$0.0046 (0.46 cents) per share which is the price at which Shares were most recently issued by the Company as part of a placement to an investor negotiated on arm's length terms. Drs Yang and Wu and Messrs Zhou and Cai will have the following amounts of their director's fees outstanding after they receive the shares in section 4.3(iii) (see Column E below):

A	B	C	D	E
Issuee	Total Director's fees owing (\$)	No. of Shares to be Issued	Total Value of Shares Issued at \$0.0046 per share (\$)	Outstanding Director's Fees (\$)
Yi Yang	345,392.00	10,869,565	50,000.00	295,392.00
Feng Wu	287,826.00	10,869,565	50,000.00	237,826.00
Yu Zhou	91,924.00	10,869,565	50,000.00	41,924.00
Bin Cai	144,000.00	5,434,783	25,000.00	119,000.00

Drs Yang and Wu and Mr Zhou have agreed to waive their right to the outstanding directors' fees in Column E as a condition of being issued the shares in Column C.

The outstanding fees owed to Mr Cai will remain outstanding and will not be waived.

- (vi) The purpose of the proposed issue is to extinguish the Company's indebtedness to Drs Yang and Wu and Mr Zhou for outstanding director's fees in a way which enables the Company to conserve cash to be used in the Company's operations.
- (vii) As Drs Yang and Wu and Messrs Zhou and Cai are directors of the Company, although these issues relate to outstanding director's fees owing to them, for completeness details (including the amount) of the director's current total remuneration package are summarised in section 4.7 below.
- (viii) Since the fully paid ordinary shares are issued under an agreement, a summary of any other material terms of the agreement is provided below:

Issuee	Material terms of the agreement
Yi Yang	Dr Yi Yang has agreed to accept 10,869,565 shares in the Company in lieu of \$50,000 of the total \$345,392 in directors' fees owing to him. As a condition of this issue of shares, Dr Yi Yang has agreed to waive his rights to the remainder of the directors' fees owing to him.
Feng Wu	Dr Feng Wu has agreed to accept 10,869,565 shares in the Company in lieu of \$50,000 of the total \$287,826 in directors' fees owing to him. As a condition of this issue of shares, Dr Feng Wu has agreed to waive his rights to the remainder of the director's fees owing to him.
Yu Zhou	Mr Yu Zhou has agreed to accept 10,869,565 shares in the Company in lieu of \$50,000 of the total \$91,924 in directors' fees owing to him. As a condition of this issue of shares, Mr Yu Zhou has agreed to waive his rights to the remainder of the director's fees owing to him.
Bin Cai	Mr Bin Cai has agreed to accept 5,434,783 shares in the Company in lieu of \$25,000 of the total directors' fees owing to him. After the issue of the shares, the Company is still under an obligation to pay the remainder of the balance of the director's fees owing to Mr Bin Cai.

- (ix) An appropriate voting exclusion statement is included in the Notice of Meeting for each of Drs Yang and Wu and Messrs Zhou and Cai.

4.4 If approval is given under ASX Listing Rule 10.11 approval is not required under ASX Listing Rule 7.1. (Please see Section 1.1 (above) for details of ASX Listing Rule 7.1).

Chapter 2E Corporations Act 2001 (Cth)

4.5 Under Chapter 2E Corporations Act 2001 (Cth) a public company must not give a "financial benefit" to a "related party" without shareholder approval unless an exception applies. (Each of Drs Yi Yang and Feng Wu and Messrs Yu Zhou and Bin Cai is a "related party" for the purpose of the Chapter 2E of the Corporations Act. The expression "financial benefit" is widely defined and includes the issue of securities in the company.) One of the exceptions is where the benefit is given on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length. Another exception is if the benefit is remuneration and to give the remuneration would be reasonable given (i) the circumstances of the company giving the remuneration; and (ii) the related party's circumstances.

4.6 In the present case the notional value of the shares to be issued is \$0.0046 (0.46 cents) per share which is the same as the issue price of the Company's shares recently issued on 8 September 2023 under a private placement to an investor which was negotiated on arm's length terms. In respect of Resolution 4, the Directors (other than Dr Yang who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the issue of Shares in lieu of the payment of director's fees to Dr Yang is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis. In respect of Resolution 5, the Directors (other than Dr Wu who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the issue of Shares in lieu of the payment of director's fees to Dr Wu is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis. In respect of Resolution 6, the Directors (other than Mr Zhou who has a

material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the issue of Shares in lieu of the payment of director's fees to Mr Zhou is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis. In respect of Resolution 7, the Directors (other than Mr Cai who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the issue of Shares in lieu of the payment of director's fees to Mr Cai is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

4.7 Other Information

(i) Directors' Interests

Each of Drs Yang and Wu and Messrs Zhou and Cai has a material personal interest in the outcome of agenda items 4 – 7 (Resolutions 4 – 7) respectively as it is proposed that shares be granted to them (or their respective nominees) as set out in those agenda items. Drs Yang and Wu and Mr Cai have an interest in equity securities (specifically shares) in the Company as detailed in the table below. If the Shares proposed to be issued pursuant to Resolutions 4 – 7 are issued the following will be the effect on their holdings in the Company (assuming that Resolutions 2 and 3 are also passed):

Director	No. of Company's Shares in which Director holds Interest	% of Total Shares on Issue ⁽²⁾	No. of Shares in proposed to be issued	% of Total Shares on Issue following issue of Shares proposed in Resolutions 2-7
Y Yang	448,913,044 ⁽¹⁾	70.41	10,869,565	47.98
F Wu	448,913,044 ⁽¹⁾	70.41	10,869,565	47.98
Y Zhou	---	---	10,869,565	1.13
B Cai	6,250	0.00001	5,434,783	0.56
Total	897,832,338			

(1) Includes shares to be issued to Excellence Holdings HK Limited the subject of Resolution 3.

(2) Includes shares to be issued to Excellence Holdings HK Limited the subject of Resolution 3.

(ii) Current Remuneration

Details of remuneration paid by the Company to Drs Yang and Wu and Messrs Zhou, and Cai in the year ended 28 February 2023 are as follows:

	Salary & fees	Superannuation	Total
	\$	\$	\$
Dr Yi Yang	48,000		48,000
Dr Feng Wu	40,000		40,000
Mr Yu Zhou	36,000		40,000
Mr Bin Cai	158,189	22,182	180,371

(iii) Dilution

If Shareholders approve the issue of Shares as proposed in Resolutions 4 - 7 the effect will be to issue a total of 38,043,478 new Shares which would represent 3.97% of the issued Shares (assuming resolutions 2-7 are all passed) and existing shareholders would be diluted accordingly. To the extent that upon the issue of Shares as proposed in Resolutions 4 - 7 the dilutionary impact caused by the issue of Shares will be detrimental to the Company, the Company's Directors consider that this is more than offset by the advantages accruing to the Company through the saving of costs through not having to pay outstanding directors' fees.

(vii) Market Price of the Company's Shares on the ASX

Shares have been suspended from quotation on the Official List during the last 12 months.

- 4.8 The Company's directors (excepting each individual Director in the case of the Resolution proposing the issue of options to him) recommend that Shareholders vote in favour of Resolutions 4 - 7.

5. AGENDA ITEM 8 (RESOLUTION 8) – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR BIN CAI

- 5.1 The Company has in place a Performance Rights Plan. The main purpose of the Performance Rights Plan is to incentivise Eligible Participants to provide (and reward them for providing) dedicated and ongoing commitment and effort to the Company, and to align the interests of Eligible Participants with Shareholders in order to increase Shareholder value. The Board considers that the ability to issue Performance Rights as incentives to Eligible Participants enables Eligible Participants to share in the future growth and profitability of the Company and provides a necessary mechanism to attract, retain and motivate personnel to achieve the Company's goals.
- 5.2 The issue of securities under the Performance Rights Plan was approved by Shareholders at the General Meeting held on 14 July 2021.
- 5.3 The Company is proposing to issue 80,000,000 Performance Rights under the Performance Rights Plan to Mr Bin Cai, the Company's Managing Director, or his nominee.
- 5.4 A summary of the terms of the Performance Rights Plan is set out in Annexure A.
- 5.5 Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a related party, which includes a director of the Company.
- 5.6 Listing Rule 10.12, Exception 8 provides that approval under Listing Rule 10.11 is not required for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.
- 5.7 ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinions, such that approval should be obtained.
- 5.8 The proposed issue of Performance Rights to Mr Cai (**the Proposed Issue**) falls within Listing Rule 10.14 and therefore requires the approval of Shareholders. Resolution 8 seeks the required Shareholder approval to the Proposed Issue for the purposes of Listing Rule 10.14.
- 5.9 If Resolution 8 is approved, the Company will be able to proceed with the issue of the Performance Rights to Mr Cai. If Resolution 8 is not approved, then the Company will not be able to proceed with the issue.
- 5.10 Mr Cai, as an executive director of the Company, is entitled to participate in the Performance Rights Plan. The Board considers that the issues of Performance Rights to Mr Cai or his nominee under the Performance Rights Plan is in the Company's interests as it further aligns the interests of Mr Cai with the interests of Shareholders in order to maximise Shareholder value. Further, the Proposed Issue will provide cost effective remuneration to Mr Cai in his role and will assist in retaining his services, which the Board considers to be important to the future success of the Company.
- 5.11 The proposed issue of Performance Rights constitutes an equity-based incentive for Mr Cai. No exercise price is payable on exercise of the Performance Rights and the Company will not raise any funds from the Proposed Issue.
- 5.12 The Performance Rights proposed to be issued under Resolution 8 will (if not exercised) expire 12 months after they have vested. Vesting of the Performance Rights will be dependent on meeting conditions which have been aligned with those of key personnel to ensure that all key executive and non-executive personnel are aligned in delivering the milestones required for the securing and development of projects by the Company and in driving the Company's performance for the benefit of the Company and all Shareholders.

- 5.13 The Board has considered the Proposed Issue and, taking into account the circumstances of the Company and its subsidiaries, the circumstances of Mr Cai as managing Director, and the remuneration practices of other similar entities, considers that the financial benefits provided to Mr Cai by way of the Performance Rights (together with the other elements of his remuneration packages) constitute reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.
- 5.14 If Resolution 8 is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mr Cai and issue 80,000,000 Performance Rights to Mr Cai or his nominee.

Information required by Listing Rule 10.15

- 5.15 As required by ASX Listing Rule 10.15 the following information is provided:
- (i) The person to acquire Performance Rights under the Performance Rights Plan is Mr Bin Cai or his nominee. Mr Cai is and Executive Director of the Company
 - (ii) Mr Cai falls within ASX Listing Rule 10.14.1 as he is a director of the Company. His nominees (if applicable) would fall within Listing Rule 10.14.2 as an associate of Mr Cai.
 - (iii) The number and class of securities proposed to be issued to Mr Cai or his nominee for which approval is being sought is 80,000,000 Performance Rights under the Performance Rights Plan (exercisable into 80,000,000 Shares).
 - (iv) Details of Mr Cai's total current remuneration package are contained in Section 3.10(ii) (above).
 - (v) Mr Cai has not previously been issued Performance Rights under the Performance Rights Plan (notwithstanding that Shareholder approval for the issue to Mr Cai of Performance Rights under the performance Rights Plan was given by the Company's shareholders at the Company's annual general meeting of members held on 29 July 2022).
 - (vi) Each Performance Right to be issued will, upon exercise, convert to one Share. The vesting conditions attached to the Performance Rights proposed to be issued are as follows:
 - completion of a fundraising by the Company of at least \$1,000,000 (before costs) by 31 December 2024; and
 - completion by the Company of the acquisition of assets having a net value of at least \$2,000,000 by 31 December 2024.

The Performance Rights to be issued must be exercised as they do not automatically exercise upon vesting. The Performance Rights are being used to provide cost effective remuneration to Mr Cai as Managing Director and as an incentive, alignment and retention tool. The Company commissioned an independent valuation of the performance rights proposed to be issued. That valuation is attached as **Annexure B** to this Notice of Meeting. The valuation concludes that the current value of the performance rights proposed to be issued is \$0.0046 per performance right, a total of \$368,000 for the 80,000,000 performance rights.

- (vii) It is proposed that Mr Cai (or his nominee) will be issued the Performance Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting.
- (viii) The Performance Rights will be issued to Mr Cai (or his nominee) for nil cash consideration (in line with the terms of the Performance Rights Plan) as part of Mr Cai's remuneration package.
- (ix) A summary of the material terms of the Performance Rights Plan is set out in Annexure A.
- (x) No loan will be provided in relation to the acquisition of the Performance Rights.
- (xi) Details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule

(xii) **Voting Exclusion Statement**

An appropriate voting exclusion statement is included in the Notice of General Meeting.

- 5.16 If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

Board recommendation

- 5.17 The Board does not make a recommendation to Shareholders in respect of how to vote on Resolutions 4,5,6, 9 and 11 given that those Resolutions relates to the remuneration of a current director of the Company.

6. VOTING RIGHTS

The Board has determined that all of the shares of the Company will be taken, for the purposes of determining the right of shareholders to attend and vote at the Meeting, to be held by the persons who are registered in the Company's register of shareholders at 7.00pm (AEST) on 19 December 2023 as the owners of those shares. Therefore transfers registered after that time will be disregarded in determining shareholders entitled to attend and vote at the Meeting.

7. PROXIES

- 7.1 Shareholder entitled to attend and vote at the Meeting may appoint:

- (i) one proxy if the Shareholder is only entitled to one vote at the meeting; or
- (ii) one or two proxies if the Shareholder is entitled to more than one vote at the meeting, to attend and vote at the meeting for the Shareholder.

- 7.2 Shareholder may appoint an individual person or a body corporate as the Shareholder's proxy.

- 7.3 A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body corporate may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been provided to the Company.

- 7.4 A Shareholder who appoints two proxies may state on the Proxy Form what proportion or number of the Shareholder's votes the proxy may exercise. If a Shareholder appoints two proxies and does not specify the number or proportion of votes each proxy may exercise, each of the proxies may exercise half of the Shareholder's votes.

- 7.5 A proxy need not be a shareholder of the Company.

- 7.6 Section 250BB(i) Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and if it does:

- (i) the proxy need not vote on a show of hands but if the proxy does so the proxy must vote that way (i.e. as directed); and
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands; and
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on the proxy must vote on a poll and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair the proxy need not vote on the poll but if the proxy does so the proxy must vote that way (i.e. as directed).

- 7.7 Section 250BC Corporations Act provides that if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members; and
- (ii) the appointed proxy is not the chair of the meeting; and
- (iii) at the meeting, a poll is duly demanded on the question that the resolution be passed; and
- (iv) either of the following apply:
 - (a) if a record of attendance is made for the meeting – the proxy is not recorded as attending;

(b) the proxy does not vote on the resolution;
the chair of the meeting is taken, before voting on the resolution closes, to have been appointed the proxy for the purposes of voting on the resolution at that meeting.

7.8 A Proxy Form is enclosed. If you wish to appoint a proxy or proxies you must complete the Proxy Form and deliver it to the Company, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy), by **[no later than 10.00 am (Queensland time) on 19 December 2023:**

(i) **by post:**

Orion Metals Limited
c/- Link Market Services Limited
10 Eagle Street
Brisbane QLD 4000 Australia; or

(ii) **by fax:** +61 2 9287 0309; or

(iii) **by email:** vote@linkmarketservices.com.au.

8. CORPORATE REPRESENTATIVE

A Shareholder which is a body corporate may appoint an individual as the Shareholder's representative to attend and vote at the Meeting. The representative must bring the formal notice of appointment to the meeting, unless it has previously been provided to the Company.

9. OTHER INFORMATION

Queries in relation to the lodgement of proxies or other matters concerning the Meeting may be directed to the Company Secretary (Telephone: (07) 3367 1666).

10. INTERPRETATION

In this notice of meeting:

- (i) all references to monetary values are to Australian currency; and
- (ii) the following expressions have the following meanings:

"ASIC" means the Australian Securities & Investments Commission.

"ASX" means ASX Limited ABN 98 008 624 691.

"ASX Listing Rules" means the Official Listing Rules of ASX.

"Board" means the Company's board of directors at the date of this Notice of General Meeting.

"Chair" means the chair of the Meeting;

"Company" means Orion Metals Limited ABN 89 096 142 737.

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

"Directors" means the Directors of the Company at the date of this Notice of General Meeting.

"Explanatory Memorandum" means the explanatory memorandum contained in this Notice of Meeting.

"Meeting" means the General Meeting of Shareholders convened for 21 December 2023 and any adjournment of that meeting.

"Section" means a section of this Explanatory Memorandum.

"Share" means a fully paid ordinary share in the capital of the Company and "Shares" has a corresponding meaning.

"Shareholder" means a holder of a Share or Shares..

Annexure A

Summary of Performance Rights Plan

Set out below is a summary of the terms and conditions of the Company's Performance Rights Plan:

1. Eligibility

The Company's Board may from time to time determine that an Eligible Participant may participate in the Performance Rights Plan and the extent of that participation. The Board will have regard to, amongst other things, the office or position held by or services provided by the Eligible Participant to the relevant Participating Employer, the length of office, position held or service of the Eligible Participant with the Participating Employer, the record of employment or engagement of the Eligible Participant with the Participating Employer, the potential contribution of the Eligible Participant, the extent of the existing participation of the Eligible Participant (directly or indirectly) in the Plan, and any other matters which the Board considers relevant.

2. Invitations

The Board may issue an Invitation to an Eligible Participant, inviting an application for a grant of Performance Rights up to the number of Performance Rights specified in the Invitation. The Invitation will set out, amongst other things, the number of Performance Rights, the Vesting Date, the Expiry Date (if applicable), the exercise price (if any), any vesting conditions, the acceptance period and any matters required by any applicable ASIC Class Orders.

Performance Rights may be renounced in favour of an Eligible Person in relation to the Eligible Participant, subject to approval by the Committee.

3. Applications

Following receipt of an Invitation, an application for the Performance Rights may be made by the Eligible Participant or an Eligible Person in relation to the Eligible Participant, as approved by the Committee, in whose favour the Eligible Participant renounces such Invitation (**Applicant**).

The Applicant may apply for the Performance Rights by sending to the Company (marked for the attention of the Company Secretary) a duly signed and completed application (in the form attached to the Invitation) (**Application**).

The Application must be received by the Company within the acceptance period specified in the Invitation, which cannot be less than 7 days from the date of the Invitation.

4. Grant of Performance Rights

Upon acceptance of a duly signed and completed Application in accordance with the Rules, the Company may grant the Performance Rights applied for to the Applicant. Notwithstanding the lodgement of a completed Application, no entitlement to Performance Rights, or, if applicable, Shares to which those Performance Rights relate, accrues to an Applicant until the date on which those Performance Rights are granted to the Applicant by the Company.

5. Exercise and Lapse of Performance Rights

(a) Performance Rights will vest when the vesting conditions prescribed in the relevant Invitation have been satisfied.

(b) Performance Rights may be exercised at any time from and including the Vesting Date up to and including the Expiry Date.

(c) If an Invitation so provides, Performance Rights automatically convert to Shares on the Vesting Date with no exercise price being payable.

(d) Performance Rights lapse on the Expiry Date.

(e) If a Participant ceases to be an Eligible Person prior to the Vesting Date, all such Performance Rights held by that Participant will lapse one month, or such longer period as determined by the Committee at its absolute discretion, after that Participant ceases to be an Eligible Person.

(f) If a Participant ceases to be an Eligible Person by reason of any of the following events, the Performance Rights held by that Participant will lapse at the expiration of six months, or such longer period as determined by the Committee at its absolute discretion, after the relevant event:

(i) the retirement or retrenchment of the Participant, or if the Participant is not an Eligible Participant, the retirement or retrenchment of the Eligible Participant by virtue of whom a Participant holds Performance Rights;

(ii) the bankruptcy or commencement of winding up or deregistration procedures in respect of the Participant; or

(iii) the death of the Participant, or if the Participant is not an Eligible Participant, the death of the Eligible Participant by virtue of whom a Participant holds Performance Rights.

6. Exercise procedure

(a) Performance Rights that do not automatically convert to Shares upon vesting must be exercised by written notice to the Company.

(b) Payment in full of the exercise price (if any) must accompany the notice of exercise.

(c) The Company will issue the number of Shares specified in the notice of exercise to the Participant as soon as possible after the Vesting Date, subject to any necessary consents or approvals required by any competent authority having first been obtained and compliance by the Participant with the terms of its Performance Rights so exercised, the Company's 'Policy for Trading in Company Shares by Directors and Employees' and the Rules.

(d) If Performance Rights automatically convert to Shares on the Vesting Date specified in an Invitation, the Company will issue one Share for each Performance Right vested (to be rounded to the nearest whole Share) as soon as possible after the Vesting Date, subject to any necessary consents or approvals required by any competent authority having first been obtained and compliance by the Participant with the terms of its Performance Rights so converted, the Company's 'Share Trading Policy' and the Rules.

7. Takeover bids etc

All Performance Rights issued under the Performance Rights Plan immediately vest in a Participant (to the extent they have not already vested or lapsed) and are immediately exercisable by that Participant if:

(a) a takeover bid (as defined in the Corporations Act) to acquire Shares becomes, or is declared to be, unconditional, irrespective of whether or not the takeover bid extends to Shares issued and allotted after the date of the takeover bid;

(b) a change of Control of the Company occurs; or

(c) a merger by scheme of arrangement under the Corporations Act is approved by the court under section 411(4)(b) of the Corporations Act.

8. Withholding

If the Company is required under relevant tax legislation to make withholdings on account of tax upon:

(a) the exercise of Performance Rights by a Participant; or

(b) the automatic conversion of Performance Rights to Shares,

the Board must sell sufficient of the Shares which would otherwise be issued to the Participant so that the net proceeds of sale equal the payment which the Company is required to pay to the appropriate

authorities, and must apply the net proceeds towards the payment to the authorities.

This arrangement does not apply if the Participant makes an alternative arrangement to the satisfaction of the Company.

9. Restriction on Dealings, Dividends and Quotation

- (a) Performance Rights granted under the Plan may not be transferred or hedged.
- (b) Performance Rights carry no right to a dividend and no right to vote.
- (c) Performance Rights will not be quoted on ASX.

10. Amendment and Termination

(a) The Board may amend, vary or supplement the Performance Rights Plan in any respect subject to compliance with the ASX Listing Rules.

(b) The Board may not amend the provisions of the Performance Rights Plan to reduce the rights of Participants in respect of prior grants, other than an amendment primarily:

- (i) to comply with, or conform to, present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Performance Rights Plan or like plans;
- (ii) to correct any manifest error or mistake; or
- (iii) to take into consideration possible adverse tax implications in respect of the Performance Rights Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a Court of competent jurisdiction.

(c) The Board may terminate the Performance Rights Plan at any time in which case no further Performance Rights will be granted.

(d) The Board may in its absolute discretion:

- (i) increase or decrease the level of vesting irrespective of performance in relation to a vesting condition, if the Board forms the view in light of the circumstances that prevail during the period during which rights may vest that either nil vesting or a different level of vesting would be more reasonable in the circumstances; and/or
- (ii) vest some or all of the Performance Rights prior to the end of the period during which rights may vest, if, in the circumstances it considers it appropriate to do so.

(e) Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any vesting condition) in relation to any Performance Rights granted to any Participant.

11. Plan limit

(a) If, when making an offer (or offers) of Performance Rights under the Plan, the Company does so in reliance on Class Order 14/1000, it must, at the time of making the offer(s), have reasonable grounds to believe that the number of shares in a class of shares that have been, or may be, issued in any of the circumstances will not exceed 10% of the total number of shares in that class on issue:

(i) shares that may be issued under the offer(s) (to the extent offered in reliance on Class Order (CO 14/1000)); or

(ii) shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:

(A) the Performance Rights Plan or any other employee incentive scheme in reliance on Class Order (CO 14/1000] or its predecessors; or

(B) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

(b) Offers of Performance Rights made or Shares issued other than in reliance on Class Order (CO 14/1000] or its predecessors or an ASIC exempt arrangement (such as offers received outside of Australia or under an exception in section 708 of the Corporations Act) will not be included in calculating the 10% limit.

12. Definitions

Applicant has the meaning given in paragraph 3.

Application has the meaning given in paragraph 3.

ASX means ASX Limited ABN 98 008 624 691, and where the context requires, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Official Listing Rules of ASX.

Board means the board of Directors of the Company.

Casual Employee means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with a Participating Employer.

Committee means a committee appointed by the Board with responsibility for operation of the Plan, and whose members by majority must be non-executive Directors. If no Committee is appointed, a reference to Committee will be construed as a reference to the Board.

Contractor means:

(a) an individual with whom a Participating Employer has entered into a contract for the provision of services under which the individual performs work for the Participating Employer; or

(b) a company with whom a Participating Employer has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for the Participating Employer,

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the Participating Employer.

Control has the meaning given to it in section 50AA of the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Eligible Participant means:

(a) a full-time or part time employee (including an executive director);

(b) a non-executive director;

(c) a Contractor;

(d) a Casual Employee; or

(e) a Prospective Participant,

in each case of, or in relation to, a Participating Employer.

Eligible Person means:

(a) an Eligible Participant;

(b) an Immediate Family Member (as defined in section 9 of the Corporations Act) of the Eligible Participant;

(c) a company whose members comprise no persons other than individuals from categories (a) and (b) above; or

(d) a corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the Eligible Participant is a director of the trustee.

Expiry Date, in relation to a Performance Right, means the date specified in an Invitation in respect of that Performance Right as being the final date that Performance Right can be converted to a Share (failing which, it will expire).

Invitation means an invitation made to an Eligible Participant in accordance with the Rules.

Participant means an Eligible Person to whom a Performance Right has been granted or, following the death of that Eligible Person, their personal representative.

Participating Employer means the Company or any Subsidiary.

Performance Right means a right issued under the Plan to acquire a Share.

Performance Rights Plan means the Orion Metals Limited Performance Rights Plan established in accordance with the Rules.

Prospective Participant means a person to whom an Invitation is made on terms that the person can only accept that Invitation if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a) to (d) of the definition of Eligible Participant.

Rules means the rules of the Plan, as supplemented and amended from time to time.

Share means a fully paid ordinary share in the capital of the Company.

Subsidiary means a subsidiary, as defined in the Corporations Act, of the Company.

Vesting Date, in relation to a Performance Right, means (subject to the Rules), the date that Performance Right vests in a Participant as specified in the Invitation in respect of that Performance Right.

Orion Metals Limited

LIMITED SCOPE VALUATION OF PERFORMANCE RIGHTS

21 November 2023



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\$	Australian dollars
AASB	Australian Accounting Standards Board
AFSL	Australian Financial Services License
APESB	Australian Professional & Ethical Standards Board
APES 225	APES 225 Valuation Services
ASX	Australian Securities Exchange
AUASB	Australian Auditing and Assurance Standards issued by the Board
FY	Financial year ended 30 June
Pitcher Partners CF or PPCF	Pitcher Partners Corporate Finance Limited
Orion or the Company	Orion Metals Limited
Valuation Date	21 November 2023

Report Disclaimer

Any person who is not an addressee of this report or who has not signed and returned to Pitcher Partners Corporate Finance Limited either a Release Letter or an Assumption of Duty Letter is not authorised to have access to this report.

Should any unauthorised person obtain access to and read this report, by reading this report such person accepts and agrees to the following terms:

1. The reader of this report understands that the work performed by Pitcher Partners Corporate Finance Limited was performed in accordance with instructions provided by our addressee client and was performed exclusively for our addressee client's sole benefit and use.
2. The reader of this report acknowledges that this report was prepared at the direction of our addressee client and may not include all procedures deemed necessary for the purposes of the reader.
3. The reader agrees that Pitcher Partners Corporate Finance Limited, Pitcher Partners, its partners, employees and agents neither owe nor accept any duty or responsibility to it, whether in contract or in tort (including without limitation, negligence and breach of statutory duty), and shall not be liable in respect of any loss, damage or expense of whatsoever nature which is caused by any use the reader may choose to make of this report, or which is otherwise consequent upon the gaining of access to the report by the reader. Further, the reader agrees that this report is not to be referred to or quoted, in whole or in part, in any prospectus, registration statement, offering circular, public filing, loan, other agreement or document and not to distribute the report without Pitcher Partners Corporate Finance Limited's prior written consent.

Private and confidential



21 November 2023

Mr Bin Cai
Chief Financial Officer
Orion Metals Limited
221 Jesmond Road
FIG TREE POCKET QLD 4069

**Pitcher Partners Corporate Finance
Limited**

ABN 99 054 784 619
AFS LICENCE NO. 255516
Real Estate Licence (QLD) No.
3668087

Level 38, 345 Queen Street
Brisbane QLD 4000

Postal Address:
GPO Box 1144
Brisbane QLD 4001

p. +61 7 3222 8444

Dear Bin

Limited Scope Valuation of Performance Rights

INTRODUCTION

Pitcher Partners Corporate Pty Ltd (Pitcher Partners) has been requested by Orion Metals Limited (Orion or the Company) to prepare a Limited Scope Valuation Report in respect of 80 million Performance Rights (Performance Rights) to be issued by the Company.

As the Performance Rights are yet to be issued pending shareholder approval, our valuation is indicative as of the date of this report.

This report has been prepared in accordance with APES 225: Valuation Services, issued by the Australian Professional & Ethical Standards Board. The valuation has been defined as a 'limited scope valuation engagement'.

PURPOSE OF REPORT

Our indicative valuation report has been prepared for internal management purposes in connection with the shareholder approval process for the performance rights grant.

SOURCES OF INFORMATION

This report has been prepared based on information provided by the Company. We have considered and relied upon information provided by Management. We consider the information to be reliable, complete and not misleading. We have no reason to believe that any material facts have been withheld from us, but do not warrant that

Adelaide Brisbane Melbourne Newcastle Perth Sydney

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Pitcher Partners Corporate Finance Limited. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

our inquiries have revealed all of the matters that an audit or extensive examination might disclose.

BASIS OF VALUE

Our work has been undertaken having regard to AASB 13 definition of fair value . AASB 13 defines fair value as:

“The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm’s length transaction.”

If you require any clarification or further information, please feel free to contact me on (07) 3222 8444.

Yours sincerely,

PITCHER PARTNERS CORPORATE FINANCE LIMITED

Warwick Face
Executive Director



pitcher.com.au



Section 1

Background

Introduction

Background

The table below sets out the Performance Rights to be granted by Orion upon shareholder approval as well as their key terms and conditions.

Performance rights

We have been instructed by management that there are 80 million performance rights to be voted on by the Company's Shareholders for approval. These Performance Rights will be issued in one tranche and are subject to non-market based vesting conditions. In valuing the Performance Rights, management have instructed that we use the Company's latest capital raising price as the Spot price.

Performance Rights Terms	
Valuation date	21-Nov-23
Number of Performance Rights	80,000,000
Vesting date	31-Dec-24
Exercise price	\$nil
Expiry date (3 years from issue date)	21-Dec-26
Spot price (\$/share)	0.0046

Source: Management information

Vesting conditions

We understand these are zero exercise price instruments which vest based on certain conditions, as set out below:

- completion of a fundraising by the Company of at least \$1,000,000 (before costs) by 31 December 2024; and
- completion by the Company of the acquisition of assets having a net value of at least \$2,000,000 by 31 December 2024.



Section 2

Methodology, Assumptions and Indicative Valuation

Methodology and approach

VALUATION METHODOLOGY

AASB 13 defines fair value as:

“The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm’s length transaction.”

The estimation of the fair value of share-based payment awards requires judgement with respect to the appropriate valuation methodology in the absence of an active market. As the share options granted are not, and will not be, traded in an active market, we have employed an option pricing model to determine their fair value. The selection of an appropriate option pricing model is determined primarily by the conditions of the grant.

We have selected a binomial option pricing model in order to value the Performance Rights.

KEY VALUATION ASSUMPTIONS

The value of a Performance Right is determined by the following variables relating to the underlying asset and the financial markets:

- *Value of the underlying asset* – Performance Rights are assets that derive their value from an underlying asset. The Performance Rights underlying asset are Orion shares. Consequently, changes in the Orion’s share price affect the value of the Performance Rights. Since Performance Rights provide the right to buy shares in Orion at a certain price (Exercise Price, which in this case is \$nil), an increase in the value of a share in Orion will increase the value of the Performance Rights.

Spot prices and exercise prices used in our valuation have been instructed by Management.
- *Risk free rate*: Is the rate of return that would be expected on a riskless investment with a term to maturity equal to the life of the award. The risk free rate affects the valuation of Performance Rights mainly by affecting the present value of the Exercise Price, and if relevant, the present value of any future dividends on the underlying shares. Since the Exercise Price on call options does not have to be paid until exercise, increases in the risk free rate will increase the value of Performance Rights.

We have adopted the 3-year Australian Government bond yields as at 20 November 2023 as a reasonable assumption for the risk-free rate.

- *Expected volatility of the underlying asset*: Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. Share price volatility has a powerful influence on the estimation of the fair value of an option, much of the value of which is derived from its potential appreciation. The more volatile the share price, the more valuable the option.
- *Time to Maturity*: AASB 2 allows the estimation of the fair value of an employee’s grant to be based on its expected life rather than its maximum term.

AASB 2 notes that employees often exercise options early for a number of reasons most typically:

- restrictions on transferability mean that early exercise is the only way of realising the value of the option in cash;
- aversion to risk of not exercising ‘in the money’ options; or
- in the case of leavers, a requirement to exercise all vested options on, or shortly after, leaving otherwise the options are forfeited.

In respect of the Performance Rights, the ability for these to be exercised post vesting and prior to their expiry requires a reliable estimate to be made of the average time to exercise. Past employee behaviour with respect to the exercise of options generally serves as a starting point to determine expected behaviour.

We have been instructed by the management of Orion to adopt an expected life of the Performance Rights equal to the vesting date for the purpose of the indicative valuation set out in this Report.

- *Dividends paid on the underlying asset*: The value of a Performance Right is also sensitive to the dividend payable on the underlying asset over the life of the Performance Right. The value of a performance right on the underlying asset will decrease if dividend payments are made on the underlying asset during the life of the option.

The dividend yield of Orion is assumed to be nil as the Company does not currently pay dividends. Management has also instructed that dividends are not expected to be paid in the foreseeable future.

Assumptions

SUMMARY OF ASSUMPTIONS

The assumptions adopted for the valuation undertaken are outlined below:

Assumption	Value	Commentary
Share price	\$0.0046	Refer commentary below
Exercise price	\$nil	As instructed by management
Vesting date	31-Dec-24	As instructed by management
Volatility	100%	Refer commentary set out opposite
Vesting conditions	Non-market	Refer commentary below
Risk free rate	4.13%	3 year Australian Govt bond rate (refer commentary on previous page)
Dividend yield	0%	Refer commentary on previous page

Share Price

As the Company's shares are currently suspended on the Australian Securities Exchange ("ASX"), there is no active market to benchmark the spot price of its shares as at the Performance Right Valuation Date. Accordingly, we have been instructed by Management that the latest capital raising price of \$0.0046 per share is the best estimate of the current Share Price of Orion Metals Limited.

Non-Market Vesting Conditions

AASB 2: Share-based Payment specifically precludes a company from recognising vesting conditions (other than market conditions) in the value of an employee option at grant date.

To account for non-market vesting conditions such as completion of a fundraising event, the number of equity instruments included in the accounting calculations should be adjusted over time so that the total amount recognised as consideration for services provided over the vesting period equates to the total value of the options that eventually vest.

Expected volatility

Due to the suspended status of the Company's shares on the ASX, the historical volatility is not observable from the date of suspension.

Prior to suspension, the Company disposed of its remaining mining tenement interests and have since been in negotiations to acquire new assets. The ASX determined that the Company's operations were not adequate to warrant the continued quotation of its securities which has resulted in suspension (until such time Orion can demonstrate compliance with the relevant ASX listing rules).

On this basis, we do not consider the observed volatility in Orion's share price prior to suspension relevant to the current operations of the Company.

Where a company's share price volatility is unobservable, the general market practice is to benchmark volatility to that of a comparable listed peer or peer group. Given there is no direct comparable peer to Orion's current operations with publicly traded shares, we have adopted a volatility of 100%. In addition, we have conducted a sensitivity analysis for changes in volatility.

Indicative Valuation & sensitivity

INDICATIVE FAIR VALUE ASSESSMENT

The table below sets out the fair value of the Performance Rights as well as the key assumptions adopted.

Indicative fair value assessment	Value
Valuation date	21-Nov-23
Vesting date	31-Dec-24
Expiry date	21-Dec-26
Spot price (\$/share)	0.0046
Expected volatility	100.00%
Risk free rate	4.13%
Exercise price (\$/share)	0.00
Indicative Fair Value (\$ per Performance Right)	0.0046
<i>Number of Performance Rights</i>	<i>80,000,000</i>
Total value (\$)	368,000

Source: PPCF Analysis

SENSITIVITY ANALYSIS

Set out below is a sensitivity analysis based on differing annual volatility assumptions.

Sensitivity analysis - Volatility assumption	\$ per Performance Right
at 80%	0.0046
at 90%	0.0046
at 100%	0.0046
at 110%	0.0046
at 120%	0.0046

Source: PPCF Analysis



Appendix A


APES 225 Valuation Services Definition

APES 225 Valuation Services Definition

APES 225 Valuation Services Section 2 defines the following three types of valuation engagements:

- Valuation – an engagement or assignment to perform a valuation and provide a valuation report where the valuer is free to employ the valuation approaches, valuation methods and valuation procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances available at that time.
- Where the valuer has entered into a valuation engagement but during the course of performing the valuation engagement the valuer becomes aware of a limitation or restriction that, if it had been known at the time the engagement or assignment was entered into, would have made the engagement or assignment a limited scope valuation engagement then the valuation engagement will become a limited scope valuation engagement.
- Limited Scope Valuation – an engagement or assignment to perform a valuation and provide a valuation report where the scope of work is limited or restricted. The scope of work is limited or restricted where the valuer is not free, as the valuer would be but for the limitation or restriction, to employ the valuation approaches, valuation methods and valuation procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the engagement or assignment available to the valuer at that time, and it is reasonable to expect that the effect of the limitation or restriction on the estimate of value is material.
- A limitation or restriction may be imposed by the client or it may arise from other sources or circumstances. A limitation or restriction may be present and known at the outset of the engagement or assignment or may arise or become known during the course of a valuation engagement. A limited scope valuation engagement may also be referred to as a restricted-scope valuation engagement or an indicative valuation engagement.

- Calculation – an engagement or assignment to perform a valuation and provide a valuation report where the valuer and the client agree on the valuation approaches, valuation methods and valuation procedures the valuer will employ.
- A calculation engagement generally does not include all of the valuation procedures required for a valuation engagement or a limited scope valuation engagement.
- The extent of evidence obtained for significant matters in respect of each valuation engagement is detailed in the table opposite

Type of Valuation Service	External environment of the entity	Entity specific non-financial information	Entity specific financial information	Valuation context & assessments
Valuation Engagement	Limited to extensive	Limited to extensive	Limited to extensive	Limited to extensive
Limited Scope Valuation Engagement	Minimal to limited	Minimal to limited	Minimal to limited	
Calculation Engagement	None to minimal	None to minimal	None to minimal	

APES 225 Valuation Services Definition

Key Considerations (APES 225 Section 4.5)

- In addition to the above definitions, the key considerations in determining the applicability of the valuation engagement required are as follows:
- 4.5 (i)- Extent of reliance- The greater the extent of reliance on the conclusion of value or calculated value, the more likely a valuation engagement that is relatively less limited or not limited will be suitable.
- 4.5 (ii) – Significance of the matter to the client or employer - The more significant the conclusion of value or calculated value is, and the higher the degree of risk that it may be challenged, the more likely a valuation engagement that is relatively less limited or not limited will be suitable.
- 4.5 (iii) – Preliminary nature of the matter - In the course of an extended matter, a limited scope of work may be suitable for the purpose of making a preliminary or interim assessment.
- 4.5 (iv) – Number of users of the Valuation Report - The more users of the valuation engagement, and if some users would not understand the effect of any major limitations on scope, the more likely a valuation engagement that is relatively less limited or not limited will be suitable.
- 4.5 (v) – Public availability - If a valuation report is due to be disclosed, or referred to, in a public document and it would be reasonable to assume that some of the intended users may not understand the effect of any major limitations on scope, then a valuation engagement that is relatively less limited or not limited will be suitable.

APES 225 Valuation Services Section 2 defines:

Independence

- Independence of mind – the state of mind that permits the expression of a conclusion without being affected by influences that compromise professional judgement, thereby allowing an individual to act with integrity and exercise objectivity and professional scepticism.
- Independence in appearance – the state of mind that permits the expression of a conclusion without being affected by influences that a third party would be likely to conclude, weighing all the specific facts and circumstances, that a valuer or a member of the valuer Engagement team's, integrity, objectivity or professional scepticism has been compromised.



Appendix B

Limitations and declaration

Limitations and declarations

This report has been prepared solely for the purpose set out in Section 1 of this report. It has not been prepared for the benefit of any other party nor for any other purpose. The information contained in this report may not be relied upon or used by anyone other than Orion in any matter whatsoever without the prior written consent of PPCF.

This valuation service was conducted in accordance with Accounting Professional and Ethical Standards Board APES 225: Valuation Services (APES 225) and defined as a 'Limited Scope Valuation Engagement'.

Statements and opinions contained in this report are given in good faith but, in the preparation of this report, PPCF has relied upon the information provided by the Directors and management of Orion which we believe, on reasonable grounds, to be reliable, complete and not misleading. Orion has agreed to indemnify PPCF against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided by Orion which is false and misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

Our conclusions are based on the assumptions stated and the information provided by Orion. Neither PPCF nor any member or employee thereof undertakes responsibility in any way whatsoever to any person in respect of errors in this report arising from incorrect information provided by Orion.

PPCF does not imply, nor should it be construed, that it has carried out any form of audit or verification of the information and records supplied to us.

We have based our calculations on methods and assumptions which reflect market information. This does not imply that the securities valued could necessarily be traded at the values calculated, as there may not be a deep and active market for them and the securities may have restrictions on the ability to trade.

PPCF is not aware of any matter or circumstance that would preclude it from preparing this report on the grounds of independence either under regulatory or professional requirements. In particular, we have had regard to the provisions of applicable pronouncements and other guidance statements relating to professional independence issued by Australian professional accounting bodies.

PPCF provided a draft copy of this report to Orion for management comment as to factual accuracy, as opposed to opinions which are the responsibility of PPCF alone. Changes made to this report as a result of the review by Orion management have not changed the methodology or conclusions reached by PPCF.

PPCF is entitled to receive a fee for the preparation of this report. PPCF will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the making of this report.

Qualifications

PPCF is qualified to provide this report in that its activities include the provision of financial, valuation and advisory services. The persons responsible for preparing this report on behalf of Pitcher Partners CF is Warwick Face who holds the following qualifications:

- Bachelor of Commerce;
- Fellow Institute of Chartered Accountants;
- AFSL Authorised Representative; and
- Licenced Real Estate Agent.

Warwick has a significant number of years in relevant corporate advisory matters, including valuations, due diligence, capital markets, mergers & acquisitions and IPOs across a range of industries. He has acted as Chief Financial Officer and also as a Non Executive Director of publicly listed companies.

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pitcher.com.au

LODGE YOUR VOTE

 **EMAIL**
vote@linkmarketservices.com.au

 **BY MAIL AND BY HAND**
Orion Metals Limited
C/- Link Market Services Limited
Level 21
10 Eagle Street
Brisbane QLD 4000

 **BY FAX**
+61 2 9287 0309

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of Orion Metals Limited 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

STEP 1

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 General Meeting of the Company to be held at **10:00am (Queensland time) on Thursday, 21 December 2023 at Offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 4, 5, 6, 7 & 8: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4, 5, 6, 7 & 8, even though the Resolutions are 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 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 .

STEP 2

Resolutions

Resolutions	For	Against	Abstain*	Resolutions	For	Against	Abstain*
1 Ratification of issue of shares to Real International Resources Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue of shares to Director Feng Wu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of shares to private investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Issue of shares to Director Yu Zhou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of shares to Excellence Holdings HK Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Issue of shares to Director Bin Cai	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of shares to Director Yi Yang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Issue of performance rights to Director Bin Cai	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, 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

This form should 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).

STEP 3

ORM PRX2302C



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.

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 according to the instructions set out in this Proxy Form, 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. 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:

- (a) 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
- (b) return both forms together.

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 **10:00am (Queensland time) on Tuesday, 19 December 2023**, 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:



EMAIL

vote@linkmarketservices.com.au



BY MAIL AND BY HAND

Orion Metals Limited
C/- Link Market Services Limited
Level 21
10 Eagle Street
Brisbane QLD 4000

*During business hours Monday to Friday (9:00am - 5:00pm)



BY FAX

+61 2 9287 0309

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**