



ORION METALS LIMITED (ASX: ORM)

ACTIVITIES REPORT FOR QUARTER ENDING 29 FEBRUARY 2024

EXPLORATION ACTIVITIES

No exploration activities were conducted during the quarter.

CORPORATE

Company Update

The Company's directors have continued to concentrate on investigating the acquisition of new assets by the Company to increase value for the benefit of all shareholders and to source new funding arrangements as alternatives to the support which has been provided as loans by Director-related shareholders over the last several months.

To assist the Company, professional advisors have been mandated to advise on investment opportunities in mining or exploration assets that are in a more advanced or developed stage as well as any further capital raising that may be required by the Company to support its future activities.

The Company raised \$ 1.3 million (before costs) through the issue of 282,608,696 shares at \$0.0046 (0.46 cents) per share on 26 February 2024. The funds raised are being used for working capital. The Shares were issued pursuant to Shareholder approval for the purposes of ASX Listing Rule 7.1 obtained at the Company's general meeting of members held on 21 December 2023.

In addition, on 19 January 2024 the Company issued a total of 86,956,522 fully paid ordinary shares to several parties, namely a creditor of the Company in lieu of repayment of loan funds and the Company's directors in lieu of payment of outstanding directors' fees. The Shares were issued pursuant to Shareholder approval for the purposes of ASX Listing Rule 10.11 obtained at the Company's general meeting of members held on 21 December 2023.

The Company's shares remain suspended from trading on the Australian Securities Exchange (ASX) until the Company complies with various ASX listing rules, in particular the requirements of Chapter 11 of the ASX Listing Rules.

In the meantime, the Company continues to adhere to all ASX requirements including the timely lodgement of financial reports, notification of material information and its continuous disclosure obligations.

Financial

The Company's Quarterly Cash Flow Report (Appendix 5B) details funds flow for the most recent reporting period and cash on hand at period-end.

Payments to related parties of the entity and their associates during the period aggregated \$33,000 and were for an executive Director's salary and statutory superannuation.

CORPORATE DIRECTORY

ORION METALS LIMITED

ASX Code: ORM

ABN: 89 096 142 737

Issued Capital as at 29 February 2024

958,140,922 shares issued

383 shareholders

Top 20 shareholders

Hold 99.17% of listed shares

Largest shareholders

Excellence Holdings HK Limited 46.85%

Conglin Group / Mr Conglin Yue 10.28%

Peng Li 10.02%

Weil Zhang 9.92%

Ning Liu 9.56%

Board

Dr Yi Yang – Chairman

Mr Yu Zhou – Director

Dr Feng Wu – Executive Director (Compliance)

Mr Bin Cai – Executive Director (Chief Financial Officer)

Company Secretary

Mr John Lemon

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This Quarterly Activities Report is authorised by the Board of Directors of Orion Metals Limited