



ASX/JSE RELEASE: 24 September 2019

Share Issue – Notice under Section 708A(5)(e)

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) announced today that it has received conversion notices from all Convertible Noteholders, requesting the conversion of the Convertible Notes held by them into fully paid ordinary shares (**Shares**) in the Company.

A total of 232.69 million Convertible Notes to the value of \$6.05 million (each with a face value of \$0.026) were issued on 17 March 2017 to various sophisticated and professional investors (**Convertible Notes**), as part of a previously announced capital raising (see ASX release: 7 February 2017). The Company obtained Shareholder approval for the issue of the Convertible Notes on 13 March 2017. The maturity date of the Convertible Notes is 30 September 2019. Key terms of the Convertible Notes are set out in the Company's ASX release dated 8 March 2017 and 25 January 2019.

The Company has today issued 222,307,679 Shares to the Noteholders on conversion of the Convertible Notes, thereby reducing the Company's current liabilities by \$5.8 million (as 10.3 million Convertible Notes were converted into Shares in April 2019).

In accordance with section 708A(5)(e) of the Corporations Act 2001 (**Act**), the Company advises as follows:

1. this notice is being given under paragraph 708A(5)(e) of the Act;
2. the Company issued the Shares without disclosure to investors under Part 6D.2 of the Act;
3. as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
4. as at the date of this notice, the Company has complied with section 674 of the Act; and
5. all information of the kind that would be required to be disclosed to the market for the purposes of section 708A(6)(e) of the Act has been disclosed to ASX Limited.

Denis Waddell
Chairman

ENQUIRIES

Investors

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