



Bankable, fully permitted & ready to build: Africa's new world-class copper-zinc mine

Errol Smart, Managing Director and CEO |
General Meeting of Shareholders - 29 September 2020



Orion Minerals
ASX/JSE: ORN

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Orion Minerals

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Orion is not aware of any new information or data that

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ORION MINERALS INVESTMENT SNAPSHOT



- **Flagship Prieska Copper-Zinc Project** - a globally significant VMS project in Northern Cape Province, South Africa
- **Bankable** - updated BFS following successful optimisation & value engineering
 - Foundation Phase Mineral Resource – 30.49Mt at 1.2% Cu and 3.7% Zn
 - Development of an initial 12-year, 2.4Mtpa operation targeting production of 22ktpa copper and 70ktpa zinc, at globally competitive costs, strong margins and financials
- **Fully permitted and ready to build** as of August 2020
- **Sustainable development** planned from the outset
 - Increased use of renewable energy and reduced carbon footprint
 - Water conservation and recycling maximised in prevailing dry and arid conditions
- **Progressive 4IR adoption** - clear roadmap, which should deliver high productivity and personnel well-being gains for our workforce
- **Economic upliftment** - well placed to play a key role in local economic recovery and post pandemic host community development
 - Strategically positioned to play an industry leadership role
- **Significant pipeline** - exposure to high-impact exploration in world class mineral provinces in South Africa and Australia
 - First-mover advantage – in a highly prospective Northern Cape base metals district
 - Key nickel-copper targets directly along trend from recent Legend Mining discovery in Fraser Range, WA (IGO-JV), with air-core drilling underway



ORION MINERALS CORPORATE SUMMARY



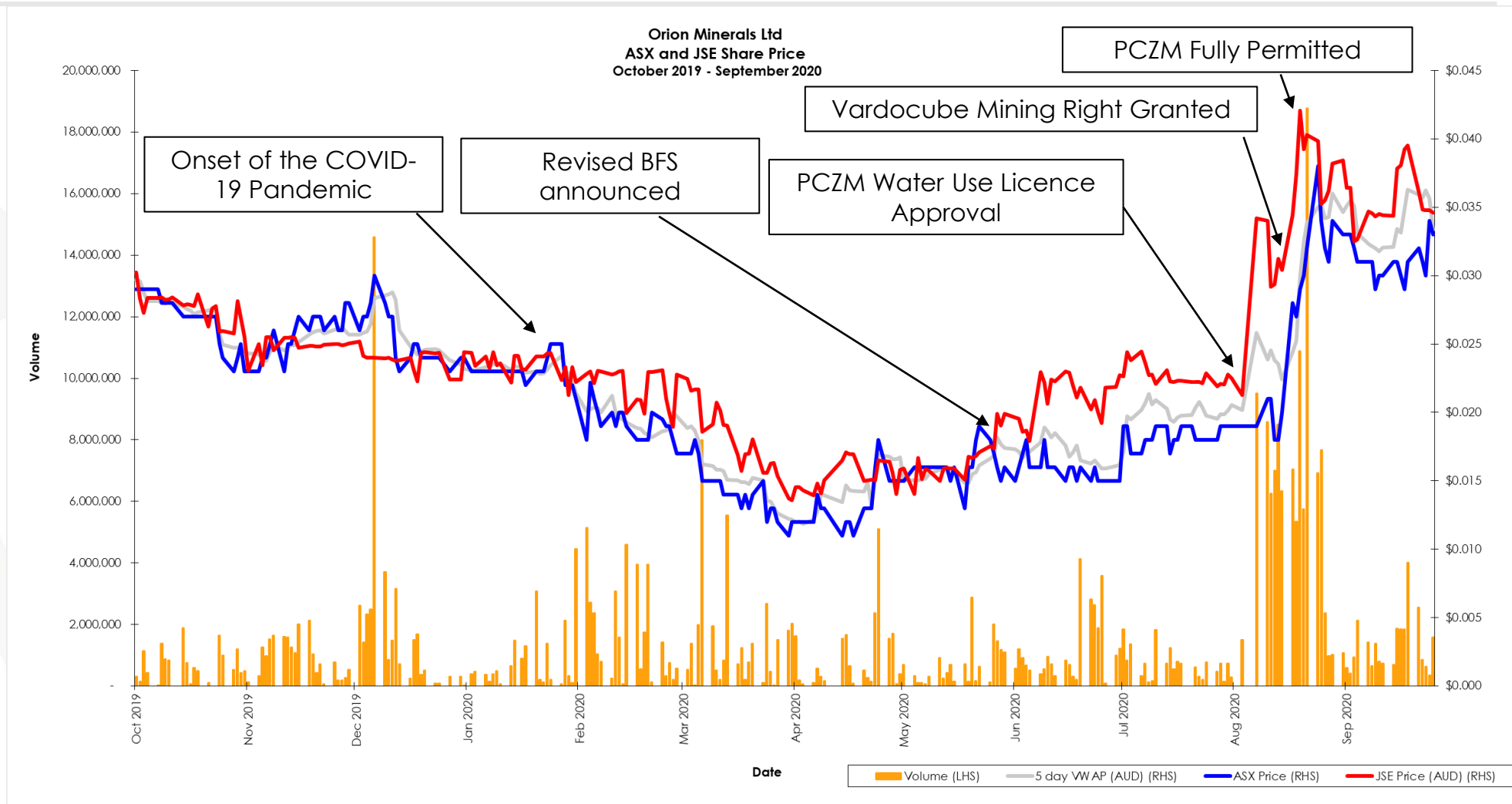
Capital structure summary	Current	Post Capital Raising
Shares on issue ¹	3,246M	3,246M
Options on issue	238M	268M
Cash on hand ²	\$1.2M	
Placement of Shares – (Tranche 2) ³ - (\$0.3M)		19M
Tembo Loan Facility Shares ³ - (\$2.1M)		122M
Placement of Shares – (Placement) ⁴ - (\$0.4M)		11M
Tembo Loan Facility (12% interest, Oct'20 term) ⁵	\$2.0M	
Convertible Loan (2.6cps convert, 12% interest, Oct'20 term) ⁶	\$4.6M	
AASMF Loan (Apr'21 term) ⁷	\$1.6M	
Total Shares (post Share issues)		3,397M
Market capitalisation (3.3cps (ASX)) ⁸	\$107M	\$112M

- **Primary listing on the ASX**
- **Secondary listing on Main Board of the Johannesburg Stock Exchange**

Significant shareholders	Current %	Post capital raising %
Tembo Capital	21.5	24.7
Delphi Group	11.2	10.7
Wyllie Group	6.8	6.4
IGO Limited	4.8	4.5
Tarney Holdings	3.4	3.3
Total	47.7	49.6

1. Fully paid ordinary Orion shares (**Shares**) on issue as at 25 Sep'20.
2. Cash on hand at 30 Jun'20. Excludes cash received from the issue of 346M Shares in Aug'20 (~\$6.2M), under Tranche 1 of the Capital raising, at an issue price of 1.7cps, as announced to the ASX on 7 Aug'20.
3. Includes issue of Shares for Tranche 2 (19.1M Shares to Tembo Capital) and the issue of Shares to Tembo Capital in consideration for the repayment of the Loan Facility in full (subject to shareholder approval at a General Meeting to be held on 29 Sep'20 (**Meeting**) and FIRB approval) (refer ASX release 7 Aug'20).
4. Includes issue of 10.5M Placement Shares at an issue price of 3.3cps, as announced to the ASX on 29 Sep'20.
5. Orion announced on 14 May'20 that it had entered into an unsecured \$1.0M loan facility with Tembo Capital (increased to \$2.0M on 29 Jun'20) (**Loan Facility**). Tembo Capital has subscribed for \$2.1M worth of Shares which under the terms of the Loan Facility, will be issued in consideration for repaying all amounts owing to Tembo Capital under the Loan Facility (subject to shareholder approval at the Meeting and FIRB approval). Refer to ASX releases 14 May'20 and 7 Aug'20 for additional information. Balance shown as at 30 Jun'20.
6. Orion announced on 25 Jan'19 that it had entered into an unsecured \$3.6M loan facility with Tembo Capital (excluding capitalised interest and fees) (**Convertible Loan**). Under the terms of the Convertible Loan, Tembo Capital may at its election, have the balance of the Convertible Loan settled by the issue of Shares at a deemed issue price of 2.6cps (subject to shareholder and FIRB approvals). Refer to ASX releases 25 Jan'19 and 15 Jun'20 and the Company's Annual Report for the period ended 30 Jun'20 for additional information. Balance shown as at 30 Jun'20.
7. Refer to the Company's Annual Report for the period ended 30 Jun'20 for information related to the loan agreement (ZAR14.25M) that Prieska Copper Zinc Mine (Pty) Ltd (formerly Repli Trading No 27 (Pty) Ltd) has entered into with Anglo American sefa Mining Fund (**AASMF**). Balance shown as at 30 Jun'20.
8. Closing price of ORN Shares on the ASX on 25 Sep'20. Closing price of ORN Shares on the JSE on 25 Sep'20 was ZAR0.42.

RECOVERING FROM PANDEMIC - DELIVERING VALUE



PRIESKA NEAR-TERM, LOW-COST BASE METALS MINE

THE OREBODY

- Globally significant VMS Resource: **30.49Mt @ 1.2% Cu, 3.7% Zn**
- Increased Mineral Reserve: **14.5Mt @ 1.1% Cu and 3.2% Zn**

FOUNDATION PHASE - INCREASED TO 12 YEARS IN UPDATED BFS-20

- Initial 12-year, 2.4Mtpa operation (**↑2 years**), targeting 22ktpa Cu and 70ktpa Zn
 - Life-of-mine production 226kt Cu (**↑20%**) and 680kt Zn (**↑17%**)
- Strong operating margins and financials
 - **43% increase** in pre-tax free cash flow to **A\$1.6bn** (post-tax A\$1.2bn)
 - **36% increase** in pre-tax NPV_{8%} to **A\$779m** (post-tax A\$552m)
 - Payback period **reduced by 5 months** to 2.4 years from first production
 - All-in sustaining **margin increased to 47%**
 - Peak Funding **increased by 9% to A\$413m**

FULLY PERMITTED

- Mining Right granted to PCZM (formerly Repli) in September 2019
- Mining Right granted to Vardocube in August 2020
- Environmental Financial Provision in place
- Environmental approval notices received for both PCZM and Vardocube
- Water Use Licence granted in August 2020

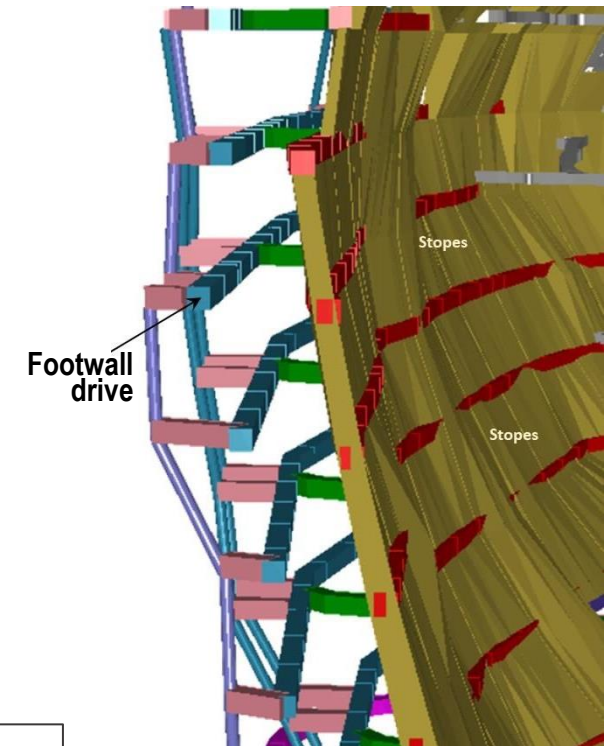
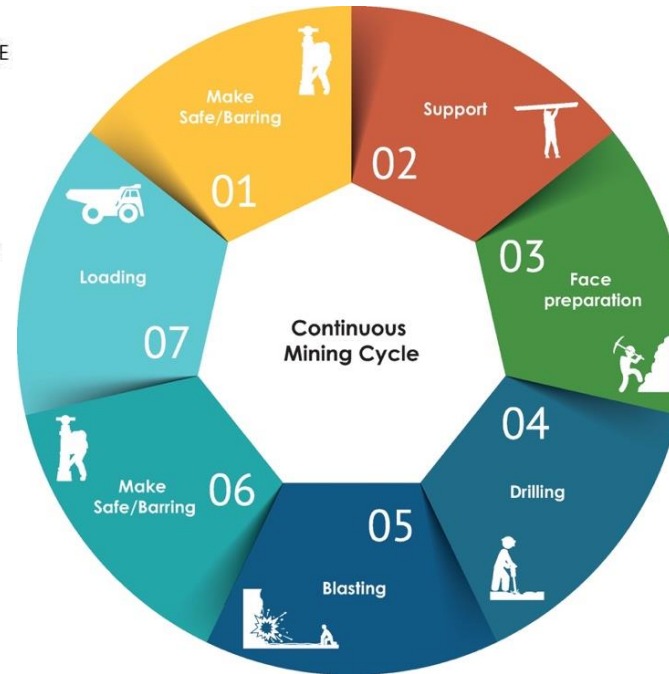
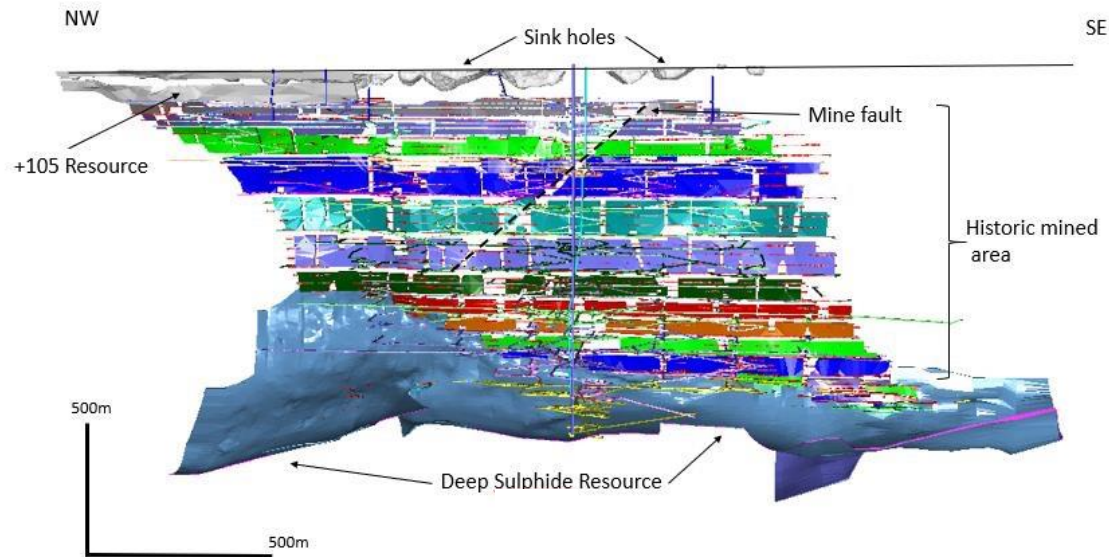


"The completion of the updated BFS marks another huge step towards the development of a modern, state-of-the-art base metals mine at Prieska, which is ideally placed to become the standard bearer for a new generation of world-class mines in South Africa." – Orion Minerals MD Errol Smart

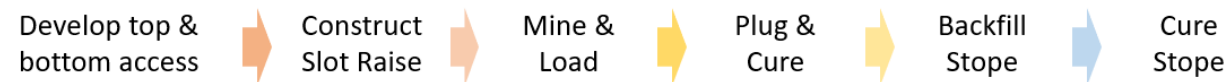
LARGE, SIMPLE OREBODY LOW-COST MINING



Orion Minerals



Longhaul stoping sequence



LOW-COST HIGH-MARGIN OPERATION

Contributors to Low OPEX:

- Brownfields, infrastructure-rich site
- Favourable rock & environmental conditions
- Large scale, simple continuous orebody
- Modern, efficient, mechanised bulk mining
- Simple metallurgy



Project Cost Metrics	Unit	Value	Unit	Value
Average cash operating unit cost (C1)	ZAR/t	807	AUD/t	73
All-in-sustaining cost per unit ROM t	ZAR/t	972	AUD/t	88
All-in-sustaining cost per unit Cu eq t sold	USD/t Cu	3,531	AUD/t Cu	5,779
All-in-sustaining cost per unit Zn eq t sold	USD/t Zn	828	AUD/t Zn	1,355
Price received (net of NSR) - Cu	USD/t Cu	6,604	AUD/t Cu	10,807
Price received (net of NSR) - Zn	USD/t Zn	1,588	AUD/t Zn	2,599
All-in-sustaining margin	%	47%	%	47%
Operating breakeven grade (Cu eq)	%	1.0%	%	1.0%

Method used to determine Cu Equivalent Zn grades:

$$1\% \text{ Zn} = \frac{(\text{Zn price} \times \text{Zn NSR})}{(\text{Cu price} \times \text{Cu NSR}) \times (\text{Cu plant recovery})} = \frac{(2,337 \times 67.8\%)}{(6,680 \times 99.4\%)} \times (81.9\%) = 0.233\% \text{ Cu}$$

$$\frac{(\text{Zn price} \times \text{Zn NSR})}{(\text{Cu price} \times \text{Cu NSR}) \times (\text{Cu plant recovery})} = \frac{(2,337 \times 67.8\%)}{(6,680 \times 99.4\%)} \times (81.9\%) = 0.233\%$$

Cu Equivalent grade = Cu grade + 0.23 x Zn grade.

Recovery assumptions are based on metallurgical test-work completed to date at Mintek (South Africa) under the supervision of DRA.

PROJECT FINANCING OVERVIEW



Majority Senior Secured Project Debt Finance (60%)

- Proposals received from seven institutions
 - includes two specialist development finance institutions
- Discussions progressing
- To be finalised, based on revised project cash flow outlined in BFS-20

Subordinated debt and structured financial facilities (20%-30%)

- Lease finance
- Supplier finance
- Offtake related finance

Equity contribution (10%-20%)

- Interest from potential strategic partners & off-takers
- Orion 80% : BEE partners 20%

PRIESKA MINE OF THE FUTURE

Implementing a modern operating philosophy (4IR enabled) can contribute to achieving quantum changes in key output parameters that are traditionally slow to improve or have regressed in the local mining industry, including:

- Safety and health improvements
- Improved environmental conditions, reduced pollution and contamination
- Improved energy efficiency and lower energy costs
- Productivity improvements
- Operating cost reductions



Benchmark Globally

Implement Enablers

Be Fast Followers

Always Make Commercial Sense

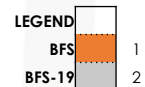
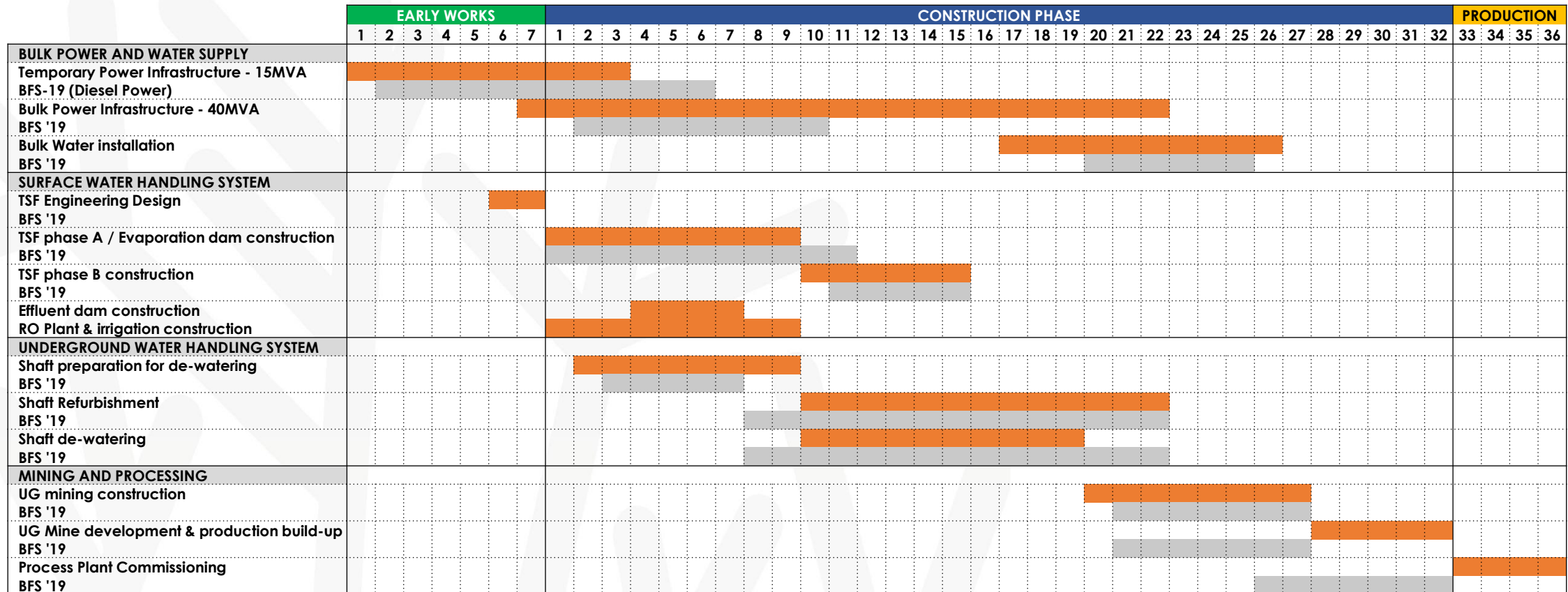
IMPROVED PROJECT ECONOMICS + STRONG ESG

Environmental, Social and Governance (ESG) responsibility embedded in our mine plan

- Investing in district water management/security
 - Benefiting the community
 - Supporting a water management business (enterprise development)
- Focus on low carbon footprint
 - Solar + Wind = 52% renewable energy supply
 - Future integration of battery/hydrogen powered machines
- Ongoing community upliftment
 - Building on a strong foundation already in place
- Plan to operate in compliance with Equator Principles



PATHWAY TARGETING 2024 PRODUCTION



KEY SOCIAL IMPACTS OF THE PROPOSED PRIESKA MINE

EMPLOYMENT CREATION

- Estimated 1,300 people employed on site during construction
- Estimated that 840 people (operational Phase) will be employed
- Empirical multiplier effect potentially creates 2,500 - 3,500 associated jobs

INCREASE IN GROSS DOMESTIC PRODUCT

- District GDP forecast to increase over 20% at optimal mining rate
- Combined multipliers may boost local economy by 30%
- Local sourcing of select goods and services

CREATE THE POTENTIAL FOR BENEFICIAL MULTIPLIERS

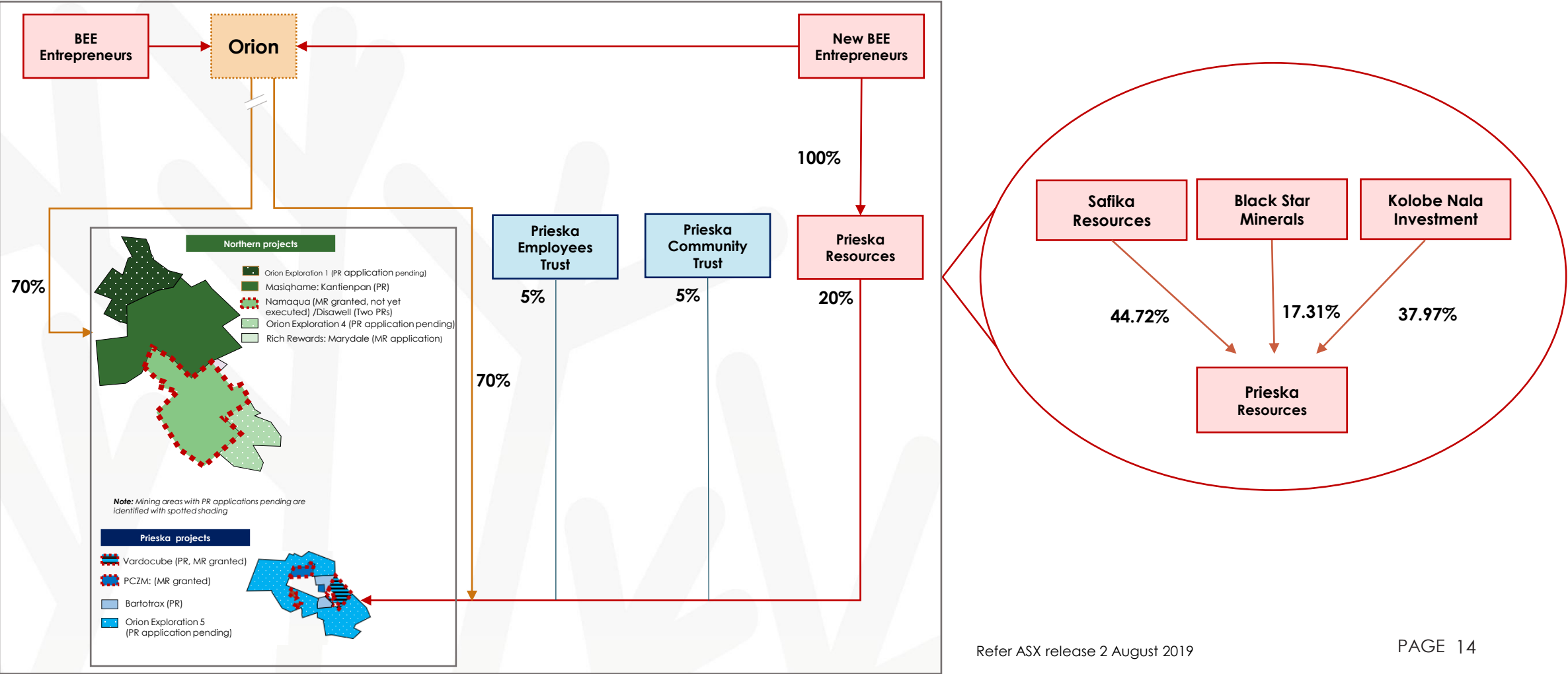
- Mine support services will develop locally
- Increase in residents promoting infrastructure upgrades
- Stimulation of related synergic industries

LOCAL AND BEE ENTERPRISE DEVELOPMENT

- Will create opportunities for local entrepreneurs



BEE: PROACTIVELY MINING CHARTER COMPLIANT



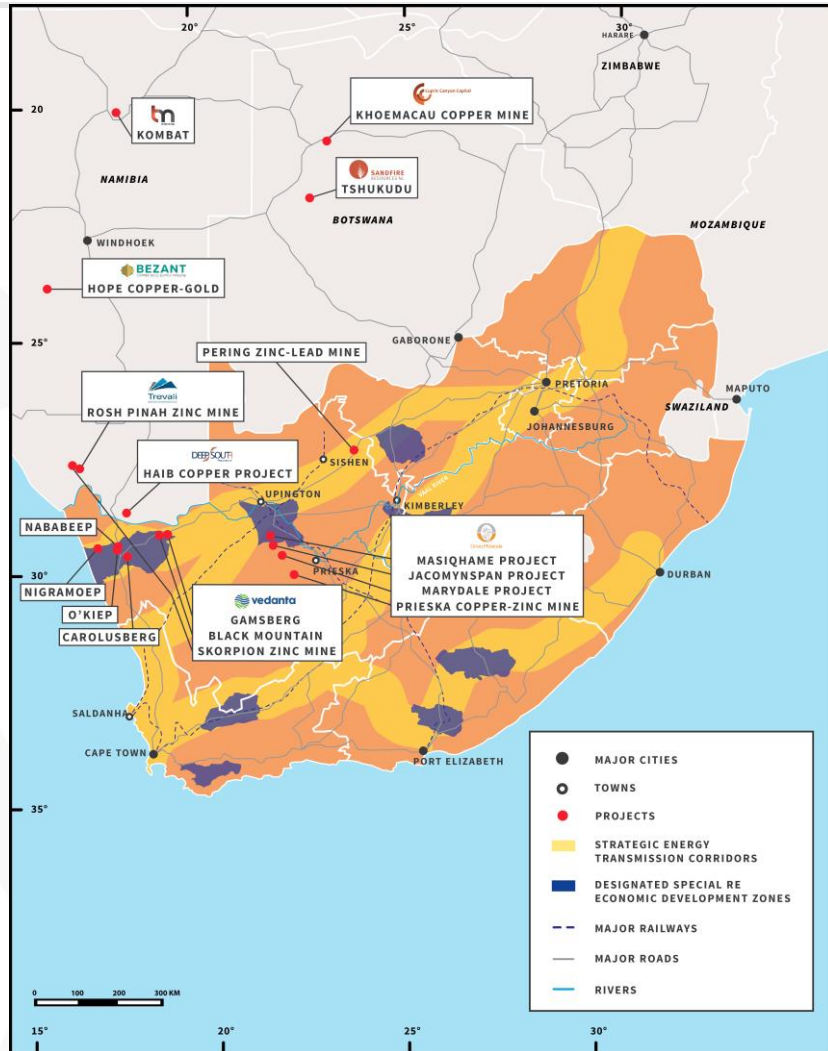
PROJECT SIGNIFICANT TO SOUTH AFRICA

STRONG GOVERNMENT SUPPORT



South African State President **Cyril Ramaphosa**
congratulates Orion Minerals Ltd CEO **Errol Smart** on progress at Prieska
State President's Investment Conference – 6 November 2019

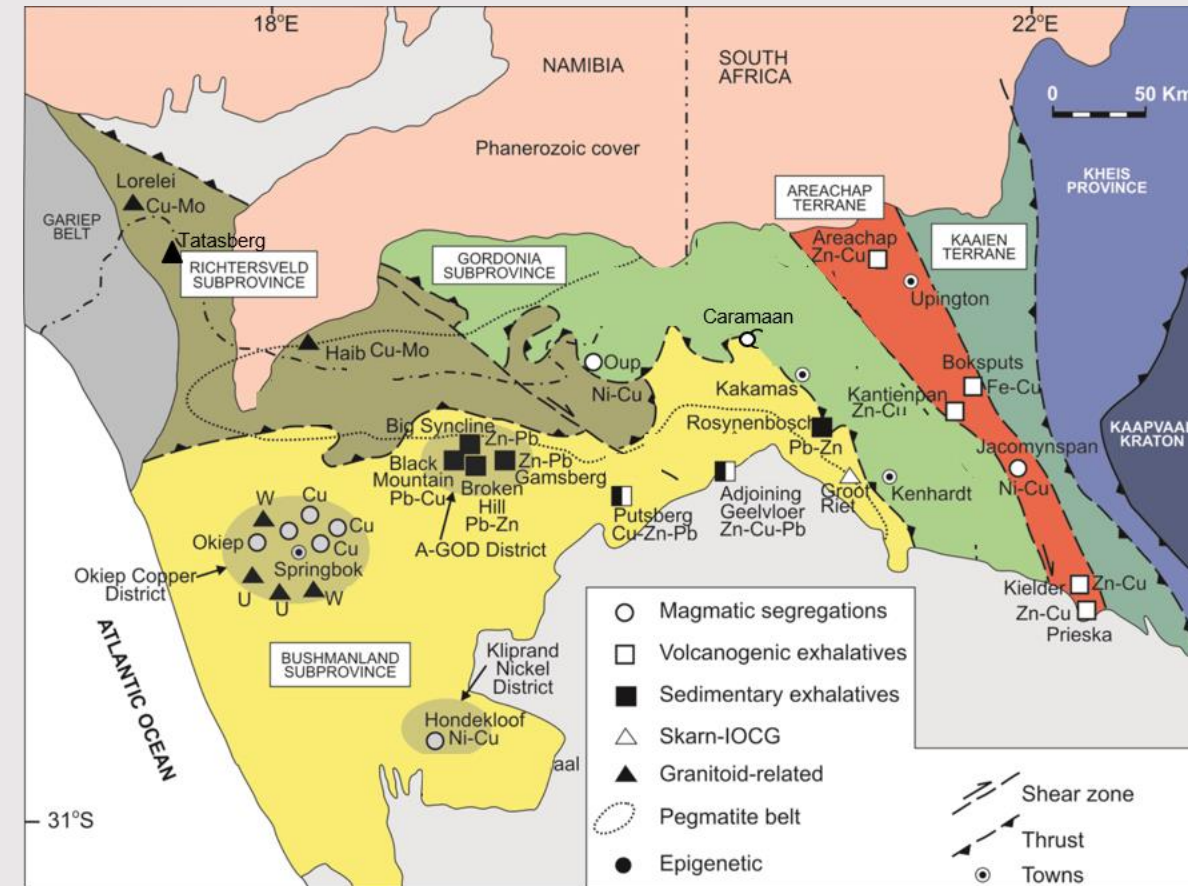
STRATEGICALLY POSITIONED PIVOTAL LEADERSHIP ROLE



- Interest growing in the Northern Cape region as a base/battery metals production hub
- RSA government and development finance agencies considering economic stimulus packages to incentivise the sector and all upstream and down-stream business linkages
- The region is:
 - Infrastructure rich
 - Well endowed with Renewable Energy, with the potential addition of “green hydrogen” providing a further opportunity for low cost beneficiation
- Orion has an established “first-mover” advantage in the region. Our business model incorporates:
 - A strong ESG focus;
 - The ability to leverage modern technology in all aspects of the exploration / mine development cycle; and
 - A first class team, with a strong track record of delivering exceptional results and achieving key project milestones in record time
- **Orion is potentially a partner of choice for other explorers / miners in the region**

EXPLORATION UPSIDE LONG TERM OPPORTUNITY

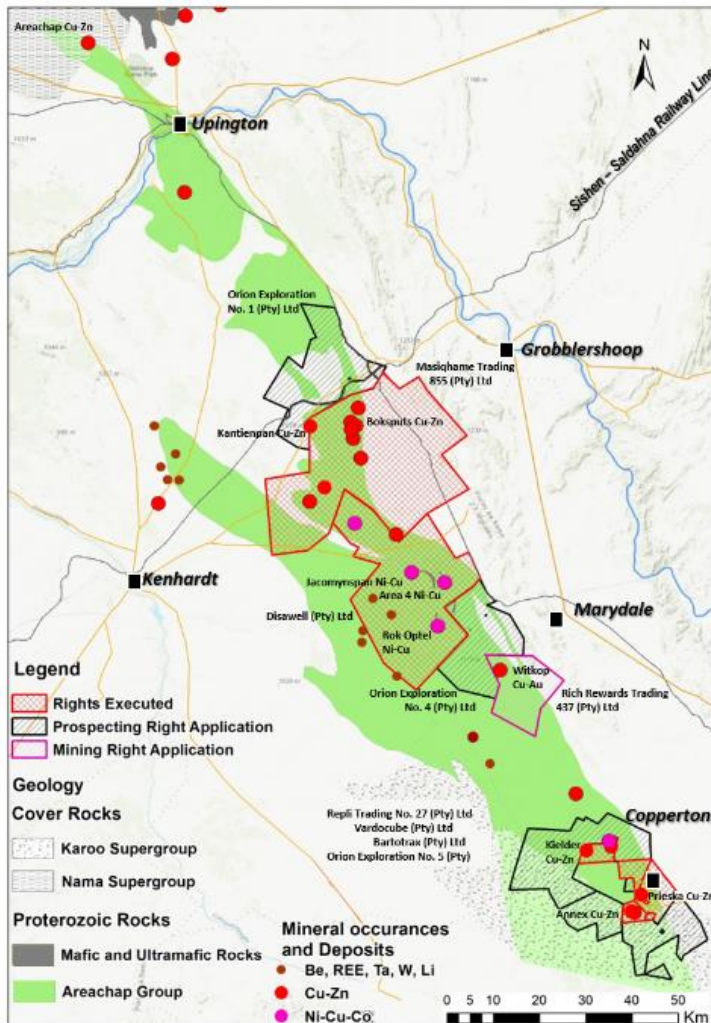
- The Northern Cape was a large copper producer with >70,000tpa of copper production during 1970-1980's
- The district has produced >2.5million tonnes of copper over past 150 years
- Despite its significant base metal endowment, there has been no meaningful exploration in the district for the past 40 years
 - No application of modern exploration methods
 - The district remains highly prospective and underexplored
- Copper mining has gradually declined and virtually ceased after 2003
- Recent resurgence of exploration activity seen in the district



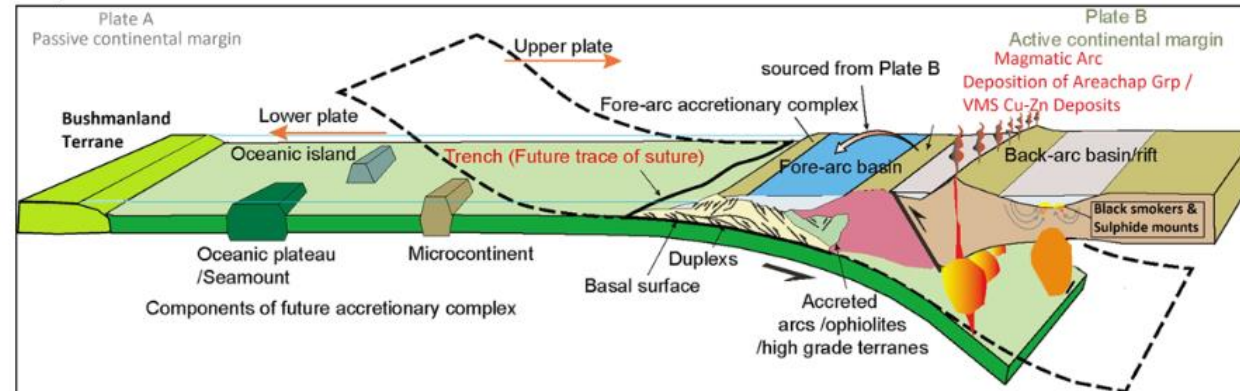
EXPLORATION UPSIDE UNDER-EXPLORED BELT



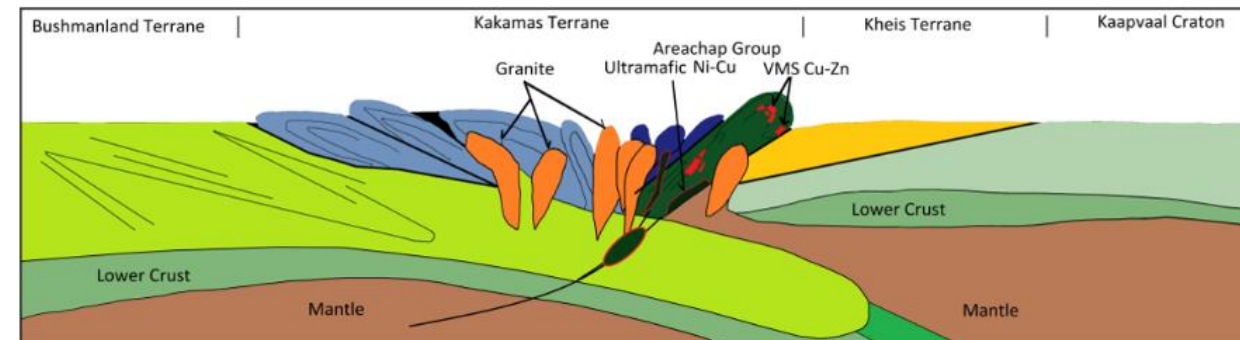
Orion Minerals



Depositional Environment

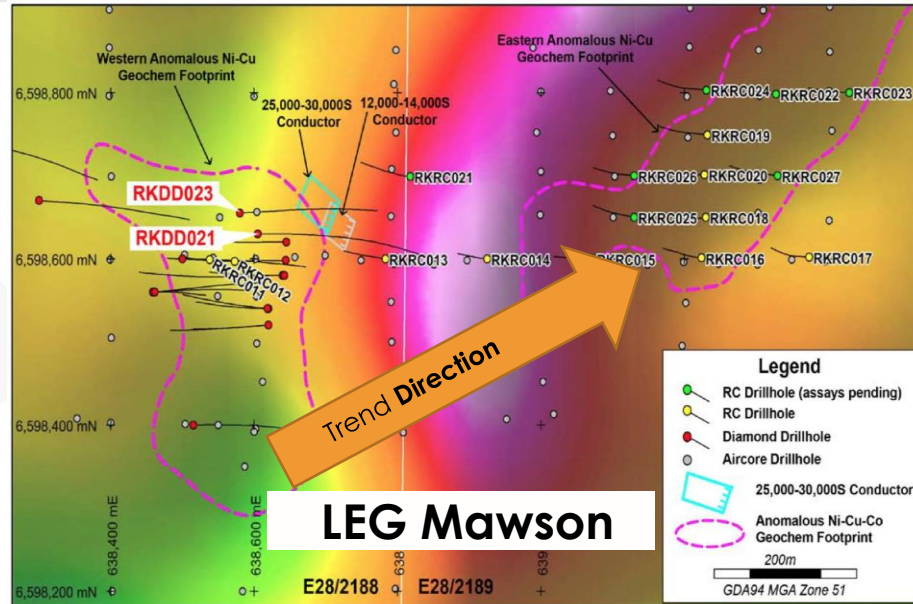


Inter-continental collision and deformation

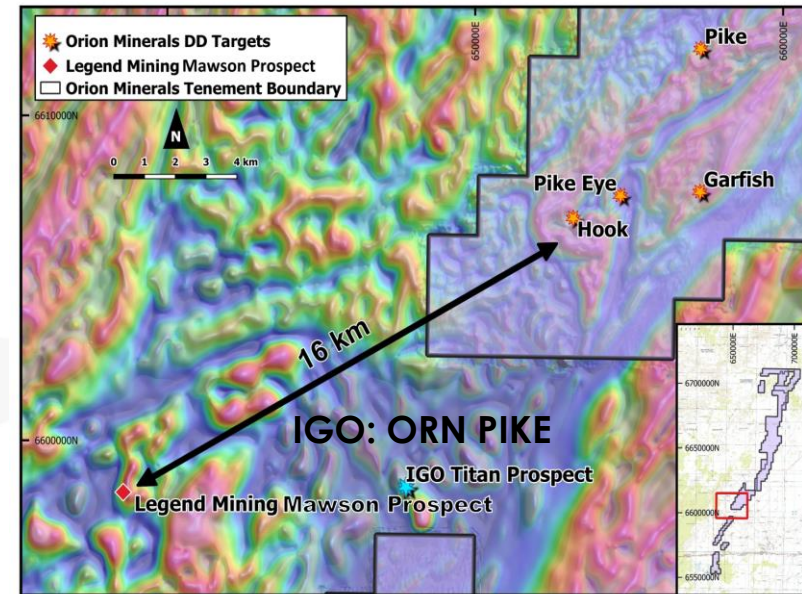


Multiple Cu-Zn VMS and Ni-Cu intrusive targets within Orion's mineral rights

FRASER RANGE AUSTRALIA IGO:ORN JV



Mawson Drilling on Gravity Image



Location of Pike Project (IGO: ORN JV) relative to Legend Mining's recent Mawson Ni-Cu discovery.

Pike Project

- ORN 30% free-carried by IGO through to first Pre-Feasibility study
- 2019 diamond drilling intersected Ni-Cu sulphides in ultramafic intrusive and same geological features as Mawson
- **Significant off-hole conductor to be tested**
- Air-core drilling has commenced, with preparations underway for follow-up diamond drill program

APPENDICES



PRIESKA MINERAL RESOURCE

Combined Prieska Project Mineral Resource for Repli + Vardocube Tenements (Effective Date: 11 January 2019)

Mineral Resource	Classification	Tonnes	Cu (metal tonnes)	Cu (%)	Zn (metal tonnes)	Zn (%)
Deep Sulphide Resource	Indicated	18,507,000	217,000	1.17	667,000	3.60
	Inferred	10,219,000	117,000	1.1	417,000	4.1
+ 105m Level Resource	Indicated	624,000	10,000	1.54	19,000	3.05
	Inferred	1,138,000	17,000	1.4	16,000	1.4
Total	Indicated	19,131,000	227,000	1.18	686,000	3.59
	Inferred	11,357,000	134,000	1.2	433,000	3.8
Grand Total		30,488,000	361,000	1.2	1,119,000	3.7

Deep Sulphide Resource bottom cut-off = 4% Equivalent Zn; +105m Level Mineral Resource bottom cut-off = 0.3% Cu. Mineral Resources stated at zero % cut-off. Tonnes are rounded to thousands, which may result in rounding errors.

The Mineral Resources are inclusive of Ore Reserves.

Mineral Resource reported in ASX release of 15 January 2019: "Prieska Total Resource Exceeds 30Mt @ 3.7% Zn and 1.2% Cu Following Updated Open Pit Resource" available to the public on www.orionminerals.com.au/investors/asx-jse-announcements. Competent Person Orion's exploration: Mr. Errol Smart. Competent Person: Orion's Mineral Resource: Mr. Sean Duggan. Orion confirms it is not aware of any new information or data that materially affects the information included above. For the Mineral Resources, the company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX release of 15 January 2019 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented here have not materially changed.

PRIESKA ORE RESERVE

Prieska Project Ore Reserves Estimate (Effective Date: 30 April 2020)								
Deposit	Ore Reserve Classification	Tonnage (Mt)	Cu		Zn		Cu Equivalent	
			Metal Tonnes (kt)	Grade (%)	Metal Tonnes (kt)	Grade (%)	Metal Tonnes (kt)	Grade (%)
Deep Sulphide	Probable	14.0	146	1.0	446	3.2	248	1.8
+ 105 Supergene	Probable	0.5	7	1.5	16	3.3	11	2.3
Total	Probable	14.5	153	1.1	462	3.2	259	1.8

Project Ore Reserves calculated using financial assumptions and modifying factors stated in the BFS-20. Tonnes are rounded to thousands, which may result in rounding errors.

Method used to determine Cu equivalent Zn grades:

Underground Cu Equivalent Calculation

$$1\% \text{ Zn} = \frac{(\text{Zn price} \times \text{Zn NSR}) \times (\text{Zn plant recovery})}{(\text{Cu price} \times \text{Cu NSR}) \times (\text{Cu plant recovery})} = \frac{(2,337 \times 68.3\%) \times (81.6\%)}{(6,680 \times 99.3\%) \times (85.5\%)} = 0.23\% \text{ Cu}$$

Therefore Cu Equivalent grade = Cu grade + 0.23 x Zn grade.

Open-pit Cu Equivalent Calculation

$$1\% \text{ Zn} = \frac{(\text{Zn price} \times \text{Zn NSR}) \times (\text{Zn plant recovery})}{(\text{Cu price} \times \text{Cu NSR}) \times (\text{Cu plant recovery})} = \frac{(2,337 \times 52.2\%) \times (75.8\%)}{(6,680 \times 91.9\%) \times (61.7\%)} = 0.17\% \text{ Cu}$$

Therefore Cu Equivalent grade = Cu grade + 0.17 x Zn grade.

Combined Cu Equivalent Calculation

$$1\% \text{ Zn} = \frac{(\text{Zn price} \times \text{Zn NSR}) \times (\text{Zn plant recovery})}{(\text{Cu price} \times \text{Cu NSR}) \times (\text{Cu plant recovery})} = \frac{(2,337 \times 67.8\%) \times (81.4\%)}{(6,680 \times 99.0\%) \times (84.3\%)} = 0.23\% \text{ Cu}$$

Therefore Cu Equivalent grade = Cu grade + 0.23 x Zn grade.

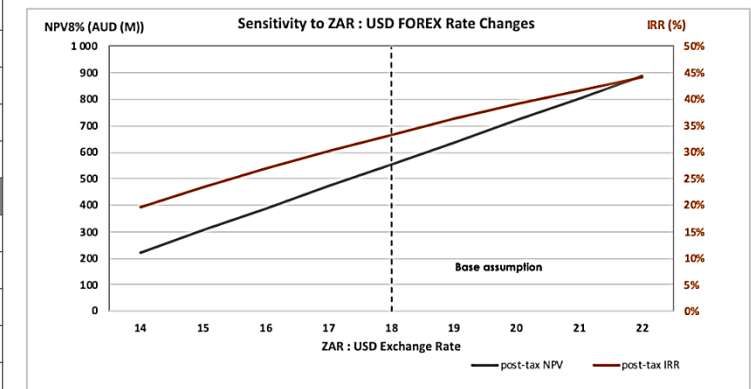
Recovery assumptions are based on metallurgical test-work completed to date at Mintek (South Africa) under the supervision of DRA. Metal price assumptions based on S&P Global commodity long-term forecast (April 2020). NSR calculations by Orion.

PRIESKA PROJECT BFS 2020 : EXECUTIVE DASHBOARD



Key assumptions and Project Performance Parameters							
Price and FX Assumptions	Unit	Value	Financial Performance	Unit	Value	Unit	Value
Metal price - Cu	USD/t	6,680	NPV (pre-tax) @8% discount rate	ZAR (M)	8,566	AUD (M)	779
Metal price - Zn	USD/t	2,337	NPV (post-tax) @8% discount rate	ZAR (M)	6,069	AUD (M)	552
Exchange rate	ZAR : USD	18 : 1	IRR (pre-tax)	%	39%	%	39%
Exchange rate	ZAR : AUD	11 : 1	IRR (post-tax)	%	33%	%	33%
Exchange rate	AUD : USD	1.64 : 1	Payback from first production	years	2.4	years	2.4
Production metrics	Unit	Value	Undiscounted free cash flow (pre-tax)	ZAR (M)	17,691	AUD (M)	1,619
Life of Mine (Phase 1)	Years	11.5	Peak funding	ZAR (M)	4,542	AUD (M)	413
Treatment plant capacity	Mtpa	2.4	Project Cost Metrics	Unit	Value	Unit	Value
Phase 1 tonnage - ROM	kt	25,250	Average cash operating unit cost (C1)	ZAR/t	807	AUD/t	73
ROM Plant Feed Grade - Cu - U/G (O-Pit)	%	1.0 (1.3)	All-in-sustaining cost per unit ROM †	ZAR/t	972	AUD/t	88
ROM Plant Feed Grade - Zn - U/G (O-Pit)	%	3.3 (2.4)	All-in-sustaining cost per unit Cu eq † sold	USD/t Cu	3,531	AUD/t Cu	5,779
Overall Plant Recovery - Cu	%	83.9%	All-in-sustaining cost per unit Zn eq † sold	USD/t Zn	828	AUD/t Zn	1,355
Overall Plant Recovery - Zn	%	81.9%	Price received (net of NSR) - Cu	USD/t Cu	6,604	AUD/t Cu	10,807
Concentrate tonnage - Cu - U/G (O-Pit)	kt	1,071 (54)	Price received (net of NSR) - Zn	USD/t Zn	1,588	AUD/t Zn	2,599
Concentrate tonnage - Zn - U/G (O-Pit)	kt	1,256 (46)	All-in-sustaining margin	%	47%	%	47%
Concentrate grade UG - Cu - U/G (O-Pit)	%	19.8 (25.5)	Operating breakeven grade (Cu eq)	%	1.0%	%	1.0%
Concentrate grade UG - Zn - U/G (O-Pit)	%	52.9 (35.0)	Project Cashflows	Unit	Value	Unit	Value
NSR as % of metal price - Cu - U/G (O-Pit)	%	99.3 (92.1)	LoM net revenue	ZAR (M)	43,404	AUD (M)	3,946
NSR as % of metal price - Zn - U/G (O-Pit)	%	68.4 (51.3)	LoM operating costs (plus State Royalty)	ZAR (M)	20,082	AUD (M)	1,826
Metal sold (in concentrates) - Cu	tonnes	226,000	Project Start-up Capital Expenditure	ZAR (M)	4,100	AUD (M)	372
Metal sold (in concentrates) - Zn	tonnes	680,000	Sustaining Capital Expenditure	ZAR (M)	1,510	AUD (M)	137
Total Sales as Cu equivalent	tonnes	386,000	Income Tax	ZAR (M)	4,865	AUD (M)	442
Total Sales as Zn equivalent	tonnes	1,644,000	Cash Flow After Tax	ZAR (M)	12,826	AUD (M)	1,166
Level of Accuracy of Financial Model ± 15%, LoM = Life of Mine, NSR = Net Smelter Return, NPV = Net Present Value, IRR = Internal Rate of Return							
There is a low level of geological confidence associated with Inferred Mineral Resources and therefore there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources so that the Production Target or financial forecast information referred to in this Study will be realised.							

NPV Sensitivity (AUD (M))	% Change	-15%	-10%	-5%	0%	+5%	+10%	+15%	0%
Zn Price USD/lb	0.90	0.95	1.01	1.06	1.11	1.17	1.22	1.06	
Cu Price USD/lb	2.58	2.73	2.88	3.03	3.18	3.33	3.48	3.03	
% Change	ZAR:USD	post-tax NPV (at 8% discount rate)							IRR
-15%	15.30	112	185	257	329	400	471	541	25%
-10%	16.20	176	252	328	403	478	553	629	28%
-5%	17.10	238	319	398	477	557	636	716	31%
0	18.00	301	385	468	552	636	719	804	33%
+5%	18.90	363	451	538	626	714	803	892	36%
+10%	19.80	425	517	609	701	793	887	981	38%
+15%	20.70	487	583	679	775	873	971	1,070	41%



Refer ASX release 26 May 2020



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