



NOTICE OF ANNUAL GENERAL MEETING

to be held on

Friday, 20 November 2020 at 3:00 p.m. (AWST) at

Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia

and

EXPLANATORY MEMORANDUM

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

IMPORTANT INFORMATION REGARDING COVID-19

The Company is closely monitoring the impact of COVID-19 in Western Australia and is seeking to follow guidance from the Federal Government and State Governments.

The Company is taking precautions to facilitate an in person meeting in accordance with COVID-19 restrictions. However, due to the ongoing COVID-19 pandemic, we strongly encourage you to vote by completing and returning the separately enclosed Appointment of Proxy form in accordance with its instructions and participate in the Meeting via teleconference or webcast (as discussed in this Notice of Meeting), rather than attending in person. If you do not wish to attend the Meeting in person, you must vote by way of Proxy in accordance with its instructions.

If you nevertheless choose to attend in person, to assist us in ensuring compliance with social distancing requirements and other COVID-19 restrictions, you must register your intention to attend with the Company Secretary at least 48 hours before the Meeting (email: info@orionminerals.com.au). Space at the Meeting may be limited to ensure compliance with social distancing requirements.

The Australian government is implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's ASX Announcement Platform at asx.com.au (ASX: ORN). Any Shareholders who plan to physically attend the Meeting should closely monitor these platforms for any updates by the Company in regard to attending the Meeting in person and alternative arrangements.

A PROXY FORM IS ENCLOSED AND YOU ARE STRONGLY ENCOURAGED TO COMPLETE AND RETURN IT IN ACCORDANCE WITH THE SPECIFIED DIRECTIONS.

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KEY DATES

| | | |
|---|---|-----------------------------|
| Record date to determine Shareholders who are entitled to receive the Notice of Meeting | 4:00 p.m. (AWST) | Friday, 16 October 2020 |
| Posting of Notice of Meeting and announcement on SENS | | Tuesday, 20 October 2020 |
| Last day to trade for Shareholders on South African Share register in order to be entitled to vote at the Meeting | 3:00 p.m. (AWST) | Friday, 13 November 2020 |
| Voting record date | 4:00 p.m. (AWST) | Wednesday, 18 November 2020 |
| Deadline for lodgement of proxy forms for Meeting (ASX Share register) | 3:00 p.m. (AWST) | Wednesday, 18 November 2020 |
| Deadline for lodgement of proxy forms for Meeting (JSE Share register) | 3:00 p.m. (AWST) | Tuesday, 17 November 2020 |
| Annual General Meeting | 3:00 p.m. (AWST) / 9:00 a.m. (SA Time) | Friday, 20 November 2020 |

TIME AND PLACE OF MEETING AND HOW TO VOTE**Venue**

The Annual General Meeting of Orion Minerals Ltd (ACN 098 939 274) will be held at **3:00 p.m. (AWST) (9:00 a.m. SA Time) on Friday, 20 November 2020 at:**

Clayton Utz
Level 27, QV. 1 Building
250 St Georges Terrace
Perth, Western Australia

Your Vote is Important

The business of the Annual General Meeting affects your shareholding and your vote is important.

IMPORTANT INFORMATION REGARDING COVID-19

The Company is closely monitoring the impact of COVID-19 in Western Australia and is seeking to follow guidance from the Federal Government and State Governments.

Shareholders are encouraged to vote by completing and returning a directed Appointment of Proxy form in accordance with its instructions and participate in the Meeting via teleconference or webcast, rather than attending in person. If you do not attend the Meeting in person, you must vote by way of Proxy in accordance with its instructions.

If you nevertheless choose to attend in person, you must register your intention to attend with the Company Secretary at least 48 hours before the Meeting (email: info@orionminerals.com.au). Space at the Meeting may be limited to ensure compliance with social distancing requirements.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's ASX Announcement Platform at asx.com.au (ASX: ORN). Please monitor these platforms for any updates by the Company regarding alternative arrangements.

Details on how Shareholders may vote are set out below.

Attendance via teleconference

Shareholders may join (and ask questions at) the Meeting via conference call, however, no real-time voting rights will apply for those Shareholders joining the Meeting via conference call.

If you wish to vote, you must complete and return a **directed** Appointment of Proxy form in accordance with its instructions. **ASX Proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Wednesday, 18 November 2020 online or by post and JSE proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Tuesday, 17 November 2020 by email or post** (see "Voting by Proxy and Corporate Representatives" below). Shareholders can lodge a proxy by following the instructions on their personalised proxy form.

Details on how to access the conference call will be available on the Company's website, www.orionminerals.com.au.

Voting in Person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by Proxy and Corporate Representatives

To vote by proxy, your ASX Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Wednesday, 18 November 2020** and your JSE Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Tuesday, 17 November 2020**. Proxy Forms can be lodged:

| | | |
|---------------|---|--|
| By mail: | Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 | Link Market Services South Africa (Pty) Ltd PO Box 4844 Johannesburg, 2000 |
| By facsimile: | (+61 2) 9287 0309 | Not applicable |
| By email: | Not applicable | meelfax@linkmarketservices.co.za |
| Online: | Shareholders may submit their ASX proxy instruction online on the Company's Share Registry by visiting www.linkmarketservices.com.au . Select 'Investor Login'. Refer to 'Single Holding' and enter Orion Minerals Ltd or the ASX code (ORN) in the Issuer Name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and Security Code which is shown on the screen and click 'Login'. Select 'Vote' under the 'Action' header and then follow the prompts to submit your proxy online. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website. | |

A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy, who need not be a Shareholder of the Company. A proxy may be an individual or a body corporate. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

If a Shareholder appoints two proxies and their appointment does not specify the proportion or number of the Shareholder's votes the proxy may exercise, each proxy may exercise one half of the Shareholder's votes. If a Shareholder appoints two proxies, neither may vote on a show of hands.

Shareholders and their proxies should be aware that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act.

The proxy form and the power of attorney (if any) under which it is signed (or a certified copy of it) must be received at the Company's Share Registry **at least 48 hours before the commencement of the Annual General Meeting or any adjournment of that Meeting.**

If a representative of a corporate Shareholder or a corporate proxy is to attend the Meeting pursuant to section 250D of the Corporations Act, a certificate of appointment of the representative must be produced prior to the admission to the Meeting. A form of certificate of appointment can be obtained from the Company's registered office.

Voting Entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting will be as it appears in the Share register at **4:00 p.m. (AWST) on Wednesday, 18 November 2020.**

Attendance via teleconference

Shareholders may join the Meeting via conference call, however, no voting rights will apply. Details on how to access the conference call will be available on the Company's website, www.orionminerals.com.au.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the Shareholders of Orion Minerals Ltd (**Company**) will be held at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia on Friday, 20 November 2020 commencing at 3:00 p.m. (AWST).

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

Agenda**Financial Statements and Reports – Year Ended 30 June 2020 (no resolution required)**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the Directors' report and the auditor's report.

Resolution 1 - Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2020 be adopted."

Voting Prohibition Statement: A vote on this Resolution 1 must not be, and the Company will disregard any vote that is, cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution 1; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Mr Alexander Haller

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

"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Alexander Haller, a Director who retires by rotation, and being eligible, is re-elected as a Director."

Resolution 3 – Re-election of Mr Thomas Borman

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

"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Thomas Borman, a Director who retires by rotation, and being eligible, is re-elected as a Director."

Resolution 4 – Ratification of Prior Issue – General Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,500,000 Shares, at an issue price of \$0.033 each, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of a person who participated in the issue and any Associate of that person. However, this does not apply to a vote cast in favour of this Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with the directions given to the proxy or attorney to vote on this Resolution 4 in that way; or
- (b) the chair (as that term is defined in the ASX Listing Rules) of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with a direction given to the chair to vote on this Resolution 4 as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 4; and
 - (ii) the holder votes on this Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Approval to Issue Consideration Shares – Namaqua / Disawell

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of such number of fully paid ordinary shares in the Company as is equal to \$750,000 (converted into ZAR) divided by the Issue Price"

to the Selling Shareholders as consideration for the acquisition by the Company's wholly owned subsidiary of all of the remaining issued shares in, and claims held by, the Selling Shareholders against Namaqua and Disawell, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of each Selling Shareholder, or any person who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a holder of ordinary securities, and any associates (as that term is defined in the ASX Listing Rules) of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution 5 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with the directions given to the proxy or attorney to vote on this Resolution 5 in that way; or
- (b) the chair (as that term is defined in the ASX Listing Rules) of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with a direction given to the chair to vote on this Resolution 5 as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 5; and
 - (ii) the holder votes on this Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Approval to Grant Options & Performance Rights under the Orion Minerals Option & Performance Rights Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, the grant of options and performance rights to eligible participants under the Orion Minerals Option & Performance Rights Plan as described in the Explanatory Memorandum, is approved as an exception to ASX Listing Rule 7.1."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of a person who may participate in any employee incentive scheme of the Company and any Associate of that person. However, this does not apply to a vote cast in favour of this Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with the directions given to the proxy or attorney to vote on this Resolution 6 in that way; or
- (b) the chair (as that term is defined in the ASX Listing Rules) of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with a direction given to the chair to vote on this Resolution 6 as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 6; and
 - (ii) the holder votes on this Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A vote on this Resolution 6 must not be, and the Company will disregard any vote that is, cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution 6 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution 6; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution 6; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 7 – Proposed grant of Director Options to Mr Denis Waddell (or his nominee)

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the grant of 12,000,000 Director Options to Mr Denis Waddell (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of Mr Denis Waddell (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Options (except solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote if it is cast in favour of this Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with the directions given to the proxy or attorney to vote on this Resolution 7 in that way; or

- (b) the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with a direction given to the person chairing the Meeting to vote as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 7; and
 - ii. the holder votes on this Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on this Resolution 7 must not be cast, and the Company will disregard votes cast by a member of Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chairman and has been expressly authorised to vote on behalf of someone entitled to vote on this Resolution 7, even though it is connected with the remuneration of Key Management Personnel.

Resolution 8 – Appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, in accordance with section 327B of the Corporations Act 2001 (Cth) and for all other purposes, BDO Audit Pty Ltd, having been nominated by a member and consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the Meeting"

A copy of the notice of nomination of the auditor accompanies this Notice of Meeting in accordance with section 328B(3) of the Corporations Act.

DATED: 15 October 2020

By Order of the Board



Martin Bouwmeester
Company Secretary

Explanatory Memorandum to accompany Notice of Annual General Meeting

This Explanatory Memorandum has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Financial Statements and Reports

The Corporations Act requires the financial report, directors' report and auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt these reports. Shareholders will have a reasonable opportunity at the meeting to ask questions about or make comments on these reports and on the management of the Company.

The auditor of the Company is required to attend the Annual General Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Prior to the meeting, Shareholders may also forward written questions to the auditor about the conduct of the audit and the content of the auditor's report. These should be emailed to info@orionminerals.com.au or mailed to the Company Secretary, PO Box 260, Collins Street West, Victoria, 8007 and may be submitted up to 5 Business Days before the Annual General Meeting. The Company is required by law to forward all questions to the auditor and the auditor is required to prepare a list of questions that the auditor considers are relevant to the conduct of the audit and the content of the auditor's report. The auditor may omit questions that are the same in substance to other questions and questions that are not received by the auditor in a timely manner. At the meeting, the Chairman will give the auditor a reasonable opportunity to answer in response to the list of questions. The list of questions, as prepared by the auditor, will be available on the Company's website, www.orionminerals.com.au, prior to the meeting. In addition, copies of the list of questions will be available at the meeting.

In accordance with the Corporations Act, the Company will not be providing Shareholders with a hard copy of the Company's annual financial report unless specifically requested to do so. Shareholders may view the Company's annual financial report on its website at www.orionminerals.com.au.

Resolution 1 - Remuneration Report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year.

A reasonable opportunity will be provided for Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

Voting consequences

If, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company within 90 days of the second annual general meeting (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

At the Spill Meeting, all of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous Annual General Meeting, the votes cast against the remuneration report considered at that meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for the 2020 Annual General Meeting.

Directors' recommendation and voting intentions

The Board considers that the Company's remuneration policies are structured to provide rewards based on performance and are competitive with those in the markets in which it operates. On that basis, and with each Director acknowledging their personal interest in the resolution, the Board recommends that Shareholders vote in favour of Resolution 1.

Voting intention

The Chairman of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 1.

Resolution 2 - Re-election of Mr Alexander Haller

Clause 14.2 of the Constitution requires that one third of the Company's Directors (or the number nearest one-third, rounded upwards in case of doubt) must retire at each Annual General Meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Company currently has five Directors (excluding the Managing Director) and accordingly Mr Alexander Haller (the Director longest in office since last being re-elected) is retiring in accordance with clause 14.2 of the Constitution.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election. Mr Haller retires by rotation and offers himself for re-election. He was initially appointed a Director on 27 February 2009, has continuously served as a Director since his appointment and was last re-elected on 29 November 2018. Mr Haller is considered an independent director.

Refer to the Company's full year statutory accounts announced to the ASX on 22 September 2020 for Mr Haller's biographical details.

Directors' recommendation and voting intentions

The Directors other than Mr Haller recommend that Shareholders vote in favour of Resolution 2. Each Director intends to vote the Shares they control in favour of Resolution 2. Mr Haller makes no recommendation.

Voting intention

The Chairman of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 2.

Resolution 3 – Re-election of Mr Thomas Borman

Clause 14.2 of the Constitution requires that one third of the Company's Directors (or the number nearest one-third, rounded upwards in case of doubt) must retire at each Annual General Meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Company currently has five Directors (excluding the Managing Director) and accordingly Mr Thomas Borman (the second longest Director in office since last being re-elected) is retiring in accordance with clause 14.2 of the Constitution.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election. Mr Borman retires by rotation and offers himself for re-election. He was initially appointed a Director on 16 April 2019, has continuously served as a Director since his appointment and was last re-elected on 7 June 2019. Mr Borman is considered an independent director.

Refer to the Company's full year statutory accounts announced to the ASX on 22 September 2020 for Mr Borman's biographical details.

Directors' recommendation and voting intentions

The Directors other than Mr Borman recommend that Shareholders vote in favour of Resolution 3. Each Director intends to vote the Shares they control in favour of Resolution 3. Mr Borman makes no recommendation.

Voting intention

The Chairman of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

Resolution 4 – Ratification of Prior Issue – General Placement Shares**Background**

As announced on 8 October 2020, the Company issued a total of 10,500,000 Shares (**Placement Shares**) at an issue price of \$0.033 per Placement Share to raise approximately \$0.35M (**Placement**).

The issue of the Placement Shares did not require Shareholder approval under the ASX Listing Rules as they were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. However, ratification of the issue is being sought from members pursuant to ASX Listing Rule 7.4 to allow for future equity fundraising flexibility.

All Placement Shares were issued to a South African sophisticated and professional investor, who is not a related party or associate of the Company.

The Company intends to use the funds raised from the Placement to resume exploration activities, including drilling, at the Company's exploration projects in South Africa's Northern Cape Province and for general working capital purposes.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a

listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (provided that the previous issue did not breach ASX Listing Rule 7.1). If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that ASX Listing Rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval for the issue of Shares under the Placement under and for the purposes of ASX Listing Rule 7.4.

If Resolution 4 is passed, the Shares issued under the Placement will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date. If Resolution 4 is not passed, the Shares issued under the Placement will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Placement Shares:

- (a) the Placement Shares were issued to an eligible sophisticated or professional investor in South Africa, as identified by the Company. The subscriber was not a related party, or an Associate of a related party, of the Company;
- (b) 10,500,000 Placement Shares (being fully paid ordinary shares) were issued;
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 8 October 2020;
- (e) the issue price was \$0.033 per Placement Share;
- (f) the Company intends to use the funds raised from the issue of Placement Shares to resume exploration activities, including drilling, at the Company's exploration projects in South Africa's Northern Cape Province and for general working capital purposes;
- (g) a voting exclusion statement is included with Resolution 4.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 4. Each Director intends to vote the Shares they control in favour of Resolution 4.

Voting intention

The Chairman of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 4.

Resolution 5 – Approval to Issue Consideration Shares – Namaqua / Disawell

Background

Jacomynspan Project

In September 2017, Orion entered into a binding earn-in agreement to acquire the earn-in rights over the Jacomynspan Nickel-Copper-PGE Project (South Africa) (**Jacomynspan Project**) held by two companies, Namaqua Nickel Mining (Pty) Ltd (**Namaqua**) and Disawell (Pty) Ltd (**Disawell**). Orion's earn-in is held via its wholly-owned subsidiary company, Areachap Investments 3 B.V (previously Areachap Investments 3 S.À R.L), and its South African subsidiary company, Area Metals Holdings No 3 (Pty) Ltd (**AMH3**).

The Jacomynspan Project, located on the Namaqua and Disawell mining and prospecting rights, contains a significant intrusive-hosted, sulphide Ni-Cu-PGE Mineral Resource. Importantly, the Mineral Resource remains open along strike and down-dip, presenting a compelling exploration opportunity.

Since finalising the earn-in agreement, AMH3 has advanced exploration programs on the Jacomynspan Project, with expenditure held in a shareholder loan account and AMH3 having reached an earn-in right stage, which will see its shareholding increase by a further 25% interest (increasing its total interest to 50%) and, upon receipt of regulatory approval, AMH3 being issued with the additional shares earned. Orion is the manager and operator of the joint venture.

Initial Agreement

On 13 July 2020, the Company announced that it entered into an agreement (**Initial Agreement**) whereby Orion (or its nominated subsidiary) would acquire the remaining minority interests in the Jacomynspan Project held by Namaqua and Disawell from the remaining shareholders in those companies (**Selling Shareholders**) (**Transaction**).

The motivation for the Company pursuing the Transaction and entering into the Initial Agreement was principally to use this opportunity to consolidate its interest and simplify its participation in the Jacomynspan Project at a purchase price that is compelling in the current climate.

One of the conditions to the Initial Agreement was that Orion and the Selling Shareholders would enter into a comprehensive formal written agreement incorporating the principal terms and conditions set out in the Initial Agreement (**Sale Agreement**). This Sale Agreement was entered into between Orion, AMH3, the Selling Shareholders, Namaqua and Disawell on 31 August 2020.

Sale Agreement

The Sale Agreement provides that:

- (a) Orion (or its nominee) will acquire all of the:
 - (i) remaining issued shares in Namaqua and Disawell held by the Selling Shareholders; and
 - (ii) claims of any nature which any of the Selling Shareholders (or their affiliates) may have against either Namaqua and/or Disawell, including (without limitation) the shareholders' loans held by each Selling Shareholder (or their affiliates) and the founders' royalty held by each founding Shareholder, (collectively, **Sale Equity**)
- (b) the purchase price payable by Orion to the Selling Shareholders for the Sale Equity will be a total amount of \$0.75M (**Purchase Price**);
- (c) the Purchase Price will be settled by way of Orion issuing its Shares to each Selling Shareholder (**Consideration Shares**), where:
 - (i) the Purchase Price will be converted into ZAR at the average ZAR/AUD exchange rate in the 30 days prior to the date on which the last of the Suspensive Conditions (refer below) (**Exchange Rate**) is fulfilled (**Fulfilment Date**); and
 - (ii) the issue price of the Consideration Shares will be equal to the 30-day volume weighted average price of the Orion Shares traded on the JSE as at the Fulfilment Date (**Issue Price**).
- (d) the Consideration Shares will be issued by Orion to the Selling Shareholders within 10 business days after the Fulfilment Date (against the transfer of the Sale Equity to Orion) and admitted to trading on the JSE.

The Sale Agreement is subject to the satisfaction or waiver of specified suspensive conditions, including that:

- (a) on or before 30 October 2020:
 - (i) the board of the Company and AM3 approve the execution of the Sale Agreement and the implementation of the Transaction;
 - (ii) the board of directors and/or trustees (as applicable) of each of the Selling Shareholders approves the execution of the Sale Agreement and the implementation of the Transaction;
- (b) on or before 31 December 2020, if and to the extent necessary or if determined by the board of the Company to be in the best interests of its shareholders, the shareholders of the Company approve the issue of the Consideration Shares to the Selling Shareholders;
- (c) on or before 31 December 2020¹, AMH3 has submitted an application pursuant to section 11 of the Mineral and Petroleum Resources Development Act, 2002 (MPRDA) for the approval by the Minister² of the Transaction;
- (d) on or before 31 August 2021³, all regulatory approvals as may be required for the purposes of implementing the Transaction have been received, including:
 - (i) approval in terms of section 11 of the MPRDA;
 - (ii) approval from the Financial Surveillance Department of the South African Reserve Bank in terms of the applicable Exchange Controls Regulations; and
 - (iii) the South African Takeover Regulation Panel grants an exemption in terms of section 119(6) of the South African Companies Act, 2008 for the Transaction (if and to the extent applicable);
- (e) within 3 business days after the fulfilment (or waiver) of all the remaining suspensive conditions, AMH3 and the Selling Shareholders confirm in writing to each other that no material adverse event has occurred in relation to Namaqua or Disawell.

Consideration Shares

The number of Consideration Shares to be issued to the Selling Shareholders under the Sale Agreement will depend on the Exchange Rate and the Issue Price at the time of issue of the Consideration Shares. The Selling Shareholders do not currently have a relevant interest in any securities in the Company. At the time of issue, the formula to be used to calculate the number of Consideration Shares is:

¹ Or such later date as AMH3 and the Selling Shareholders may agree in writing, provided that AMH3 may by way of notice in writing to the Selling Shareholders extend such date for a further period not exceeding 60 days provided it is able to show to the Selling Shareholders that it has made substantial progress in preparing the Section 11 Application and will be capable of submitting the Section 11 Application within such extended period.

² The minister of the Government of South Africa responsible for administering the MPRDA and, as contemplated in section 11 of the MPRDA.

³ Or such later date as AMH3 and the Selling Shareholders may agree in writing, provided that AMH3 may by way of notice in writing to the Selling Shareholders extend such date for a further period not exceeding 180 days if the only remaining unfilled Suspensive Conditions as at the first anniversary of the Signature Date (or such later date as Orion and the Selling Shareholders may have agreed in writing) are those Suspensive Conditions set out in (d) and (e).

Purchase Price converted into ZAR at the Exchange Rate
Issue Price

The following table shows the number of Consideration Shares to be issued to the Selling Shareholders, assuming a Consideration Share Issue Price of ZAR0.40 and the current exchange rate of 1 ZAR = AUD0.081:

| Purchase Price (AUD) | Purchase Price (ZAR) | Number of Consideration Shares to be issued | % Shareholding in the Company ⁴ |
|----------------------|----------------------|---|--|
| \$750,000 | ZAR9,259,260 | 23,148,148 | 0.7% |

Approval sought

As noted above, the Company is proposing to issue the Consideration Shares to the Selling Shareholders.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Resolution 5 seeks the required shareholder approval to the issue of the Consideration Shares under and for the purposes of ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Consideration Shares, and discharge its obligations under the Sale Agreement. In addition, the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will still be able to proceed with the proposed issue of the Consideration Shares, however, the Consideration Shares will be included in the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Consideration Shares to be issued to the Selling Shareholders:

- (a) the Consideration Shares will be issued to the existing minority shareholders in Namaqua Nickel Mining (Pty) Ltd and Disawell (Pty) Ltd. None of the Selling Shareholders are related parties, or Associates of related parties, of the Company;
- (b) the maximum number of Consideration Shares the Company will issue will be calculated in accordance with the formula noted above;
- (c) the Shares are intended to be issued on or around 1 December 2020, but 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 ASX Listing Rules);
- (d) the deemed issue price per Share will be an amount equal to the 30-day volume weighted average price of the Shares traded on the JSE as at the Fulfilment Date;
- (e) the Consideration Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Consideration Shares will be issued under the Sale Agreement in satisfaction of the obligation of the Company's wholly-owned subsidiary, AMH3, to pay the purchase price for the acquisition by AMH3 of the remaining shares in Namaqua and Disawell (being the entities through which an interest in the Jacomynspan Project is held) from the Selling Shareholders. As such, no funds will be raised from the issue of the Consideration Shares;
- (g) the Consideration Shares will be issued; and
- (h) a voting exclusion statement is included with Resolution 5.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 5. Each Director intends to vote the Shares they control in favour of Resolution 5.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 5.

Resolution 6 – Approval to Grant Options & Performance Rights under the Orion Minerals Option & Performance Rights Plan

Background

The Board has established the Orion Minerals Option & Performance Rights Plan (**Plan**) to provide an incentive to

⁴ This calculation is based on the Company's Shares on issue as at the date of this Notice.

employees by enabling them to participate in the Company's development and growth. Directors of the Company are not eligible to participate in the Plan. The Board has previously implemented a plan with similar terms as the Plan, which was last approved by shareholders at the 2018 Annual General Meeting. The terms of the Plan (as amended) are summarised below.

The Plan:

- offers long-term incentives to employees, in the form of options and performance rights over Shares; and
- aims to align rewards for performance with the achievement of the Company's strategic objectives for the financial year 2021 and beyond.

Purpose of Resolution 6

Resolution 6 seeks Shareholder approval for future issues of securities under the Plan for the purposes of ASX Listing Rule 7.2 (Exception 13).

ASX Listing Rule 7.1 requires shareholder approval for an issue of equity securities (which includes options and performance rights) if, over a 12 month period, the number of equity securities issued is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

ASX Listing Rule 7.2 (Exception 13) provides that an issue of equity securities under an employee incentive scheme does not detract from the available 15% limit under ASX Listing Rule 7.1 if shareholders approved the issue of securities under the employee incentive scheme as an exception to ASX Listing Rule 7.1 no more than three years before the date of issue. Accordingly, approval is sought under ASX Listing Rule 7.2 (Exception 13) for the grant of options and performance rights under the Plan, so that such grants do not detract from the 15% limit.

If shareholder approval is obtained for the purposes of Listing Rule 7.2 Exception 13, the Company will be able to issue options and performance rights under the Plan (subject to the maximum number of options and performance rights to be issued under the Plan as set out below) to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If shareholder approval is not obtained, the Company will be able to proceed with the issue of options and performance rights under the Plan (again, subject to the maximum number of options and performance rights to be issued under the Plan as set out below) to eligible participants, but any issue of options or performance rights will reduce, to that extent, the Company's capacity to issue securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the options or performance rights.

Information required for the purpose of Listing Rule 7.2 (Exception 13)

The following information is provided in accordance with Listing Rule 7.2 (Exception 13):

Summary of the Orion Minerals Option & Performance Rights Plan

The following is a summary of the key terms of the Plan:

- Under the Plan, the Board may offer options and performance rights to employees of the Company and its related bodies corporate, or such other persons as the Board determines.
- On exercise of an option or performance right, the Company will deliver a fully paid ordinary share to the Plan participant. Shares can be delivered by either new issue or on-market purchase.
- The exercise price (if any) of the options will be an amount determined by the Board specified at the time an option is granted. No amount is payable upon the exercise of a performance right, unless the Board determines otherwise at the time the performance right is granted.
- The Board will have the discretion to determine the terms and conditions of a grant of options or performance rights, including:
 - (a) vesting conditions which must be met before the options or rights can be exercised;
 - (b) restrictions on the disposal of or dealing in a share delivered upon the exercise of an option or right; and
 - (c) whether the shares to be delivered upon the exercise of an option or right are to be held by a trustee for the benefit of the participant.
- The term of options and performance rights granted under the Plan will be 7 years, or another period specified by the Board at the time of grant.
- When options or performance rights are granted, the Board may specify the circumstance in which they will expire, including in relation to the cessation of employment.
- Unless the options or performance rights granted under the Plan have been exercised and the shares delivered before the relevant record date, a Plan participant cannot participate in new issues of securities to holders of ordinary shares, in relation to those options or rights.
- If the Company makes a pro rata bonus issue of shares or other securities to holders of ordinary shares, and options or rights have not been exercised, then the number of shares the subject of the options or rights will be increased by the number of securities that the participant would have received if the options or rights had been exercised before the record date for the bonus issue.

- If the Company makes a pro rata issue of securities (other than a bonus issue) to holders of ordinary shares, and an amount is payable on the exercise of options or rights, the exercise price will be changed in accordance with the ASX Listing Rules. If no amount is payable on the exercise of the options or rights, the number of options or rights held by a participant may be adjusted in such manner as the Board determines, subject to law.
- In the event of a capital reorganisation, the number of shares the subject of each option or right will be adjusted in accordance with the ASX Listing Rules.
- Options and performance rights will be forfeited if the applicable vesting conditions are not satisfied, or if the participant commits any act of fraud, defalcation or gross misconduct in relation to the Company or a related body corporate.
- If control of the Company changes, the Board has the discretion to resolve to (i) waive any vesting conditions which have not been satisfied, (ii) provide that all or a specified number of a participant's options may be exercised for a period specified by the Board and, if not exercised within that period, will lapse, or (iii) direct the trustee to transfer shares held by the trustee on behalf of a participant into the participant's name.
- The Company may appoint a trustee for the purpose of acquiring and delivering shares to participants and/or holding shares on behalf of participants.
- The Board has certain discretions under the Plan. In particular, the Board may amend the rules of the Plan or waive vesting conditions or disposal restrictions.

A copy of the Rules of the Plan is available on request from the Company's registered office.

Securities issued under the Plan

The previous plan was last approved by Shareholders on 29 November 2018. As at the date of this Notice, a total of 69M options have been issued under the plan since that approval, as follows:

- On 29 April 2019, the Company issued 37.5M options to employees and consultants of the Company; and
- On 26 March 2020, the Company issued 31.5M options to employees and consultants of the Company.

Securities proposed to be issued under the Plan

The maximum number of equity securities proposed to be issued under the Plan following Shareholder approval is 125M.

This maximum is not intended to be a prediction of the actual number of Performance Rights to be issued under the Plan but is specified for the purposes of setting a ceiling on the number of Performance Rights approved to be issued under and for the purposes of Listing Rule 7.2, Exception 13(b). Once that number is reached, any additional issues of Performance Rights under the Plan would not have the benefit of Exception 13 without a fresh shareholder approval.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 6. Each Director intends to vote the Shares they control in favour of Resolution 6.

Voting intention

The Chairman of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 6.

Resolution 7 – Proposed Grant of Options to Mr Denis Waddell (or his nominee)

Background

The Company has agreed, subject to obtaining Shareholder approval, to grant 12,000,000 options (**Director Options**) to Mr Waddell (or his nominee) on the terms and conditions set out below and as set out in Schedule 1. Mr Waddell currently holds 12,000,000 options, all of which are due to expire on 30 November 2020 and the Director Options are being issued as a component of Mr Waddell's overall remuneration package, given the upcoming expiry of Mr Waddell's existing options. The exercise price, vesting dates (31 March 2021 and 31 March 2022) and expiry date of the Director Options are the same as the options issued to Mr Errol Smart on 30 September 2020, following receipt of shareholder approval at the Company's general meeting of shareholders held on 29 September 2020, and to Key Management Personnel under the Plan.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue securities to a related party (unless an exception in ASX Listing Rule 10.12 applies). As a Director of the Company Mr Waddell is a related party for the purposes of ASX Listing Rule 10.11. Accordingly, shareholder approval is sought pursuant to ASX Listing Rule 10.11 for the proposed grant of Director Options to Mr Waddell (or his nominee).

Separate approval under ASX Listing Rule 7.1 is not required for the proposed grant of Director Options to Mr Waddell (or his nominee) if shareholder approval is received under ASX Listing Rule 10.11. Accordingly, if the Resolution is passed, the grant of Director Options to Mr Waddell (or his nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Director Options to Mr Waddell (or his nominee).

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Shares constitutes giving a financial benefit and Mr Waddell is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Waddell who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Director Options because the agreement to grant the Director Options, reached as part of the remuneration package for Mr Waddell, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Director Options to Mr Waddell (or his nominee):

- (a) the Director Options will be issued to Mr Denis Waddell (or his nominee);
- (b) Mr Waddell is a Director of the Company and is therefore a related party of the Company for the purposes of ASX Listing Rule 10.11.1;
- (c) the maximum number of Director Options, being unlisted options, proposed to be granted to Mr Waddell (or his nominee) is 12,000,000;
- (d) a summary of the terms and conditions of the Director Options proposed to be granted to Mr Waddell are set out in Schedule 1;
- (e) subject to Shareholder approval, it is anticipated that the Director Options will be granted to Mr Waddell (or his nominee) on 1 December 2020 and in any event no later than 1 month after the date of the Annual General Meeting;
- (f) the Director Options will be granted for nil cash consideration as part of Mr Waddell's remuneration package, and accordingly no funds will be raised from the grant of the Director Options;
- (g) the exercise price of the Director Options is as shown in the table below. Any proceeds from the exercise of the Director Options will be used for general corporate purposes;

| Number of options | Exercise price |
|-------------------|----------------|
| 4,000,000 | \$0.028 |
| 4,000,000 | \$0.035 |
| 4,000,000 | \$0.04 |

- (h) for the purposes of ASX Listing Rule 10.13.8, Mr Waddell receives a fixed annual fee of \$75,000 per annum for services as Chairman. This fee covers all main Board activities and membership on one committee. In addition, Directors may be paid additional fees for consulting services provided to the Company from time to time, with such additional fees paid on commercial terms. During the year ended 30 June 2020, in addition to Director fees, Mr Waddell received fees for consulting services provided to the Company, which the Company notes were paid on commercial terms. Mr Waddell's remuneration for the year ended 30 June 2020 totalled \$274,583. Refer to the summary in the section titled "Purpose of Resolution 7" for details of the purpose of the issue of the Director Options; and
- (i) a voting exclusion statement is included with the Resolution.

Purpose of Resolution 7

The primary purpose of the proposed grant of Director Options to Mr Waddell is to enable the Company to provide, in Mr Waddell's capacity as the Company's Chairman, market appropriate non-executive Director remuneration whilst both retaining cash reserves and also encouraging non-executive Directors to have a meaningful level of investment in the Company.

The Board (other than Mr Waddell) considered appropriate governance practices, market remuneration levels and the extensive experience and reputation of Mr Waddell when considering the grant of the Director Options. The Board considers the grant of the Director Options to Mr Waddell to be reasonable, given his contribution to date, the reduction in cash remuneration and the necessity to attract people of the highest calibre to the Company while maintaining the Company's cash reserves.

Directors' recommendation and voting intentions

The Directors, other than Mr Waddell, recommend that Shareholders vote in favour of Resolution 7. Each Director (other than Mr Waddell) intends to vote the Shares they control in favour of Resolution 7.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 7.

Resolution 8 – Appointment of auditor

BDO East Coast Partnership, as part of an internal restructure resigned as auditor during the year ended 30 June 2020. Following the resignation of BDO East Coast Partnership, the Board resolved to appoint BDO Audit Pty Ltd to fill the vacancy created.

Under section 327B(1)(b) of the Corporations Act, a public company must appoint an auditor of the Company to fill any vacancy in the office of auditor at each subsequent Annual General Meeting (after its first annual general meeting).

The Directors appointed BDO Audit Pty Ltd as the Company's auditor until this Annual General Meeting. A Notice of Nomination to appoint BDO Audit Pty Ltd is attached to this notice of meeting as Schedule 2.

The members at the Annual General Meeting will be asked to vote on the appointment of BDO Audit Pty Ltd as the Company's auditor effective from the Annual General Meeting.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 9. Each Director intends to vote the Shares they control in favour of Resolution 8.

Voting intention

The Chairman of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 8.

Glossary

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given in the ASX Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

AUD means Australian dollar.

AWST means Australian Western Standard Time.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair or Chairman means the chairperson of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company or **Orion** means Orion Minerals Ltd (ACN 098 939 274).

Constitution means the Company's constitution, as amended from time to time.

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

Directors means the current directors of the Company.

Disawell means Disawell (Pty) Ltd.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

JSE means the Johannesburg Stock Exchange.

Key Management Personnel means those people who have authority and responsibility for planning, directing and controlling the activities of the Company or the Company's group, whether directly or indirectly. Members of the Key Management Personnel include Directors (both executive and non-executive) and certain senior executives.

Namaqua means Namaqua Nickel Mining (Pty) Ltd.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2020.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

SA Time means South African time.

SENS means the JSE news service.

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

Shareholder means a member of the Company from time to time.

Share Registry means Link Market Services Limited.

ZAR means South African Rand.

Schedule 1: Terms and Conditions of Director Options

- (a) Each Director Option gives the optionholder the right to subscribe for one ordinary share (**Share**) in the capital of Orion Minerals Ltd (**Company**) upon exercise of the Director Options in accordance with the terms and conditions of the Director Options.
- (b) The Director Options vest as follows:
- A. subject to paragraph (B), one third of the Director Options held by each optionholder will vest on 1 December 2020, one third of the Director Options held by each optionholder will vest on 31 March 2021 and one third of the Director Options held by each optionholder will vest on 31 March 2022; and
 - B. notwithstanding paragraph (A), 100% of the Director Options will vest immediately upon:
 - i. the Board of the Company making a recommendation to Shareholders to accept a takeover bid for all of the issued Shares of the Company;
 - ii. the despatch of a notice of general meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act; or
 - iii. the date upon which a person or a group of associated persons becomes entitled subsequent to the date of grant of the Director Options, to sufficient Shares to give it or them the ability, in general meeting, to replace all or a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons.
- (c) The Director Options will expire as follows:
- A. notwithstanding paragraph (B), where the optionholder ceases to be a Director of Orion for any reason, then, unless otherwise resolved by the Board of the Company, any Director Options which have not yet vested at that time will be forfeited by the optionholder and shall expire.
 - B. subject to paragraph (A), the Director Options held by an optionholder will expire on the earlier of:
 - i. 60 days subsequent to the date on which the relevant optionholder ceases to be a Director; and
 - ii. 5:00 p.m. (Melbourne time) on 31 March 2025,
- (Expiry Date).** Any vested Director Options not exercised will automatically expire at this time.
- (d) The amount payable upon exercise of each Director Option will be as set out in the table below **(Exercise Price)**.
- | Number of options | Exercise price | Vesting Date |
|--|----------------|-----------------|
| One third of the Director Options held by the optionholder | \$0.028 | 1 December 2020 |
| One third of the Director Options held by the optionholder | \$0.035 | 31 March 2021 |
| One third of the Director Options held by the optionholder | \$0.04 | 31 March 2022 |
- (e) The Director Options held by the optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (f) Subject to paragraph (e), the optionholder may exercise their Director Options by lodging with the Company, on or after the Vesting Date and before the Expiry Date:
- A. a written notice of exercise of Director Options specifying the number of Director Options being exercised; and
 - B. a cheque or electronic funds transfer for the Exercise Price for the number of Director Options being exercised,
- (Exercise Notice).**
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) Within 10 Business Days of receipt of an effective Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Exercise Notice.
- (i) The Director Options are not transferable until such time as the Director Options have vested in accordance with paragraph (B) above. The Director Options may not be encumbered without the Board's prior approval.
- (j) All Shares issued upon the exercise of Director Options will from the date of issue rank pari passu in all respects with other Shares.
- (k) The Company will not apply for quotation of the Director Options on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the exercise of Director Options on ASX within 10 Business Days after the date of issue of those Shares.
- (l) Subject to paragraphs (n) and (p), the optionholder will not be entitled to participate in new issues of capital offered to holders of Shares in the Company prior to the exercise of the Director Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 2 Business Days after the issue is announced. This will give the optionholder the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in any such issue.
- (m) The optionholder will not have any right to attend and vote at general meetings.
- (n) In the event of any reconstruction or reorganisation (including consolidation, subdivision, reduction or return of capital) of the Company, the Director Options shall be treated in a manner consistent with the Corporations Act and the ASX Listing Rules as in force as at the date of any such reconstruction.
- (o) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of grant of the Director Options, the exercise price of the Director Options may be reduced in accordance with the formula set out in the ASX Listing Rules in force from time to time.
- (p) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of grant of the Director Options, the number of securities over which a Director Option is exercisable may be increased by the number of securities which the optionholder would have received if the Director Option had been exercised before the record date for the bonus issue in accordance with the ASX Listing Rules in force from time to time.
- (q) Other than as provided for above, the Director Options do not confer any right upon the optionholder to a change in the exercise price of each Director Option or a change in the number of Shares over which each Director Option can be exercised.

Schedule 2: Notice of Nomination

13 October 2020

Company Secretary
Orion Minerals Ltd
Suite 617, 530 Little Collins Street,
Melbourne, VIC 3000

Dear Sir,

Re: Nomination of Auditor

Tarney Holdings Pty Ltd (**Tarney**) is a member of Orion Minerals Ltd (**Company**).

For the purposes of Section 328B(1) of the Corporations Act 2001 (Cth), Tarney hereby nominate **BDO Audit Pty Ltd**, of Level 18, 727 Collins Street, Melbourne VIC 3008, to be appointed as auditor of the Company at the Annual General Meeting of the Company to be held on 20 November 2020.

Yours sincerely,



Denis Waddell
Director
Tarney Holdings Pty Ltd



Orion Minerals Ltd

ABN 76 098 939 274

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Orion Minerals Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Orion Minerals Limited (**Company**) 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

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 Annual General Meeting of the Company to be held at **3:00pm (AWST) on Friday, 20 November 2020 at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 6 & 7: 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 1, 6 & 7, 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 ☒

Resolutions

| | For | Against | Abstain* | | For | Against | Abstain* |
|--|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 1 Remuneration report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 5 Approval to Issue Consideration Shares – Namaqua / Disawell | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Mr Alexander Haller | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6 Orion Minerals Option & Performance Rights Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Re-election of Mr Thomas Borman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 7 Proposed grant of Director Options to Mr Denis Waddell (or his nominee) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Ratification of Prior Issue – General Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8 Appointment of Auditor | <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).

ORN PRX2002C

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:

- 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
- 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 **3:00pm (AWST) on Wednesday, 18 November 2020**, 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:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Orion Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

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



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

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