Announcement Summary

Entity name

ORION MINERALS LTD

Announcement Type

New announcement

Date of this announcement

Thursday February 25, 2021

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

		Maximum Number of
ASX +security code	+Security description	+securities to be issued

ORN ORDINARY FULLY PAID 204,444,445

Proposed +issue date

Monday April 19, 2021

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ORION MINERALS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ACN

098939274

1.3 ASX issuer code

ORN

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Thursday February 25, 2021

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition
+Security holder approval

Thursday April 15, 2021

Thursday April 15, 2021

B the date estimated or actual?

Estimated

** Approval received/condition met?

Comments

Shareholder approval for purposes of (i) Listing Rule 7.1 for the issue of 148,888,890 shares, and (ii) Listing Rule 10.11 for the issue of 55,555,555 shares, in each case under tranche 2 of the placement (the subject of this Appendix 3B) will be sought at a shareholder meeting.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

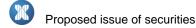
ASX +security code and description

ORN: ORDINARY FULLY PAID

Number of +securities proposed to be issued

204,444,445

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

✓ Yes

In what currency is the cash consideration being paid?

What is the issue price per

+security?

AUD - Australian Dollar

AUD 0.03600

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

✓ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Monday April 19, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
☑ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Thursday April 15, 2021

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
(% Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

✓ No

Part 7E - Fees and expenses

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	D
	Proposed issue of securities

7E.1a	Who i	s the	lead	manad	er/broker?

Petra Capital Pty Ltd and Jett Capital Advisors LLC (Joint Lead Managers).

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The fee paid to the Joint Lead Managers totals 2.1% of the amount raised under the issue of shares.

7E.2 Is the proposed issue to be underwritten? (%) No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds will be used to progress the development of the Company's Prieska Copper-Zinc Mine, progress evaluation of, & potential acquisition of, the Okiep Copper Complex in the Northern Cape of South Africa & related activities & for working capital purposes.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
⊗ No

7F.2 Any other information the entity wishes to provide about the proposed issue