

ASX/JSE RELEASE: 28 June 2021

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

Orion Minerals Limited (ASX/JSE: ORN) (Orion or the Company) refers to an announcement by the Company on 25 January 2019, that it had entered into a Convertible Loan Facility with Tembo Capital Mining Fund II LP (Tembo Capital), pursuant to which Tembo Capital has advanced an amount equal to approximately \$3.6 million (excluding capitalised interest and fees) to the Company (Loan Facility).

As outlined in the Company's Notice of General Meeting announced on 15 March 2021, Tembo Capital has elected to receive repayment of the outstanding amount under the Loan Facility by the issue of up to 191,603,231 fully paid ordinary shares (**Shares**) at a deemed issue price of \$0.026 per Share (approximately \$4.98 million) (**Loan Facility Shares**). The Company's shareholders approved the issue of the Loan Facility Shares to Tembo Capital or its nominated affiliate at the General Meeting. In addition to the shareholder approval sought and obtained at the General Meeting, the issue of Loan Facility Shares to Tembo Capital is subject to approval by the Foreign Investment Review Board (**FIRB**), which Tembo has now received.

Orion has today issued 191,603,223 Shares at a deemed issue price of \$0.026 to Tembo Capital in consideration for repayment of amounts owing to Tembo Capital under the Loan Facility.

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

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

For and on behalf of the Board.

Deni Wadan

Denis Waddell

Chairman

ENQUIRIES

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