Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Orion Minerals Ltd	
ABN	Quarter ended ("current quarter")
76 098 939 274	June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(2,234)	(4,999)
	(b) development		
	(c) production		
	(d) staff costs	(472)	(2,004)
	(e) administration and corporate costs	(419)	(2,287)
1.3	Dividends received (see note 3)		
1.4	Interest received	35	67
1.5	Interest and other costs of finance paid	(97)	(172)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		61
1.8	Other (provide details if material)	71	244
1.9	Net cash from / (used in) operating activities	(3,116)	(9,090)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(793)	(1,916)
	(e) investments		
	(f) other non-current assets		

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		5
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	(300)	(609)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	(1)	(36)
2.6	Net cash from / (used in) investing activities	(1,094)	(2,556)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,418	34,015
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(158)	(1,232)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		(2,000)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	7,260	30,783

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,391	1,219
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,116)	(9,090)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,094)	(2,556)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,260	30,783

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	112	197
4.6	Cash and cash equivalents at end of period	20,553	20,553

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	20,553	17,391
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	20,553	17,391

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	181
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
	f any amounts are shown in items 6.1 or 6.2, your quarterly activity report must includ ation for, such payments.	le a description of, and an

 exchange rates (where applicable) 7.5 Unused financing facilities 7.6 Include in the box below a crate, maturity date and where facilities have been entered 	ts 1,321 1,321 bitalised interest and fees and include movement in	tional financing
 7.3 Other (please specify) 7.4 Total financing facilities Note: Amounts above exclude cape exchange rates (where applicable) 7.5 Unused financing facilities 7.6 Include in the box below a crate, maturity date and where facilities have been entered include a note providing det 	 Ditalised interest and fees and include movement in). Ditalised interest and fees and include movement in Ditalised interest and fees a	1,321 the lender, interest tional financing
 7.4 Total financing facilities Note: Amounts above exclude cap exchange rates (where applicable) 7.5 Unused financing facilities 7.6 Include in the box below a c rate, maturity date and when facilities have been entered include a note providing det 	bitalised interest and fees and include movement in s available at quarter end description of each facility above, including ther it is secured or unsecured. If any addi	1,321 the lender, interest tional financing
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rate, maturity date and when facilities have been entered include a note providing det	ther it is secured or unsecured. If any addi	tional financing
AASME Loan	tails of those facilities as well.	tor quarter ond,
 On 2 November 2015, Prieska Copper 2 Anglo American sefa Mining Fund (AAS exploration and development of the Prie advanced ZAR14.25M to PCZM. The ke Loan amount: ZAR14.25M (~\$1.32 Interest: Prime lending rate in Sou Repayment: 31 October 2021 (pre Security: 29.17% of the shares hell subsidiary of Orion), have been ple in terms of the loan. 	2M) (on 1 August 2017); ith Africa;	nt for the further erms of the Loan, AASMF (Pty) Ltd (a wholly owned ce of PCZM's obligations

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,116)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(793)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,909)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20,553
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	20,553
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.3
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item & Otherwise, a figure for the estimated quarters of funding available must be included in	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the follow	wing questions:
	8.8.1 Does the entity expect that it will continue to have the current cash flows for the time being and, if not, why not?	level of net operating
	Answer: Not applicable.	

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise furthe cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answe	r: Not applicable.
8.8.3	Does the entity expect to be able to continue its operations and to meet its busines objectives and, if so, on what basis?
Answe	r: Not applicable.
Note: w	here item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2021

Authorised by: Board of Directors

Notes

- 1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.