



Orion Minerals

ASX/JSE RELEASE: 21 December 2022

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

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) has today issued 5,312,500 fully paid ordinary shares in the capital of the Company (**Shares**) to Company Non-Executive Directors, at a deemed issue price of \$0.02 per Share, the same price as the Shares issued under the capital raising and share purchase plan announced on 22 June 2022.

In order to preserve the Company's cash reserves, Orion's Non-Executive Directors agreed subject to Shareholder approval, to receive their Director fees in Shares in lieu of cash, on the terms and conditions set out in the notice of meeting for the Company's annual general meeting of shareholders held on 24 November 2022 (**Director Fee Shares**).

Orion has today issued a total of 5,312,500 Director Fees Shares to Mr Denis Waddell, Mr Alexander Haller, Mr Thomas Borman and Mr Godfrey Gomwe. The Company and Mr Mark Palmer have agreed that the issue of Director Fee Shares will be made to Mr Mark Palmer's nominee, Tembo Capital and will occur in the coming months (subject to receipt of required shareholder and regulatory approvals). No cash payments by way of Director fees have been or will be made, to the above mentioned Directors for the period 1 July 2022 until 31 December 2022 (1 August 2022 until 31 December 2022 for Mr Waddell).

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 Director Fee 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.

Denis Waddell
Chairman

ENQUIRIES

Investors

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