



Announcement Summary

Entity name

ORION MINERALS LTD

Announcement Type

New announcement

Date of this announcement

21/10/2021

The Proposed issue is:

☒ A placement or other type of issue

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

ASX +security code	+Security description	Maximum Number of +securities to be issued
ORN	ORDINARY FULLY PAID	25,765,227

Proposed +issue date

25/2/2022

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.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

098939274

1.3 ASX issuer code

ORN

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

21/10/2021

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 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	25/11/2021	<input checked="" type="checkbox"/> Actual	

Comments

Approval being sought at the Company's Annual General Meeting, to be held 25 November 2021.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	25/2/2022	<input checked="" type="checkbox"/> Estimated	

Comments

The securities detailed in this Appendix 3B consist of shares being issued to the Namaqua and Disawell Selling Shareholders on completion of the acquisition by the Company of the Sale Equity. The obligation to issue the shares is subject to satisfaction of certain Suspensive Conditions under the relevant Sale agreement, which must be satisfied on or before 27 February 2022. Refer ASX release (Notice of Meeting) dated 21 October 2021.

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

25,765,227

Offer price details

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

☒ No

Please describe the consideration being provided for the +securities

The shares are proposed to be issued as consideration for the Purchase Price owing by the Company to the Namaqua and Disawell Selling Shareholders for the acquisition of the Sale Equity.

The issue of the Consideration Shares is dependent on Suspensive Conditions being met. The value of the shares is AUD750,000 and the number of shares to be issued will be dependent on the Exchange Rate and the Issue Price at the time of issue of the Consideration Shares. 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 conditions are met, and the number of shares to be issued will be calculated with reference to the 30 day VWAP of the Company's shares traded on the JSE immediately prior to the date on which the conditions are met.

As such, the number of shares detailed in this Appendix 3B is indicative only. Refer ASX release (Notice of Meeting) dated 21 October 2021 for key terms and conditions.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

750,000.000000

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

25/2/2022

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

25/11/2021



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

☒ No

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

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

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

To pay for the acquisition of an asset.

In satisfaction of obligation following completion of Suspensive Conditions to acquire the Sale Equity held by the Namaqua & Disawell Selling Shareholders. Refer ASX release (Notice of Meeting) dated 21 October 2021.

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

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)