



Orion Minerals

ASX/JSE RELEASE: 29 November 2019

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

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) refers to announcements by the Company on 16 April 2019, 2 August 2019 and 12 September 2019, regarding the restructure of its Black Economic Empowerment (**BEE**) participation in its subsidiaries, being Repli Trading No. 27 (Pty) Ltd (**Repli**), which owns the majority of the Prieska Copper-Zinc Project and which was granted a Mining Right in September 2019 (refer ASX release 3 September 2019), Vardocube (Pty) Limited (**Vardocube**), Bartotrax (Pty) Limited (**Bartotrax**) and Rich Rewards Trading 437 (Pty) Limited (**Rich Rewards**)(**BEE Restructure**).

In terms of the BEE Restructure, on 12 September 2019, the then BEE shareholders in Repli, Rich Rewards and Bartotrax, being the Mosiapoa Family Trust (or its nominee) (**Mosiapoa**) and Power Matla (Pty) Ltd, exchanged their shares in Repli, Rich Rewards and Bartotrax (as applicable) for 86.06M Orion fully paid ordinary shares (**Shares**), at a deemed issue price of \$0.0314 per Share.

Orion has today issued 47,825,602 Shares in the Company at a deemed issue price of \$0.0314 per Share to African Exploration Mining Finance SOC Limited and Mosiapoa (together, **Residual BEE Investors**). The Shares were issued to the Residual BEE Investors as consideration for the repurchase by Vardocube, of shares held by the Residual BEE Investors in that company, finalising the BEE Restructure.

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.

Denis Waddell
Chairman

ENQUIRIES

Investors

Errol Smart – Managing Director & CEO

Denis Waddell – Chairman

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