



Orion Minerals

ASX/JSE RELEASE: 19 APRIL 2023

Notice of General Meeting

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) advises that the following documents will be distributed to shareholders today, in relation to the General Meeting to be held on Friday 19 May 2023, at 3:00pm (AWST):

- Shareholder letter;
- Notice of General Meeting (including the Explanatory Memorandum) (if requested); and
- Proxy form.

The shareholder letter and Notice of General Meeting are available on the Company's website at www.orionminerals.com.au.

For and on behalf of the Board.

Martin Bouwmeester
Company Secretary

ENQUIRIES

Investors

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Denis Waddell – Chairman
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www.orionminerals.com.au

18 April 2023

Dear Shareholder,

Notice is given that a General Meeting of Orion Minerals Ltd (Orion) will be held as follows:

Date: Friday, 19 May 2023
Time: 3:00pm (Australian Western Standard Time)
Venue: In person at: Clayton Utz
Level 27, QV. 1 Building
250 St Georges Terrace
Perth, Western Australia

Shareholders may also join the Meeting (and ask questions) via an online platform (refer below).

In accordance with Part 1.2AA of the Corporations Act 2001 (Cth), Orion Minerals Ltd will only dispatch hard copies of the Notice of Meeting by post to Shareholders who have specifically requested a hard copy.

The full Notice of the General Meeting (**Meeting**), which sets out the Agenda, including resolutions being put to the Meeting, important voting information and an Explanatory Memorandum is available online, and can be viewed and downloaded online at www.orionminerals.com.au/investors/asx-jse-announcements/. Alternatively, the Notice of Meeting will also be available on Orion's ASX market announcements page (ASX: ORN).

Attendance in person

The Meeting will be held in person at Clayton Utz in Perth, Western Australia, as referred to above.

Attendance via online platform

Shareholders may join the Meeting (and ask questions) via an online platform, the details of which are available at www.orionminerals.com.au, however, no real-time voting rights will apply for those Shareholders joining the Meeting via the online platform. If you wish to vote, you must complete and return a directed Appointment of Proxy form in accordance with its instructions.

Proxy lodgements

Shareholders who choose to lodge a proxy should follow the instructions on their personalised Proxy Form, which must be received by Orion's share registry, as outlined on the Proxy Form and in the Notice of Meeting. Shareholders are strongly encouraged to complete and submit their Proxy Form by using one of the methods set out in the Notice of Meeting.

Please refer to the full Notice of Meeting for further important information.

Yours sincerely,

Martin Bouwmeester
Company Secretary



NOTICE OF GENERAL MEETING

to be held on

Friday, 19 May 2023 at 3:00 p.m. (AWST) at

**Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western
Australia**

and

EXPLANATORY MEMORANDUM

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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KEY DATES

Record date to determine Shareholders who are entitled to receive the Notice of Meeting	5:00 p.m. (AWST)	Friday, 14 April 2023
Posting of Notice of Meeting and announcement on SENS		Wednesday, 19 April 2023
Last day to trade for Shareholders on South African Share register in order to be entitled to vote at the Meeting	3:00 p.m. (AWST)	Thursday, 11 May 2023
Voting record date (JSE Share register)	5:00 p.m. (SA Time)	Tuesday, 16 May 2023
Voting record date (ASX Share register)	5:00 p.m. (AWST)	Wednesday, 17 May 2023
Deadline for lodgement of proxy forms for Meeting (ASX Share register)	3:00 p.m. (AWST)	Wednesday, 17 May 2023
Deadline for lodgement of proxy forms for Meeting (JSE Share register)	3:00 p.m. (AWST)	Tuesday, 16 May 2023
General Meeting	3:00 p.m. (AWST) / 9:00 a.m. (SA Time)	Friday, 19 May 2023

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The General Meeting of Orion Minerals Ltd (ACN 098 939 274) will be held at **3:00 p.m. (AWST) (9:00 a.m. SA Time) on Friday, 19 May 2023 at:**

Clayton Utz
Level 27, QV. 1 Building
250 St Georges Terrace
Perth, Western Australia

Your Vote is Important

The business of the General Meeting affects your shareholding and your vote is important.

In line with easing COVID-19 restrictions, the Board is pleased to welcome Shareholders back to the Meeting in person. Shareholders may also participate in the Meeting via teleconference or webcast, rather than attending in person. If you do not attend the Meeting in person, you must vote by way of Proxy in accordance with its instructions.

Details on how Shareholders may vote are set out below.

Attendance via online platform

Shareholders may join the Meeting (and ask questions) via an online platform, the details of which are available at www.orionminerals.com.au, however, no real-time voting rights will apply for those Shareholders joining the Meeting via the online platform.

If you wish to vote, you must complete and return a **directed** Appointment of Proxy form in accordance with its instructions. **ASX Proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Wednesday, 17 May 2023 online or by post and JSE proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Tuesday, 16 May 2023 by email or post** (see "Voting by Proxy and Corporate Representatives" below). Shareholders can lodge a proxy by following the instructions on their personalised proxy form.

Details on how to access the online platform will be available on the Company's website, www.orionminerals.com.au.

Voting in Person

To vote in person, attend the General Meeting on the date and at the place set out above.

Voting by Proxy and Corporate Representatives

To vote by proxy, your ASX Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Wednesday, 17 May 2023** and your JSE Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Tuesday, 16 May 2023**. Proxy Forms can be lodged:

By mail:	Link Market Services Limited Locked Bag A14 Sydney South NSW 1235	JSE Investor Services (Pty) Ltd PO Box 4844 Johannesburg, 2000
By mobile device:	Shareholders may submit their ASX Proxy Form by scanning the QR code provided in the Proxy Form or enter the link www.linkmarketservices.com.au into a mobile device. Log in using the Security Reference Number (SRN) or Holder Identification Number (HIN) and postcode for the shareholding. To scan the code, Shareholders will need a QR code reader application which can be downloaded for free on a mobile device.	Not applicable.
By facsimile:	(+61 2) 9287 0309	Not applicable.
By email:	Not applicable.	meetfax@jseinvestorservices.co.za
Online:	Shareholders may submit their ASX proxy instruction online on the Company's Share Registry by visiting www.linkmarketservices.com.au . Login to the Link website using the holding details as shown on the ASX Proxy Form. Select 'Voting' and follow the prompts to Lodge your Proxy. To use the online lodgement facility, Shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).	Not applicable.
By hand:	Link Market Services Limited* Level 12, 680 George Street Sydney NSW 2000	JSE Investor Services (Pty) Ltd** One Exchange Square Gwen Lane Sandown, Sandton, 2196

* during business hours Monday to Friday (9:00 a.m. - 5:00 p.m. Sydney time), subject to public health orders and restrictions.

** during business hours (Monday to Friday, 9:00 a.m. - 5:00 p.m. SA time), subject to public health orders and restrictions.

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy, who need not be a Shareholder of the Company. A proxy may be an individual or a body corporate. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and their appointment does not specify the proportion or number of the Shareholder's votes the proxy may exercise, each proxy may exercise one half of the Shareholder's votes. If a Shareholder appoints two proxies, neither may vote on a show of hands.

Shareholders and their proxies should be aware that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act.

The proxy form and the power of attorney (if any) under which it is signed (or a certified copy of it) must be received at the Company's Share Registry **at least 48 hours before the commencement of the General Meeting or any adjournment of that Meeting.**

If a representative of a corporate Shareholder or a corporate proxy is to attend the Meeting pursuant to section 250D of the Corporations Act, a certificate of appointment of the representative must be produced prior to the admission to the Meeting. A form of certificate of appointment can be obtained from the Company's registered office.

Voting Entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the General Meeting will be as it appears in the ASX Share register at **5:00 p.m. (AWST) on Wednesday, 17 May 2023** or in the JSE Share register at **5:00 p.m. (SA Time) on Tuesday, 16 May 2023.**

Notice of General Meeting

Notice is given that the General Meeting of the Shareholders of Orion Minerals Ltd (**Company** or **Orion**) will be held at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia on Friday, 19 May 2023 commencing at 3:00 p.m. (AWST).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

Agenda

Resolutions 1(a) and 1(b) – Ratification of Prior Issue – General Placement 1 Shares

To consider and, if thought fit, to pass the following resolution as ordinary resolutions:

- (a) *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 116,911,127 Shares at an issue price of \$0.015 each to professional and sophisticated investors on 22 March 2023 under Tranche 1 of the placement announced by the Company on 15 March 2023, on the terms and conditions set out in the Explanatory Memorandum."*
- (b) *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 593,499,999 Shares at an issue price of \$0.015 each to professional and sophisticated investors on 31 March 2023 under Tranche 1 of the placement announced by the Company on 15 March 2023, on the terms and conditions set out in the Explanatory Memorandum."*

Resolutions 1(a) and 1(b) will be voted on as separate ordinary resolutions.

Voting Exclusion: The Company will disregard any votes cast in favour of each of Resolution 1(a) and Resolution 1(b) respectively by or on behalf of a person who participated in the relevant issue of securities and any Associate of that person. However, this does not apply to a vote cast in favour of Resolutions 1(a) and Resolution 1(b) by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 – Approval to Issue Shares and Attaching Options – General Placement 2 Shares and Attaching Options

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 67,799,775 Shares at an issue price of \$0.015 each and 271,199,100 Attaching Options to professional and sophisticated investors under Tranche 2 of the placement announced by the Company on 15 March 2023, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 2, in accordance with the directions given to the proxy or attorney to vote on this Resolution 2 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 2, in accordance with a direction given to the Chair to vote on this Resolution 2 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 2; and
 - (ii) the holder votes on this Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 – Approval to Issue Attaching Options – General Placement 1 Attaching Options

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,841,644,504 Attaching Options, exercisable at \$0.017 each on or before 30 November 2023 and attached to Shares

issued under Tranche 1 of the placement announced by the Company on 15 March 2023, to professional and sophisticated investors, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with the directions given to the proxy or attorney to vote on this Resolution 3 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with a direction given to the Chair to vote on this Resolution 3 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 3; and
 - (ii) the holder votes on this Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Approval to Issue Shares and Attaching Options – Mr Thomas Borman (or nominee)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 33,333,333 Shares at an issue price of \$0.015 each and 133,333,332 Attaching Options to Mr Thomas Borman (or his nominee) on the same terms as the placement announced by the Company on 15 March 2023, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of Mr Thomas Borman (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with the directions given to the proxy or attorney to vote on this Resolution 4 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with a direction given to the Chair to vote on this Resolution 4 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 4; and
 - (ii) the holder votes on this Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Approval to Issue Shares and Attaching Options – Mr Denis Waddell (or nominee)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 16,666,666 Shares at an issue price of \$0.015 each and 66,666,664 Attaching Options to Mr Denis Waddell (or his nominee) on the same terms as the placement announced by the Company on 15 March 2023, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of Mr Denis Waddell (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with the directions given to the proxy or attorney to vote on this Resolution 5 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with a direction given to the Chair to vote on this Resolution 5 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 5; and
 - (ii) the holder votes on this Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 6(a) and 6(b) – Approval to Issue Shares and Attaching Options – Mr Errol Smart (or nominee)

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- (a) *“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Shares at a deemed issue price of \$0.015 each and 8,000,000 Attaching Options to Mr Errol Smart (or his nominee) on the same terms as the placement announced by the Company on 15 March 2023, with the subscription price payable for the Shares to be offset against a short term incentive bonus of \$83,333 payable to Mr Errol Smart, and on the terms and conditions set out in the Explanatory Memorandum.”*
- (b) *“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,555,555 Shares at a deemed issue price of \$0.015 each and 14,222,220 Attaching Options to Mr Errol Smart (or his nominee) in satisfaction of the balance of the short term incentive bonus referred to in Resolution 6(a) above to Mr Errol Smart, on the same terms as the placement announced by the Company on 15 March 2023, and on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion: The Company will disregard any votes cast in favour of each of Resolution 6(a) and 6(b) by or on behalf of Mr Errol Smart (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote cast in favour of Resolutions 6(a) and 6(b) by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with the directions given to the proxy or attorney to vote on this Resolution 6 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with a direction given to the Chair of the meeting to vote on each of Resolution 6(a) or 6(b) as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on each of Resolution 6(a) and 6(b); and
 - (ii) the holder votes on each of Resolution 6(a) and 6(b) in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote on Resolution 6(a) and Resolution 6(b) must not be, and the Company will disregard any vote that is, cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on Resolution 6(a) and Resolution 6(b) as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 7 – Approval to Issue Shares and Attaching Options – Tembo Loan Facility Securities

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, subject to the extent permitted by item 9 of section 611 of the Corporations Act 2001 (Cth), for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 51,466,666 Shares at a deemed issue price of \$0.015 per Share and 205,866,664 Attaching Options to Tembo Capital Mining Fund II LP (or its nominee) under Tranche 2 of the placement announced by the Company on 15 March 2023, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of Tembo Capital Mining Fund II LP (and its nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with the directions given to the proxy or attorney to vote on this Resolution 7 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with a direction given to the Chair to vote on this Resolution 7 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 7; and
- (ii) the holder votes on this Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Approval to Issue Shares in lieu of director fees – Nominee of Mr Mark Palmer (Tembo)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to a total of 1,250,000 Shares at a deemed issue price of \$0.02 per Share to the nominee of Mr Mark Palmer (being Tembo Capital Mining Fund II LP (or its nominee)) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of Mr Mark Palmer, Tembo Capital Mining Fund II LP (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 8, in accordance with the directions given to the proxy or attorney to vote on this Resolution 8 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 8, in accordance with a direction given to the Chair to vote on this Resolution 8 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 8; and
 - (ii) the holder votes on this Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote on this Resolution 8 must not be, and the Company will disregard any vote that is, cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution 8 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution 8; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution 8; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 9 – Approval to Issue Shares – Executive STI Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 9,660,234 Shares to certain eligible executives of the Company at a deemed issue price of \$0.015 each, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of any person who participated in the issue and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 9 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with the directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 9, in accordance with a direction given to the Chair to vote on this Resolution 9 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 9; and
 - (ii) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote on this Resolution 9 must not be, and the Company will disregard any vote that is, cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution 9 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution 9; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution 9; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution 9 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 10 – Approval to Issue Shares – OCP Consideration Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue the OCP Consideration Shares to the OCP Selling Shareholders, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 10 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 10 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 10, in accordance with the directions given to the proxy or attorney to vote on this Resolution 10 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 10, in accordance with a direction given to the Chair to vote on this Resolution 10 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 10; and
 - (ii) the holder votes on this Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 18 April 2023
By Order of the Board



Martin Bouwmeester
Company Secretary

Explanatory Memorandum to accompany Notice of General Meeting

This Explanatory Memorandum has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Background to Resolutions 1(a), 1(b), 2, 3, 4, 5, 6(a) and 7 – Capital Raising

As announced on 15 March 2023, the Company is undertaking a capital raising to raise up to \$13 million, through the issue of approximately 882 million Shares to professional and sophisticated investors at an issue price of \$0.015 per Share. Participants in General Placement 1 and General Placement 2 (as defined below) will also receive four free attaching options on the terms set out in Attachment 1 (**Attaching Options**) for each new Share acquired.

Shareholder approval is also being sought for Mr Thomas Borman, a director of the Company, (or his nominee), Mr Denis Waddell, a director of the Company, (or his nominee) and Mr Errol Smart, a director of the Company, (or his nominee) to participate in Tranche 2 of the Placement to subscribe for Shares at the same issue price of \$0.015 per Share and Attaching Options. Shareholder approval is also being sought for Tembo, to subscribe for Shares at the same issue price of \$0.015 per Share. The capital raising will be conducted via two general placement tranches, and additional issues to Mr Borman, Mr Waddell, Mr Smart and Tembo, as follows (**Capital Raising**):

- (a) **Tranche 1:** Through the issue of Shares on 22 March 2023 and on 31 March 2023, the Company completed the first stage of the Capital Raising by issuing a total of 710.4 million Shares at \$0.015 per Share to professional and sophisticated investors to raise approximately \$10.7 million and, subject to Shareholder approval, the Company intends to issue Attaching Options to each investor (**General Placement 1**). The Shares issued pursuant to General Placement 1 did not require Shareholder approval under the ASX Listing Rules as they were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. However, ratification of the issue is being sought from members pursuant to ASX Listing Rule 7.4 to allow for future equity fundraising flexibility (refer to Resolutions 1(a) and 1(b) below for further details). The issue of Attaching Options under General Placement 1 is subject to Shareholder approval pursuant to ASX Listing Rule 7.1 (refer to Resolution 3 below for further details).
- (b) **Tranche 2:** The second stage of the Capital Raising involves a further placement of 67.80 million Shares at an issue price of \$0.015 per Share and 271.2 million Attaching Options to professional and sophisticated investors to raise approximately \$1.0 million (**General Placement 2**). The issue of Shares and Attaching Options under General Placement 2 is subject to Shareholder approval pursuant to ASX Listing Rule 7.1 (refer to Resolution 2 below for further details).
- (c) **Issue to Mr Thomas Borman (or nominee):** The Capital Raising involves a further placement of 33.3 million Shares and 133.3 million Attaching Options to Mr Thomas Borman (or his nominee) (**Borman Placement**), to raise a total of \$0.5 million on the same terms as General Placements 1 and 2. The Borman Placement is subject to Shareholder approval pursuant to ASX Listing Rule 10.11 (refer to Resolution 4 below for further details).
- (d) **Issue to Mr Denis Waddell (or nominee):** The Capital Raising involves a further placement of 16.7 million Shares and 66.7 million Attaching Options to Mr Denis Waddell (or his nominee) (**Waddell Placement**), to raise a total of \$0.25 million on the same terms as General Placements 1 and 2. The Waddell Placement is subject to Shareholder approval pursuant to ASX Listing Rule 10.11 (refer to Resolution 5 below for further details).
- (e) **Issue to Mr Errol Smart (or nominee):** Mr Errol Smart (or his nominee) subscribed for 2.0 million Shares and 8.0 million Attaching Options on the same terms as General Placements 1 and 2. The value of Mr Errol Smart's subscription represents approximately \$30,000 (at the issue price of \$0.015 per Share). Since the date of announcement of the Placement, the Board has resolved that Mr Errol Smart is entitled to a short term incentive bonus of \$83,333 (**Bonus Entitlement**). Mr Errol Smart and the Board have agreed that Mr Smart's Bonus Entitlement shall be satisfied as follows:
 - i. Mr Smart offsetting the subscription price payable for the 2.0 million Shares (being \$30,000) against part of the Bonus Entitlement (**Smart Placement**); and
 - ii. the balance of the Bonus Entitlement (being \$53,333) shall be satisfied by an issue of a further 3.55 million Shares (at a deemed issue price of \$0.015 per Share) and 14.22 million Attachment Options, each issued on the same terms as General Placements 1 and 2 (**Bonus STI Placement**),
 (together, the **Smart and Bonus STI Placement**). The Smart and Bonus STI Placement is subject to Shareholder approval pursuant to ASX Listing Rule 10.11 (refer to Resolution 6(a) and Resolution 6(b) below for further details).
- (f) **Issue to Tembo:** The Capital Raising involves a further placement of 51.5 million Shares and 205.9 million Attaching Options to Tembo, at a deemed issue price of \$0.015 per Share (**Tembo Loan Facility Shares**), on the same terms as General Placements 1 and 2, the consideration for which will be a repayment of the Tembo Convertible Loan in full (being an amount equal to approximately \$0.77 million) (**Tembo Loan Conversion Placement**). The issue of the Tembo Loan Facility Shares is subject to Shareholder approval pursuant to ASX Listing Rule 10.11 (refer to Resolution 7 below for further details).

All Shares and Attaching Options to be issued under General Placements 1 and 2 of the Capital Raising will be issued to sophisticated and professional investors, none of whom are related parties or associates of the Company. As Directors of the Company, Mr Thomas Borman, Mr Denis Waddell and Mr Errol Smart are related parties, and are therefore parties to

whom ASX Listing Rule 10.11 applies. Tembo is a substantial (10%+) holder in the Company who has nominated a Director to the Board of the Company and is therefore a party to whom ASX Listing Rule 10.11 applies. The approval of the Treasurer is also required for the issue of the Tembo Loan Facility Shares (**FIRB Approval**).

The Company intends to use the funds raised from the issue of Shares pursuant to the Capital Raising, principally to progress the development of the Company's Prieska Copper-Zinc Mine, including the commencement of trial mining and processing of ore, mine dewatering and the completion of feasibility studies for the Prieska Copper-Zinc Mine Early Production Scenario (**Prieska Mine Objectives**); settle the outstanding amount of the Anglo American sefa Mining Fund loan facility thereby satisfying one of the conditions precedent to draw-down of the \$10 million Triple Flag early funding arrangement and the ZAR250 million Industrial Development Corporation convertible loan facility (**Loan Facility Objectives**); progress the feasibility study, permitting and acceleration of early production in respect of the Okiep Copper Project, advance metallurgical processing and refining test work and feasibility studies for early mining on the Jacomynspan nickel-copper-cobalt PGE project (**Okiep Project and Jacomynspan Objectives**); maintain all the Company's prospecting rights, to ensure timely applications for mining rights are submitted for projects in the Northern Cape of South Africa and related activities (**Prospecting Objectives**); and otherwise for general working capital purposes.

As the Attaching Options will be issued for nil consideration, no amounts will be raised from the issue of the Attaching Options in connection with the Capital Raising. However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares under General Placements 1 and 2.

Resolutions 1(a) and 1(b) – Ratification of Prior Issue – General Placement 1 Shares

Background

On 22 March 2023 and 31 March 2023 (each, an **Issue Date**), the Company issued 710,411,126 Shares at an issue price of \$0.015 per Share to raise \$10.7 million as General Placement 1 of the Capital Raising.

Resolutions 1(a) and 1(b) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares under General Placement 1.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Shares under General Placement 1 does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (provided that the previous issue did not breach ASX Listing Rule 7.1). If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that ASX Listing Rule. The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolutions 1(a) and 1(b) seek Shareholder approval for the issue of General Placement 1 Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolutions 1(a) and 1(b) are each passed, the Shares issued under General Placement 1 will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date. If one or more of Resolutions 1(a) or 1(b) is not passed, the relevant Shares issued under General Placement 1 and to which the relevant Resolution relates will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the relevant Issue Date.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Shares issued pursuant to General Placement 1:

- (a) the Shares were issued to eligible sophisticated or professional investors in Australia, South Africa and Germany, as identified by the Company and as determined by the Board. None of the subscribers were related parties, or Associates of related parties, of the Company;
- (b) the following Shares were issued on the following dates:
 - i. 116,911,127 Shares were issued on 22 March 2023;
 - ii. 593,499,999 Shares were issued on 31 March 2023;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the issue price was \$0.015 per Share, which raised \$10.7 million in aggregate;

- (e) the Company intends to use the funds raised from the issue of Shares pursuant to the General Placement 1 principally to progress its Prieska Mine Objectives, Loan Facility Objectives, Okiep Project and Jacomynspan Objectives, Prospecting Objectives and otherwise for general working capital purposes; and
- (f) a voting exclusion statement is included with the Resolutions.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolutions 1(a) and 1(b). Each Director intends to vote the Shares they control in favour of each of Resolutions 1(a) and 1(b).

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of each of Resolutions 1(a) and 1(b).

Resolution 2 – Approval to Issue Shares – General Placement 2 Shares and Attaching Options

Background

Resolution 2 seeks Shareholder approval under and for the purposes of ASX Listing Rule 7.1 for the issue of 67,799,775 Shares at an issue price of \$0.015 to raise approximately \$1.0 million, and 271,199,100 Attaching Options pursuant to General Placement 2.

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolutions 1(a) and 1(b) on page 11 above. The proposed issued of the General Placement 2 Shares and Attaching Options does not fall within any of the exceptions to ASX Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under that ASX Listing Rule to accommodate the proposed issue. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

The effect of Resolution 2 will be to allow the Company to issue the General Placement 2 Shares and Attaching Options pursuant to General Placement 2 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the General Placement 2 Shares and Attaching Options issued pursuant to General Placement 2:

- (a) the maximum number of Shares and Attaching Options the Company will issue is 67,799,775 Shares and 271,199,100 Attaching Options;
- (b) the Shares and Attaching Options are intended to be issued on or around 23 May 2023, but will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the issue price will be \$0.015 per Share to raise \$1.0 million in aggregate. The Attaching Options will be issued for nil consideration;
- (d) the Shares and Attaching Options will be issued to sophisticated or professional investors in accordance with sections 708(8) and (11) of the Corporations Act and other equivalent exemptions in foreign jurisdictions, as identified by the Company and as determined by the Board. None of the subscribers of the General Placement 2 Shares and Attaching Options the subject of this Resolution 2 will be related parties, or Associates of related parties, of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. Each Attaching Option will give the optionholder the right to subscribe for one Share in the capital of the Company upon exercise. The Attaching Options will be exercisable at any time before the expiry date of 30 November 2023 at an exercise price of \$0.017 and otherwise on the terms and conditions set out in Attachment 1;
- (f) the Company intends to use the funds raised from the issue of Shares pursuant to the General Placement 2 principally to progress its Prieska Mine Objectives, Loan Facility Objectives, Okiep Project and Jacomynspan Objectives, Prospecting Objectives and otherwise for general working capital purposes. The Attaching Options will be issued for nil consideration, and as such, no amounts will be raised from the issue of the Attaching Options. However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares under General Placements 1 and 2; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 2. Each Director intends to vote the Shares they control in favour of Resolution 2.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 2.

Resolution 3 - Approval to Issue Options - General Placement 1 Options

Resolution 3 seeks Shareholder approval under and for the purposes of ASX Listing Rule 7.1 for the issue of 2,841,644,504 Attaching Options attached to the Shares issued under General Placement 1.

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolutions 1(a) and 1(b) on page 11 above. The proposed issue of the Attaching Options does not fall within any of the exceptions to ASX Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under that ASX Listing Rule to accommodate the proposed issue. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

The effect of Resolution 3 will be to allow the Company to issue the Attaching Options pursuant to General Placement 1 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity. If Resolution 3 is not passed, the Company shall not issue the Attaching Options under General Placement 1.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Attaching Options issued pursuant to General Placement 1:

- (a) the maximum number of Attaching Options the Company will issue is 2,841,644,504 Attaching Options;
- (b) the Attaching Options are intended to be issued on or around 23 May 2023, but will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the Attaching Options will be issued for nil consideration. The Attaching Options are free-attaching unquoted options to the General Placement 1 Shares;
- (d) the Attaching Options will be issued to sophisticated or professional investors in accordance with sections 708(8) and (11) of the Corporations Act and other equivalent exemptions in foreign jurisdictions, as identified by the Company and as determined by the Board. None of the subscribers of the General Placement 1 Attaching Options the subject of this Resolution 3 will be related parties, or Associates of related parties, of the Company;
- (e) the Attaching Options will be issued for nil consideration, and as such, no amounts will be raised from the issue of the Attaching Options. However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares under General Placements 1 and 2; and
- (f) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 3. Each Director intends to vote the Shares they control in favour of Resolution 3.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

Resolution 4 – Approval to Issue Shares and Attaching Options – Mr Thomas Borman (or nominee)

Background

As set out above, the Company is undertaking the Capital Raising. Subject to Shareholder approval, Mr Thomas Borman will participate in the Capital Raising on the same terms as General Placements 1 and 2. The Company seeks Shareholder approval to issue 33,333,333 Shares and 133,333,332 Attaching Options to Mr Thomas Borman (or his nominee) to raise a total of \$0.5 million, in accordance with ASX Listing Rule 10.11, pursuant to the Borman Placement.

Shareholder approval is not required to be sought pursuant to Listing Rule 7.1 for the Borman Placement, as ASX Listing Rule 7.2 (Exception 14) states that approval pursuant to ASX Listing Rule 7.1 is not required if Shareholder approval is obtained under ASX Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval to the issue of Shares and Attaching Options to Mr Thomas Borman (or his nominee) pursuant to the Borman Placement under and for the purposes of ASX Listing Rule 10.11.

The effect of passing Resolution 4 will be to allow the Company to issue the General Placement 2 Shares and Attaching Options to Mr Thomas Borman (or his nominee). As approval pursuant to ASX Listing Rule 7.1 is not required, the Borman Placement will not use up any of the Company's placement capacity. If Resolution 4 is not passed, the Company will not be able to proceed with the Borman Placement, and the Company will not receive the additional funds.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Borman Placement will result in the issue of Shares and Attaching Options which constitutes giving a financial benefit and Mr Thomas Borman is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Thomas Borman who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Borman Placement because the Shares and Attaching Options will be issued to Mr Thomas Borman on the same terms as Shares and Attaching Options issued to non-related party participants in General Placements 1 and 2 and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Borman Placement involves the issue of Shares and Attaching Options to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Shares and Attaching Options to be issued pursuant to the Borman Placement:

- (a) the Shares and Attaching Options will be issued under ASX Listing Rule 10.11.1 to Mr Thomas Borman (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Shares and Attaching Options the Company will issue is 33,333,333 Shares and 133,333,332 Attaching Options;
- (c) the Shares and Attaching Options are intended to be issued on or around 23 May 2023, but will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price will be \$0.015 per Share, being the same issue price as all other Shares issued under General Placements 1 and 2, to raise approximately \$0.5 million. The Attaching Options will be issued for nil consideration, being the same terms on which all other Attaching Options are issued under General Placement 1 and 2;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. Each Attaching Option will give the optionholder the right to subscribe for one Share in the capital of the Company upon exercise. The Attaching Options will be exercisable at any time before the expiry date of 30 November 2023 at an exercise price of \$0.017 and otherwise on the terms and conditions set out in Attachment 1;
- (f) the Company intends to use the funds raised from the issue of Shares pursuant to the Borman Placement principally to progress its Prieska Mine Objectives, Loan Facility Objectives, Okiep Project and Jacomynspan Objectives, Prospecting Objectives and otherwise for general working capital purposes. The Attaching Options will be issued for nil consideration, and as such, no amounts will be raised from the issue of the Attaching Options. However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares under General Placements 1 and 2; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors (other than Mr Thomas Borman) recommend that Shareholders vote in favour of Resolution 4. Each Director (other than Mr Thomas Borman) intends to vote the Shares they control in favour of Resolution 4.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 4.

Resolution 5 – Approval to Issue Shares and Attaching Options – Mr Denis Waddell (or nominee)

Background

As set out above, the Company is undertaking the Capital Raising. Subject to Shareholder approval, Mr Denis Waddell will participate in the Capital Raising on the same terms as General Placements 1 and 2. The Company seeks Shareholder approval to issue 16,666,666 Shares and 66,666,664 Attaching Options to Mr Denis Waddell (or his nominee) to raise a total of \$0.25 million, in accordance with ASX Listing Rule 10.11, pursuant to the Waddell Placement.

Shareholder approval is not required to be sought pursuant to Listing Rule 7.1 for the Waddell Placement, as ASX Listing Rule 7.2 (Exception 14) states that approval pursuant to Listing Rule 7.1 is not required if Shareholder approval is obtained under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval to the issue of Shares and Attaching Options to Mr Denis Waddell (or his nominee) pursuant to the Waddell Placement under and for the purposes of ASX Listing Rule 10.11.

The effect of passing Resolution 5 will be to allow the Company to issue the General Placement 2 Shares and Attaching Options to Mr Denis Waddell (or his nominee). As approval pursuant to ASX Listing Rule 7.1 is not required, the Waddell Placement will not use up any of the Company's placement capacity. If Resolution 5 is not passed, the Company will not be able to proceed with the Waddell Placement, and the Company will not receive the additional funds.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Waddell Placement will result in the issue of Shares and Attaching Options which constitutes giving a financial benefit and Mr Denis Waddell is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Denis Waddell who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Waddell Placement because the Shares and Attaching Options will be issued to Mr Denis Waddell on the same terms as Shares and Attaching Options issued to non-related party participants in General Placements 1 and 2 and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Waddell Placement involves the issue of Shares and Attaching Options to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Shares and Attaching Options to be issued pursuant to the Waddell Placement:

- (a) the Shares and Attaching Options will be issued under ASX Listing Rule 10.11.1 to Mr Denis Waddell (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Shares and Attaching Options the Company will issue is 16,666,666 Shares and 66,666,664 Attaching Options;
- (c) the Shares and Attaching Options are intended to be issued on or around 23 May 2023, but will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price will be \$0.015 per Share, being the same issue price as all other Shares issued under General Placements 1 and 2, to raise approximately \$0.25 million. The Attaching Options will be issued for nil consideration, being the same terms on which all other Attaching Options are issued under General Placement 1 and 2;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. Each Attaching Option will give the right to subscribe for one Share in the capital of the Company upon exercise. The Attaching Options will be exercisable at any time before the expiry date of 30 November 2023 at an exercise price of \$0.017 and otherwise on the terms and conditions set out in Attachment 1;
- (f) the Company intends to use the funds raised from the issue of Shares pursuant to the Waddell Placement principally to progress its Prieska Mine Objectives, Loan Facility Objectives, Okiep Project and Jacomynspan Objectives, Prospecting Objectives and otherwise for general working capital purposes. The Attaching Options will be issued for nil consideration, and as such, no amounts will be raised from the issue of the Attaching Options. However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares under General Placements 1 and 2; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors (other than Mr Denis Waddell) recommend that Shareholders vote in favour of Resolution 5. Each Director (other than Mr Denis Waddell) intends to vote the Shares they control in favour of Resolution 5.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 5.

Resolution 6 – Approval to Issue Shares and Attaching Options – Mr Errol Smart (or nominee)

Background

As set out above, the Company is undertaking the Capital Raising. As noted above, Mr Errol Smart has subscribed for 2.0 million Shares and 8.0 million Attaching Options on the same terms as General Placements 1 and 2. The value of Mr Errol Smart's subscription represents approximately \$30,000 (at the issue price of \$0.015 per Share).

In addition, the Company proposes to issue Shares to certain eligible executives in connection with the short term incentive entitlements that have accrued to those executives. As announced on 1 September 2020, Mr Errol Smart is entitled to participate in the Company's short term incentive plan, to receive up to 50% of his fixed annual remuneration annually, which may be satisfied by cash payment or issue of equity securities, subject to satisfaction of certain key performance indicators and performance objectives.

The key performance indicators set in respect of Mr Errol Smart's short term incentive entitlement for 2022 have been achieved, being indicators relating to:

- Health, safety and environmental (**HSE**) performance, including in relation to lost time injury frequency rates and compliance with HSE reporting and inspection requirements;
- Stakeholder engagement, including in relation to Shareholder communication and maintenance of relationships with joint venture partners and other stakeholders;
- Commercial matters, including obtaining certain permits and securing financing of an agreed amount; and
- Compliance with periodic reporting and budgeting requirements and standards.

The Board has determined that Mr Errol Smart is entitled to the Bonus Entitlement of \$83,333.

Subject to Shareholder approval, Mr Errol Smart and the Company have agreed that his short term incentive bonus shall be satisfied as follows:

- (a) Mr Smart offsetting the subscription price payable for the 2.0 million Shares (being \$30,000) against part of his Bonus Entitlement under the Smart Placement; and
- (b) the balance of the Bonus Entitlement (being \$53,333) shall be satisfied by an issue of a further 3.55 million Shares (at a deemed issue price of \$0.015 per Share) and 14.22 million Attachment Options under the Bonus STI Placement (together with the Smart Placement, the **Smart and Bonus STI Placement**).

Resolutions 6(a) and 6(b) seeks the required Shareholder approval to issue to Mr Errol Smart (or his nominee) 3.55 million Shares and 14.22 million Attachment Options pursuant to the Smart and Bonus STI Placement in accordance with ASX Listing Rule 10.11.

Shareholder approval is not required to be sought pursuant to Listing Rule 7.1 for the Smart and Bonus STI Placement, as ASX Listing Rule 7.2 (Exception 14) states that approval pursuant to Listing Rule 7.1 is not required if Shareholder approval is obtained under Listing Rule 10.11.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Smart and Bonus STI Placement will result in the issue of Shares and Attaching Options which constitutes giving a financial benefit and Mr Errol Smart is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Errol Smart who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Smart and Bonus STI Placement because the Shares and Attaching Options will be issued to Mr Errol Smart on the same terms as Shares and Attaching Options issued to non-related party participants in General Placements 1 and 2 and as such the giving of the financial benefit is on arm's length terms and constitutes reasonable remuneration.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Smart and Bonus STI Placement involves the issue of Shares and Attaching Options to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Shares and Attaching Options to be issued pursuant to the Smart and Bonus STI Placement:

- (a) the Shares and Attaching Options will be issued under ASX Listing Rule 10.11.1 to Mr Errol Smart (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Shares and Attaching Options the Company will issue is as follows:
 - i. 2,000,000 Shares and 8,000,000 Attaching Options pursuant to the Smart Placement; and
 - ii. 3,555,555 Shares and 14,222,220 Attaching Options pursuant to the Bonus STI Placement;
- (c) the Shares and Attaching Options are intended to be issued on or around 23 May 2023, but will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the deemed issue price will be \$0.015 per Share, being the same issue price as all other Shares issued under General Placements 1 and 2. The Attaching Options will be issued for nil consideration, being the same terms on which all other Attaching Options are issued under General Placement 1 and 2;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. Each Attaching Option will give the right to subscribe for one Share in the capital of the Company upon exercise. The Attaching Options will be exercisable at any time before the expiry date of 30 November 2023 at an exercise price of \$0.017 and otherwise on the terms and conditions set out in Attachment 1;
- (f) the Company will not receive any funds from the issue of Shares or Attaching Options as:
 - i. the subscription price of \$30,000 payable by Mr Errol Smart under the Smart Placement shall be offset against part of Mr Errol Smart's Bonus Entitlement; and
 - ii. the balance of the Bonus Entitlement (being \$53,333) shall be satisfied by an issue of a further 3.55 million Shares (at a deemed issue price of \$0.015 per Share) and 14.22 million Attachment Options.

However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares under General Placements 1 and 2; and

- (g) Under the terms of Mr Smart's engagement, his remuneration consists of:
 - i. fixed remuneration of \$322,000 per annum;
 - ii. an entitlement to a short term incentive award of up to 50% of his fixed remuneration (which may be satisfied by cash payment or issue of equity securities, subject to Shareholder approval), subject to satisfaction of certain key performance indicators and performance objectives; and
 - iii. an entitlement to a long term incentive award of up to 50% of his fixed remuneration (which may be satisfied by an issue of equity securities, subject to Shareholder approval), subject to satisfaction of certain key performance indicators and performance objectives; and
- (h) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors (other than Mr Errol Smart) recommend that Shareholders vote in favour of Resolution 6(a) and Resolution 6(b). Each Director (other than Mr Errol Smart) intends to vote the Shares they control in favour of Resolution 6(a) and Resolution 6(b).

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 6(a) and Resolution 6(b).

Resolution 7 – Approval to Issue Shares - Tembo Loan Facility Shares

Background

The Company has entered into a Convertible Loan facility with Tembo, announced on 3 January 2023, pursuant to which Tembo has advanced an amount equal to US\$0.5 million (approximately \$0.73 million) (excluding capitalised interest and fees) to the Company (**Tembo Convertible Loan**). Under the terms of the Tembo Convertible Loan, and subject to obtaining the relevant approvals, the amount outstanding (including capitalised interest and fees) of approximately \$0.77 million will be repaid by the issue of Shares to Tembo at a deemed issue price of the price per Share payable by investors under General Placements 1 and 2 and on the same terms as the General Placements 1 and 2 (including Attaching Options) (**Tembo Loan Conversion Placement**).

Resolution 7 seeks Shareholder approval for the purposes of ASX Listing Rule 10.11 for the issue of 51,466,666 Shares to Tembo (or its nominee) (**Tembo Loan Facility Shares**), at a deemed issue price of \$0.015 per Share and 205,866,664 Attaching Options. The Company intends that the Tembo Loan Facility Shares will be issued in consideration for repaying all amounts owing to Tembo under the Tembo Convertible Loan.

A summary of ASX Listing Rule 10.11 is set out in the Background to Resolutions 4 and 5 on pages 14 and 15 above.

As the Tembo Loan Conversion Placement involves the issue of Shares to a party who is a substantial (10%+) holder who has nominated a Director to the Board of the Company pursuant to a relevant agreement that gives them the right to do so, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Tembo's participation in the Tembo Loan Conversion Placement is subject to receipt of both Shareholder approval and FIRB Approval.

The effect of Resolution 7 (if passed and assuming that FIRB Approval is obtained) will be to allow the Company to issue the Tembo Loan Facility Shares to Tembo (or its nominee) during the period of 1 month after the Meeting (or a longer period, if allowed by ASX). As approval pursuant to ASX Listing Rule 7.1 is not required, the Tembo Loan Conversion Placement will not use up any of the Company's placement capacity. If Resolution 7 is not passed, the Company will not be able to proceed with the Tembo Loan Conversion Placement and the amount outstanding under the Tembo Convertible Loan will remain unchanged.

The Company will not issue any Shares to Tembo (or its nominee) under this Resolution 7 if to do so would result in a contravention of section 606 of the Corporations Act, and accordingly, Tembo's (or its nominee's) participation will be limited to the extent that it can rely on the 3% Creep Exemption.

Corporations Act prohibition

The voting power of Tembo immediately prior to the issue of the Tembo Loan Facility Shares will be 18.4%¹.

Section 606 of the Corporations Act prohibits a person acquiring a relevant interest in issued voting shares in a listed company if, as a result of the acquisition that person's or someone else's voting power in the company increases from 20% or below, to more than 20%, or from a starting point that is above 20% and below 90%.

Exceptions to the section 606 prohibition

There are various exceptions to the prohibition in section 606 of the Corporations Act, including the 3% Creep Exemption. Section 611 of the Corporations Act contains a table setting out circumstances in which acquisitions of relevant interests are exempt from the prohibition. Item 9 of the table in section 611 of the Corporations Act provides an exemption for acquisitions of no more than 3% in every 6 months, provided that throughout the 6 months before the acquisition that person has had voting power of at least 19% (**3% Creep Exemption**).

Immediately prior to the issue of the Loan Facility Shares and assuming all Shares are issued pursuant to the Capital Raising, Tembo's voting power will be temporarily diluted to 18.4%¹. As such, Tembo shall be unable to rely on the 3% Creep Exemption, unless ASIC relief is obtained.

If Shareholder approval is obtained pursuant to Resolution 7, Tembo (or its nominee) will be entitled to acquire such number of Tembo Loan Facility Shares that results in its voting power increasing to 19.99% (together with any Shares issued to Tembo pursuant to Resolution 8 below).

Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Tembo Loan Facility Shares:

- (a) the Tembo Loan Facility Shares will be issued under ASX Listing Rule 10.11.3 to Tembo (or its nominee), who is a substantial (10%+) holder who has nominated a Director to the Board of the Company pursuant to a relevant agreement that gives them the right to do so;
- (b) the maximum number of Shares and Attaching Options the Company will issue is 51,466,666 Shares and 205,866,664 Attaching Options;

¹ This assumes that approval sought for the issue of Shares pursuant to Resolutions 1, 2, 4, 5, 6 and 9 is obtained.

- (c) subject to FIRB Approval, the Shares are intended to be issued on or around 23 May 2023, but will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the deemed issue price will be \$0.015 per Share, being the same issue price as all other Shares issued under General Placements 1 and 2. The Attaching Options will be issued for nil consideration, being the same terms on which all other Attaching Options are issued under General Placement 1 and 2;
- (e) the Shares will be issued to Tembo or its nominees who are not related parties of the Company;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. Each Attaching Option will give the optionholder the right to subscribe for one Share in the capital of the Company upon exercise. The Attaching Options will be exercisable at any time before the expiry date of 30 November 2023 at an exercise price of \$0.017 and otherwise on the terms and conditions set out in Attachment 1;
- (g) the Company will not receive any funds from the issue as the funds will be applied to further reducing the outstanding amounts repayable to Tembo under the Tembo Convertible Loan, calculated at a deemed issue price of \$0.015 per Share. However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares under General Placements 1 and 2; and
- (h) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Independent Directors recommend that Shareholders vote in favour of Resolution 7. Each Independent Director intends to vote the Shares they control in favour of Resolution 7.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 7.

Resolution 8 - Approval to issue Shares in lieu of director fees – Nominee of Mr Mark Palmer (Tembo)

The Company previously sought and obtained Shareholder approval to issue 1,250,000 Shares to Mr Palmer at a deemed issue price of \$0.02 per Share in lieu of cash fees of \$25,000 owed to Mr Palmer as Director of the Company. The deemed issue price represented the same price as the Shares issued under the capital raising and share purchase plan announced on 22 June 2022, and the deemed issue price at which Shares were issued to other Directors in lieu of director fees. The Company did not proceed with the issue of Shares to Mr Palmer following receipt of Shareholder approval at the time, as Mr Palmer notified the Company of his intention to request that the Shares be issued to his nominee, Tembo (being another ASX Listing Rule 10.11 party requiring Shareholder approval), and as such, the prior Shareholder approval has lapsed.

In order to preserve the Company's cash reserves, Mr Mark Palmer has agreed, subject to Shareholder approval, to receive his Director fees in Shares (**Director Fees Shares**) in lieu of cash on the terms and conditions set out below. No cash payment by way of Director fees has been made or will be made, to Mr Palmer for the period 1 July 2022 to 31 December 2022. Mr Palmer has requested that, subject to Shareholder approval and FIRB Approval, the Company issue his Director Fees Shares to his nominee, Tembo (a substantial Shareholder of the Company to which ASX Listing Rule 10.11 also applies).

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above.

As a Director of the Company Mr Palmer is a related party for the purposes of ASX Listing Rule 10.11. In addition, as noted above, Tembo is a substantial (10%+) holder who has nominated a Director to the Board of the Company pursuant to a relevant agreement that gives them the right to do so (and is therefore a party to whom ASX Listing Rule 10.11.3 applies). Accordingly, Shareholder approval is sought pursuant to ASX Listing Rule 10.11 for the proposed issue of Director Fees Shares to Mr Palmer's nominee.

The Directors (other than Mr Palmer who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Director Fees Shares to Mr Palmer or his nominee because the agreement to issue the Shares in lieu of his Director's fees is considered reasonable remuneration in the circumstances.

If Shareholders do not approve the issue of Director Fees Shares to Tembo, the Company will not be able to proceed with the issue and the outstanding Director's fees will remain a liability of the Company and be payable in cash at a future date.

Corporations Act prohibition

As noted above, the voting power of Tembo immediately prior to the issue of the Tembo Loan Facility Shares will be 18.4%.

As the 3% Creep Exemption shall not be available to Tembo at the proposed date of issue of the Director Fees Shares, no Director Fees Shares shall be issued to Tembo (as Mr Palmer's nominee) to the extent that the issue of such shares (together with any Tembo Loan Facility Shares) would result in Tembo's voting power increasing beyond 19.99% at that time.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Director Fees Shares to Mr Mark Palmer:

- (a) the Director Fees Shares will be issued under ASX Listing Rule 10.11.3 to Tembo as the nominee of Mr Mark Palmer. Tembo is a substantial (10%+) holder who has nominated a Director to the Board of the Company pursuant to a relevant agreement that gives them the right to do so;
 - (b) the maximum number of Director Fees Shares proposed to be granted to Tembo is 1,250,000 Shares;
 - (c) subject to Shareholder approval and FIRB Approval, the Director Fees Shares are intended to be issued to Tembo on or around 23 May 2023, but will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
 - (d) the Director Fees Shares are being issued in lieu of Director fees which are otherwise payable to Mr Mark Palmer in respect of the period from 1 July 2022 to 31 December 2022. As such, the Shares will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the Shares. The Director Fees Shares will be issued at the deemed price of \$0.02 per Director Fees Share, being the same price paid by investors and Shareholders for Shares issued under the capital raising and share purchase plan announced on 22 June 2022 (at the time that the Company agreed with certain of its Directors, including Mr Mark Palmer, to issue shares in lieu of Director fees);
 - (e) the Director Fees Shares are being issued to Tembo in lieu of Director fees which are otherwise payable to Mr Mark Palmer, and the purpose of the issue of the Director Fees Shares is to preserve the cash reserves of the Company, which may be used in the operation of the Company's business;
 - (f) the details of Mr Mark Palmer's current total remuneration package with the Company are as follows:
- | Director | Director's Fees | Securities-based payments | Total Financial Benefit |
|-------------|-----------------|---------------------------|-------------------------|
| Mark Palmer | \$50,000 | \$Nil | \$50,000 |
- (g) the Director Fees Shares are not being issued under any written agreement; and
 - (h) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors (other than Mr Mark Palmer) recommend that Shareholders vote in favour of Resolution 8. Each Director (other than Mr Mark Palmer) intends to vote the Shares they control in favour of Resolution 8.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 8.

Resolution 9 – Approval to Issue Shares – Executive STI Shares

Background

The Company proposes to issue a total of 9.66 million Shares at a deemed issue price of \$0.015 to eligible executives in connection with their remuneration packages (**Executive STI Placement**).

The proposed issued of the Shares under the Executive STI Placement does not fall within any of the exceptions to ASX Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under that ASX Listing Rule to accommodate the proposed issue. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolutions 1(a) and 1(b) on page 11 above.

The effect of Resolution 9 will be to allow the Company to issue the Executive STI Placement Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If Resolution 9 is not passed, the Shares issued under the Executive STI Placement will only be able to be issued to the extent that the Company has sufficient capacity under its 15% limit in ASX Listing Rule 7.1 without Shareholder approval.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Executive STI Placement Shares:

- (a) the Executive STI Placement Shares will be issued to Executives, none of whom are related parties or Associates of related parties of the Company;
- (b) a maximum of 9,660,234 Shares (being fully paid ordinary shares) will be issued;
- (c) the Shares issued will be all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares are intended to be issued on or about 23 May 2023, but will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the deemed issue price will be \$0.015 per Share;
- (f) the Company will not receive any funds from the issue as the Executive STI Placement Shares were issued as part of the remuneration package of the eligible executives, calculated at a deemed issue price of \$0.015;
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 9. Each Director intends to vote the Shares they control in favour of Resolution 9.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 9.

Resolution 10 – Approval to Issue Shares – OCP Consideration Shares

Background

As set out in the announcements by the Company on 2 February 2021 and 2 August 2021, the Company exercised a restructured option to directly acquire the mineral rights and other assets (**OCP Sale Assets**) held by Southern African Tantalum Mining (Pty) Ltd (**SAFTA**), Nababeep Copper Company (Pty) Ltd (**NCC**) and Bulletrap Copper Co (Pty) Ltd (**BCC**) (collectively the **Target Entities**), rather than acquire the shares in the Target Entities themselves (**OCP Transaction**).

It is intended that the OCP Sale Assets will be acquired by two newly formed Orion subsidiary companies, namely New Okiep Exploration Company (Pty) Ltd (initially 100% Orion-owned) and the New Okiep Mining Company (Pty) Ltd (initially 56.3% owned by Orion and 43.7% owned by Industrial Development Corporation (**IDC**)). Both of these entities will, to the extent required, introduce empowerment partners in compliance with the Mining Charter 2018.

Transaction Agreements

In order to record the terms and conditions pursuant to which Orion would acquire the OCP Sale Assets, on or about 31 July 2021, Orion entered into:

- a separate Asset Acquisition Agreement with, amongst others, each of the Target Entities and their respective shareholders (collectively, the **OCP Shareholders**); and
- a Transaction Cooperation Agreement with the Target Entities and the OCP Shareholders,

(collectively, the **Transaction Agreements**).

In terms of the Transaction Agreements:

- the aggregate purchase consideration payable by the Company (or its subsidiaries) to the Target Entities (and which thereafter will be immediately distributed to the OCP Shareholders) for the OCP Sale Assets is ZAR76.5 million (approximately \$7.1 million) (**OCP Purchase Consideration**);
- the OCP Purchase Consideration is to be settled as to ZAR18.4 million in cash and ZAR58.1 million in Shares (**OCP Share Consideration**);
- the issue price of the Shares in settlement of the OCP Share Consideration will be equal to the 30-day VWAP of the Shares traded on the ASX and the JSE in the period ending on the date that is the earlier of:
 - the closing date of the applicable part of the relevant OCP Transaction; and
 - 30 days after the date on which the last specified mineral right is granted in respect of the Target Entity that is the subject of that transaction,

(Issue Price);

- the Company will pre-pay a portion of the OCP Purchase Consideration (**Pre-Payment**) to the Target Entities (and which thereafter will be immediately distributed to the OCP Selling Shareholders) with effect from the date that is 90 days after the date on which the last mineral right is granted in respect of the Target Entity that is the subject of that transaction until the closing date of the OCP Transaction concerned. The Pre-Payment amount is ZAR350,000 in respect of the SAFTA transaction and ZAR250,000 in respect of each of the NCC transaction and the BCC transaction. The aggregate of the Pre-Payments is deducted from the OCP Share Consideration, in accordance with the formula set out below; and
- in addition to the OCP Purchase Consideration, the OCP Selling Shareholders will be entitled to a conditional deferred payment (**Agterskot**). The Agterskot will be calculated on the basis of the number of tonnes of Mineral Resources published by Orion in relation to the Mineral Projects in compliance with the JORC Code, estimated with reference to the relevant cut-off grade, less the tonnes of the baseline JORC Code Mineral Resource.

For additional information on the salient details of the Transaction Agreements, refer to Orion's ASX / JSE announcement, released on 2 August 2021.

In accordance with the Transaction Agreements, and subject to Shareholder approval, the Company intends to issue the OCP Share Consideration to the Target Entities (and which thereafter will be immediately distributed to the OCP Selling Shareholders, in proportion to their shareholding in each of the Target Entities) at the Issue Price and otherwise in accordance with the description provided above. Although the Shareholders previously provided their approval for the issue of the OCP Consideration Shares (as defined below) at the General Meeting held on 25 November 2021, as it has been more than 3 months since the date of that meeting, approval from the Shareholders is being re-sought.

OCP Consideration Shares

The number of Shares to be issued to the Target Entities (and which thereafter will be immediately distributed to the OCP Selling Shareholders) in settlement of the OCP Share Consideration under the Transaction Agreements (**OCP Consideration Shares**) will be determined with reference to the following formula:

$$\frac{\text{OCP Share Consideration} - \text{Pre-Payments}}{\text{Issue Price}}$$

The following table shows the number of OCP Consideration Shares to be issued to the OCP Selling Shareholders, assuming a Consideration Share Issue Price of \$0.015 and the current exchange rate of 1 ZAR = AUD0.083:

Purchase Price (ZAR)	Number of Consideration Shares to be issued	% Shareholding in the Company ²
ZAR52.5 million	290 million	5.3%

Approval sought

As noted above, the Company is proposing to issue the OCP Consideration Shares to the Target Entities (and which thereafter will be immediately distributed to the OCP Selling Shareholders).

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolutions 1(a) and 1(b) on page 11 above.

Resolution 10 seeks the required Shareholder approval under and for the purposes of ASX Listing Rule 7.1 for the issue of the OCP Consideration Shares.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the OCP Consideration Shares and discharge its obligations under the Transaction Agreements. In addition, the OCP Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 10 is not passed, the Company will still be able to proceed with the proposed issue of the OCP Consideration Shares, however, the OCP Consideration Shares will be included in the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of the OCP Consideration Shares.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the OCP Consideration Shares to be issued to the OCP Selling Shareholders:

- (a) the OCP Consideration Shares will be issued to the Target Entities (and which thereafter will be immediately distributed to the OCP Selling Shareholders). None of the OCP Selling Shareholders is a related party or an Associate of a related party of the Company;
- (b) the maximum number of OCP Consideration Shares the Company will issue will be calculated in accordance with the formula noted above;
- (c) the issue of the OCP Consideration Shares is subject to completion of the OCP Transaction, which is subject to the satisfaction of a number of suspensive conditions (including South African regulatory approvals). As such, the proposed date of issue is not currently known, but the OCP Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the deemed issue price per OCP Consideration Share will be an amount equal to the 30-day VWAP of the Shares traded on the ASX and JSE in the period ending on the date that is the earlier of:
 - (i) the closing date of the applicable part of the relevant OCP Transaction; and
 - (ii) 30 days after the date on which the last specified mineral right is granted in respect of the Target Entity that is the subject of that transaction;
- (e) the OCP Consideration Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the OCP Consideration Shares will be issued under the Transaction Agreements in satisfaction of the obligation of the Company to settle the OCP Share Consideration in partial payment for the acquisition of the OCP Sale Assets from the Target Entities. As such, no funds will be raised from the issue of the OCP Consideration Shares;
- (g) the Company will not receive any funds from the issue as the OCP Consideration Shares will be issued as part of the consideration payable for the OCP Sale Assets under the terms of the Transaction Agreements, as summarised in the Background to this Resolution above; and
- (h) a voting exclusion statement is included with the Resolution.

² This calculation is based on the Company's Shares on issue as at the date of this Notice.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 10. Each Director intends to vote the Shares they control in favour of Resolution 10.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 10.

Glossary

\$ means Australian dollars.

Associate has the meaning given in the ASX Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Attaching Option means an option to subscribe for one Share exercisable at \$0.017 each on or before 30 November 2023 and otherwise on the terms and conditions set out in Attachment 1.

AUD means Australian dollar.

AWST means Australian Western Standard Time.

Borman Placement has the meaning given in the Background to Resolutions 1(a), 1(b), 2, 3, 4, 5, 6(a) and 7 in the Explanatory Memorandum.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Raising has the meaning given in the Background to Resolutions 1(a), 1(b), 2, 3, 4, 5, 6(a) and 7 in the Explanatory Memorandum.

Chair or Chairman means the chairperson of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or Orion means Orion Minerals Ltd (ACN 098 939 274).

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

General Meeting or Meeting means the meeting convened by the Notice.

General Placement has the meaning given in the Background to Resolutions 1(a), 1(b), 2, 3, 4, 5, 6(a) and 7 in the Explanatory Memorandum.

General Placement 1 has the meaning given in the Background to Resolutions 1(a), 1(b), 2, 3, 4, 5, 6(a) and 7 in the Explanatory Memorandum.

General Placement 2 has the meaning given in the Background to Resolutions 1(a), 1(b), 2, 3, 4, 5, 6(a) and 7 in the Explanatory Memorandum.

JSE means the Johannesburg Stock Exchange.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

SA Time means South African time.

SENS means the JSE news service.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a member of the Company from time to time.

Share Registry means Link Market Services Limited or JSE Investor Services (Pty) Ltd (as applicable).

Smart and Bonus STI Placement has the meaning given in the Background to Resolutions 1(a), 1(b), 2, 3, 4, 5, 6(a) and 7 in the Explanatory Memorandum.

Tembo means Tembo Capital Mining Fund II LP.

US\$ means United States dollar.

Waddell Placement has the meaning given in the Background to Resolutions 1(a), 1(b), 2, 3, 4, 5, 6(a) and 7 in the Explanatory Memorandum.

ZAR means South African rand.

Attachment 1 - Terms and Conditions of Attaching Options (General Placement 1 and General Placement 2, Borman Placement, Waddell Placement, Smart and Bonus STI Placement and Tembo Loan Conversion Placement)

The Attaching Options to be granted will be granted on the following terms and conditions:

- (a) Each Placement Option gives the Placement Optionholder the right to subscribe for one fully paid ordinary share (**Share**) in the capital of Orion Minerals Ltd (**Orion**) upon exercise of the Placement Option in accordance with the terms and conditions of the Placement Options.
- (b) The Placement Options may not be transferred, assigned to, or renounced in favour of any other person.
- (c) The Placement Options will expire at 5:00pm (Melbourne time) (**Expiry Time**) on 30 November 2023 (**Expiry Date**). Any Placement Options not exercised prior to the Expiry Date will automatically expire.
- (d) The amount payable upon exercise of each Placement Option is AUD1.7 cents (**Exercise Price**).
- (e) The Placement Options may be exercised on more than one occasion and/or in part, subject to each such exercise being for not less than 100,000,000 Placement Options (or, if the total number of Placement Options granted to the Placement Optionholder is less than this number, such lesser number of Placement Options) being exercised in each written notice of exercise, provided that the Company may on written request from a Placement Optionholder approve in writing the exercise by the Placement Optionholder of a smaller number of Placement Options (**Placement Option Minimum**).
- (f) Subject to paragraphs (g) and (h), the Placement Optionholder may exercise their Placement Options by lodging with Orion, before the Expiry Time on the Expiry Date:
 - A. a written notice of exercise of Placement Options specifying the number of Placement Options being exercised (subject in each case to the Placement Option Minimum); and
 - B. an electronic funds transfer for the Exercise Price for the number of Placement Options being exercised, (**Exercise Notice**).
- (g) The Placement Optionholder must notify Orion in writing at least 10 Business Days prior to issuing an Exercise Notice of its intention to do so.
- (h) An Exercise Notice is only effective when Orion has received the full amount of the Exercise Price in cleared funds. Unless the Company notifies the Placement Optionholder in writing to the contrary payment of the Exercise Price shall be made in the same manner as payment for the Placement Shares.
- (i) Within 10 Business Days of receipt of an effective Exercise Notice accompanied by the Exercise Price, Orion will issue the number of Shares required under these terms and conditions in respect of the number of Placement Options specified in the Exercise Notice.
- (j) Notwithstanding any other term of these Placement Options, the Company is entitled to refuse to issue Shares upon application for exercise of the Placement Options, if the exercise would result in a person acquiring voting power (as that term is defined in the *Corporations Act 2001* (Cth) (**Corporations Act**) in the Company of greater than 20% in breach of section 606 of the Corporations Act (or any equivalent provision) provided that the Company must take all reasonable steps within its power (including providing information and holding shareholder meetings) to provide reasonable assistance to the Placement Optionholder to obtain such approvals as are required.
- (k) Subject to paragraph (l), all Shares issued upon the exercise of Placement Options will, from the date of issue, rank *pari passu* in all respects with other Shares.
- (l) A Share issued upon the exercise of Placement Options is only entitled to receive a dividend where the Placement Option has been exercised and the Share is issued on or before the record date for that dividend.
- (m) Orion will not apply for quotation of the Placement Options on ASX or JSE. However, Orion will apply for quotation of all Shares issued pursuant to the exercise of Placement Options on ASX or the JSE, as applicable, promptly after the issue of those Shares.
- (n) Subject to paragraphs (p), (q) and (r), the Placement Optionholder will not be entitled to participate in new issues of capital offered to holders of Shares in Orion prior to the exercise of the Placement Options. However, except as otherwise required by the ASX Listing Rules, Orion will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 2 Business Days after the issue is announced. This is intended to give the Placement Optionholder the opportunity to exercise their Placement Options prior to the date for determining entitlements to participate in any such issue.
- (o) The Placement Optionholder will not have any right to attend and vote at general meetings.
- (p) In the event of any reconstruction or reorganisation (including consolidation, subdivision, reduction or return of capital) of Orion, the Placement Options shall be treated in a manner consistent with the Corporations Act and the ASX Listing Rules as in force as at the date of any such reconstruction.
- (q) In the event Orion proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Placement Options, the exercise price of the Placement Options may be reduced in accordance with the formula set out in the ASX Listing Rules from time to time.
- (r) In the event Orion proceeds with a bonus issue of securities to Shareholders after the date of issue of the Placement Options, the number of securities over which a Placement Option is exercisable may be increased by the number of securities which the Placement Optionholder would have received if the Placement Option had been exercised before the record date for the bonus issue in accordance with the ASX Listing Rules.

- (s) Other than as provided for above, the Placement Options do not confer any right upon the Placement Optionholder to a change in the exercise price of each Placement Option or a change in the number of Shares over which each Placement Option can be exercised.
- (t) Any notices to a Placement Optionholder regarding a Placement Option will be sent to the address of the Placement Optionholder in the register of members of the Company.
- (u) Orion is not responsible for any duties or taxes which may become payable in connection with the issue of Shares pursuant to an exercise of the Options or any other dealing with the Placement Options or Shares.

LODGE YOUR PROXY FORM



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Orion Minerals Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **3:00pm (AWST) on Wednesday, 17 May 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting. Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your proxy. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for lodging a proxy online. You can now lodge your proxy by scanning the QR code adjacent or enter the link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted as the Chairman sees fit, including where the Resolutions are connected directly or indirectly with the remuneration of KMP. If you complete and return this Proxy Form and either you do not nominate a person to act as your proxy or your named appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

VOTING EXCLUSIONS

Voting exclusions apply to each Resolution, as set out in the Notice of Meeting. The Chairman of the Meeting intends to vote all available undirected proxies in favour of these Resolutions.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of certificate of appointment can be obtained from the Company's registered office.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Orion Minerals Ltd (**Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **3:00pm (AWST) on Friday, 19 May 2023 at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 6(b), Resolution 8 and Resolution 9: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 6(b), Resolution 8 and Resolution 9, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1a Ratification of Prior Issue – General Placement 1 Shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval to Issue Shares and Attaching Options – Tembo Loan Facility Shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b Ratification of Prior Issue – General Placement 1 Shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval to issue Shares in lieu of director fees – Nominee of Mr Mark Palmer (Tembo).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to Issue Shares and Attaching Options – General Placement 2 Shares and Attaching Options.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval to Issue Shares – Executive STI Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to Issue Options – General Placement 1 Attaching Options.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval to Issue Shares – OCP Consideration Shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to Issue Shares and Attaching Options – Mr Thomas Borman (or nominee).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval to Issue Shares and Attaching Options – Mr Denis Waddell (or nominee).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6a Approval to Issue Shares and Attaching Options – Mr Errol Smart (or nominee).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6b Approval to Issue Shares and Attaching Options – Mr Errol Smart (or nominee).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

To be valid, this form must be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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