



## Announcement Summary

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**Entity name**

ORION MINERALS LTD

**Announcement Type**

New announcement

**Date of this announcement**

Wednesday October 21, 2020

**The Proposed issue is:**

☒ A placement or other type of issue

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

ASX +security code	+Security description	Maximum Number of +securities to be issued
ORN	ORDINARY FULLY PAID	21,362,043

**Proposed +issue date**

Tuesday December 1, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

ORION MINERALS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ACN

**Registration Number**

098939274

**1.3 ASX issuer code**

ORN

**1.4 The announcement is**

☒ New announcement

**1.5 Date of this announcement**

Wednesday October 21, 2020

**1.6 The Proposed issue is:**

☒ A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

### Part 7A - Conditions

#### 7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

#### 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday November 20, 2020	<input checked="" type="checkbox"/> Actual	No

#### Comments

Approval is proposed to be sought at the Company's Annual General Meeting to be held on 20 November 2020.

### Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

#### Details of +securities proposed to be issued

##### ASX +security code and description

ORN : ORDINARY FULLY PAID

##### Number of +securities proposed to be issued

21,362,043

##### Offer price details

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

☒ No



**Please describe the consideration being provided for the +securities**

The shares are being issued in satisfaction of the obligation of the Company's wholly-owned subsidiary, Area Metals Holdings No 3 (Pty) Ltd (AMH3), to pay the purchase price for the acquisition by AMH3 of the remaining shares in Namaqua Nickel Mining (Pty) Ltd (Namaqua) and Disawell (Pty) Ltd (Disawell) (being the entities through which the Company's interest in the Jacomynspan Project is held) from the other shareholders in those entities. Refer to the Company's Annual General Meeting Notice of Meeting (Resolution 5) for further information (ASX announcement 20 October 2020).

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

750,000.000000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

☒ Yes

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Part 7C - Timetable

**7C.1 Proposed +issue date**

Tuesday December 1, 2020

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Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

☒ Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

Friday November 20, 2020

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

☒ No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

☒ No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

☒ No

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Part 7E - Fees and expenses



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

☒ No

**7E.2 Is the proposed issue to be underwritten?**

☒ No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

The Shares are to be issued in satisfaction of the obligation to pay the purchase price for the purchase by AMH3 of the remaining shares in Namaqua and Disawell, where Orion already holds 51% of shares on issue of these two companies.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

☒ No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

The number of shares to be issued will depend on the exchange rate and issue price at the time the shares are issued. At the time of issue, the formula to be used to calculate the number of shares to be issued is:

Purchase Price converted into ZAR at the Exchange Rate / Issue Price

Where:

Purchase Price means \$750,000;

ZAR means South African Rand;

Exchange Rate means the average ZAR/AUD exchange rate in the 30 days prior to the date on which the last of the suspensive conditions is fulfilled;

Issue Price means the 30-day volume weighted average price of the Orion shares traded on the Johannesburg Stock Exchange (JSE) as at the fulfilment date.

Refer to the Company's Annual General Meeting Notice of Meeting (Resolution 5) for further information (ASX announcement 20 October 2020).

The shares are intended to be issued on or around 1 December 2020, but subject to satisfaction of other conditions precedent in relation to the transaction in respect of which the shares are being issued (as set out in the Company's Notice of Annual General Meeting dated 15 October 2020), will be issued no later than 3 months after 20 November 2020 (being the date of the Company's Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).