



Orion Minerals

ASX/JSE RELEASE: 25 August 2023

Managing Director and CEO Remuneration

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) is pleased to advise that effective 1 July 2023, a revised remuneration package has been agreed with Orion's Managing Director and Chief Executive Officer, Mr Errol Smart.

As Mr Smart's base salary has not increased for nearly three years, the Board engaged independent consultants to provide a review of mining industry remuneration packages for Managing Directors / CEOs of companies similar to Orion. Based on the advice provided, the Board has approved an increase in Mr Smart's cash remuneration to \$421,200 per annum, which also reflects the significant inflation increases in South Africa since 2020.

In addition to the cash remuneration payable to Errol, he is eligible to participate in the Company's short-term and long-term incentive plan.

The principal components of Mr Smart's revised remuneration structure are set out in Appendix 1.

For and on behalf of the Board.

Denis Waddell
Chairman

ENQUIRIES

Investors

Errol Smart – Managing Director & CEO

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Appendix 1: Key terms of Mr Smart's remuneration from 1 July 2023

The principal components of Mr Smart's revised remuneration structure, which is effective 1 July 2023 are as follows:

1. Fixed component of \$421,200 per annum (**FAR**).
2. Mr Smart is eligible to participate in Orion's short-term incentive plan, to receive awards of up to 50% of his FAR annually. Mr Smart's entitlement to any short-term incentive award will be based on achievement of certain key performance indicators and performance objectives, as determined by the Board in its discretion. Any equity securities issued to Mr Smart under a short-term incentive award, will be subject to shareholder approval (**unchanged**).
3. Mr Smart is eligible to participate in Orion's long-term incentive plan, to receive awards of up to 50% of his FAR. Mr Smart's entitlement to any long-term incentive award will be subject to the achievement of certain key performance indicators and performance objectives, as determined by the Board in its discretion. Any equity securities issued to Mr Smart under a long-term incentive award, will be subject to shareholder approval (**unchanged**).
4. Orion may terminate Mr Smart's engagement at any time on 6 months' notice. The terms of Mr Smart's engagement permits Orion to make payment in lieu of notice, except where a payment is made upon redundancy or in the event of a reorganisation (as contemplated in paragraph 5 below) (if applicable). Mr Smart may terminate his engagement with Orion at any time on 3 months' notice (**unchanged**).
5. In the event that the position of Managing Director and CEO is made redundant, or on the occurrence of a reorganisation where Mr Smart gives notice of termination within 30 days of completion of the reorganisation, Mr Smart will be entitled to be paid an amount equivalent to 6 months' remuneration (**unchanged**).