

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Orion Minerals Ltd

ABN

76 098 939 274

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |                                 |
|---|---|---------------------------------|
| 1 | +Class of +securities issued or to be issued  | Fully paid ordinary shares.     |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | 1. 10,384,615.<br>2. 2,000,000. |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares.     |

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+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Shares to be issued will rank equally with fully paid ordinary shares.</p>
<p>5 Issue price or consideration</p>	<ol style="list-style-type: none"> <li>1. 10,384,615 fully paid ordinary shares issued at an issue price of \$0.026 per fully paid ordinary share.</li> <li>2. 2,000,000 fully paid ordinary shares issued at an issue price of \$0.02 per fully paid ordinary share.</li> </ol>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<ol style="list-style-type: none"> <li>1. To satisfy the Company's obligation to issue shares following the conversion of Convertible Notes issued on 17 March 2017, as approved at a general meeting of Shareholders held on 13 March 2017.</li> <li>2. Fully paid ordinary shares issued upon exercise of unlisted options exercisable at \$0.02 and expiring 30 November 2020. Funds will be used to finalise the Company's Prieska Zinc-Copper Project bankable feasibility study, continue exploration programs on the Company's Northern Cape South African tenements and for general working capital purposes.</li> </ol>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No.</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>Not applicable.</p>

+ See chapter 19 for defined terms.

6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable.	
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable.	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable.	
6f	Number of +securities issued under an exception in rule 7.2	Not applicable.	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable.	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable.	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Rule 7.1 – 206,980,217 Rule 7.1A – Not applicable.	
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	23 April 2019.	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		1,936,743,112	Fully paid ordinary shares

+ See chapter 19 for defined terms.

	Number	+Class
9	222,307,679	Convertible notes.
	16,333,333	Unlisted options exercisable at \$0.02 expiring 30 November 2020.
	18,333,333	Unlisted options exercisable at \$0.035 expiring 30 November 2020.
	18,333,334	Unlisted options exercisable at \$0.05 expiring 30 November 2020.
	12,100,000	Unlisted options exercisable at \$0.03 expiring 31 May 2022.
	12,100,000	Unlisted options exercisable at \$0.045 expiring 31 May 2022.
	12,100,000	Unlisted options exercisable at \$0.06 expiring 31 May 2022.
	250,000	Unlisted options exercisable at \$0.045 expiring 30 November 2019.
	250,000	Unlisted options exercisable at \$0.06 expiring 30 November 2019.
	2,200,000	Unlisted options exercisable at \$0.05 expiring 30 June 2020.
	1,900,000	Unlisted options exercisable at \$0.035 expiring 30 June 2020.
	3,040,540	Unlisted options exercisable at \$0.037 expiring 15 August 2019.
	5,100,000	Unlisted options exercisable at \$0.05 expiring 31 March 2023.
	5,100,000	Unlisted options exercisable at \$0.06 expiring 31 March 2023.
	5,100,000	Unlisted options exercisable at \$0.07 expiring 31 March 2023.
	25,312,500	Unlisted options exercisable at \$0.05 expiring 31 October 2019.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable.

## Part 2 - Pro rata issue

**Questions 11 to 33 Not Applicable**

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of +securities  
*(tick one)*

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+ See chapter 19 for defined terms.

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

**Questions 35 to 37 - Not Applicable**

### Entities that have ticked box 34(b)

**Questions 38 to 42 - Not Applicable**

### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Martin Bouwmeester  
Company Secretary

Date: 23 April 2019

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+ See chapter 19 for defined terms.