



ASX/JSE RELEASE: 12 March 2021

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

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) refers to an announcement by the Company on 25 February 2021 regarding a two-tranche Placement to sophisticated and professional investors and Orion non-executive Director Tom Borman, to fund early-stage works at the fully-permitted and development-ready Prieska Copper-Zinc Project as well as the potential acquisition of the advanced Okiep Copper Complex (**OCC**) and a major exploration push at OCC and the Areachap Province, South Africa.

Orion has today issued 1,388,888 fully paid ordinary shares in the Company (**Shares**), at an issue price of \$0.036 per Share, finalising Tranche 1 of the Placement.

Orion has also today issued:

- 1,878,042 Shares, to satisfy the Company's obligation to issue Shares following the granting of an Option to Orion. On 15 February 2021, Orion announced that certain vendors of the Mining and Exploration Data and Premises (**Sale Assets**) in relation to the historical copper mining region known as the Okiep Copper Complex, South Africa have granted Orion:
 - the exclusive right to review the Mining and Exploration Data and utilise the Premises; and
 - an exclusive option to purchase the Sale Assets (**Option**).

In consideration for the vendors granting the Option to Orion, the Company has issued Shares equal in value to ZAR1.0M (~\$86k) to O'Okiep Australia Pty Ltd at a deemed issue price of \$0.046 per Share; and

- 12,002,929 Shares at a deemed issue price of \$0.036 (being the same issue price as Shares issued under the Placement) to key management personnel and management of the Company (**Personnel**), as part of a short term incentive (**STI**) scheme approved by the Board. Orion Personnel are eligible to participate in the STI scheme, to receive awards of up to 50% of fixed annual remuneration per annum. The Shares issued to such Personnel follows achievement of certain key performance indicators and performance objectives, as previously determined by the Board.

In accordance with section 708A(5)(e) of the Corporations Act 2001 (**Act**), the Company advises as follows:

1. this notice is being given under paragraph 708A(5)(e) of the Act;
2. the Company issued the Shares without disclosure to investors under Part 6D.2 of the Act;
3. as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
4. as at the date of this notice, the Company has complied with section 674 of the Act; and
5. all information of the kind that would be required to be disclosed to the market for the purposes of section 708A(6)(e) of the Act has been disclosed to ASX Limited.

For and on behalf of the Board.

Denis Waddell
Chairman

ENQUIRIES

Investors

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