



ASX/JSE RELEASE: 9 August 2023

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

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) refers to its announcement on 15 March 2023 regarding a \$13 million capital raising to sophisticated and professional investors, as well as substantial shareholders Tembo Capital, Delphi Group, Orion non-executive Director Tom Borman, Orion Chairman Denis Waddell and Orion Managing Director & CEO Errol Smart, as part of a broader strategic equity funding package that has resulted in the introduction of Clover Alloys (SA) as a new cornerstone investor group and which will enable Orion to accelerate the development of both of its key base metal production hubs in South Africa's Northern Cape Province.

The capital raising, which was conducted via a two-tranche placement to sophisticated and professional investors, pursuant to Section 708A of the Corporations Act 2001 (**Placement**), comprised the issue of approximately 882 million fully paid ordinary shares (**Share**) at an issue price of \$0.015 (being ZAR18 cents) per Share and the issue of four free attaching unlisted options for every Share issued (approximately 3.53 billion unlisted options at an exercise price of \$0.017 (being ZAR20 cents) and an expiry date of 30 November 2023) (**Options**). The issue of Shares and Options under Placement Two of the Placement (including the issue of shares to Directors Denis Waddell, Tom Borman and Errol Smart, and substantial shareholder Tembo) and the issue of Options under Placement One of the Placement, was subject to receipt of shareholder approval, which was sought and obtained at the general meeting held on Friday 19 May 2023.

Some of these Options have now been exercised by an option holder, and Orion has today issued 10,000,000 Shares (**Option Exercise Shares**) following receipt of the aggregate exercise price of \$170,000.

Orion engaged South African adviser Webb Street Capital (Pty) Ltd (**Webb Street**) to provide professional services to Orion in South Africa over recent years, including the recent Placement (**Services**). Webb Street has separately agreed to provide further support to Orion by subscribing for 29,652,776 Shares at an issue price of ZAR18 cents per Share, representing a subscription amount of ZAR5,337,500 (\$0.44 million) (**Advisor Placement Shares**).

Orion has, issued the 29,652,776 Advisor Placement Shares to Webb Street, with the subscription price payable by Webb Street set off against fees payable by Orion to Webb Street under the Services engagement.

In accordance with section 708A(5)(e) of the Corporations Act 2001 (**Act**), the Company advises as follows in relation to the Option Exercise Shares and Advisor Placement Shares:

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 and section 674A 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

Errol Smart – Managing Director & CEO

Denis Waddell – Chairman

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