



NOTICE OF GENERAL MEETING

to be held on

Thursday, 18 August 2022 at 3:00 p.m. (AWST) at

**Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western
Australia**

and

EXPLANATORY MEMORANDUM

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

IMPORTANT INFORMATION REGARDING COVID-19

The Company is closely monitoring the impact of COVID-19 in Western Australia and is seeking to follow guidance from the Federal Government and State Governments.

The Company is taking precautions to facilitate an in person meeting in accordance with COVID-19 safe processes. However, due to the ongoing COVID-19 pandemic, we strongly encourage you to vote by completing and returning the separately enclosed Appointment of Proxy form in accordance with its instructions and participate in the Meeting via teleconference or webcast (as discussed in this Notice of Meeting), rather than attending in person. If you do not wish to attend the Meeting in person, you must vote by way of Proxy in accordance with its instructions.

If you nevertheless choose to attend in person, to assist us in implementing social distancing, please register your intention to attend with the Company Secretary at least 48 hours before the Meeting (email: info@orionminerals.com.au). Space at the Meeting may be limited to ensure social distancing.

The government is implementing a range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's ASX Announcement Platform at asx.com.au (ASX: ORN). Any Shareholders who plan to physically attend the Meeting should closely monitor these platforms for any updates by the Company in regard to attending the Meeting in person and alternative arrangements.

A PROXY FORM IS ENCLOSED AND YOU ARE STRONGLY ENCOURAGED TO COMPLETE AND RETURN IT IN ACCORDANCE WITH THE SPECIFIED DIRECTIONS.

TABLE OF CONTENTS

1.	Notice of Meeting	5
2.	Explanatory Memorandum	8
	<ul style="list-style-type: none"> Resolutions 1 (a), 1 (b) and 1 (c) – Ratification of Prior Issue – General Placement 1 Shares and Attaching Options. Resolution 2 – Approval to Issue Shares and Attaching Options – General Placement 2 Shares and Attaching Options. Resolution 3 – Approval to Issue Shares – General Placement 3 Shares. Resolution 4 – Approval to Issue Shares and Attaching Options – Mr Thomas Borman (or nominee). Resolution 5 – Approval to Issue Shares and Attaching Options – Mr Denis Waddell (or nominee). Resolution 6 – Ratification of Prior Issue – Whittle Consulting Shares. 	
3.	Glossary	15
4.	Appointment of Proxy	(Enclosed separately)

KEY DATES

Record date to determine Shareholders who are entitled to receive the Notice of Meeting	5:00 p.m. (AWST)	Wednesday, 13 July 2022
Posting of Notice of Meeting and announcement on SENS		Monday, 18 July 2022
Last day to trade for Shareholders on South African Share register in order to be entitled to vote at the Meeting	3:00 p.m. (AWST)	Wednesday, 10 August 2022
Voting record date (JSE Share register)	5:00 p.m. (SA Time)	Monday, 15 August 2022
Voting record date (ASX Share register)	5:00 p.m. (AWST)	Tuesday, 16 August 2022
Deadline for lodgement of proxy forms for Meeting (ASX Share register)	3:00 p.m. (AWST)	Tuesday, 16 August 2022
Deadline for lodgement of proxy forms for Meeting (JSE Share register)	3:00 p.m. (AWST)	Monday, 15 August 2022
General Meeting	3:00 p.m. (AWST) / 9:00 a.m. (SA Time)	Thursday, 18 August 2022

TIME AND PLACE OF MEETING AND HOW TO VOTE**Venue**

The General Meeting of Orion Minerals Ltd (ACN 098 939 274) will be held at **3:00 p.m. (AWST) (9:00 a.m. SA Time) on Thursday, 18 August 2022 at:**

Clayton Utz
Level 27, QV. 1 Building
250 St Georges Terrace
Perth, Western Australia

Your Vote is Important

The business of the General Meeting affects your shareholding and your vote is important.

IMPORTANT INFORMATION REGARDING COVID-19

The Company is closely monitoring the impact of COVID-19 in Western Australia and is seeking to follow guidance from the Federal Government and State Governments.

Shareholders are encouraged to vote by completing and returning a directed Appointment of Proxy form in accordance with its instructions and participate in the Meeting via teleconference or webcast, rather than attending in person. If you do not attend the Meeting in person, you must vote by way of Proxy in accordance with its instructions.

If you nevertheless choose to attend in person, please register your intention to attend with the Company Secretary at least 48 hours before the Meeting (email: info@orionminerals.com.au). Space at the Meeting may be limited to ensure social distancing.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's ASX Announcement Platform at asx.com.au (ASX: ORN) and SENS announcement platform. Please monitor these platforms for any updates by the Company regarding alternative arrangements.

Details on how Shareholders may vote are set out below.

Attendance via teleconference

Shareholders may join (and ask questions at) the Meeting via conference call, however, no real-time voting rights will apply for those Shareholders joining the Meeting via conference call.

If you wish to vote, you must complete and return a **directed** Appointment of Proxy form in accordance with its instructions. **ASX Proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Tuesday, 16 August 2022 online or by post and JSE proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Monday, 15 August 2022 by email or post** (see "Voting by Proxy and Corporate Representatives" below). Shareholders can lodge a proxy by following the instructions on their personalised proxy form.

Details on how to access the conference call will be available on the Company's website, www.orionminerals.com.au.

Voting in Person

To vote in person, attend the General Meeting on the date and at the place set out above.

Voting by Proxy and Corporate Representatives

To vote by proxy, your ASX Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Tuesday, 16 August 2022** and your JSE Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Monday, 15 August 2022**. Proxy Forms can be lodged:

By mail:	Link Market Services Limited Locked Bag A14 Sydney South NSW 1235	JSE Investor Services (Pty) Ltd PO Box 4844 Johannesburg, 2000
By mobile device:	Shareholders may submit their ASX Proxy Form by scanning the QR code provided in the Proxy Form or enter the link www.linkmarketservices.com.au into a mobile device. Log in using the Security Reference Number (SRN) or Holder Identification Number (HIN) and postcode for the shareholding. To scan the code, shareholders will need a QR code reader application which can be downloaded for free on a mobile device.	Not applicable.
By facsimile:	(+61 2) 9287 0309	Not applicable.
By email:	Not applicable.	meetfax@jseinvestorservices.co.za
Online:	Shareholders may submit their ASX proxy instruction online on the Company's Share Registry by visiting www.linkmarketservices.com.au . Login to the Link website	Not applicable.

using the holding details as shown on the ASX Proxy Form. Select 'Voting' and follow the prompts to Lodge your Proxy. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

By hand:

Link Market Services Limited*
Level 12, 680 George Street
Sydney NSW 2000

* during business hours Monday to Friday (9:00 a.m. - 5:00 p.m. Sydney time), subject to public health orders and restrictions.

JSE Investor Services (Pty) Ltd**
19 Ameshoff Street
Braamfontein, 2001

** during business hours (Monday to Friday, 9:00 a.m. - 5:00 p.m. SA time), subject to public health orders and restrictions.

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy, who need not be a Shareholder of the Company. A proxy may be an individual or a body corporate. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and their appointment does not specify the proportion or number of the Shareholder's votes the proxy may exercise, each proxy may exercise one half of the Shareholder's votes. If a Shareholder appoints two proxies, neither may vote on a show of hands.

Shareholders and their proxies should be aware that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act.

The proxy form and the power of attorney (if any) under which it is signed (or a certified copy of it) must be received at the Company's Share Registry **at least 48 hours before the commencement of the General Meeting or any adjournment of that Meeting.**

If a representative of a corporate Shareholder or a corporate proxy is to attend the Meeting pursuant to section 250D of the Corporations Act, a certificate of appointment of the representative must be produced prior to the admission to the Meeting. A form of certificate of appointment can be obtained from the Company's registered office.

Voting Entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the General Meeting will be as it appears in the ASX Share register at **5:00 p.m. (AWST) on Tuesday, 16 August 2022** or in the JSE Share register at **5:00 p.m. (SA Time) on Monday, 15 August 2022.**

Attendance via teleconference

Shareholders may join the Meeting via conference call, however, no voting rights will apply. Details on how to access the conference call will be available on the Company's website, www.orionminerals.com.au.

Notice of General Meeting

Notice is given that the General Meeting of the Shareholders of Orion Minerals Ltd (**Company** or **Orion**) will be held at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia on Thursday, 18 August 2022 commencing at 3:00 p.m. (AWST).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

Agenda

Resolutions 1(a), 1(b) and 1(c) – Ratification of Prior Issue – General Placement 1 Shares and Attaching Options

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:

- (a) *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,000,000 Shares at an issue price of \$0.02 each and 50,000,000 Attaching Options to professional and sophisticated investors on 23 June 2022 under Tranche 1 of the placement announced by the Company on 22 June 2022, on the terms and conditions set out in the Explanatory Memorandum."*
- (b) *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,250,500 Shares at an issue price of \$0.02 each and 15,625,250 Attaching Options to professional and sophisticated investors on 29 June 2022 under Tranche 1 of the placement announced by the Company on 22 June 2022, on the terms and conditions set out in the Explanatory Memorandum."*
- (c) *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 24,954,817 Shares at an issue price of \$0.02 each and 12,477,408 Attaching Options to professional and sophisticated investors on 13 July 2022 under Tranche 1 of the placement announced by the Company on 22 June 2022, on the terms and conditions set out in the Explanatory Memorandum."*

Resolutions 1(a), 1(b) and 1(c) will be voted on as separate ordinary resolutions.

Voting Exclusion: The Company will disregard any votes cast in favour of each of Resolution 1(a), Resolution 1(b) and Resolution 1(c) respectively by or on behalf of a person who participated in the relevant issue of securities and any Associate of that person. However, this does not apply to a vote cast in favour of Resolutions 1(a), Resolution 1(b) or Resolution 1(c) by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the chair (as that term is defined in the ASX Listing Rules) of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 – Approval to Issue Shares and Attaching Options – General Placement 2 Shares and Attaching Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 34,954,044 Shares at an issue price of \$0.02 each and 17,477,022 Attaching Options to professional and sophisticated investors under the placement announced by the Company on 22 June 2022, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 2, in accordance with the directions given to the proxy or attorney to vote on this Resolution 2 in that way; or
- (b) the chair (as that term is defined in the ASX Listing Rules) of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 2, in accordance with a direction given to the chair to vote on this Resolution 2 as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 2; and
 - (ii) the holder votes on this Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 – Approval to Issue Shares – General Placement 3 Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 698,840,639 Shares at an issue price of \$0.02 to professional and sophisticated investors under the placement announced by the Company on 22 June 2022, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with the directions given to the proxy or attorney to vote on this Resolution 3 in that way; or
- (b) the chair (as that term is defined in the ASX Listing Rules) of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with a direction given to the chair to vote on this Resolution 3 as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 3; and
 - (ii) the holder votes on this Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Approval to Issue Shares and Attaching Options – Mr Thomas Borman (or nominee)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000,000 Shares at an issue price of \$0.02 each and 50,000,000 Attaching Options to Mr Thomas Borman (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of Mr Thomas Borman (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote if it is cast in favour of this Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with the directions given to the proxy or attorney to vote on this Resolution 4 in that way; or
- (b) the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with a direction given to the person chairing the Meeting to vote as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 4; and
 - (ii) the holder votes on this Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Approval to Issue Shares and Attaching Options – Mr Denis Waddell (or nominee)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares at an issue price of \$0.02 each and 5,000,000 Attaching Options to Mr Denis Waddell (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of Mr Denis Waddell (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote if it is cast in favour of this Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with the directions given to the proxy or attorney to vote on this Resolution 5 in that way; or
- (b) the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with a direction given to the person chairing the Meeting to vote as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 5; and
 - (ii) the holder votes on this Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Ratification of Prior Issue – Whittle Consulting Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,661,750 Shares to Whittle Equity Pty Ltd as trustee for the Whittle Investment Trust, as consideration for services provided by Whittle Consulting Pty Ltd (Australia) (being a related entity of Whittle Equity Pty Ltd), as announced by the Company on 21 December 2021, at a deemed issue price of \$0.036 each, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of Whittle Equity Pty Ltd as trustee for the Whittle Investment Trust and any of its Associates. However, this does not apply to a vote cast in favour of this Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with the directions given to the proxy or attorney to vote on this Resolution 6 in that way; or
- (b) the chair (as that term is defined in the ASX Listing Rules) of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with a direction given to the chair to vote on this Resolution 6 as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 6; and
 - (ii) the holder votes on this Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 13 July 2022
By Order of the Board



Martin Bouwmeester
Company Secretary

Explanatory Memorandum to accompany Notice of General Meeting

This Explanatory Memorandum has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Background to Resolutions 1(a), 1(b), 1(c), 2, 3, 4 and 5 – Capital Raising

As announced on 22 June 2022, the Company is undertaking a capital raising to raise up to \$20 million through the issue of approximately 1,000 million Shares to professional and sophisticated investors at an issue price of \$0.02 per Share. Participants in General Placement 1 and General Placement 2 (as defined below) will also receive one free attaching option on the terms set out in Attachment 1 (**Attaching Options**) for each two new Shares acquired. Shareholder approval is also being sought for Mr Thomas Borman, a director of the Company, (or his nominee) and Mr Denis Waddell, a director of the Company, (or his nominee) to participate in Tranche 2 of the Placement to subscribe for Shares at the same issue price of \$0.02 per Share and Attaching Options (together the **Capital Raising**). The Capital Raising will be conducted via three general placement tranches and the additional issues to Mr Borman and Mr Waddell.

- (a) **Tranche 1:** Through the issue of Shares and Attaching Options on 23 June 2022, 29 June 2022 and on 13 July 2022, the Company completed the first stage of the Capital Raising by issuing a total of 156,205,317 Shares at \$0.02 per Share and 78,102,658 Attaching Options to professional and sophisticated investors to raise approximately \$3.1 million (**General Placement 1**). The Shares and Attaching Options issued pursuant to the General Placement did not require Shareholder approval under the ASX Listing Rules as they were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. However, ratification of the issue is being sought from members pursuant to ASX Listing Rule 7.4 to allow for future equity fundraising flexibility (refer to Resolutions 1(a), 1(b) and 1(c) below for further details).
- (b) **Tranche 2:** The second stage of the Capital Raising involves a further placement of 34,954,044 Shares at an issue price of \$0.02 per Share and 17,477,022 Attaching Options to professional and sophisticated investors to raise approximately \$0.7 million (**General Placement 2**) which is subject to Shareholder approval pursuant to ASX Listing Rule 7.1 (refer to Resolution 2 below for further details).
- (c) **Tranche 3:** The Company is seeking to raise up to \$20 million pursuant to the Capital Raising. To allow for future equity fundraising flexibility, the Company is seeking approval to issue up to 698,840,639 Shares at an issue price of \$0.02 per Share to professional and sophisticated investors to raise up to \$14 million (**General Placement 3**). There are no Attaching Options to the Shares to be issued pursuant to General Placement 3 (refer to Resolution 3 below for further details).
- (d) **Issue to Mr Thomas Borman (or nominee):** The Capital Raising involves a further placement of 100,000,000 Shares and 50,000,000 Attaching Options to Mr Thomas Borman (or his nominee) (**Borman Placement**), to raise a total of \$2 million on the same terms as General Placements 1 and 2. The Borman Placement is subject to Shareholder approval pursuant to ASX Listing Rule 10.11 (refer to Resolution 4 below for further details).
- (e) **Issue to Mr Denis Waddell (or nominee):** The Capital Raising involves a further placement of 10,000,000 Shares and 5,000,000 Attaching Options to Mr Denis Waddell (or his nominee) (**Waddell Placement**), to raise a total of \$0.2 million on the same terms as General Placements 1 and 2. The Waddell Placement is subject to Shareholder approval pursuant to ASX Listing Rule 10.11 (refer to Resolution 5 below for further details).

Together, General Placements 1 and 2, the Borman Placement and the Waddell Placement will raise a total of \$6 million, and, together with General Placement 3, will raise up to \$20 million.

The Company also announced on 22 June 2022 that in addition to the Capital Raising, a share purchase plan will be undertaken to provide eligible shareholders with the opportunity to subscribe for new Shares at an issue price of \$0.02 per Share (being the same issue price as Shares issued or proposed to be issued under Shares to be issued under General Placements 1, 2 and 3) up to a maximum of \$30,000 (or ZAR300,000), to raise up to \$3 million.

All Shares and Attaching Options to be issued under General Placements 1 and 2, and the Shares to be issued under General Placement 3, of the Capital Raising will be issued to sophisticated and professional investors, none of whom are related parties or associates of the Company. As Directors of the Company, both Mr Thomas Borman and Mr Denis Waddell are related parties, and are therefore parties to whom ASX Listing Rule 10.11 applies.

The Company intends to use the funds raised from the issue of Shares pursuant to the Capital Raising, principally to progress the development of the Company's Prieska Copper-Zinc Mine, including the commencement of mine dewatering and the completion of feasibility studies for the Prieska Copper-Zinc Mine Early Production Scenario, progress the Okiep Copper Project feasibility study, and battery precursor product production test work on Jacomynspan nickel-copper-cobalt PGE project, in the Northern Cape of South Africa and related activities and otherwise for general working capital purposes. As the Attaching Options were or will be issued for nil consideration, no amounts were or will be raised from the issue of the Attaching Options in connection with General Placement 1 and General Placement 2. However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares under General Placements 1, 2 and 3.

Resolutions 1(a), 1(b) and 1(c) – Ratification of Prior Issue – General Placement 1 Shares and Attaching Options**Background**

On 23 June 2022, 29 June 2022 and 13 July 2022 (each, an **Issue Date**), the Company issued 156,205,317 Shares at an issue price of \$0.02 per Share to raise \$3.1 million and 78,102,658 Attaching Options as General Placement 1 of the Capital Raising.

Resolutions 1(a), 1(b) and 1(c) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares and Attaching Options under General Placement 1.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Shares and Attaching Options under General Placement 1 does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (provided that the previous issue did not breach ASX Listing Rule 7.1). If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that ASX Listing Rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolutions 1(a), 1(b) and 1(c) seek Shareholder approval for the issue of General Placement 1 Shares and Attaching Options under and for the purposes of ASX Listing Rule 7.4.

If Resolutions 1(a), 1(b) and 1(c) are each passed, the Shares and Attaching Options issued under General Placement 1 will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date. If one or more of Resolutions 1(a), 1(b) or 1(c) is not passed, the relevant Shares and Attaching Options issued under General Placement 1 and to which the relevant Resolution relates will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the relevant Issue Date.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Shares and Attaching Options issued pursuant to General Placement 1:

- (a) the Shares and Attaching Options were issued to eligible sophisticated or professional investors in Australia, South Africa and Germany, as identified by the Company and as determined by the Board. None of the subscribers were related parties, or Associates of related parties, of the Company;
- (b) the following Shares and Attaching Options were issued on the following dates:
 - i. 100,000,000 Shares and 50,000,000 Attaching Options were issued on 23 June 2022;
 - ii. 31,250,500 Shares and 15,625,250 Attaching Options were issued on 29 June 2022;
 - iii. 24,954,817 Shares and 12,477,408 Attaching Options were issued on 13 July 2022;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. Each Attaching Option gives the optionholder the right to subscribe for one Share in the capital of the Company upon exercise. The Attaching Options will be exercisable at any time before the expiry date of 30 June 2023 at an exercise price of \$0.025 and otherwise on the terms and conditions set out in Attachment 1;
- (d) the issue price was \$0.02 per Share, which raised \$3.1 million in aggregate. The Attaching Options were issued for nil consideration;
- (e) the Company intends to use the funds raised from the issue of Shares pursuant to the General Placement 1 principally to progress the development of the Company's Prieska Copper-Zinc Mine, including the commencement of mine dewatering and the completion of feasibility studies for the Prieska Copper-Zinc Mine Early Production Scenario, progress the Okiep Copper Project feasibility study, and battery precursor product production test work on Jacomynspan nickel-copper-cobalt PGE project, in the Northern Cape of South Africa and related activities and otherwise for general working capital purposes. As the Attaching Options were issued for nil consideration, no amounts were raised from the issue of the Attaching Options in connection with General Placement 1. However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares; and
- (f) a voting exclusion statement is included with the Resolutions.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolutions 1(a), 1(b) and 1(c). Each Director intends to vote the Shares they control in favour of each of Resolutions 1(a), 1(b) and 1(c).

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of each of Resolutions 1(a), 1(b) and 1(c).

Resolution 2 – Approval to Issue Shares – General Placement 2 Shares and Attaching Options**Background**

Resolution 2 seeks Shareholder approval under and for the purposes of ASX Listing Rule 7.1 for the issue of 34,954,044 Shares at an issue price of \$0.02 to raise approximately \$0.7 million, and 17,477,022 Attaching Options pursuant to General Placement 2.

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolutions 1(a), 1(b) and 1(c) on page 9 above.

The effect of Resolution 2 will be to allow the Company to issue the General Placement 2 Shares and Attaching Options pursuant to General Placement 2 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the General Placement 2 Shares and Attaching Options issued pursuant to General Placement 2:

- (a) the maximum number of Shares and Attaching Options the Company will issue is 34,954,044 Shares and 17,477,022 Attaching Options;
- (b) the Shares and Attaching Options are intended to be issued on or around 19 August 2022, but will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the issue price will be \$0.02 per Share to raise \$0.7 million in aggregate. The Attaching Options will be issued for nil consideration;
- (d) the Shares and Attaching Options will be issued to sophisticated or professional investors in accordance with sections 708(8) and (11) of the Corporations Act and other equivalent exemptions in foreign jurisdictions, as identified by the Company and as determined by the Board. None of the subscribers will be related parties, or Associates of related parties, of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. Each Attaching Option will give the optionholder the right to subscribe for one Share in the capital of the Company upon exercise. The Attaching Options will be exercisable at any time before the expiry date of 30 June 2023 at an exercise price of \$0.025 and otherwise on the terms and conditions set out in Attachment 1;
- (f) the Company intends to use the funds raised from the issue of Shares pursuant to the General Placement 2 principally to progress the development of the Company's Prieska Copper-Zinc Mine, including the commencement of mine dewatering and the completion of feasibility studies for the Prieska Copper-Zinc Mine Early Production Scenario, progress the Okiep Copper Project feasibility study, and battery precursor product production test work on Jacomynspan nickel-copper-cobalt PGE project, in the Northern Cape of South Africa and related activities and otherwise for general working capital purposes. As the Attaching Options will be issued for nil consideration, no amounts will be raised from the issue of the Attaching Options in connection with General Placement 2. However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 2. Each Director intends to vote the Shares they control in favour of Resolution 2.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 2.

Resolution 3 - Approval to Issue Shares - General Placement 3 Shares

Resolution 3 seeks Shareholder approval under and for the purposes of ASX Listing Rule 7.1 for the issue of 698,840,639 Shares pursuant to General Placement 3 at an issue price of \$0.02 to raise up to \$14 million.

As noted above, the Company is seeking to raise up to \$20 million pursuant to the Capital Raising. The Company has received commitments for \$6 million pursuant to General Placement 1, General Placement 2, the Borman Placement and the Waddell Placement and is continuing to conduct the Capital Raising by seeking commitments from investors to acquire

Shares under General Placement 3 at the same price per Share as was paid by investors under General Placement 1 and General Placement 2. As noted above, there are no Attaching Options to the Shares to be issued pursuant to General Placement 3.

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolution 1(a), 1(b) and 1(c) on page 9 above.

The effect of Resolution 3 will be to allow the Company to issue the General Placement 3 Shares pursuant to General Placement 3 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the General Placement 3 Shares issued pursuant to General Placement 3:

- (a) the maximum number of Shares the Company will issue is 698,840,639 Shares;
- (b) the Shares are intended to be issued on or around 19 August 2022, but will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the issue price will be \$0.02 per Share to raise up to \$14 million in aggregate;
- (d) the Shares will be issued to sophisticated or professional investors in accordance with sections 708(8) and (11) of the Corporations Act and other equivalent exemptions in foreign jurisdictions, as identified by the Company and as determined by the Board. None of the subscribers will be related parties, or Associates of related parties, of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Company intends to use the funds raised from the issue of Shares pursuant to the General Placement 3 principally to progress the development of the Company's Prieska Copper-Zinc Mine, including the commencement of mine dewatering and the completion of feasibility studies for the Prieska Copper-Zinc Mine Early Production Scenario, progress the Okiep Copper Project feasibility study, and battery precursor product production test work on Jacomynspan nickel-copper-cobalt PGE project, in the Northern Cape of South Africa and related activities and otherwise for general working capital purposes; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 3. Each Director intends to vote the Shares they control in favour of Resolution 3.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

Resolution 4 – Approval to Issue Shares and Attaching Options – Mr Thomas Borman (or nominee)

Background

As set out above, the Company is undertaking the Capital Raising. Subject to Shareholder approval, Mr Thomas Borman will participate in the Capital Raising on the same terms as General Placements 1 and 2. The Company seeks Shareholder approval to issue 100,000,000 Shares and 50,000,000 Attaching Options to Mr Thomas Borman (or his nominee), in accordance with ASX Listing Rule 10.11, pursuant to the Borman Placement.

Shareholder approval is not required to be sought pursuant to Listing Rule 7.1 for the Borman Placement, as ASX Listing Rule 7.2 (Exception 14) states that approval pursuant to Listing Rule 7.1 is not required if Shareholder approval is obtained under Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval to the issue of Shares and Attaching Options to Mr Thomas Borman (or his nominee) pursuant to the Borman Placement under and for the purposes of ASX Listing Rule 10.11.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Borman Placement will result in the issue of Shares and Attaching Options which constitutes giving a financial benefit and Mr Thomas Borman is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Thomas Borman who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to chapter 2E of the Corporations Act is not required in respect of the Borman Placement because the Shares and Attaching Options will be issued to Mr Thomas Borman on the same terms as Shares and Attaching Options issued to non-related party participants in General Placements 1 and 2 and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Borman Placement involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Shares and Attaching Options to be issued pursuant to the Borman Placement:

- (a) the Shares and Attaching Options will be issued under ASX Listing Rule 10.11.1 to Mr Thomas Borman (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Shares and Attaching Options the Company will issue is 100,000,000 Shares and 50,000,000 Attaching Options;
- (c) the Shares and Attaching Options are intended to be issued on or around 19 August 2022, but will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price will be \$0.02 per Share, being the same issue price as all other Shares issued under General Placements 1, 2 and 3, to raise approximately \$2 million. The Attaching Options will be issued for nil consideration, being the same terms on which all other Attaching Options are issued under General Placement 1 and 2;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. Each Attaching Option will give the optionholder the right to subscribe for one Share in the capital of the Company upon exercise. The Attaching Options will be exercisable at any time before the expiry date of 30 June 2023 at an exercise price of \$0.025 and otherwise on the terms and conditions set out in Attachment 1;
- (f) the Company intends to use the funds raised from the issue of Shares pursuant to the Borman Placement principally to progress the development of the Company's Prieska Copper-Zinc Mine, including the commencement of mine dewatering and the completion of feasibility studies for the Prieska Copper-Zinc Mine Early Production Scenario, progress the Okiep Copper Project feasibility study, and battery precursor product production test work on Jacomynspan nickel-copper-cobalt PGE project, in the Northern Cape of South Africa and related activities and otherwise for general working capital purposes. As the Attaching Options will be issued for nil consideration, no amounts will be raised from the issue of the Attaching Options in connection with General Placement 2. However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors (other than Mr Thomas Borman) recommend that Shareholders vote in favour of Resolution 4. Each Director (other than Mr Thomas Borman) intends to vote the Shares they control in favour of Resolution 4.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 4.

Resolution 5 – Approval to Issue Shares and Attaching Options – Mr Denis Waddell (or nominee)

Background

As set out above, the Company is undertaking the Capital Raising. Subject to Shareholder approval, Mr Denis Waddell will participate in the Capital Raising on the same terms as General Placements 1 and 2. The Company seeks Shareholder approval to issue 10,000,000 Shares and 5,000,000 Attaching Options to Mr Denis Waddell (or his nominee), in accordance with ASX Listing Rule 10.11, pursuant to the Waddell Placement.

Shareholder approval is not required to be sought pursuant to Listing Rule 7.1 for the Waddell Placement, as ASX Listing Rule 7.2 (Exception 14) states that approval pursuant to Listing Rule 7.1 is not required if Shareholder approval is obtained under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval to the issue of Shares and Attaching Options to Mr Denis Waddell (or his nominee) pursuant to the Waddell Placement under and for the purposes of ASX Listing Rule 10.11.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Waddell Placement will result in the issue of Shares and Attaching Options which constitutes giving a financial benefit and Mr Denis Waddell is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Denis Waddell who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to chapter 2E of the Corporations Act is not required in respect of the Waddell Placement because the Shares and Attaching Options will be issued to Mr Denis Waddell on the same terms as Shares and Attaching Options issued to non-related party participants in General Placements 1 and 2 and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Waddell Placement involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Shares and Attaching Options to be issued pursuant to the Waddell Placement:

- (a) the Shares and Attaching Options will be issued under ASX Listing Rule 10.11.1 to Mr Denis Waddell (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Shares and Attaching Options the Company will issue is 10,000,000 Shares and 5,000,000 Attaching Options;
- (c) the Shares and Attaching Options are intended to be issued on or around 19 August 2022, but will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price will be \$0.02 per Share, being the same issue price as all other Shares issued under General Placements 1, 2 and 3, to raise approximately \$0.2 million. The Attaching Options will be issued for nil consideration, being the same terms on which all other Attaching Options are issued under General Placement 1 and 2;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. Each Attaching Option will give the the right to subscribe for one Share in the capital of the Company upon exercise. The Attaching Options will be exercisable at any time before the expiry date of 30 June 2023 at an exercise price of \$0.025 and otherwise on the terms and conditions set out in Attachment 1;
- (f) the Company intends to use the funds raised from the issue of Shares pursuant to the Waddell Placement principally to progress the development of the Company's Prieska Copper-Zinc Mine, including the commencement of mine dewatering and the completion of feasibility studies for the Prieska Copper-Zinc Mine Early Production Scenario, progress the Okiep Copper Project feasibility study, and battery precursor product production test work on Jacomynspan nickel-copper-cobalt PGE project, in the Northern Cape of South Africa and related activities and otherwise for general working capital purposes. As the Attaching Options will be issued for nil consideration, no amounts will be raised from the issue of the Attaching Options in connection with General Placement 2. However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors (other than Mr Denis Waddell) recommend that Shareholders vote in favour of Resolution 5. Each Director (other than Mr Denis Waddell) intends to vote the Shares they control in favour of Resolution 5.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 5.

Resolution 6 – Ratification of Prior Issue – Whittle Consulting Shares**Background**

On 22 December 2021, the Company issued 11,661,750 Shares, at a deemed issue price of \$0.036 per Share in satisfaction of USD300,000 to be paid by the Company to Whittle Equity Pty Ltd as trustee for the Whittle Investment Trust, as consideration for services undertaken by Whittle Consulting Pty Ltd (Australia) (being a related entity of Whittle Equity Pty Ltd) (**Whittle Consulting Shares**).

The issue of the Whittle Consulting Shares did not require Shareholder approval under the ASX Listing Rules as they were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. However, ratification of the issue is being sought from members pursuant to ASX Listing Rule 7.4 to allow for future equity fundraising flexibility.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Whittle Consulting Shares.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Whittle Consulting Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Whittle Consulting Shares.

A summary of ASX Listing Rule 7.1 and 7.4 is included in the Background to Resolutions 1(a), 1(b), 1(c), 2, 3 and 4 and the Background to Resolution 1(a), 1(b) and 1(c) on pages 8 and 9 above.

If Resolution 6 is passed, the Whittle Consulting Shares issued will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Whittle Consulting Shares. If Resolution 6 is not passed, the Whittle Consulting Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Whittle Consulting Shares.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Whittle Consulting Shares:

- (a) the Shares were issued to Whittle Equity Pty Ltd as trustee for the Whittle Investment Trust which is not a related party, or an Associate of any related parties, of the Company;
- (b) 11,661,750 Shares were issued;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 22 December 2021;
- (e) the deemed issue price was \$0.036 per Share;
- (f) the Company did not receive any funds from the issue as the Shares were issued as consideration for USD300,000 for services provided by Whittle Consulting Pty Ltd (Australia) (being a related entity of Whittle Equity Pty Ltd) to the Company, pursuant to a consulting agreement, the key terms of which are summarised in the Background to Resolution 6 above; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 6. Each Director intends to vote the Shares they control in favour of Resolution 6.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 6.

Glossary

\$ means Australian dollars.

Associate has the meaning given in the ASX Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Attaching Option means an option to subscribe for one Share exercisable at \$0.025 each on or before 30 June 2023 and otherwise on the terms and conditions set out in Attachment 1.

AUD means Australian dollar.

AWST means Australian Western Standard Time.

Borman Placement has the meaning given in the Background to Resolutions 1(a), 1(b), 1(c), 2, 3, 4 and 5 in the Explanatory Memorandum.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Raising has the meaning given in the Background to Resolutions 1(a), 1(b), 1(c), 2, 3, 4 and 5 in the Explanatory Memorandum.

Chair or Chairman means the chairperson of the Meeting.

Company or **Orion** means Orion Minerals Ltd (ACN 098 939 274).

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

General Placement has the meaning given in the Background to Resolutions 1(a), 1(b), 1(c), 2, 3, 4 and 5 in the Explanatory Memorandum.

General Placement 1 has the meaning given in the Background to Resolutions 1(a), 1(b), 1(c), 2, 3, 4 and 5 in the Explanatory Memorandum.

General Placement 2 has the meaning given in the Background to Resolutions 1(a), 1(b), 1(c), 2, 3, 4 and 5 in the Explanatory Memorandum.

General Placement 3 has the meaning given in the Background to Resolutions 1(a), 1(b), 1(c), 2, 3, 4 and 5 in the Explanatory Memorandum.

JSE means the Johannesburg Stock Exchange.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

SA Time means South African time.

SENS means the JSE news service.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a member of the Company from time to time.

Share Registry means Link Market Services Limited or JSE Investor Services (Pty) Ltd (as applicable).

USD means United States dollar.

Waddell Placement has the meaning given in the Background to Resolutions 1(a), 1(b), 1(c), 2, 3, 4 and 5 in the Explanatory Memorandum.

ZAR means South African rand.

Attachment 1 - Terms and Conditions of Attaching Options (General Placement 1 and General Placement 2)

The Attaching Options to be granted will be granted on the following terms and conditions:

- (a) Each Attaching Option gives the Optionholder the right to subscribe for one fully paid ordinary share (**Share**) in the capital of Orion Minerals Ltd (**Orion**) upon exercise of the Attaching Option in accordance with the terms and conditions of the Attaching Options.
- (b) The Attaching Options may not be transferred.
- (c) The Attaching Options will expire at 5.00pm (South African time, in respect of Attaching Options issued to investors in South Africa, and Melbourne time, in respect of Attaching Options issued to all other investors) on Friday 30 June 2023 (**Expiry Date**). Any Attaching Options not exercised prior to the Expiry Date will automatically expire at this time. The amount payable upon exercise of each Attaching Option is 2.5 cents (**Exercise Price**).
- (d) The Attaching Options held by the Optionholder may only be exercised in whole (not in part).
- (e) Subject to paragraphs (f) and (g), the Optionholder may exercise their Attaching Options by lodging with Orion, before the Expiry Date:
 - A. a written notice of exercise of Attaching Options specifying the number of Attaching Options being exercised; and
 - B. an electronic funds transfer or cheque for the Exercise Price for the number of Attaching Options being exercised,**(Exercise Notice)**.
- (f) The Optionholder must notify Orion in writing at least 10 Business Days prior to issuing an Exercise Notice of its intention to do so.
- (g) An Exercise Notice is only effective when Orion has received the full amount of the Exercise Price in cleared funds.
- (h) Within 10 Business Days of receipt of an effective Exercise Notice accompanied by the Exercise Price, Orion will issue the number of Shares required under these terms and conditions in respect of the number of Attaching Options specified in the Exercise Notice.
- (i) Notwithstanding any other term of the Attaching Options, the Company is entitled to refuse to issue Shares upon application for exercise of the Attaching Options, if the exercise would result in a person acquiring voting power (as that term is defined in the Corporations Act 2001 (Cth) (**Corporations Act**) in the Company of greater than 20% in breach of section 606 of the Corporations Act (or any equivalent provision) provided that the Company must take all reasonable steps within its power (including providing information and holding shareholder meetings) to provide reasonable assist the Optionholder to obtain such approvals as are required.
- (j) Subject to paragraph (k), all Shares issued upon the exercise of Attaching Options will, from the date of issue, rank pari passu in all respects with other Shares.
- (k) A Share issued upon the exercise of Attaching Options is only entitled to receive a dividend where the Attaching Option has been exercised and the Share is issued on or before the record date for that dividend.
- (l) Orion will not apply for quotation of the Attaching Options on ASX or JSE. However, Orion will apply for quotation of all Shares issued pursuant to the exercise of Attaching Options on ASX or the JSE, as applicable, promptly after the issue of those Shares.
- (m) Subject to paragraphs (o), (p) and (q), the Optionholder will not be entitled to participate in new issues of capital offered to holders of Shares in Orion prior to the exercise of the Options. However, except as otherwise required by the ASX Listing Rules, Orion will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 2 Business Days after the issue is announced. This is intended to give the Optionholder the opportunity to exercise their Attaching Options prior to the date for determining entitlements to participate in any such issue.
- (n) The Optionholder will not have any right to attend and vote at general meetings.
- (o) In the event of any reconstruction or reorganisation (including consolidation, subdivision, reduction or return of capital) of Orion, the Attaching Options shall be treated in a manner consistent with the Corporations Act and the ASX Listing Rules as in force as at the date of any such reconstruction.
- (p) In the event Orion proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Attaching Options, the exercise price of the Attaching Options may be reduced in accordance with the formula set out in the ASX Listing Rules from time to time.
- (q) In the event Orion proceeds with a bonus issue of securities to Shareholders after the date of issue of the Attaching Options, the number of securities over which an Attaching Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Attaching Option had been exercised before the record date for the bonus issue in accordance with the ASX Listing Rules.
- (r) Other than as provided for above, the Attaching Options do not confer any right upon the Optionholder to a change in the exercise price of each Attaching Option or a change in the number of Shares over which each Attaching Option can be exercised.
- (s) Any notices to an Optionholder regarding an Attaching Option will be sent to the address of the Optionholder in the Register.
- (t) Orion is not responsible for any duties or taxes which may become payable in connection with the issue of Shares pursuant to an exercise of the Attaching Options or any other dealing with the Attaching Options or Shares.



Orion Minerals Ltd

ABN 76 098 939 274

LODGE YOUR PROXY FORM



ONLINE

www.linkmarketservices.com.au



BY MOBILE DEVICE

As per instructions on reverse of this Proxy Form.



BY MAIL

Orion Minerals Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Orion Minerals Ltd (**Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **3:00pm (AWST) on Thursday, 18 August 2022 at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

1a Ratification of Prior Issue – General Placement 1 Shares and Attaching Options.

1b Ratification of Prior Issue – General Placement 1 Shares and Attaching Options.

1c Ratification of Prior Issue – General Placement 1 Shares and Attaching Options.

2 Approval to Issue Shares and Attaching Options – General Placement 2 Shares and Attaching Options.

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Approval to Issue Shares – General Placement 3 Shares.

4 Approval to Issue Shares and Attaching Options – Mr Thomas Borman (or nominee).

5 Approval to Issue Shares and Attaching Options – Mr Denis Waddell (or nominee).

6 Ratification of Prior Issue – Whittle Consulting Shares.

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

To be valid, this form must be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

VOTING EXCLUSIONS

Voting exclusions apply to Resolutions 1, 2, 3, 4, 5 and 6, as set out in the Notice of Meeting. The Chairman of the Meeting intends to vote all available undirected proxies in favour of these Resolutions.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (AWST) on Tuesday, 16 August 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to Lodge your Proxy. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Orion Minerals Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**