



ASX/JSE RELEASE: 30 October 2019

Share Purchase Plan

- ▶ **Share Purchase Plan to provide eligible shareholders with the opportunity to subscribe for new Shares in parcels starting from \$2,000 (ZAR20,000) up to a maximum of \$30,000 (ZAR300,000) at an issue price of \$0.025 per Share, being the same issue price as Shares issued under the Placement.**
- ▶ **Funds will be used primarily to complete BFS optimisation studies and early stage works for the Prieska Copper-Zinc Project, ongoing exploration on the Company's tenements in the Northern Cape of South Africa and working capital.**

Further to its announcement of 24 October 2019, where Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) announced a share purchase plan (**SPP**), providing shareholders an opportunity to increase their shareholding in Orion, the Company is pleased to provide a copy of the SPP Offer Booklet and Application Form.

The Company is offering its shareholders with a registered address in Australia, South Africa or New Zealand and certain shareholders in United Kingdom, Singapore, Mauritius or British Virgin Islands as at 7:00pm (Melbourne time) on 23 October 2019 (**Eligible Shareholders**) the opportunity to purchase ordinary fully paid shares (**Shares**) under a SPP.

Purpose of the SPP

The SPP offer will give Eligible Shareholders the opportunity to participate in the Company's capital raising on substantially the same terms as the Company's Placement announced by the Company on 24 October 2019 and 25 October 2019 (**Placement**).

It is intended that the proceeds of the SPP will be used by the Company principally to complete optimisation studies and early stage works for the Prieska Copper-Zinc Project, exploration on the Company's tenements in the Northern Cape of South Africa and for general working capital purposes.

Details of the SPP

The SPP will open today and is expected to close on 29 November 2019. Under the SPP, each Eligible Shareholder will be entitled to apply for parcels of new Shares from as little as \$2,000 up to a maximum of \$30,000 without incurring brokerage or transaction costs. The issue price will be \$0.025 per Share, which represents a 7.4% discount to the volume weighted average price of Orion's shares on the ASX during the 5 trading days immediately prior to 24 October 2019, the date of announcement of the SPP.

The Company will issue a maximum of 80 million SPP Shares under the SPP at an issue price of \$0.025 per share (being the same issue price as Shares issued under the Placement announced on 24 October 2019). The Company will raise up to \$2.0 million from the issue of SPP Shares. All SPP Shares will be quoted on either the ASX or JSE (for South African Eligible Shareholders) and will rank equally with other fully paid ordinary shares on issue. No shareholder approval is necessary in respect of the Shares issued under the terms of the SPP.

A copy of the SPP booklet containing further details of the SPP and Application Form is attached to this announcement as Appendix 1 and is in the process of being dispatched to Eligible Shareholders. Eligible Shareholders should read the SPP booklet before deciding whether to participate in the SPP.

Important Dates¹

Record Date	7:00pm (Melbourne time) on 23 October 2019
SPP offer opens	30 October 2019
SPP offer closes	7:00pm (Melbourne time) on 29 November 2019
SPP allocation announcement and Scale-back (if any)	5 December 2019
Issue Date	5 December 2019
Quotation of New Shares	6 December 2019
Dispatch of holding statements (ASX)	6 December 2019

¹ Orion may vary any of the above dates in its absolute discretion by lodging a revised timetable with the ASX and the JSE.



Errol Smart
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Disclaimer

This release may include forward-looking statements. Such forward-looking statements may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements inherently involve subjective judgement and analysis and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Orion. Actual results and developments may vary materially from those expressed in this release. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Orion makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release. All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this release (where applicable). To the maximum extent permitted by law, Orion and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this release, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).



Orion Minerals Ltd
ACN 098 939 274

Share Purchase Plan Booklet

CHAIRMAN'S LETTER

30 October 2019

Dear Shareholder,

Orion Minerals Ltd Share Purchase Plan

On 24 October 2019, Orion Minerals Ltd ACN 098 939 274 (**Orion** or **Company**) announced that it had received commitments from investors to raise approximately A\$5.5 million, by way of placement of new fully paid ordinary shares in the Company (**Shares**). Following the announcement, the Company received additional commitments from investors, increasing the amount raised by the Company to A\$6.4 million, by way of the placement of 255 million Shares at A\$0.025 per Share (**Placement**). Orion also announced that it would undertake a share purchase plan to raise up to A\$2.0 million (**Share Purchase Plan**).

On behalf of the Board, I am pleased to offer you the opportunity to participate in the Share Purchase Plan (**Offer**). The Share Purchase Plan allows you to apply to purchase up to A\$30,000 (ZAR300,000) worth of ordinary shares (**New Shares**) (subject to scale back at Orion's absolute discretion) without brokerage or other transaction costs. Please give your urgent attention to this Offer as it closes at **7:00pm (Melbourne time) on 29 November 2019**.

The Share Purchase Plan has been designed to allow shareholders to subscribe for New Shares up to a maximum of A\$30,000 (ZAR300,000) at a subscription price that is the same price paid by investors under the Placement, without having to pay brokerage or other costs that would normally apply to an on-market purchase of Shares. The minimum application amount is A\$2,000 (ZAR20,000). The Offer applies irrespective of the number of Shares currently held by the eligible shareholder.

The maximum amount proposed to be raised under the Share Purchase Plan is A\$2.0 million (**Maximum Amount**). The Company, however, reserves the absolute discretion to determine the final amount raised under the Share Purchase Plan.

The proceeds of the Share Purchase Plan will be used by Orion to complete optimisation studies and early stage works for the Prieska Copper-Zinc Project, exploration on the Company's tenements in the Northern Cape of South Africa and for working capital purposes.

The Share Purchase Plan provides the opportunity to increase your investment in Orion at an issue price (**SPP Price**) of A\$0.025 (ZAR0.25) per New Share which represents a 7.4% discount to the volume weighted average price (**VWAP**) of the Company's Shares on the Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to the date on which the Offer was announced.

The Share Purchase Plan also provides an opportunity to any existing shareholder holding an unmarketable parcel of Shares on the ASX (being less than A\$500 worth of Shares) to increase their holdings without incurring transaction costs.

Participation in the Share Purchase Plan is optional and is open exclusively to eligible shareholders in Australia, South Africa or New Zealand, and certain shareholders in United Kingdom, Singapore, Mauritius or British Virgin Islands who were holders of Shares at 7:00pm (Melbourne time) on 23 October 2019 (**Record Date**).

The Offer of New Shares under this Share Purchase Plan is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

Important information regarding potential Scale-back in the Share Purchase Plan

- The Share Purchase Plan is intended to raise up to the Maximum Amount and entitles eligible shareholders, irrespective of the size of their shareholding, to purchase up to A\$30,000 (ZAR300,000) worth of New Shares at a subscription price of A\$0.025 (ZAR0.25) per New Share. If subscriptions received by Orion under the Share Purchase Plan exceed the Maximum Amount, or such other amount determined by the Directors, Orion may elect to scale back the maximum number of New Shares issued to each shareholder to the extent and in the manner that it sees fit in its absolute discretion (**Scale-back**).
- You may be allocated New Shares to a value which is significantly less than the parcel which you applied for and the difference will be refunded to you without any interest.
- Orion may Scale-back the maximum number of New Shares issued to each shareholder at its absolute discretion. Orion may take into consideration the size of an applicant's shareholding when determining the amount of any potential Scale-back and therefore the extent of the Scale-back may differ between applications.
- Shareholders should keep this potential Scale-back in mind when deciding how much to apply for under the Share Purchase Plan.

How to apply

If you are an eligible shareholder and wish to participate in the Share Purchase Plan, you may apply to purchase New Shares up to a maximum of A\$30,000 (ZAR300,000) at the SPP Price. The minimum application amount is A\$2,000 (ZAR20,000).

For **non-South African resident** eligible shareholders, you can apply by either:

- completing the enclosed Application Form as instructed and returning it to the address indicated on the form, together with your payment; **or**
- making payment directly by BPAY® in accordance with the details on the Application Form

BPAY® payments must be made from an Australian dollar account of an Australian financial institution.

For **South African resident** eligible shareholders, you can apply by:

- completing the enclosed Application Form as instructed and returning it to the address indicated on the form; **and**
- making payment in accordance with the details on the Application Form.

Your application and payment must be received by 7:00pm (Melbourne time) on 29 November 2019 (**Closing Date**).

Raising Amount and Scale-back

The Maximum Amount proposed to be raised under the Share Purchase Plan is A\$2.0 million. The Company, however, reserves absolute discretion to determine the final amount raised under the Share Purchase Plan.

When applying under the Share Purchase Plan, please be aware of the potential for a Scale-back as it may impact the number of New Shares you receive. If there is a Scale-back, your application monies may be greater than the value of the New Shares you will be issued. In such event, the excess application monies will be refunded to you without interest.

For example, if you apply for A\$20,000 of New Shares and Orion scales back your allocation to A\$16,000 of New Shares (rounded down to the nearest whole number of New Shares), you will receive a refund of A\$4,000 without interest.

Timetable¹

Record Date	7:00pm (Melbourne time) on 23 October 2019
Share Purchase Plan offer opens	30 October 2019
Share Purchase Plan offer closes	7:00pm (Melbourne time) on 29 November 2019
Share Purchase Plan allocation announcement and Scale-back (if any)	5 December 2019
Issue Date	5 December 2019
Quotation of New Shares	6 December 2019
Dispatch of holding statements (ASX)	6 December 2019

¹Orion may vary any of the above dates in its absolute discretion by lodging a revised timetable with the ASX and the JSE.

Important information

This Booklet contains further information about the Share Purchase Plan. The Board urges you to read this Booklet carefully and in its entirety before deciding whether to participate in the Share Purchase Plan. If you are in any doubt about the course of action you should follow, you should consult your financial, taxation or other professional adviser before participating in the Share Purchase Plan.

Orion's current Share price can be obtained from the ASX and JSE website (ASX/JSE Code: ORN) and is listed in the financial and business section of major daily newspapers circulated in Australia.

For further information about the Share Purchase Plan or how to apply, please contact Orion on +61 3 8080 7170.

On behalf of the Board, I thank you for your continued support of Orion.

Yours faithfully,



Denis Waddell
Chairman
Orion Minerals Ltd

These materials do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account of "U.S. persons" (as defined in Regulation S under the U.S Securities Act of 1993, as amended ("**U.S. Securities Act**")) (**U.S. Persons**). These materials have been prepared for publication in Australia, New Zealand, South Africa, United Kingdom, Singapore, Mauritius and British Virgin Islands only and may not be sent or disseminated in, distributed or released, directly or indirectly, in the United States or to any U.S. Person in any place, or elsewhere. The New Shares have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or otherwise transferred in the United States or to, or for the account of any U.S. Person except in compliance with the registration requirements of the U.S. Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The New Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in compliance with the U.S. Securities Act and laws of the jurisdiction in which the New Shares are offered and sold.

FREQUENTLY ASKED QUESTIONS

1.	What is the Share Purchase Plan?	Under the Share Purchase Plan, eligible shareholders have an opportunity to apply to purchase up to A\$30,000 worth of New Shares at an issue price of A\$0.025 (ZAR0.25) per New Share (SPP Price) which represents a 7.4% discount to the volume weighted average price (VWAP) of the Company's Shares on the Australian Securities Exchange (ASX) during the 5 trading days immediately prior to the announcement date of the Offer.														
2.	Am I an eligible shareholder?	<p>You are an eligible shareholder if you were a holder of Shares on the Record Date (7:00pm (Melbourne time) on 23 October 2019) and have a registered address in Australia, South Africa or New Zealand or have a registered address in United Kingdom, Singapore, Mauritius or British Virgin Islands and are eligible to participate in the Offer under the applicable laws in those jurisdictions (see section 9 of the "Other Terms and Conditions" section in this Booklet). If you hold Shares on behalf of persons who reside outside Australia or New Zealand, or are in the United States, are a U.S. Person, or a person acting on the account of a U.S. Person, you are not an eligible shareholder and are not entitled to participate in the Share Purchase Plan.</p> <p>If you are a joint holder of Shares or have multiple holdings of Shares, please refer to section 2 in the "Other Terms and Conditions" section of this Booklet for further information.</p>														
3.	How are custodians and nominees treated under the Share Purchase Plan?	Please refer to section 3 in the "Other Terms and Conditions" section of this Booklet for information on eligibility for custodian and nominee shareholders.														
4.	What are the key dates of the Share Purchase Plan?	<table><tr><td>Record Date</td><td>7:00pm (Melbourne time) on 23 October 2019</td></tr><tr><td>Share Purchase Plan offer opens</td><td>30 October 2019</td></tr><tr><td>Share Purchase Plan offer closes</td><td>7:00pm (Melbourne time) on 29 November 2019</td></tr><tr><td>Share Purchase Plan allocation announcement and Scale-back (if any)</td><td>5 December 2019</td></tr><tr><td>Issue Date</td><td>5 December 2019</td></tr><tr><td>Quotation of New Shares</td><td>6 December 2019</td></tr><tr><td>Dispatch of holding statements (ASX)</td><td>6 December 2019</td></tr></table> <p>Orion may vary any of the above dates in its absolute discretion by lodging a revised timetable with the ASX and JSE.</p>	Record Date	7:00pm (Melbourne time) on 23 October 2019	Share Purchase Plan offer opens	30 October 2019	Share Purchase Plan offer closes	7:00pm (Melbourne time) on 29 November 2019	Share Purchase Plan allocation announcement and Scale-back (if any)	5 December 2019	Issue Date	5 December 2019	Quotation of New Shares	6 December 2019	Dispatch of holding statements (ASX)	6 December 2019
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5.	How much can I invest?	<p>If you are an eligible shareholder and wish to participate in the Share Purchase Plan, you may apply to purchase New Shares up to a maximum of A\$30,000 (ZAR300,000) at the SPP Price, with the minimum application amount being A\$2,000 (ZAR20,000).</p> <p>Each eligible shareholder may only acquire a maximum of A\$30,000 (ZAR300,000) worth of New Shares under the Share Purchase Plan, irrespective of the number of Shares they currently hold. This limitation applies even if you receive more than one Application Form, or if you hold Shares in more than one capacity.</p> <p>The minimum application amount is A\$2,000 (ZAR20,000).</p> <p>The maximum application amount is A\$30,000 (ZAR300,000).</p>														
6.	How do I apply?	<p>The Application Form allows you to apply for New Shares offered under this Share Purchase Plan.</p> <p>You can apply through one of the following methods:</p> <p>For non-South African resident eligible shareholders</p> <p><u>Option 1</u></p> <p>Complete the enclosed Application Form as instructed and return it to the address indicated on the form, together with your payment.</p> <p><u>Option 2</u></p> <p>You can make a payment by BPAY®. To do this, you must use the unique identifier shown on the Application Form as the customer reference number</p>														

		<p>when making payment. If you make your payment with BPAY® you do not need to return your Application Form.</p> <p>BPAY® payments must be made from an Australian dollar account of an Australian financial institution.</p> <p>Note: By using the BPAY® facility to apply for New Shares, you represent that the total of the application price for the following does not exceed A\$30,000:</p> <ul style="list-style-type: none"> • the New Shares the subject of your application; • any other New Shares or Shares issued under any similar arrangement to the Share Purchase Plan in the 12 months before the date of your application; • any other New Shares which you have instructed a custodian to acquire on your behalf under the Share Purchase Plan; and • any other Shares issued to a custodian under an arrangement similar to the Share Purchase Plan in the 12 months before the date of your application under the Share Purchase Plan as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Shares. <p>You must ensure that your application and payment is received by 7:00pm (Melbourne time) on 29 November 2019.</p> <p>For South African resident eligible shareholders</p> <p>Complete the enclosed Application Form as instructed and return it to the address indicated on the form and make a payment in accordance with the details on the Application Form using the unique identifier shown on the Application Form as the customer reference when making payment. The Application Form also provides information on the FICA documentation that is required to be submitted along with the Application Form.</p> <p>You will not be able to withdraw or revoke your application or payment once you have submitted it or made it or change the amount of New Shares you have applied for.</p> <p>You must ensure that your application and payment is received by 7:00pm (Melbourne time) on 29 November 2019.</p>
7.	What is the Scale-back?	<p>If subscriptions received by Orion exceed the Maximum Amount, or such other amount determined by the Directors, Orion may elect to scale back the maximum number of New Shares issued to each shareholder at its absolute discretion. Orion may give consideration to the size of the applicant's current shareholding when determining the amount of any potential Scale-back and therefore the extent of the Scale-back may differ between applications.</p> <p>Please refer to section 4 in the "Other Plan Terms and Conditions" section of this Booklet for further information in relation to Scale-back.</p>
8.	What rights will the New Shares have?	New Shares will rank equally in all respects with existing Shares quoted on the ASX and JSE, with the same voting rights, dividend / distribution rights and other entitlements from issue.
9.	Will the New Shares be quoted?	Yes. Orion will apply for the New Shares to be issued under the Share Purchase Plan to be quoted on the ASX or the JSE (for South African resident eligible shareholders).
10.	Is the Share Purchase Plan underwritten?	No.
11.	Can I transfer my rights under the Share Purchase Plan?	As the Share Purchase Plan is non-renounceable, your rights under the Share Purchase Plan are personal to you and cannot be transferred to another person.
12.	Will there be brokerage and other transaction costs?	No brokerage or other transaction costs will apply to the application for, and issue of, New Shares under the Share Purchase Plan.

OTHER TERMS AND CONDITIONS

IMPORTANT NOTICE

If you apply to participate in the Share Purchase Plan, you should be aware, and accept the risk, that the market price of Shares may change between the date of the Share Purchase Plan offer and the date when New Shares are issued to you under the Share Purchase Plan. As such, it is possible that, up to or after the date you receive New Shares under the Share Purchase Plan, you may be able to buy Shares on the ASX/JSE at a lower price than under the Share Purchase Plan. We encourage you to seek your own professional advice regarding your participation in the Share Purchase Plan.

By submitting your payment for New Shares under the Share Purchase Plan via BPAY®, you certify and represent to the Company that the total of the application price for New Shares under current and previous plan purchases (as that term is defined below) is not more than A\$30,000 (ZAR300,000).

1. Acknowledgements

1.1 If you submit a BPAY® payment or complete and return an Application Form:

- (a) you acknowledge that you have read and irrevocably and unconditionally agree to the terms and conditions in this Booklet in full and you agree not to do any act or thing which would be contrary to the intention or purpose of the Share Purchase Plan;
- (b) you acknowledge that you are an eligible shareholder and that you are lawfully permitted to accept the offer under the Share Purchase Plan, and participate in the Share Purchase Plan;
- (c) if you are a New Zealand eligible shareholder, you continued to hold Shares as at the opening of the Share Purchase Plan offer on 30 October 2019;
- (d) you acknowledge and agree that you do not reside outside Australia, New Zealand, United Kingdom, Singapore, South Africa, Mauritius or British Virgin Islands and that you are not in the United States, a U.S. Person, or a person acting on the account of a U.S. Person;
- (e) if you are a trustee or nominee and are the registered holder of Shares (and this is expressly noted on the share register of Orion) and hold Shares on account of another person (**Beneficiary**), you acknowledge that the Beneficiary will be taken to be the registered holder of those Shares and any application, certification or issue of New Shares to you (as trustee or nominee) will be taken to be an application, certification by, or an issue to, the Beneficiary;
- (f) if you are acting as a trustee or nominee, each beneficial holder on whose behalf you are participating is resident in Australia, New Zealand, United Kingdom, Singapore, South Africa, Mauritius or British Virgin Islands and is not in the United States, a U. S. Person, or a person acting on the account of a U.S. Person, and you have not sent any materials relating to the Share Purchase Plan to any such person;
- (g) you certify that the total of the application price for the following does not exceed A\$30,000:
 - (i) the New Shares the subject of your application;
 - (ii) any other New Shares or Shares issued under any similar arrangement to the Share Purchase Plan in the 12 months before the date of your application;
 - (iii) any other New Shares which you have instructed a custodian to acquire on your behalf under the Share Purchase Plan; and
 - (iv) any other Shares issued to a custodian under an arrangement similar to the Share Purchase Plan in the 12 months before the date of your application under the Share Purchase Plan as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Shares,
(**current and previous plan purchases**) even though you may have received more than one offer under the Share Purchase Plan or received offers in more than one capacity under the Share Purchase Plan;
- (h) you acknowledge your application is irrevocable, unconditional and non-transferable;
- (i) you acknowledge that your application is only effective when received by Orion or Link Market Services (Registry) and not when posted;
- (j) if you are a Custodian (as that term is defined in section 3 below), you warrant that you have provided a Custodian Certificate (as that term is defined in section 3 below) to Orion (in a form that is true, correct and not misleading) and make additional representations that you:
 - (i) are a Custodian;
 - (ii) you held Shares on behalf of the Custodian Beneficiaries (as that term is defined in section 3 below) as at the Record Date who has instructed you to apply for New Shares on their behalf under the Share Purchase Plan and that that Custodian Beneficiary has been given a copy of this document;

- (iii) you are not applying for New Shares on behalf of any Custodian Beneficiary with an aggregate application amount of more than A\$30,000 under the Share Purchase Plan; and
- (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (l) you authorise Orion to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;
- (m) you acknowledge that Orion, may at any time, determine that your Application Form is valid, in accordance with this Booklet, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (n) you acknowledge that no interest will be paid on any application monies held pending the issuance of the New Shares or subsequently returned to you for any reason;
- (o) you acknowledge that Orion, at its absolute discretion, may either accept or reject your application for New Shares;
- (p) you accept that Orion at its absolute discretion can make reductions in issuance of New Shares under a Scale-back;
- (q) you acknowledge that Orion is not liable for any exercise of its discretions referred to in this Booklet;
- (r) you accept the risk associated with any refund that may be dispatched to you by cheque to your address or by direct credit to your nominated bank account as shown on Orion's register;
- (s) you are responsible for any dishonour fees or other costs Orion may incur in presenting a cheque for payment which is dishonoured;
- (t) you acknowledge that the New Shares have not been, and will not be, registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities laws;
- (u) you agree not to send any materials relating to the Share Purchase Plan to any person in the United States, a U.S. Person, or a person acting on the account of a U.S. Person;
- (v) you have not purchased the New Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act);
- (w) you agree to be bound by the constitution of Orion;
- (x) you acknowledge that neither Orion nor the Registry has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for and buy New Shares, and that this Booklet has been prepared without taking into account the objects, financial situation, tax position or needs of individuals;
- (y) you declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the Offer; and
- (z) you are aware, and accept the risk, that the market price of Shares may change between the date of the Share Purchase Plan offer and the date when New Shares are issued to you under the Share Purchase Plan, and that the SPP Price may exceed the market price of Shares on the Issue Date.

2. Joint holders / multiple holdings

- 2.1 If you are a joint holder of Shares, you are taken to be a single registered holder of Shares for the purposes of determining whether you are an eligible shareholder and joint holders are entitled to participate in the Share Purchase Plan in respect of that single holding only. If as a joint holder, you receive more than one offer under the Share Purchase Plan due to multiple registered holdings, you may still only apply for one maximum parcel of New Shares.

3. Custodians

- 3.1 Eligible shareholders who hold Shares as a "custodian" (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodian**) may participate in the Share Purchase Plan on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, Orion may not issue New Shares to the Custodian under the Share Purchase Plan unless the Custodian certifies the following in writing to Orion:
 - (a) either or both of the following:

- (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or
- (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian, on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
 - (iii) where sub-paragraph (a)(i) applies – the Custodian; and
 - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian,
 to apply for New Shares under the Share Purchase Plan on their behalf;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia, New Zealand, United Kingdom, Singapore, South Africa, Mauritius or British Virgin Islands;
- (d) that each Custodian Beneficiary is not in the United States, or is not a U.S. Person, or a person acting for the account of a U.S. Person and that the Custodian has not sent any materials relating to the Share Purchase Plan to any person in the United States;
- (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number of Shares that the custodian holds on their behalf and the number; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
- (f) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of New Shares they instructed the custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000 (ZAR300,000):
 - (i) the New Shares applied for by the Custodian under the Share Purchase Plan in accordance with the instructions referred to in sub-paragraph (f); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Share Purchase Plan;
- (h) that a copy of this Booklet was given to each Participating Beneficiary; and
- (i) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary,

(Custodian Certificate).

- 3.2 Custodians must request a Custodian Certificate when making an application on behalf of Custodian Beneficiaries. To request a Custodian Certificate or for further information about the custodian application process, a Custodian should contact Orion on +61 3 8080 7170.
- 3.3 Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.
- 3.4 If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above.
- 3.5 Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the SPP, in any country outside Australia, South Africa, the British Virgin Islands, Mauritius, New Zealand and Singapore except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the SPP.

4. Raising Amount and Scale-back

- 4.1 The Share Purpose Plan is intended to raise up to the Maximum Amount of A\$2.0 million. The Company, however, reserves absolute discretion to determine the final amount raised under the Share Purchase Plan.
- 4.2 If subscriptions received by Orion under the Share Purchase Plan exceed the Maximum Amount, or such other amount determined by the Directors, Orion may elect to scale back the maximum number of New Shares issued to each shareholder to the extent and in the manner that it sees fits in its absolute discretion

(Scale-back). Orion may give consideration to the size of the applicant's current shareholding when determining the amount of any potential Scale-back and therefore the extent of the Scale-back may differ between applications.

- 4.3 If a Scale-back occurs, you may receive less than the parcel of New Shares for which you have applied. If a Scale-back produces a fractional number of Shares when applied to your issue of New Shares, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.
- 4.4 If there is a Scale-back, your application monies may be greater than the value of the New Shares you will be issued. In such event, the excess application monies will be refunded to you without interest, by direct credit (to your nominated account as recorded on Orion's Share register) or cheque (to your address as shown on Orion's share register) as soon as practicable.

5. Number of New Shares to be issued and Rounding

- 5.1 If you apply for New Shares under the Share Purchase Plan, you agree that you are applying for a certain value at the SPP Price, rather than a certain number of New Shares.
- 5.2 If your application is accepted, Orion will divide the value of your application monies by the SPP Price (as outlined in section 1 of the "Frequently Asked Questions" section above) in order to determine the number of New Shares which, subject to Scale-back, will be issued to you.
- 5.3 Fractional Shares will not be issued and any fraction of a share will be rounded down to the nearest whole number of Shares.

6. ASIC Corporations Instrument compliance

A registered holder of Shares will be ineligible to participate in the Share Purchase Plan if their participation would be in breach of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

7. Dispute resolution, waiver, withdrawal, suspension, and termination

Orion may settle in any manner it deems appropriate any difficulties, anomalies, or disputes which may arise in connection with the operation of the Share Purchase Plan and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates. Orion reserves the rights to waive strict compliance with any provisions of this Booklet, to amend or vary the terms and conditions set out in this Booklet and to suspend or terminate the Share Purchase Plan at any time. Any such amendment, variation, suspension or termination will be binding on all eligible shareholders even where Orion does not notify you of that event. In the event that the Share Purchase Plan is terminated prior to the issue of New Shares, all application monies will be refunded to you, without interest, by direct credit (to your nominated account as recorded on Orion's Share register) or cheque (to your address as shown on Orion's Share register) or such other manner as Orion may determine in consultation with you as soon as practicable.

8. Application Form

The Application Form forms part of the Booklet for the purposes of this Share Purchase Plan Offer.

9. Offers to eligible shareholders outside of Australia

9.1 Important information for New Zealand investors

The Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

9.2 Important information for South African investors

The SPP is a non-renounceable offer made only to existing holders of Orion's securities and, in accordance with Chapter 4 of the Companies Act, 2008, is not an offer to the public and accordingly does not require a prospectus.

9.3 Important information for UK investors

Neither the information in this document nor any other document relating to the SPP has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of

section 86(7) of FSMA)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA.

This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

9.4 Important information for Mauritian investors

In accordance with The Securities Act 2005 of Mauritius, no offer of New Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, this offer is being made on a private placement basis only and does not constitute a public offering. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of the person to whom it is addressed. The document is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

9.5 Important information for Singapore investors

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

9.6 Important information for British Virgin Island investors

The New Shares may not be offered from inside the British Virgin Islands unless the Company or the person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. The Company is not licensed to carry on business in the British Virgin Islands. The New Shares may be offered to existing shareholders of the Company from outside the British Virgin Islands without restriction.

10. Governing Law

This Booklet and offer under the Share Purchase Plan is governed by the laws in force in Victoria, Australia.

Before you apply for New Shares under the Share Purchase Plan, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the Share Purchase Plan (taking into account your own financial situation, needs and objectives). Orion and its officers make no recommendation about whether or not you should apply for New Shares under the Share Purchase Plan, and nothing in this Booklet (including the Application Form) or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Share Purchase Plan.

SRN/HIN:

Entitlement Number:

Record Date: 23 October 2019

Offer Opens: 30 October 2019

Offer Closes
7:00pm (Melbourne time): 29 November 2019

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for ordinary shares ("Shares") under this offer?

- Carefully read the SPP Booklet (including the SPP Terms and Conditions) accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the SPP Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 7:00pm (Melbourne time) on 29 November 2019. By paying by BPAY®, you will be deemed to have completed an Application Form for the value of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Orion Minerals Limited receives an amount which is not between A\$2,000 and A\$30,000. Orion Minerals Limited will round down the value of Shares applied for to the maximum value of Shares you can apply for. Your payment must be for a minimum of A\$2,000.



Biller Code: 309716

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Complete the value of Shares you wish to apply for at a minimum of A\$2,000 and maximum of A\$30,000.
- Enter your cheque, bank draft or money order details. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Orion Minerals Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to your application amount Orion Minerals Limited will round down the value of Shares that you are applying for equal to your payment. Your payment must be for a minimum of A\$2,000 and maximum of A\$30,000.
- Enter your contact telephone number at which we may contact you regarding your application, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment

SRN/HIN:

Entitlement Number:



A I/We wish to purchase a parcel of Shares to the value of
(must be for a minimum of A\$2,000 and maximum A\$30,000)

A\$

B Make your cheque, bank draft or money order payable to "Orion Minerals Limited" and crossed "Not Negotiable"

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

A\$.00

C Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided (“the Schedule”) before your Application will be received. The Schedule can be obtained by contacting Orion Minerals Limited on +61 3 8080 7170. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$30,000.
7. Orion Minerals Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Orion Minerals Limited may scaleback applications at its discretion.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Orion Minerals Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

Orion Minerals Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 7:00pm (Melbourne time) on 29 November 2019. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Orion Minerals Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

For further information about the Share Purchase Plan or how to apply, please contact Orion on +61 3 8080 7170.