

**ORION METALS LIMITED
ACN 096 142 737**

NOTICE OF ANNUAL GENERAL MEETING

2022

incorporating

EXPLANATORY MEMORANDUM

and

PROXY FORM

Date of meeting: Friday 29 July 2022

Time of meeting: 11:00am (Brisbane Time)

Place of meeting: BDO
Level 10
12 Creek Street
Brisbane
Queensland

ORION METALS LIMITED
ACN 096 142 737

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting of the Shareholders of Orion Metals Limited (**Company**) will be held at 11:00am (Brisbane time) on Friday 29 July 2022 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland.

The Explanatory Memorandum and Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting. Capitalised terms used in this Notice of Meeting have the meaning given to them in Schedule 1 to the Explanatory Memorandum. These documents should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

ORDINARY BUSINESS

1. Annual Financial Report

To receive and consider the Annual Financial Report of the Company and the reports of the Directors and Auditors for the year ended 28 February 2022.

2. Resolution 1 – Remuneration Report for the Financial Year ended 28 February 2022

To consider and, if thought fit, to pass the following resolution as an **advisory resolution**:

“That, for the purposes of section 250R of the Corporations Act, the Remuneration Report for the financial year ended 28 February 2022 be adopted.”

Please note that the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Exclusion:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (1) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (2) a Closely Related Party of such member,

and the Company must disregard any such vote cast on Resolution 1.

However, a person described above may cast a vote on Resolution 1, and the Company need not disregard such a vote, if:

- (1) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (2) it is cast by the Chairman of the meeting and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. Resolution 2 – Re-election of Yi Yang as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Yi Yang, who retires by rotation in accordance with Rule 39.1 of the Constitution of the Company and ASX Listing Rule 14.4, being eligible for re-election, be re-elected as a Director of the Company.”

SPECIAL BUSINESS

4. Resolution 3 – Approval of 10% placement capacity increase

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of ASX Listing Rule 7.1A, and for all other purposes, approval is given for the Company to have the additional capacity to issue up to 10% of the equity securities in the capital of the Company, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: For the purposes of ASX Listing Rule 7.1A, a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder or ordinary securities, if the Resolution is passed, and any associates (as defined in the Corporations Act) of those persons, will not be entitled to cast votes in favour of Resolution 3, and the Company must disregard any such vote cast on Resolution 3.

However, the Company need not disregard a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman 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 Chairman to vote on the Resolution as the Chairman 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.

5. Resolution 4 – Issue of Performance Rights to Mr Yi Yang

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 1,000,000 Performance Rights under the Performance Rights Plan to Mr Yi Yang, or his nominee, for the purposes and on the terms set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the Performance Rights Plan (or their nominee) or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman 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 Chairman to vote on the Resolution as the Chairman 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:
 - (iii) 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
 - (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 5 – Issue of Performance Rights to Mr Feng Wu

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 1,000,000 Performance Rights under the Performance Rights Plan to Mr Feng Wu, or his nominee, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the Performance Rights Plan (or their nominee) or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman 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 Chairman to vote on the Resolution as the Chairman 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.

7. Resolution 6 – Issue of Performance Rights to Mr Bin Cai

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 32,000,000 Performance Rights under the Performance Rights Plan to Mr Bin Cai, or his nominee, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the Performance Rights Plan (or their nominee) or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman 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 Chairman to vote on the Resolution as the Chairman decides; or
- (d) 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.

OTHER BUSINESS

To consider any other business that may lawfully be brought forward.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT GENERAL MEETING

A reasonable opportunity will be given to Shareholders as a whole at the Meeting to ask questions about or make comments on the Remuneration Report and the management of the Company and to ask the auditors or their representative questions relevant to the conduct of the audit, the preparation and content of their report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and their independence in relation to the conduct of the audit.

BY ORDER OF THE BOARD



Bill Lyne
Company Secretary
Dated: 30 June 2022

VOTING ENTITLEMENT

For the purposes of determining entitlements to vote at the Meeting, the Company's Shares will be taken to be held by the people registered as holders at 7:00pm (Brisbane time) on Monday 27 July 2022. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

PROXIES

Shareholders entitled to attend and vote at the Meeting are entitled to appoint a proxy. The proxy may be an individual or a body corporate.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes such proxy may exercise, each proxy may exercise half of the votes disregarding fractions.

For an appointment of proxy to be valid, the Proxy Form and, if the form is signed under a power of attorney or other authority, the authority under which the form is signed (or a certified copy of the authority), must be received at the Company's Share Registry, Link Market Services Limited, in any of the following ways:

- **by mail:** Orion Metals Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
- **by fax:** +61 2 9287 0309
- **by email:** vote@linkmarketservices.com.au

not less than 48 hours prior to the time of commencement of the Meeting or adjourned Meeting, as the case may be, at which the proxy named in the Proxy Form proposes to vote (i.e. no later than 11:00am (Brisbane time) on Wednesday 27 July 2022).

A proxy must be signed by the Shareholder or the Shareholder's attorney duly authorised in writing or, if the Shareholder is a company, in a manner permitted by the Corporations Act. The proxy may, but need not, be a Shareholder.

A Proxy Form accompanies this Notice of Meeting. Additional Proxy Forms are available on request from the Company's Share Registry.

How undirected proxies held by the Chairman of the meeting will be voted

If you appoint the Chairman of the Meeting as your proxy and you do not specify in the Proxy Form the manner in which you wish the Chairman to vote on the Resolutions to be considered at the Meeting, the Chairman intends to vote in favour of all Resolutions. **If you do not direct the Chairman how to vote on Resolution 1, you expressly authorise the Chairman to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman.**

If you appoint the Chairman of the Meeting as your proxy and wish to direct the Chairman how to vote on some or all of the Resolutions to be considered at the Meeting, you must complete the directed proxy part of the Proxy Form (Step 2 on the Proxy Form).

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on each resolution.

IMPORTANT VOTING RESTRICTIONS

If you are entitled to vote, and you wish to appoint a proxy, you should be aware that if your proxy is a person who is not entitled to vote in their own right, the person may (subject to the Corporations Act) still vote as your proxy but your proxy's vote on your behalf will only be valid if, subject to the comments above in respect of undirected proxies held by the Chairman, you direct your proxy on the Proxy Form how to vote and the proxy does vote as directed.

CORPORATE REPRESENTATIVES

A Shareholder that is a body corporate and which is entitled to attend and vote at the Meeting, or a proxy that is a body corporate and which is appointed by a Shareholder entitled to attend and vote at the Meeting, may appoint a person to act as its representative in accordance with section 250D of the Corporations Act. The representative must present satisfactory evidence of his or her appointment prior to admission to the Meeting.

VOTING PROCESS

The Company's Constitution provides that resolutions at a meeting of the Shareholders are to be decided on a show of hands unless a poll is demanded. However, ASX has recommended that, as a matter of proper governance, all substantive resolutions put to Shareholders must now be decided by a poll. The Board considers voting by poll to be in the interests of the Shareholders as a whole and has decided that all resolutions at this year's Meeting will be dealt with in that way.

With a poll each Shareholder, or their proxy, attorney or corporate representative, will be entitled to 1 vote for each 1 Share held or represented. The poll will be conducted by Link Market Services Limited and the outcome should be available before the close of the Meeting and will be announced to the ASX afterwards.

ORION METALS LIMITED
ACN 096 142 737

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in Orion Metals Limited (**Company**) in connection with the business to be considered at the Meeting of Shareholders to be held at 11:00am (Brisbane time) on Friday 29 July 2022 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland.

This Explanatory Memorandum comprises part of the accompanying Notice of Meeting. Capitalised terms are defined in the "Definitions" section at the end of this Explanatory Memorandum.

Details of the business to be considered at this Meeting are set out below.

Purpose of Explanatory Memorandum

The purpose of this Explanatory Memorandum is to provide Shareholders with information which may be relevant to the Resolutions to be put to Shareholders at the Meeting.

1. Annual Financial Report

The first item on the Notice of Meeting deals with the presentation of the Company's Annual Financial Report for the financial year ending 28 February 2022. Shareholders should consider this document and raise any matters of interest with the Directors when this item is being considered.

The Company's Annual Financial Report for the year ended 28 February 2022 is available on the Company's website at www.orionmetals.com.au.

No resolution is required to be moved in respect of this item and so no vote is required.

2. Resolution 1: Remuneration Report for the Year ending 28 February 2022

During this item of business, Shareholders at the meeting may comment on and ask questions about the Remuneration Report that appears in the Company's 2022 Annual Report.

Section 300A of the Corporations Act requires the Directors' Report to include a remuneration report containing information about the Board's policy for determining the nature and amount of the remuneration of directors and senior management. The report must also explain the relationship between the remuneration policy and the Company's performance. The disclosure requirements stipulated in section 300A of the Corporations Act have been complied with.

The Corporations Act (sections 250R (2) and 250R (3)) provides that the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company.

3. Resolution 2: Re-election of Director – Yi Yang

Dr Yi Yang was appointed as a Non-Executive Director and Chairman on 22 July 2016 as a nominee of Excellence Holdings, being a major shareholder of the Company.

Rule 39.1 of the Company's Constitution and ASX Listing Rule 14.4 require that Directors must not hold office for in excess of 3 years or past the third annual general meeting following the Director's appointment, whichever is the longer, without resubmitting for re-election. In addition, ASX Listing Rule 14.5 requires that there must be an election of directors each year. Retiring Directors may immediately offer themselves up for re-election. Therefore, Dr Yang retires in accordance with the Constitution and, being eligible, offers himself for election as a Director.

Dr Yi Yang holds a PhD in Philosophy. He was previously a government officer in the Central China Government and is now a director of numerous enterprises in China. He has many years' experience as a fund manager who managed up to RMB1 billion and AUD200 million.

Dr Yang was the founder and Executive Chairman of Beijing Wayield Investment Co., Ltd in 2004 that has financially backed Excellence Holdings in which he has a 50% interest and is a director. Beijing Wayield Investment Co., Ltd is a registered financial institution by the Asset Management Association of China.

Recommendation of Directors

The Directors (other than Dr Yang) unanimously recommend that Shareholders vote in favour of Resolution 2.

4. Resolution 3: Approval of 10% placement capacity

4.1 Overview of resolution

ASX Listing Rule 7.1A enables eligible entities to have an additional 10% capacity to issue equity securities through placements over a 12 month period after its annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's ability to issue equity securities up to 15% of its issued share capital under ASX Listing Rule 7.1 (**15% Placement Facility**).

For the purposes of ASX Listing Rule 7.1A, an eligible entity is an entity that:

- (1) is not included in the S&P/ASX 300 Index; and
- (2) has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section **Error! Reference source not found.**).

The effect of Resolution 3 will be to allow the Company to issue equity securities under ASX Listing Rule 7.1A during the 10% Placement Period without Shareholder approval and without reliance on the Company's 15% Placement Facility.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and entitled to vote on the resolution (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

4.2 Description of ASX Listing Rule 7.1A

(a) Shareholder approval

The Company's ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting of the Company.

(b) Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company.

(c) Formulae for calculating 10% Placement Facility

The exact number of equity securities that the Company may issue under the 10% Placement Facility will be calculated according to the following formula (as prescribed by ASX Listing Rule 7.1A.2):

$$(A \times D) - E$$

- A** is the number of shares on issue 12 months before the date of issue or agreement:
- plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
 - plus the number of partly paid shares that became fully paid in the 12 months;
 - plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 and 7.4, but not including an issue of fully paid shares under the entity's 15% Placement Facility without shareholder approval; and
 - less the number of fully paid shares cancelled in the 12 months.
- D** is 10%
- E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

4.3 Minimum issue price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of equity securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the equity securities are to be issued is agreed; or
- (2) if the equity securities are not issued within 10 ASX trading days of the date in paragraph (1) above, the date on which the equity securities are issued.

4.4 10% Placement Period

The equity securities may be issued under the 10% Placement Facility commencing on the date of the Meeting and expiring on the first to occur of the following:

- (1) the date that is 12 months after the date of the Meeting at which approval is obtained; or
- (2) the time and date of the entity's next annual general meeting; or
- (3) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main understanding) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid),

or such longer period if allowed by the ASX (**10% Placement Period**).

4.5 Specific information required in accordance with ASX Listing Rule 7.3A

(a) Risk of voting dilution

Any issue of equity securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted. An example of the potential dilution of the Shareholders' voting power in the Company is shown in the

below table, which example is based on a number of qualifications and assumptions (as set out below).

There is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's Shares on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The table below shows the potential dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date noted below.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution – change in variable "A" based on 10% placement shares issued		
		\$0.0150 50% decrease in market price	\$0.0300 Current market price	\$0.0600 100% increase in market price
Current Variable "A"	Shares issued	54,509,744	54,509,744	54,509,744
545,097,443 shares	Funds raised	\$817,646.16	\$1,635,292.32	\$3,270,584.64
50% increase in Variable "A"	Shares issued	81,764,616	81,764,616	81,764,616
817,646,165 shares	Funds raised	\$1,226,469.24	\$2,452,938.48	\$4,905,876.96
100% increase in Variable "A"	Shares issued	109,019,489	109,019,489	109,019,489
1,090,194,886 shares	Funds raised	\$1,635,292.34	\$3,270,584.67	\$6,541,169.34

The table above uses the following assumptions:

- (i) there are currently 545,097,443 Shares on issue as at the date of this Notice of Meeting;
- (ii) the market price set out above is the closing price of the Shares on the ASX on 15 June 2022;
- (iii) the Company issues the maximum possible number of equity securities under the 10% Placement Facility;

- (iv) the Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1;
- (v) the issue of equity securities under the 10% Placement Facility consists only of Shares;
- (vi) the calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances;
- (vii) this table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1; and
- (viii) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(b) Purpose of issue under 10% Placement Facility

The Company may seek to raise funds by the issue of equity securities under the 10% Placement Facility for the following purposes:

- (i) acquisition of new resources, assets or investments (including expenses associated with such acquisition); or
- (ii) continued exploration and feasibility expenditure on the Company's current assets; or
- (iii) general working capital.

The Company will comply with the disclosure obligations under the ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities pursuant to the 10% Placement Facility.

(c) Allocation policy under the 10% Placement Facility

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the recipients of equity securities will be determined on a case-by-case basis having regard to factors that include the following:

- (i) the methods of raising funds that are available to the Company, including rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The recipients of any equity securities issued under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting, but may include existing

Shareholders and/or new investors who are not a Related Body Corporate (as that term is defined in the Corporations Act) of the Company or their associates.

If Resolution 5 is approved by Shareholders, the Company may issue equity securities under the 10% Placement Facility during the 10% Placement Period, as and when the circumstances of the Company require.

(d) Previous approval under ASX Listing Rule 7.1A

There have been no previous instances of the Company making an application under ASX Listing Rule 7.1A.

(e) Voting Exclusions

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in the issue of the equity securities under the 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

Recommendation of Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

5. Resolutions 4 to 6: Issue of Performance Rights under the Performance Rights Plan

The Company has in place a Performance Rights Plan. The main purpose of the Performance Rights Plan is to incentivise Eligible Participants to provide (and reward them for providing) dedicated and ongoing commitment and effort to the Company, and to align the interests of Eligible Participants with Shareholders in order to increase Shareholder value. The Board considers that the ability to issue Performance Rights as incentives to Eligible Participants enables Eligible Participants to share in the future growth and profitability of the Company and provides a necessary mechanism to attract, retain and motivate personnel to achieve the Company's goals.

The issue of securities under the Performance Rights Plan was approved by Shareholders at the General Meeting held on 14 July 2021.

The Company is proposing to issue a total of 34,000,000 Performance Rights under the Performance Rights Plan to Mr Yi Yang, Mr Feng Wu and Mr Bin Cai, each of whom is a Director, or their respective nominees (**Proposed Current Director Issues**). Each Proposed Current Director Issues is subject to such Director being re-elected as a Director at the Meeting (see Resolution 2).

A summary of the terms of the Performance Rights Plan is set out in Annexure A.

Purpose of approval sought

Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a related party, which includes a director of the Company.

Listing Rule 10.12, Exception 8 provides that approval under Listing Rule 10.11 is not required for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The Proposed Current Director Issues fall within Listing Rule 10.14 and therefore require the approval of Shareholders. Resolutions 4 to 6 seek the required Shareholder approvals to the Proposed Current Director Issues for the purposes of Listing Rule 10.14.

Mr Yi Yang, as Non-Executive Chairman of the Company, Mr Feng Wu and Mr Bin Cai, as Executive Directors of the Company, are entitled to participate in the Performance Rights Plan. The Board

considers that the issues of Performance Rights to those Directors, or to their respective nominees, under the Performance Rights Plan are in the Company's interests as they further align the interests of those Directors with the interests of Shareholders in order to maximise Shareholder value. Further, the Proposed Current Director Issues provide cost effective remuneration to the Directors in their roles and will assist in retaining their services, which the Board considers to be important to the future success of the Company.

The proposed issue of Performance Rights constitutes an equity-based incentive for each Director. No exercise price is payable on exercise of the Performance Rights and the Company will not raise any funds from the Proposed Current Director Issues.

The Performance Rights proposed to be issued under Resolutions 4 to 6 will (if not exercised) expire 12 months after they have vested. Vesting of the Performance Rights will be dependent on meeting conditions which have been aligned with those of key personnel to ensure that all key executive and non-executive personnel are aligned in delivering the milestones required for the further exploration and development of the Company's projects and in driving the Company's performance for the benefit of the Company and all Shareholders.

While some corporate governance bodies suggest that Non-Executive Director remuneration should not be linked to performance, in the circumstances of the Company and its current stage of operations, the Board considers that it is appropriate to adequately incentivise and reward Non-Executive Directors (including as an attraction and retention tool) based on performance and achievement of key milestones. The Board is of the view that having Performance Rights vesting linked to performance conditions will not compromise the Board's objectivity and independence and all decisions will continue to be made solely in the interests of the Company and all Shareholders.

The Board has considered the Proposed Current Director Issues and, taking into account the circumstances of the Company and its subsidiaries, the circumstances of the Directors, and the remuneration practices of other similar entities, considers that the financial benefits provided to the Directors by way of the Performance Rights (together with the other elements of their remuneration packages) constitute reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

If Resolution 4 is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mr Yang and issue up to a total of 1,000,000 Performance Rights to Mr Yang or his nominee.

If Resolution 5 is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mr Wu and issue up to a total of 1,000,000 Performance Rights to Mr Wu or his nominee.

If Resolution 6 is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mr Cai and issue up to a total of 32,000,000 Performance Rights to Mr Cai or his nominee.

If any of Resolutions 4, 5, or 6, are not passed, the Company will not be able to proceed with the proposed issue of Performance Rights the subject of that Resolution.

As noted above, the Company will only proceed with the issue of Performance Rights in respect of the Directors who are re-elected as a Director at the Meeting.

Information required by Listing Rule 10.15

Listing Rule 10.15 requires the following information to be provided in relation to these Resolutions:

- (a) The persons to acquire Performance Rights under the Performance Rights Plan are Mr Yi Yang, Mr Feng Wu, and Mr Bin Cai (or their respective nominees). Mr Yang is the Non-Executive Chairman of the Company, and Mr Wu and Mr Cai are Executive Directors of the Company.
- (b) Mr Yang, Mr Wu and Mr Cai fall within Listing Rule 10.14.1 as they are Directors of the Company. Their nominees (if applicable) would fall within Listing Rule 10.14.2, as associates of the above-mentioned Directors.
- (c) The maximum number of Performance Rights that may be acquired by Directors (or their nominee) under the Performance Rights Plan pursuant to being a total of 34,000,000 Performance Rights (exercisable into 34,000,000 Shares).
- (d) The total current remuneration package for each Director who will participate in the Proposed Current Director Issues is:

Mr Yang: \$48,000 per annum (inclusive of any superannuation)

Mr Wu: \$40,000 per annum (inclusive of any superannuation)

Mr Cai: \$120,000 per annum (plus statutory superannuation).

- (e) Mr Yang, Mr Wu, and Mr Cai have not previously been issued Performance Rights under the Performance Rights Plan.
 - (f) A summary of the material terms of the Performance Rights Plan and the vesting conditions attached to the Performance Rights to be issued under the Performance Rights Plan are set out in Annexure A. In addition, and for clarity, a Performance Right does not confer any right to:
 - (i) a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
 - (ii) participate in the surplus profit or assets of the entity upon a winding up.
- The Performance Rights to be issued to the Directors must be exercised by the Directors as they do not automatically exercise upon vesting.
- (g) The Performance Rights are being used to provide cost effective remuneration for Directors and as an incentive, alignment and retention tool for Directors.
 - (h) It is proposed that the Directors (or their respective nominees) will be issued the Performance Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting, provided that such Director has been re-elected as a Director at the Meeting.
 - (i) The Performance Rights will be issued to each Director (or their nominees) for nil cash consideration (in line with the terms of the Performance Rights Plan), as part of their remuneration package.
 - (j) The Company attributes a value of 3 cents to each Performance Right which is based on the closing price of the Company's Shares as at 15 June 2022.
 - (k) No loan will be provided in relation to the acquisition of the Performance Rights.
 - (l) Details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
 - (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule
 - (n) Voting exclusion statements in respect of Resolutions 4 to 6 are set out in the Notice.

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

Board recommendation

The Board does not make a recommendation to Shareholders in respect of how to vote on Resolutions 4 to 6 given that those Resolutions relate to the remuneration of current Directors.

SCHEDULE 1

Definitions

The following words shall have the following meanings in this Notice of Meeting and Explanatory Memorandum:

10% Placement Facility has the meaning given in section **Error! Reference source not found.** of this Notice of Meeting.

10% Placement Period has the meaning given in section 0 of this Notice of Meeting.

ASX means ASX Limited ACN 008 624 691 or, where applicable, the Australian Securities Exchange operated by ASX.

Board means the Board of Directors of the Company.

Business Day means a day other than a Saturday, Sunday or public holiday in Queensland.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Orion Metals Limited ACN 096 142 737.

Constitution means the constitution of the Company.

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

Director means a director of the Company at the date of this Notice of Meeting.

Eligible Participant means:

- (a) a full-time or part time employee (including an executive director);
- (b) a non-executive director;
- (c) a Contractor (as defined in Annexure A);
- (d) a Casual Employee (as defined in Annexure A); or
- (e) a Prospective Participant (as defined in Annexure A),

in each case of, or in relation to, a Participating Employer (as defined in Annexure A).

Explanatory Memorandum means this explanatory memorandum and any schedule to it.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Listing Rules or **ASX Listing Rules** means the listing rules of ASX.

Meeting means the Annual General Meeting of the Company to be held at 11:00am (Brisbane time) on Friday 29 July 2022 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland.

Notice of Meeting means, unless the context requires otherwise, this document which comprises the Company's Notice of Meeting to be held at 11:00am (Brisbane time) on Friday 29 July 2022 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland and the accompanying Explanatory Memorandum and the Proxy Form.

Performance Rights means a right issued under the Performance Rights Plan to acquire a Share.

Performance Rights Plan means the Company's performance rights plan, a summary of which is set out in Annexure A.

Remuneration Report means the Company's remuneration report contained in the Directors' Report.

Resolution means a resolution of the Company set out in this Notice of Meeting.

Shareholder means a shareholder in the Company.

Shares means fully paid ordinary shares in the capital of the Company.

Proxy Form means the proxy appointment form attached to the Notice.

VWAP means Volume Weighted Average Price of the Company's ASX listed Shares trading under the code ORM.

Annexure A

Summary of Performance Rights Plan

Set out below is a summary of the terms and conditions of the Company's Performance Rights Plan:

1. Eligibility

The Company's Board may from time to time determine that an Eligible Participant may participate in the Performance Rights Plan and the extent of that participation. The Board will have regard to, amongst other things, the office or position held by or services provided by the Eligible Participant to the relevant Participating Employer, the length of office, position held or service of the Eligible Participant with the Participating Employer, the record of employment or engagement of the Eligible Participant with the Participating Employer, the potential contribution of the Eligible Participant, the extent of the existing participation of the Eligible Participant (directly or indirectly) in the Plan, and any other matters which the Board considers relevant.

2. Invitations

The Board may issue an Invitation to an Eligible Participant, inviting an application for a grant of Performance Rights up to the number of Performance Rights specified in the Invitation. The Invitation will set out, amongst other things, the number of Performance Rights, the Vesting Date, the Expiry Date (if applicable), the exercise price (if any), any vesting conditions, the acceptance period and any matters required by any applicable ASIC Class Orders.

Performance Rights may be renounced in favour of an Eligible Person in relation to the Eligible Participant, subject to approval by the Committee.

3. Applications

Following receipt of an Invitation, an application for the Performance Rights may be made by the Eligible Participant or an Eligible Person in relation to the Eligible Participant, as approved by the Committee, in whose favour the Eligible Participant renounces such Invitation (**Applicant**).

The Applicant may apply for the Performance Rights by sending to the Company (marked for the attention of the Company Secretary) a duly signed and completed application (in the form attached to the Invitation) (**Application**).

The Application must be received by the Company within the acceptance period specified in the Invitation, which cannot be less than 7 days from the date of the Invitation.

4. Grant of Performance Rights

Upon acceptance of a duly signed and completed Application in accordance with the Rules, the Company may grant the Performance Rights applied for to the Applicant. Notwithstanding the lodgement of a completed Application, no entitlement to Performance Rights, or, if applicable, Shares to which those Performance Rights relate, accrues to an Applicant until the date on which those Performance Rights are granted to the Applicant by the Company.

5. Exercise and Lapse of Performance Rights

(a) Performance Rights will vest when the vesting conditions prescribed in the relevant Invitation have been satisfied.

(b) Performance Rights may be exercised at any time from and including the Vesting Date up to and including the Expiry Date.

(c) If an Invitation so provides, Performance Rights automatically convert to Shares on the Vesting Date with no exercise price being payable.

(d) Performance Rights lapse on the Expiry Date.

(e) If a Participant ceases to be an Eligible Person prior to the Vesting Date, all such Performance Rights held by that Participant will lapse one month, or such longer period as determined by the Committee at its absolute discretion, after that Participant ceases to be an Eligible Person.

(f) If a Participant ceases to be an Eligible Person by reason of any of the following events, the Performance Rights held by that Participant will lapse at the expiration of six months, or such longer period as determined by the Committee at its absolute discretion, after the relevant event:

(i) the retirement or retrenchment of the Participant, or if the Participant is not an Eligible Participant, the retirement or retrenchment of the Eligible Participant by virtue of whom a Participant holds Performance Rights;

(ii) the bankruptcy or commencement of winding up or deregistration procedures in respect of the Participant; or

(iii) the death of the Participant, or if the Participant is not an Eligible Participant, the death of the Eligible Participant by virtue of whom a Participant holds Performance Rights.

6. Exercise procedure

(a) Performance Rights that do not automatically convert to Shares upon vesting must be exercised by written notice to the Company.

(b) Payment in full of the exercise price (if any) must accompany the notice of exercise.

(c) The Company will issue the number of Shares specified in the notice of exercise to the Participant as soon as possible after the Vesting Date, subject to any necessary consents or approvals required by any competent authority having first been obtained and compliance by the Participant with the terms of its Performance Rights so exercised, the Company's 'Policy for Trading in Company Shares by Directors and Employees' and the Rules.

(d) If Performance Rights automatically convert to Shares on the Vesting Date specified in an Invitation, the Company will issue one Share for each Performance Right vested (to be rounded to the nearest whole Share) as soon as possible after the Vesting Date, subject to any necessary consents or approvals required by any competent authority having first been obtained and compliance by the Participant with the terms of its Performance Rights so converted, the Company's 'Share Trading Policy' and the Rules.

7. Takeover bids etc

All Performance Rights issued under the Performance Rights Plan immediately vest in a Participant (to the extent they have not already vested or lapsed) and are immediately exercisable by that Participant if:

(a) a takeover bid (as defined in the Corporations Act) to acquire Shares becomes, or is declared to be, unconditional, irrespective of whether or not the takeover bid extends to Shares issued and allotted after the date of the takeover bid;

(b) a change of Control of the Company occurs; or

(c) a merger by scheme of arrangement under the Corporations Act is approved by the court under section 411(4)(b) of the Corporations Act.

8. Withholding

If the Company is required under relevant tax legislation to make withholdings on account of tax upon:

(a) the exercise of Performance Rights by a Participant; or

(b) the automatic conversion of Performance Rights to Shares,

the Board must sell sufficient of the Shares which would otherwise be issued to the Participant so that the net proceeds of sale equal the payment which the Company is required to pay to the appropriate authorities, and must apply the net proceeds towards the payment to the authorities.

This arrangement does not apply if the Participant makes an alternative arrangement to the satisfaction of the Company.

9. Restriction on Dealings, Dividends and Quotation

- (a) Performance Rights granted under the Plan may not be transferred or hedged.
- (b) Performance Rights carry no right to a dividend and no right to vote.
- (c) Performance Rights will not be quoted on ASX.

10. Amendment and Termination

(a) The Board may amend, vary or supplement the Performance Rights Plan in any respect subject to compliance with the ASX Listing Rules.

(b) The Board may not amend the provisions of the Performance Rights Plan to reduce the rights of Participants in respect of prior grants, other than an amendment primarily:

- (i) to comply with, or conform to, present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Performance Rights Plan or like plans;

- (ii) to correct any manifest error or mistake; or

- (iii) to take into consideration possible adverse tax implications in respect of the Performance Rights Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a Court of competent jurisdiction.

(c) The Board may terminate the Performance Rights Plan at any time in which case no further Performance Rights will be granted.

(d) The Board may in its absolute discretion:

- (i) increase or decrease the level of vesting irrespective of performance in relation to a vesting condition, if the Board forms the view in light of the circumstances that prevail during the period during which rights may vest that either nil vesting or a different level of vesting would be more reasonable in the circumstances; and/or

- (ii) vest some or all of the Performance Rights prior to the end of the period during which rights may vest, if, in the circumstances it considers it appropriate to do so.

(e) Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any vesting condition) in relation to any Performance Rights granted to any Participant.

11. Plan limit

(a) If, when making an offer (or offers) of Performance Rights under the Plan, the Company does so in reliance on Class Order 14/1000, it must, at the time of making the offer(s), have reasonable grounds to believe that the number of shares in a class of shares that have been, or may be, issued in any of the circumstances will not exceed 10% of the total number of shares in that class on issue:

- (i) shares that may be issued under the offer(s) (to the extent offered in reliance on Class Order (CO 14/1000)); or

- (ii) shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:

- (A) the Performance Rights Plan or any other employee incentive scheme in reliance on Class Order (CO 14/1000] or its predecessors; or

- (B) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

(b) Offers of Performance Rights made or Shares issued other than in reliance on Class Order (CO 14/1000] or its predecessors or an ASIC exempt arrangement (such as offers received outside of Australia or under an exception in section 708 of the Corporations Act) will not be included in calculating the 10% limit.

12. Definitions

Applicant has the meaning given in paragraph 3.

Application has the meaning given in paragraph 3.

ASX means ASX Limited ABN 98 008 624 691, and where the context requires, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Official Listing Rules of ASX.

Board means the board of Directors of the Company.

Casual Employee means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with a Participating Employer.

Committee means a committee appointed by the Board with responsibility for operation of the Plan, and whose members by majority must be non-executive Directors. If no Committee is appointed, a reference to Committee will be construed as a reference to the Board.

Contractor means:

(a) an individual with whom a Participating Employer has entered into a contract for the provision of services under which the individual performs work for the Participating Employer; or

(b) a company with whom a Participating Employer has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for the Participating Employer,

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the Participating Employer.

Control has the meaning given to it in section 50AA of the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Eligible Participant means:

(a) a full-time or part time employee (including an executive director);

(b) a non-executive director;

(c) a Contractor;

(d) a Casual Employee; or

(e) a Prospective Participant,

in each case of, or in relation to, a Participating Employer.

Eligible Person means:

(a) an Eligible Participant;

(b) an Immediate Family Member (as defined in section 9 of the Corporations Act) of the Eligible Participant;

(c) a company whose members comprise no persons other than individuals from categories (a) and (b) above; or

(d) a corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the Eligible Participant is a director of the trustee.

Expiry Date, in relation to a Performance Right, means the date specified in an Invitation in respect of that Performance Right as being the final date that Performance Right can be converted to a Share (failing which, it will expire).

Invitation means an invitation made to an Eligible Participant in accordance with the Rules.

Participant means an Eligible Person to whom a Performance Right has been granted or, following the death of that Eligible Person, their personal representative.

Participating Employer means the Company or any Subsidiary.

Performance Right means a right issued under the Plan to acquire a Share.

Performance Rights Plan means the Orion Metals Limited Performance Rights Plan established in accordance with the Rules.

Prospective Participant means a person to whom an Invitation is made on terms that the person can only accept that Invitation if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a) to (d) of the definition of Eligible Participant.

Rules means the rules of the Plan, as supplemented and amended from time to time.

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

Subsidiary means a subsidiary, as defined in the Corporations Act, of the Company.

Vesting Date, in relation to a Performance Right, means (subject to the Rules), the date that Performance Right vests in a Participant as specified in the Invitation in respect of that Performance Right.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Orion Metals Limited
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
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

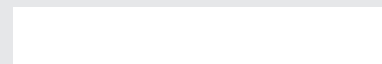
I/We being a member(s) of Orion Metals Limited and entitled to attend and vote hereby appoint:

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 Annual General Meeting of the Company to be held at **11:00am (Brisbane time) on Friday, 29 July 2022 at Office of BDO, Level 10, 12 Creek Street, Brisbane, Queensland** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote 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

- 1 Remuneration Report for the Financial Year ended 28 February 2022
- 2 Re-election of Yi Yang as a Director
- 3 Approval of 10% placement capacity increase
- 4 Issue of Performance Rights to Mr Yi Yang

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"/>

- 5 Issue of Performance Rights to Mr Feng Wu
- 6 Issue of Performance Rights to Mr Bin Cai

For Against Abstain*

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



* If you mark the Abstain box for a particular Item, 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

This form should 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).

ORM PRX2201C



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, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

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.

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 **11:00am (Brisbane time) on Wednesday, 27 July 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:



BY MAIL

Orion Metals Limited
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*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

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