

ORION METALS LIMITED
ACN 096 142 737

**CHAIRMAN'S ADDRESS TO THE ANNUAL GENERAL MEETING OF
ORION METALS LIMITED HELD ON TUESDAY 30 JULY 2019**

Welcome to the 2019 Annual General Meeting of Orion Metal Limited.

Orion Metals experienced a relatively quiet period during 2018-19, although the Company has managed to maintain its highly prospective tenement package, preserve secure key tenements for the Company's projects, and continue functioning as a small exploration entity over the prolonged metals and minerals commodity downturn.

The Company responded, like many other exploration "juniors" in the industry, by carefully managing exploration expenditure, strategic reduction of exploration activities, and tenement rationalisation.

Over the past 12 months, the Company conducted minimal exploration activities in line with the Board's tightly constrained exploration budget. As a result, there were no significant field operations conducted during the period, however the Company continued to observe regulatory requirements in all areas to ensure the on-going good standing of its tenements.

The Company has used this period of low exploration activity to continue internal evaluations across the tenements to ensure that the Company focuses on low-cost and highly prospective core assets. Additionally, the Company is using this current period to explore funding opportunities, develop budgets reflective of the Company's strategic direction, and to arrange and prepare for key approvals and studies for its various projects, and the various statutory and stakeholder approvals required to commence bulk sampling operations at the Top Camp Project.

The successful National Title Tribunal outcome a couple of years back in respect of the Tanami West Project, resulting in four key exploration licences being formally granted to the Company, became an important step to commencement of on-ground exploration activities towards the identification of economic mineralization.

Most importantly, this resulted in the Company entering into a farm-in agreement with PVW Resources NL, whereby PVW will fund the joint venture activities of the Tanami

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West Project during the earn-in period and subsequently each of the Company and PVW will contribute to the joint venture costs in proportion to their interests in the joint venture. This has resulted in the Company's commitments for the Tanami West Project being significantly reduced.

PVW have commenced management of exploration on the tenements and have begun to earn-in to the joint venture. They have completed the Stage 1 payment of \$40,000 to the Company, which earns them a 35% Participating Interest in the joint venture properties. Transfer of this initial 35% Interest is currently being processed.

Further funds were raised during the financial year from the exercise of options held by the largest shareholder, Excellence Holdings HK Limited, which contributed \$465,000 into the Company's account, enabling continuity of corporate commitments, and re-structured exploration activities. These exercised options included an initial 33,000,000 in January 2019 which were part of the additional options approved by shareholders in December 2018. So Excellence Holdings now holds the balance of 67,000,000 options exercisable at 0.5¢ each up until 21 December 2020. Excellence Holdings has also undertaken to provide continued financial support to the Company for its ongoing operations over the next 12 months. A 2019-2020 operational and exploration budget has been constructed to guide the Company through this current financial year.

The Directors are continuing to investigate potential sources of funding or joint venture opportunities across all projects to enable the Company to continue operations, to evaluate its existing tenements, and carry out its exploration program over the next 12 months. The Directors are also actively seeking out any other potential good attractive assets to become involved with, to create long-term value for the benefit of all shareholders.

I would like to also take this time to again thank the current Board and management team for their on-going hard work and dedication, and personally thank all shareholders for their support, patience, and commitment to Orion Metals Limited.

Dr Yi Yang
Chairman
Orion Metals Limited