



Orion Minerals Ltd

and its Controlled Entities

ABN: 76 098 939 274

**31 December 2021
Interim Financial Report**

This interim financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by Orion Minerals Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Corporate Directory

BOARD OF DIRECTORS

Mr Denis Waddell (Non-Executive Chairman)
Mr Errol Smart (Managing Director/CEO)
Mr Thomas Borman (Non-Executive Director)
Mr Godfrey Gomwe (Non-Executive Director)
Mr Alexander Haller (Non-Executive Director)
Mr Mark Palmer (Non-Executive Director)

COMPANY SECRETARY

Mr Martin Bouwmeester

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 617
530 Little Collins Street
Melbourne, Victoria, 3000
Telephone: +61 (0)3 8080 7170

AUDITOR

BDO Audit Pty Ltd
Level 18
Tower 4, 727 Collins Street
Docklands, Victoria 3008

SHARE REGISTRY

Link Market Services Limited
QV1, Level 2, 250 St Georges Terrace
Perth, Western Australia 6000
Telephone: +61 1300 306 089

STOCK EXCHANGE LISTING

Primary listing:
Australian Securities Exchange (ASX)
ASX Code: ORN

Secondary listing:
JSE Limited (JSE)
JSE Code: ORN

JSE SPONSOR

Merchantec Capital
13th Floor, Illovo Point
68 Melville Road
Illovo, Sandton 2196

WEBSITE

www.orionminerals.com.au

Directors' Report

The directors present their report together with the consolidated interim financial report for the half year ended 31 December 2021 and the independent auditor's review report thereon.

DIRECTORS

The names of Orion Minerals Ltd Directors at any time during or since the end of the half year are:

Director	Designation	Appointed
Non-executive		
Mr Denis Waddell	Non-executive Chairman	27 February 2009
Mr Thomas Borman	Non-executive Director	16 April 2019
Mr Godfrey Gomwe	Non-executive Director	16 April 2019
Mr Alexander Haller	Non-executive Director	27 February 2009
Mr Mark Palmer	Non-executive Director	31 January 2018
Executive		
Mr Errol Smart	Managing Director	26 November 2012

CORPORATE STRUCTURE

Orion Minerals Ltd (**Orion** or **Company**) is a public company limited by shares, that is incorporated and domiciled in Australia. The Company has prepared a consolidated interim financial report incorporating the entities that it controlled during the financial reporting period, including those newly acquired (referred to as the **Group**).

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of the Group during the reporting period was exploration, evaluation and development of base metal, gold and platinum-group element (**PGE**) projects in South Africa (Areachap Belt and Okiep Copper Complex, Northern Cape). The Company also holds interests in the Fraser Range Nickel-Copper and Gold Project in Western Australia and the Walhalla Project in Victoria, Australia. There were no significant changes in the nature of the Group's principal activities during the reporting period.

OPERATING RESULTS

The Group recorded a loss for the half year of \$10.47 million (31 December 2020: profit of \$0.1 million). The result is driven primarily by a \$5.20 million unrealised foreign exchange loss, exploration expenditure incurred of \$4.34 million which, under the Group's deferred exploration, evaluation and development policy, did not qualify to be capitalised and was expensed.

Net cash used in operating and investing activities for the half year totalled \$9.78 million (31 December 2020: \$4.20 million) and included payments for exploration and evaluation activities of \$7.17 million (31 December 2020: \$2.3 million). The Group continues to focus strongly on the development of its Prieska Copper-Zinc Project in South Africa's Areachap geological terrane, Northern Cape (**Prieska Project**) and exploration within its Areachap Belt projects in South Africa. Okiep Copper Project, also in the Northern Cape of South Africa, following exercise of option held to acquire the project.

Directors' Report (continued)

Cash on hand as at 31 December 2021 was \$9.99 million (30 June 2021: \$20.55 million).

The basic loss per share for the Group for the half year was (0.23) cents and diluted loss per share for the Group for the half year was (0.23) cents (31 December 2020: basic profit per share 0.02 cents and diluted profit per share 0.02 cents).

REVIEW OF OPERATIONS

During the half year, Orion continued to progress its strategy of building the next significant base metals producer, progressing financing and pre-development activities at its South Africa project, the development-ready Prieska Copper-Zinc Project (**Prieska Project**), while also exercising its option to acquire a controlling interest in several properties within the Okiep Copper Project (**OCP**), where exploration programs and feasibility studies are now underway. Both the Prieska Project and the OCP are located in the mineral-rich Northern Cape Province of South Africa.

Following the completion of the updated Prieska Bankable Feasibility Study in May 2020 (**BFS-20**) (refer ASX / JSE release 26 May 2020), Orion's primary focus at Prieska during the reporting period was on financing and pre-development activities. Funding activities and discussions continued, with the lender's Independent Technical Expert's Review of the BFS-20 nearing completion.

Updates to Environmental Permitting were also finalised while selection of the engineering, procurement and construction management (**EPCM**) contractor continued. Preliminary site works were also completed in readiness for construction.

Subsequent to reporting period end, the Company commenced investigations into bringing forward the start of production from the Prieska Project through re-scheduling of the open pit mining to occur during the development phase of the Deeps Mine.

In August 2021, Orion exercised its exclusive option to directly acquire the mineral rights and other assets held by the selling entities in the Okiep Copper Complex (**OCC**), an extensive copper mining complex located 570km north of Cape Town in the Northern Cape Province of South Africa.

Orion completed a 1,872km² high-powered SkyTEM™ survey over the OCP covering twenty-six historical copper mines and a large number of known copper prospects. Sixteen priority 'late-time' electromagnetic (**EM**) targets were selected from an initial review of the data, including several conductors close to known copper deposits.

Advanced feasibility studies for the Flat Mines area of the OCP commenced during the reporting period and are due for completion by June 2022.

Two drilling programs were undertaken during the reporting period. A maiden program at the OCP delivered positive results, confirming the presence of shallow high-grade copper mineralisation. A diamond drilling program was also undertaken at Orion's Bokspuits prospecting right located within the Masiqhame licence holding. The Bokspuits program intersected sulphide mineralisation up-dip of a high-priority target detected during the fixed loop electromagnetic survey (**FLEM**) over the project area.

In the Fraser Range Province in Western Australia, Orion's joint venture partner, IGO Limited (ASX: IGO), commenced a diamond drilling program to test compelling nickel targets.

The Company strives at all times to achieve a sustainable balance between intense operational effort and maintaining a strong focus on safety, environment and community.

Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

HEALTH AND SAFETY, ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Health and Safety

No lost-time injuries were reported during the half year period. The hours worked for the 6 months ended 31 December 2021 are shown in Table 1.

Table 1: Hours worked at the Areachap Projects during the 6 months ended 31 December 2021 (South Africa).

Category of work	6 months to December 2021 (hours)
Exploration	33,463
Mine re-entry	5,784
Contractors	46,859
Total	86,106

The Lost-Time Injury Frequency Rate (**LTIFR**) per 200,000 hours worked is 0 for the 2021 calendar year.

Orion continues to manage the risks from the COVID-19 pandemic in line with government regulations and industry guidelines across all its operations. The South African Government eased COVID-19 restrictions to Adjusted Alert Level 1 effective from 1 October 2021 and maintained that level, with minor adjustments, to the end of the reporting period.

Six cases of COVID-19 were reported among employees and contractors for the six-month period, with no cases requiring hospitalisation. The Company continues to encourage vaccination and other measures including working from home, social distancing, periodic screening, and testing for possible infection to reduce the risk of transmission in the workplace.

Community and Stakeholder Engagement

Establishment of a Community Participation Framework

The Prieska Copper-Zinc Mine (**PCZM**) held a two-day externally facilitated strategic meeting with host community representatives and business forums during October 2021. At the meeting, areas of collaboration were identified which would benefit all and strengthen working relationships in Siyathemba.

Attendees agreed on aspirational targets for host community participation within the next five years, which were set out in a Community Participation Framework. Targets were agreed for community employment and procurement and sub-contracting opportunities for host community businesses. The framework targets will be achieved subject to the mine's operating requirements, fair costing that will not impact its finances, efficient delivery of high-quality goods and services, and maximising stakeholder benefits and shareholder returns.

Orion anticipates that the framework will create the opportunity for local small enterprises to grow as standalone businesses or via joint ventures with larger established suppliers.

COVID-19 Vaccination Drive

Orion played a key role in ensuring that the Siyathemba community is able to access the national COVID-19 vaccine rollout close to home by buying a specialised fridge for the hospital pharmacy, allowing it to be accredited as a COVID-19 vaccination centre. Before the pharmacy's accreditation, the closest accredited vaccination centre within the Pixley Ka Seme District was in De Aar, 180km from Prieska.

Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

Orion initiated the Siyathemba Vaccination Drive, which was rolled out in Prieska at the end of November 2021, to encourage community members to play their part in fighting COVID-19 by being vaccinated. A total of 486 community members were vaccinated through this initiative. The vaccine drive was facilitated by the National Health Laboratory Service's Vaccination Outreach, community health care workers and volunteers from Hospice Moeder Theresa. Vaccine doses were made available by the Bill Pickard Hospital, utilising the vaccine fridge donated by Orion.

While the Omicron infection was first identified in Southern Africa, the region reached an early peak and by mid-January 2022, was reporting low baseline infection levels in South Africa. Orion's site operations have had little or no direct impact resulting from COVID, however international travel restrictions have presented a challenge for financing discussions.

Bicycles for Humanity Western Australia "Scholar Mobility" rollout at Prieska schools

Orion has partnered with Bicycles for Humanity Western Australia (B4H), which donated 420 pre-loved bicycles to Orion's host communities in Siyathemba and Vanwyksvlei. Studies have shown that bicycles transform lives and, by extension, communities and economies. With a bicycle, young people can get to school, health care workers get to their clinics and entrepreneurs can kick-start their businesses through improved mobility, thereby creating employment opportunities.

The "Scholar Mobility" project rollout commenced in August 2021, with the distribution of pre-loved bicycles donated by Bicycles for Humanity Western Australia, helmets donated by Mulilo and reflectors donated by the Provincial Department of Education, to four schools in Prieska.

The bicycles were allocated for use by deserving students, including those who have long distances to travel between home and school. Students at another four schools including those in Marydale, Niekerkshoop and Van Wyksvlei, will be receiving their bicycles in early 2022.

Orion sponsored Prieska-born athlete and Olympian, Chederick van Wyk, is providing a valuable role as an ambassador and role model for the Northern Cape youth and is assisting with bicycle project deployment.

Commencement of Nama Khoi community consultations

Following Orion's decision to acquire the OCP, located approximately 570km north of Cape Town in the Northern Cape Province of South Africa, community liaison and consultation have commenced in the Nama Khoi District Municipality and community representatives.

A Community Liaison Office has been established in the town of Springbok, one of the key economic hubs in the Nama Khoi Municipality.

Several community consultation meetings were conducted with the Nababeep town community during the reporting period to discuss the Local Economic Development projects contained in an updated Social and Labour Plan submitted to the Department of Mineral Resources and Energy as part of Orion's application to fast-track the grant of the Southern African Tantalum Mining (Pty) Ltd (**SAFTA**) Mining Rights for what is known as the Okiep Flat Mines.

Orion will continue its community consultation process through the formation of a stakeholder engagement forum for the Nama Khoi Municipal Region in 2022.

Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

Secondary School students

Orion has committed to sponsoring one round trip of transport per month each for Marydale scholars (who reside close to Orion's Marydale Project) attending Saul Damon Secondary School in Upington (nearly 200kms away). This sponsorship will allow students to return home over weekends while the school boarding houses are closed over the weekends due to COVID-19 restrictions.

Mobile Office

The Company has initiated the use of a mobile community liaison office which will travel around Siyathemba and Vanwyksvlei on a rotational basis.

Environmental Management

There were no environmental incidents reported during the period.

Green metals and green energy

Orion recognises that climate change is one of the key global challenges of our time. In line with its commitment to play a key role in the green metals revolution, Orion has commenced consultations with juwi Renewable Energies Pty Ltd (**juwi**) and the Central Energy Corporation (**CENEC**) with a view to ensuring that the Prieska Project is powered entirely by renewable energy and green hydrogen sources.

CENEC plans to construct a mega-scale renewable energy hub for the Prieska district in the Northern Cape Province of South Africa. The Prieska Power™ Reserve is a large-scale initiative aimed at generating electrical energy from renewable sources and storing this energy as green hydrogen and ammonia on a long-term basis. The project intends to achieve energy independence and to avoid the constraints and limitations of the national electricity grid.

Having access to this hub would help Orion achieve Carbon Net-Zero at the Prieska Project and could establish Prieska as one of the world's lowest carbon emission sources of copper and zinc. Orion already has an agreement with the renewable energy company juwi to investigate the construction of our own renewable energy generation plant at the mine and the CENEC collaboration is advancing as an extension of the work already done to establish a bespoke solar and wind power generation project for the Prieska Mine.

PRIESKA COPPER-ZINC MINE DEVELOPMENT AND EXPLORATION

Prieska Copper-Zinc Project Overview

Orion's flagship Prieska Project is in the financing and pre-development stage. An updated Bankable Feasibility Study was completed in May 2020 (BFS-20) (refer ASX / JSE release 26 May 2020).

An Independent Technical Review of the BFS-20, conducted by lenders' appointed Independent Technical Experts, is nearing completion. The review is part of ongoing advanced funding discussions and will be an important milestone in progressing financing arrangements.

Discussions with multiple banks and financing institutions continued throughout the reporting period. Orion intends to fund the project's development through a combination of debt and equity, with the potential for streaming financing to reduce the equity contribution also being evaluated.

Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

Discussions are also progressing with parties who have expressed an interest in financing an early commencement of dewatering and/or potential production acceleration initiatives, ahead of senior debt financing of the Prieska Deeps Project.

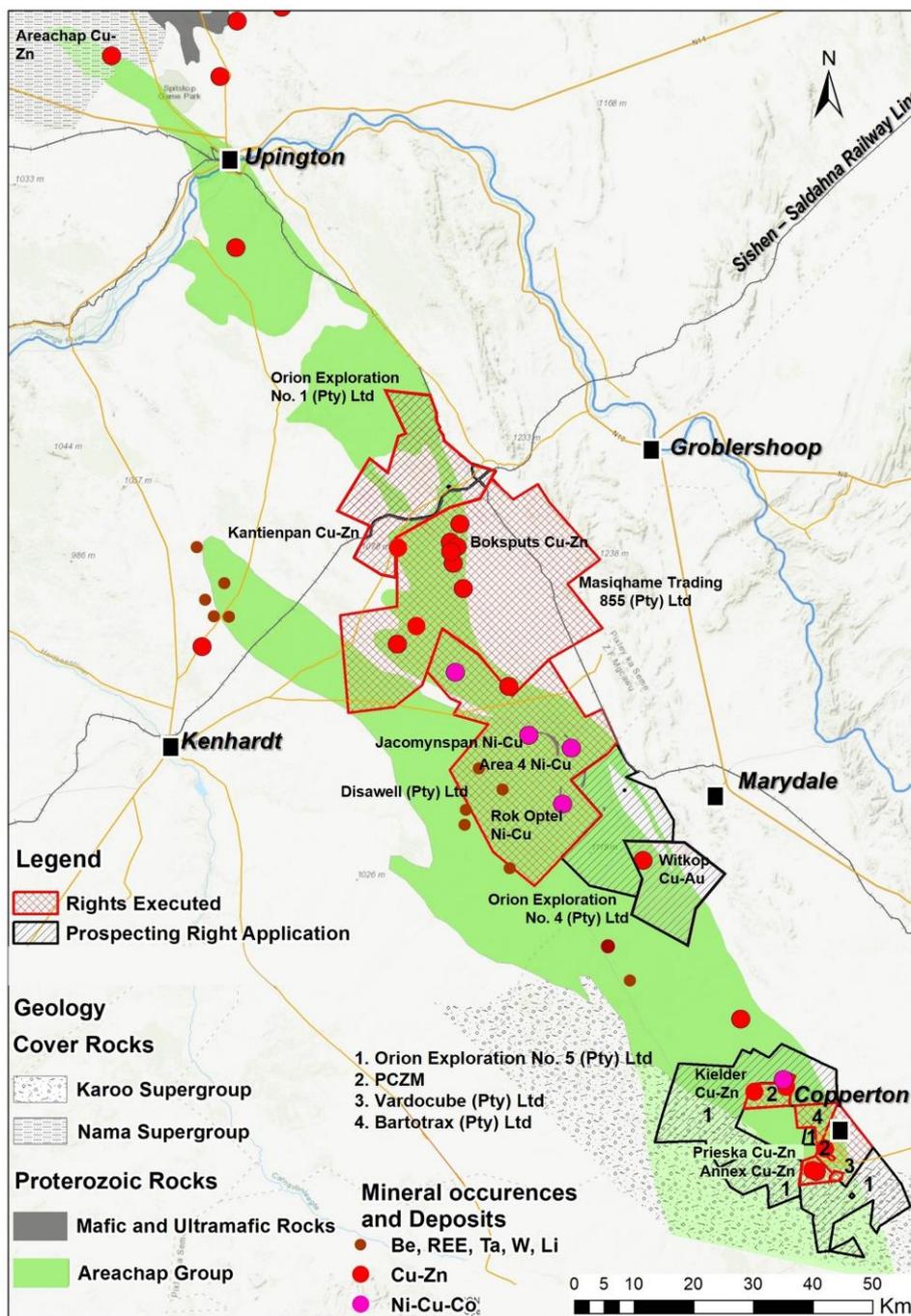


Figure 1: Regional geology map of the Areachap Belt showing prospecting rights held and under application by the Company and noted mineral occurrences as per published data from South African Council for Geoscience.

Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

Prieska Operations - Activities Subsequent to the Updated Bankable Feasibility Study

Project Planning

Orion is investigating opportunities to accelerate the commencement of production from Prieska (refer ASX /JSE release 20 January 2022).

The Company's strategy is to capitalise on the positive near-term base metals market and focus on investigating opportunities that have the potential to bring forward the start of production and revenue generation, potentially reducing the upfront external peak funding requirements of the project.

On this basis, the Company's senior management team has focused on the following plan and opportunity assessment (Early Production Scenario), comprising:

- re-planning for upfront mining of the open pit (already included in the BFS-20 plan to occur at the end of the mine schedule);
- assessment of the remnant pillars remaining from historical mining operations for potential opportunistic early extraction; and
- preparation of a plan to commence the dewatering of the underground workings using a modular configuration, with the first modules being commissioned in CY2022, ahead of the scale up to the full-scale pumping rate proposed in the BFS-20 plan.

The scenario that is being investigated is based on and maintains the core elements and material assumptions of the Prieska Deeps BFS-20 plan. The work to fully evaluate and quantify this opportunity is expected to be completed by mid-2022.

Early production from PCZM, together with production from OCP's Flat Mines, would mean that Orion could produce its first copper within the next 24 months. This is a year earlier than the project execution plan outlined in BFS-20, which is estimated to achieve first production within 33 to 38 months.

Process Plant Operations

Orion continued to investigate opportunities for acquiring pre-owned processing plant equipment that may contribute to further reducing the time and cost to construct and commission both the Okiep and Prieska Projects. Orion has also secured and paid deposits on the two larger mills planned to be installed at the Prieska Project.

Orion has signed an agreement with Minerals Operations Executive (Pty) Ltd (**Minopex**) to manage the PCZM processing plant operation. The running and management of the plant laboratory will also fall within the scope of Minopex's work.

EPCM and Underground Mining Contracts

The process for selecting a preferred engineering, procurement and construction management (EPCM) and an underground mining contractor for PCZM are expected to be progressed during 2022, in line with progress with financing activities. The EPCM selection process was extended to consider input from potential debt funders, while the selection of the underground mining contractor required consultation with interested parties to determine appropriate contracting arrangements, payment mechanisms and localisation strategies. A detailed mine planning process, currently underway, will provide the scope of work supporting the anticipated initial five-year underground mining contract.

Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

Environmental Management

Water Use Licence (WUL) – while a WUL has already been granted for the Project, further amendments to the licence are being sought, to better align the grant conditions to an improved execution strategy for mine dewatering. A submission has previously been made to the Department of Mineral Resources and Energy (**DMRE**) and, subsequent to reporting period end, approval was received for the addition of the Reverse Osmosis and Irrigation for the water treatment process. The second part of the Amendment submission to the Department of Human Settlements, Water and Sanitation (DHSWS) regarding the Integrated Water Use Licence remains in progress, with the submission being imminent.

Square Kilometre Array – The Prieska Project is located within the Square Kilometre Array Radio Telescope Project (**SKA**) area, in which special licencing is required to undertake mining operations. For existing onsite equipment, the Prieska Copper-Zinc Mine (**PCZM**) is exempt from requiring a permit as the Project site falls outside the 30km declared area to the nearest SKA infrastructure. A review meeting was held with the SKA management during the September 2021 Quarter and the permitting process remains on track.

4IR Roadmap

Work continued during the reporting period with a specialised 4IR consulting company, RAMJACK Technology Solutions, which is working with PCZM on compiling a 4IR Technology Roadmap. This roadmap will identify the areas within the Project where specialised 4IR technologies can be installed in line with Orion's strategy of building a modern mining operation. The first phase of information gathering was completed, and Phase 2 is underway to identify potential vendors that will supply the proposed technologies. Phase 3 will develop 4IR solutions for the relevant areas of the Project.

Infrastructure

Power Supply – a revised edition of a security guarantee was received from Eskom for the 15 MVA Feeder Bay Self-build agreement. The payment mechanism for the guarantee has been finalised and the contract pack will now be returned to Eskom. Deposits have been paid for long-lead electrical switchgear items for the feeder bay upgrade. This will enable the Cuprum sub-station to be connected for construction power during the June 2022 Quarter. Site-wide power reticulation has also been designed to accommodate the early de-watering plan mentioned above.

Water Supply – the Alkantpan Water Pipeline Agreement has been reviewed and approved by all parties and final signature is expected shortly by Armscor management.

Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

OKIEP COPPER PROJECT

Okiep Copper Project Overview

Orion took another key step in its strategy to become a leading diversified international base metals producer during the reporting period, after exercising its exclusive option to acquire a controlling interest in the majority of the properties comprising the Okiep Copper Project (OCP), located approximately 570km north of Cape Town in the Northern Cape Province of South Africa. In addition to the OCP Option acquisition, Orion has also applied for additional Prospecting Rights to supplement the OCP mineral rights.

The OCP is a significant growth opportunity with the potential to become a second base metal production hub for Orion in the Northern Cape alongside the Prieska Project.

Prior to exercising its option over the OCP, Orion undertook extensive due diligence work, including the completion of JORC compliant Mineral Resource Estimates for an initial six deposits totalling 11.5Mt grading 1.4% copper for 159,000 tonnes of contained copper (refer ASX / JSE release 29 March 2021).

In addition, the Company also completed a positive Scoping Study (refer ASX / JSE release 3 May 2021), which demonstrated the economic merit of developing a foundation phase mining operation at the OCP while Orion conducts the required work and engineering studies to support its aspiration for achieving a larger mining operation with production at a similar scale to past owners Newmont and Goldfields who produced 30,000 - 40,000 tonnes per annum of copper.

Orion's objective of rapidly expanding the Mineral Resource base at the OCP is supported by the exercise of a separate option agreement to acquire the extensive historical mining and exploration database held by the O'Okiep Copper Company (and its affiliates) (refer ASX / JSE release 15 February 2021), covering more than 60 years of production and exploration history.

The mineral rights holding of the OCP are intended to be held by two newly-formed Orion companies, namely the New Okiep Exploration Company (Pty) Ltd (**New Okiep Exploration Co**) (initially 100% Orion) and the New Okiep Mining Company (Pty) Ltd (**New Okiep Mining Co**) (initially 56.3% Orion : 43.7% Industrial Development Corporation (**IDC**)). Both entities will, in future, include empowerment partners in compliance with Mining Charter 2018.

In the September 2021 Quarter, the IDC signalled its intention to become a key strategic partner with Orion in the development of the New Okiep Mining Co (a subsidiary of Orion) and the OCP. This newly created Orion subsidiary will hold the SAFTA assets and will be responsible for advancing its development as a potential second base metals production hub for the company in the Northern Cape region.

Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

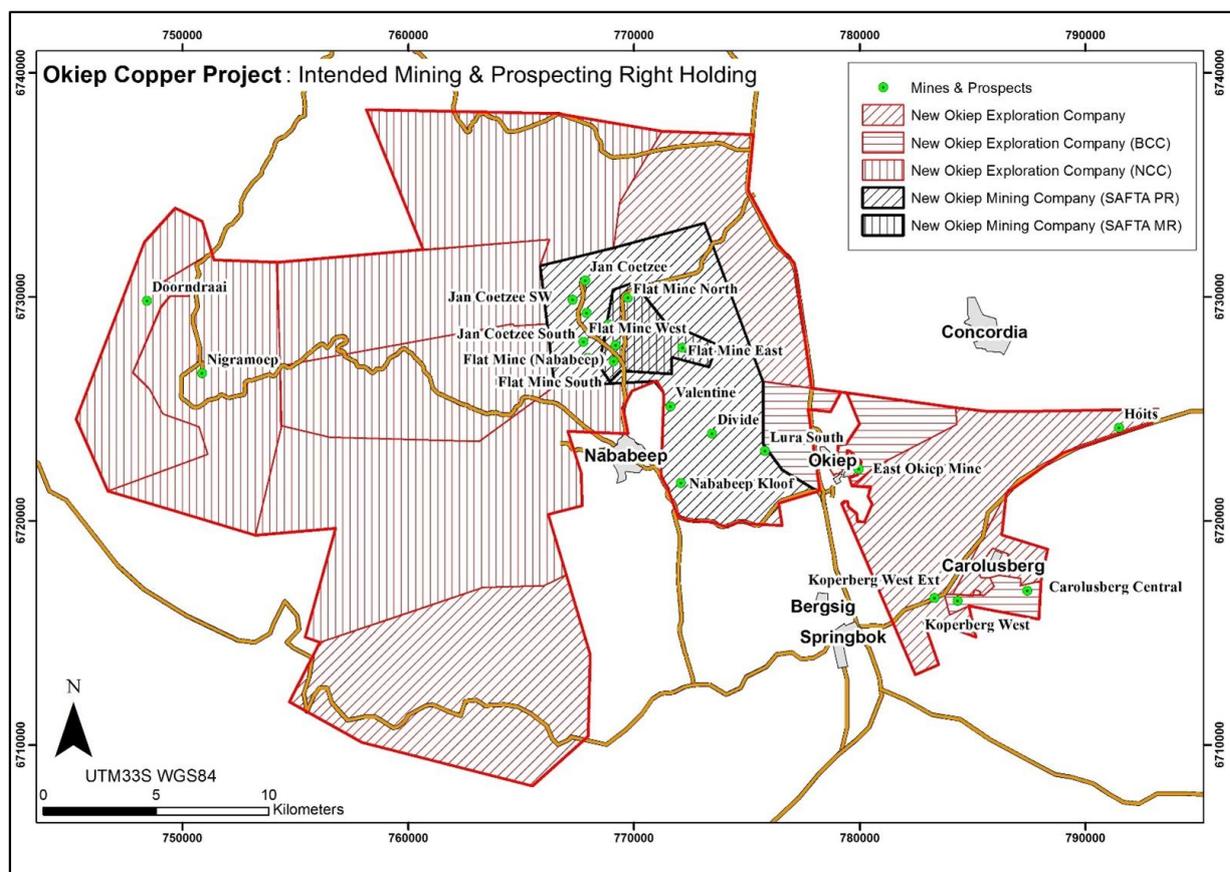


Figure 2: Location of the Okiep Copper Project Mineral rights.

Okiep Copper Project Operational Activities

Mine Planning

The geological models for the Flat Mines Project Orebodies have been reviewed and detailed mine planning and scheduling is underway by Sound Mining (Pty) Ltd, who have been appointed to undertake the detailed mine planning, scheduling and mining engineering to be included in the bankable feasibility study. The detailed mine plan is scheduled for completion by the end of the March 2022 Quarter.

Infrastructure

Power Supply

Applications for the establishment of a 10MVA electricity supply point have been submitted to Eskom and the local Nama Khoi Municipality. In terms of the national electricity supply regulations, either entity could potentially supply power to the new development. Proposals for the supply of power for the project are expected in early 2022.

NababEEP Mine Offices

Occupation of the ex-OCC mine offices at NababEEP is complete. Security and access control facilities have been upgraded. A standby diesel generator is in the process of being installed to mitigate against the occasional load shedding and other power cuts that are experienced.

Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

Environmental Management

Environmental Authorisation – Environmental Authorisation for the Flat Mines Project has been received. This is one of three key authorisations required from the Authorities before Mining Operations may commence. The Mining Right Application is in process, and work on the WULA is progressing

Water Use Licence Application (**WULA**) – The drafting of the WULA requires a number of studies to be completed by various environmental specialists. The following specialist studies have been completed over the Mining Right Area:

- Soils and hydrogeology;
- Surface water ecosystems;
- Biodiversity impact assessment; and
- Heritage impact assessment.

The following work is in an advanced stage:

- Hydrology, groundwater and stormwater studies; and
- Baseline air quality dust fall-out monitoring.

Tailings Storage Facility (TSF) – The TSF site selection study was expanded to include possible sites outside of the Mining Right Application area. A total of nine possible sites were evaluated in a study completed by Epoch, the engineering company appointed to undertake the TSF design.

The TSF site 1(C) has been selected as the site for construction. Drilling of piezometer holes around the TSF site for ground water impact monitoring is nearing completion, while sterilisation drilling of the TSF basin commenced in January 2022.

New Okiep Mining Company Permitting

The status of the Mining Right and Prospecting Right Applications pertinent to the New Okiep Mining Co operations are as follows:

- SAFTA Prospecting Right Applications over the areas contiguous to the Mining Right Application area are in process.
- The Mining Right Application is being processed by the DMRE. The reviewed Social and Labour Plan has been presented to the community and, following community approval, a final acceptance letter from the Nama Khoi Municipality is expected by the end of the March Quarter 2022.
- Land access negotiations with the landowners in the Mining Right and adjacent Prospecting Right Areas have commenced.

Okiep Copper Project Exploration

Due diligence programs at the OCP validated approximately 25% of the historical Newmont/ Goldfields-era OCC resource estimate data base of unmined mineralisation. In order to validate the remaining data base, Orion commenced confirmation drilling in August 2021. The maiden drilling program was designed to initially target near-surface mineralisation close to major infrastructure and existing mine development on the historical Koperberg – Carolusberg line of intrusives.

The Carolusberg Complex was the biggest contributor to historical mining in the Okiep Copper District, delivering 38Mt grading 1.54% Cu out of the reported total of 105Mt mined over the past 100 years.

Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

Historical mine records show that Carolusberg Deeps contributed 16Mt at a head grade of 2.05% Cu (refer ASX / JSE release 3 August 2021).

Orion is currently exploring prospects with known copper mineralisation along strike of Carolusberg, applying an exploration model derived from structural interpretation of the Carolusberg Mine mineralisation. The current drilling program also includes twin and in-fill drilling to verify historical drilling results and to allow future resource estimation.

At the end of the reporting period, 1,900m of the 3,500m planned diamond drilling program had been completed, representing 16 of the 26 planned holes. Assay results from 39 samples have been received and reported (refer ASX / JSE release 11 January 2022). Further drill holes are currently being logged and sampled by Orion's geological team, prior to dispatch to ALS Laboratory in Johannesburg.

Results from these first assays have confirmed the historical drill results for high-grade near-surface sulphide copper mineralisation and, more importantly, have also confirmed Orion's geological hypothesis for a model for intrusive bodies arranged in en-echelon down-dip side-stepping lenses.

Historical drilling focused on drilling down-dip projections, without adequately testing the probable side-stepping of mineralised lenses as was encountered at the 38Mt Carolusberg Deeps mine. As structural control of mineralization is important in the project area, it should be noted that Carolusberg and Okiep share similarities in terms of their east-west trending D3 steep structures (the mineralisation event) and they may be on similar north-south trending structures as well.

Therefore, this potential for offset, high-grade lenses that continue down-dip below the extensive, shallow historical mining on the 5km strike Carolusberg line, presents an exciting exploration opportunity.

Drill testing of this down-dip position has been elevated as a high-priority focus for 2022, alongside testing of EM targets identified through the recent SkyTEM™ survey.

A major SkyTEM™ survey to define high-priority targets for undiscovered mineralisation was completed in late 2021 and the processed and finalised data has identified several high priority anomalies which have now been modelled for further follow-up.

AREACHAP EXPLORATION

Prieska Near-Mine Exploration

Within the Areachap Belt, Orion holds a 1,790km² land-holding that offers outstanding potential for the discovery of both Volcanogenic Massive Sulphide (**VMS**) mineralisation and intrusive Ni-Cu-PGE mineralisation.

Near-mine projects are those projects within prospecting rights held by PCZM (**Dooniespan**), Vardocube (Pty) Ltd and Bartotrax (Pty) Ltd. VMS deposits worldwide tend to occur in clusters and apart from the sizable Prieska Deposit, five smaller deposits have previously been discovered on the near-mine project areas.

These deposits include Annex, explored by Anglovaal between 1969 and 1981; the PK1, PK3 and PK6 deposits on Dooniespan (Kielder Prospects), explored by Newmont South Africa between 1976 and 1979; and the Ayoba mineralisation discovered by Orion in 2018.

Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

During the reporting period, the Company did not carry out any work on the Near-Mine exploration area.

Regional Exploration

At a regional level, exploration work continued on the Masiqhame Prospect and the Namaqua-Disawell Prospect.

Masiqhame Prospect

Orion secured the grant of the Bokspuits North Prospecting Right late in September 2021 and immediately commenced diamond drilling on a high-priority target detected by a FLEM survey on the boundary of Orion's existing Masiqhame Prospecting Right and the newly granted Bokspuits North Prospecting Right.

The Bokspuits Prospect, which is located on the northern boundary of the Company's Masiqhame Prospecting Right, has recently delivered very encouraging copper-gold intersections on the 400 Siemens (s) B4 FLEM conductor, including a best section of 5m at 1.09% Cu and 0.13g/t Au, including 1.00m at 2.25% Cu and 0.32g/t Au (refer ASX / JSE release 25 January 2021).

A follow up FLEM survey of the B1 conductors previously detected in two small survey loops confirmed a strong (3000s-6000s) conductor.

Orion drilled two holes at this conductor. The first hole, OBPD002, deflected significantly due to geological constraints, missing its intended target. However, it did intersect a zone of pyrrhotite mineralisation from 610m to 614m. A second hole, OBPD004, also deflected more than expected, however, the downhole EM survey indicated that it skimmed the uppermost part of the conductor. OBPD004 also intersected some pyrrhotite mineralisation from 824m to 843m. No significant assays were received for either hole.

A DHEM survey was completed in OBPD004 to EOH 902.02m which confirmed that the most conductive part of the conductor was in the footwall of the drill hole at depth. A decision was taken to deflect off the mother hole and then steer the hole using a Reflex navigational drilling down-hole motor.

Two deflections were drilled with assistance of directional wedges and down hole steering motors, however the hole trajectories deviated unacceptably from target and drilling was suspended pending further technical evaluation.

Namaqua-Disawell Prospecting Rights

At Namaqua-Disawell, further mapping was conducted over FLEM conductor HP3 in licence NC10938PR with gossanous float and occasional highly pyritiferous quartzite being observed.

Standpipe collar installation and drill site rehabilitation was completed for the Jacomynspan prospect, straddling Prospecting Licences NC10938PR and NC11010PR. The rehabilitation work was audited by an environmental consultant in November 2021.

Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

AUSTRALIAN PROJECTS

Fraser Range - Gold-Nickel-Copper Project (Western Australia)

Orion maintains a sizeable tenement package in the Fraser Range Province of Western Australia in joint venture with IGO Limited (ASX: IGO). Under the terms of the joint venture, IGO is responsible for all exploration on the tenements and provides regular updates to Orion on activities and results.

Orion's exposure to the ongoing exploration and development of the Fraser Range Project continued without additional financial commitment, given that Orion is free-carried through to the first pre-feasibility study on any of the tenements.

During the half-year, IGO completed the following exploration activities on the JV tenements:

- A review of the high temperature Squid moving loop EM survey completed in the June 2021 Quarter, receipt of the detailed petrographic from drill core submitted to Canadian University for thin section and mineralogy mapping;
- Air-core drilling at the Angler target (E28/2462);
- Review of the bulk geochemical analyses at the Angler target (E28/2462);
- Air-core drilling partially completed over the Calypso target (E28/2596);
- Diamond drilling at the Hook 1 & Hook 2 and Bilby targets (E28/2367);
- Two Moving Loop Electromagnetic (**MLEM**) surveys partially covering E39/1654 and E39/2707; and
- Three DHEM surveys were conducted on all diamond drill holes.

The data from the MLEM is being interpreted by IGO and the diamond core samples have been submitted for geochemical analysis. A review of the geological observations and DHEM results was pending at the end of the reporting period.

Heritage agreement negotiations continued between IGO and the Native Title Party, covering land within E28/2462. MLEM surveys were able to proceed while the heritage agreement continues to be negotiated, in order to achieve compliance with licence conditions. It is anticipated that agreements will be finalised during the March 2022 Quarter.

Walhalla Gold & Polymetals Project (Victoria)

While the Walhalla-Woods Point District is best known for gold mining, high-grade copper-nickel and PGE mineralisation also occurs within the belt. Both the gold and copper-nickel-PGE mineralisation within this district are hosted within dykes from the Woods Point Dyke Swarm, a series of ultramafic to felsic dykes occurring over a 75km long north-south belt.

No field or exploration work was carried out on the Victoria Project during the reporting period. During the period, the Company continued to progress its licence applications over prospective areas of Walhalla.

Directors' Report (continued)

CORPORATE

Cash and Finance

Cash on hand as at 31 December 2021 was \$9.99 million.

Okiep Copper Project – Key Acquisition Details

Orion exercised its exclusive option to acquire a controlling interest in the majority of the properties comprising the OCP on 2 August 2021.

Orion and the management and shareholders of each of SAFTA, NCC and BCC (collectively, **Target Entities**) reached agreement with each other in relation to the manner in which the OCP Option would be restructured when implemented. This restructure principally related to Orion acquiring the assets and claims on loan account from each of the OCP Target Entities, rather than acquiring all of the issued shares in, and claims on loan account against, the Target Entities as had been previously contemplated in the OCP Option Agreement.

New Okiep Mining Co (in relation to SAFTA) and New Okiep Exploration Co (in relation to NCC and BCC) (each a Purchaser) will acquire all of the assets of SAFTA, NCC and BCC, respectively, comprising principally their respective mineral rights (Mineral Projects), mineral data, rehabilitation guarantees, any specified contracts and any other assets identified by the Purchasers (collectively, the Sale Assets) (Okiep Transaction).

The aggregate purchase consideration payable by the Purchasers to the Target Entities and their shareholders (excluding the IDC) (**Selling Shareholders**) for the Sale Assets is ZAR76.5 million (~\$7.1 million) (**Purchase Consideration**), to be settled as to ZAR18.4 million in cash and ZAR58.1 million in Orion fully paid ordinary shares (**Shares**) (**Orion Consideration Shares**). The issue price of the Orion Consideration Shares will be equal to the 30-day volume weighted average price of the Orion Consideration Shares traded on the ASX and the JSE in the period ending on the date that is the earlier of (i) the closing date of the applicable part of Okiep Transaction; and (ii) 30 days after the date on which the last of specified mineral right is granted in respect of the Target Entity that is the subject of that transaction.

In addition to the Purchase Consideration, the Selling Shareholders will be entitled to a conditional deferred payment (**Agterskot**). The Agterskot will be calculated on the basis of the number of tonnes of Mineral Resources published by Orion in relation the Mineral Projects in compliance with the JORC Code, estimated with reference to the relevant cut-off grade, less the tonnes of the baseline JORC Code Mineral Resource (as set out in more detail in Appendix 1 of ASX / JSE release 2 August 2021).

Orion will, within a period of 12 months after the closing date of each Okiep Transaction, incur aggregate exploration expenditure of at least ZAR4.0 million (~\$0.37 million) in exploring the Mineral Projects for each Acquisition Target seeking to satisfy the Mineral Resource requirements on the basis of which the Agterskot will become payable to the shareholders of the Target Entities (excluding the IDC).

The Okiep Transaction agreements otherwise contains such undertakings, warranties and terms and conditions as would be standard and customary to include in transactions of this nature. Refer to the Okiep Copper Project Section for further information in relation to the OCP Project.

Directors' Report (continued)

O'Okiep Copper Company Database – Key Acquisition Details

The aggregate purchase price payable by Orion to the O'Okiep (Okiep) Copper Company Proprietary Limited, O'Okiep Australia Pty Ltd and N7 Transport CC for the mining and exploration data and premises following Orion's exercise of the Data Option (**Data Option Purchase Price**) is as follows:

Target Entity	Purchase Price		Total
	Cash	Cash or Shares ¹	
Stage 1:			
Mining and Exploration Data	ZAR3.5 million	ZAR2.5 million	ZAR6.0 million
Premises	ZAR0.5 million	---	ZAR0.5 million
Sub-total	ZAR4.0 million	ZAR2.5 million	ZAR6.5 million
Stage 2:			
Mining and Exploration Data	---	ZAR18.0 million	ZAR18.0 million
Premises	ZAR0.5 million	---	ZAR0.5 million
Sub-total	ZAR0.5 million	ZAR18.0 million	ZAR18.5 million
Total	ZAR4.5 million	ZAR20.5 million	ZAR25.0 million

¹. Orion may at its election, settle the Purchase Price in cash or Shares (refer below).

The Data Option Purchase Price will be settled as follows:

- Stage 1 Cash: was paid within 5 business days following the Data Option Exercise Date (30 July 2021) (**Data Option Exercise Date**); and
- Stage 1 Shares: Orion elected to settle the Stage 1 Data Option Exercise Price in Shares and, under the terms of the Data Option Agreement, issued 4.1 million Shares at an issue price of \$0.034 per Share on 4 August 2021.

The Data Option Purchase Price payable in respect of the Mining and Exploration Data was reduced by the option fee of ZAR1.0 million to ZAR1.5 million.

- Stage 2 Cash: payable upon satisfaction of certain conditions in relation to the Premises, as contained within the Data Option Agreement; and
- Stage 2 Shares: Orion elected to settle the Stage 2 Data Option Exercise Price in Shares and, under the terms of the Data Option Agreement, issued 49.17 million Shares at an issue price of \$0.034 per Share on 11 February 2022.

The Stage 2 Data Option Exercise Price payable in respect of the Premises will be adjusted to account for certain expenses, rates, taxes and levies incurred up to the date of registration of the transfer.

The Data Option agreement otherwise contains such undertakings, warranties and terms and conditions as would be standard and customary to include in transactions of this nature.

For key terms of the Data Option Purchase Price payable by Orion following the exercise of the option to acquire the O'Okiep Copper Company database, refer to Orion's ASX / JSE announcement, released on 15 February 2021.

Directors' Report (continued)

Anglo American sefa Mining Fund – Loan

In November 2015, PCZM, (a 70% owned subsidiary of Orion) and Anglo American sefa Mining Fund (**AASMF**), entered into a ZAR14.25 million loan agreement for the further exploration and development of the Prieska Project (**Loan Facility**). Under the terms of the Loan Facility, on 1 August 2017, AASMF advanced ZAR14.25 million to PCZM. The key terms of the Loan Facility are:

- Loan amount: ZAR14.25 million (~\$1.23 million);
- Interest rate: Prime lending rate in South Africa;
- Repayment date: 30 April 2022; and
- Security: 29.17% of the shares held in PCZM by Agama Exploration and Mining (Pty) Ltd (a wholly owned subsidiary of Orion), have been pledged as security to AASMF for the performance by PCZM of its obligations in terms of the Loan Facility.

As at 31 December 2021, the balance of the Loan Facility was ZAR21.09 million (~\$1.83 million) (including capitalised interest). Orion is currently in discussion with AASMF in relation to negotiating a repayment plan.

Impact of COVID-19

On 11 March 2020, the World Health Organisation (**WHO**) declared the COVID-19 outbreak as a pandemic. The Company's operations, particularly in South Africa, have been impacted, whereby operations must continue under a COVID-19 safe environment.

Considering the volatile and uncertain global economic and investment outlook, in order to safeguard the health and safety of its members and the wider community, the Company undertook the following actions:

- Implemented work-from-home protocols (wherever possible) from 13 March 2020. The Company continues to work closely with relevant authorities and key stakeholders to minimise risk and harm for all;
- Implemented strict COVID-19 risk identification, management and tracking protocols for all individuals at the company's South African offices and mine site (where physical presence was required), in alignment with government regulations;
- Monitoring and use of published guidelines from the Minerals Council of South Africa on the prevention of the spread of COVID-19. The Council's guidelines and support materials are generated from materials issued by the WHO and the National Institute for Communicable Diseases in South Africa.

The Company continues to monitor and implement changes to operations, as per statutory regulations and recommendations, as announced by both the Australian and South African Governments and the Minerals Council of South Africa.

The Company maintains the view that It is not possible to adequately estimate the effect this pandemic will have on the financial position and results of the Company in future periods.

SUBSEQUENT EVENTS AFTER THE BALANCE DATE

There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Directors' Report (continued)

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is set out on page 21 and forms part of the directors' report for the half year ended 31 December 2021.

Signed in accordance with a resolution of the directors



Denis Waddell
Chairman

Perth, Western Australia

Date: 4 March 2022

DECLARATION OF INDEPENDENCE BY JAMES MOONEY TO THE DIRECTORS OF ORION MINERALS LIMITED

As lead auditor for the review of Orion Minerals Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Orion Minerals Limited and the entities it controlled during the period.



James Mooney
Director

BDO Audit Pty Ltd

Melbourne, 4 March 2022

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

CONTINUING OPERATIONS	Notes	December 2021 \$'000	December 2020 \$'000
Other income	3	33	22
Exploration and evaluation costs expensed	7	(4,340)	(1,037)
Employee expenses		(671)	(581)
Other operational expenses	3	(1,621)	(1,614)
Results from operating activities		(6,599)	(3,210)
Non-operating income/(expenses)	3	(5,234)	2,455
Finance income		1,504	1,253
Finance expense		(140)	(394)
Net finance income/(expense)		1,364	859
Profit/(loss) before income tax		(10,469)	104
Income tax (expense)/benefit		---	---
Profit/(loss) from continuing operations attributable to equity holders of the Group		(10,469)	104
Items that may be reclassified subsequently to profit or loss			
Other comprehensive income/(loss)			
Foreign currency reserve		614	(208)
Total Other comprehensive income/ (loss) for the period		614	(208)
Total comprehensive loss for the period			
Profit/(loss) for the period is attributed to:			
Non-controlling interest	10	(574)	(362)
Owners of Orion Minerals Ltd		(9,895)	466
		(10,469)	104
Total comprehensive loss for the period is attributable to:			
Non-controlling interest	10	(574)	(362)
Owners of Orion Minerals Ltd		(9,281)	258
		(9,855)	(104)
PROFIT/(LOSS) PER SHARE (CENTS PER SHARE)			
Basic profit/(loss) per share	12	(0.23)	0.02
Diluted profit/(loss) per share	12	(0.23)	0.02
Headline profit/(loss) per share	12	(0.23)	0.02
Diluted headline profit/(loss) per share	12	(0.23)	0.02

The notes on pages 26 to 36 are an integral part of this consolidated interim financial report.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

ASSETS	Notes	December 2021 \$'000	June 2021 \$'000
Current assets			
Cash and cash equivalents		9,994	20,553
Trade and other receivables		543	368
Rehabilitation bonds	4	344	349
Prepayments		257	84
Total current assets		11,138	21,354
Non-current assets			
Trade and other receivables		93	93
Rehabilitation bonds	4	2,472	2,359
Right of use asset		1,842	2,018
Loans to related parties	5	4,364	4,227
Investment in preference shares	6	22,453	22,648
Plant and equipment		103	103
Deferred exploration, evaluation and development	7	45,916	45,158
Total non-current assets		77,243	76,606
Total assets		88,381	97,960
LIABILITIES	Notes	December 2021 \$'000	June 2021 \$'000
Current liabilities			
Trade and other payables		792	963
Provisions		132	177
Loans	8	1,826	1,888
Total current liabilities		2,750	3,028
Non-current liabilities			
Provisions		1,726	1,823
Leases		1,990	2,106
Total non-current liabilities		3,716	3,929
Total liabilities		6,466	6,957
NET ASSETS		81,915	91,003
EQUITY	Notes	December 2021 \$'000	June 2021 \$'000
Equity attributable to equity holders of the Company			
Issued capital	9	185,558	184,999
Accumulated losses		(123,734)	(113,924)
Share based payments reserve	9	4,042	3,919
Foreign currency translation reserve		344	(270)
Other reserve		19,956	19,956
Non-controlling interest - subsidiaries	10	(4,251)	(3,677)
Total equity		81,915	91,003

The notes on pages 26 to 36 are an integral part of this consolidated interim financial report.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

	Notes	December 2021 \$'000	December 2020 \$'000
Cash flows from operating activities			
Payments for exploration and evaluation		(3,784)	(1,499)
Payments to suppliers and employees		(2,487)	(1,998)
Interest received		77	14
Interest paid		(45)	(76)
Other receipts		159	189
Net cash used in operating activities		(6,080)	(3,370)
Cash flows from investing activities			
Purchase of plant and equipment		(23)	---
Payments for exploration and evaluation		(3,389)	(804)
Deposits refunded		---	14
Investment in rehabilitation guarantees		(373)	(49)
Proceeds from sale of property, plant and equipment		---	5
Dividends received		86	---
Net cash used in investing activities		(3,699)	(834)
Cash flows from financing activities			
Proceeds from issue of shares		---	8,956
Share issue expenses		---	(10)
Payment for lease liabilities		---	(18)
Borrowings provided to joint venture operations		(440)	(214)
Repayment of borrowings		---	(2,000)
Net cash (used in) / from financing activities		(440)	6,714
Net (decrease)/increase in cash and cash equivalents		(10,219)	2,510
Cash and cash equivalents at the beginning of the period		20,553	1,222
Effects of exchange rate on cash at end of reporting period		(340)	(21)
CASH ON HAND AND AT BANK AT PERIOD END		9,994	3,711

The notes on pages 26 to 36 are an integral part of this consolidated interim financial report.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

31 December 2021							
	Issued capital	Accumulated losses	Non-controlling interest	Foreign currency translation reserve	Other reserve	Share based payments reserve	Total equity
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Balance at 1 July 2021	184,999	(113,924)	(3,677)	(270)	19,956	3,919	91,003
Loss for the period	---	(9,895)	(574)	---	---	---	(10,469)
Other comprehensive income	---	---	---	614	---	---	614
Total comprehensive loss for the period	---	(9,895)	(574)	614	---	---	(9,855)
Transactions with owners in their capacity as owners:							
Contributions of equity, net costs	559	---	---	---	---	---	559
Transfer of share options expired	---	---	---	---	---	---	---
Share-based payments expense	---	---	---	---	---	123	123
Capitalise option fee expensed prior year	---	85	---	---	---	---	85
Total transactions with owners	559	85	---	---	---	123	767
Balance at 31 December 2021	185,558	(123,734)	(4,251)	344	19,956	4,042	81,915

31 December 2020							
	Issued capital	Accumulated losses	Non-controlling interest	Foreign currency translation reserve	Other reserve	Share based payments reserve	Total equity
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Balance at 1 July 2020	146,648	(112,727)	(2,552)	123	19,956	3,384	54,832
Profit/(loss) for the period	---	466	(362)	---	---	---	104
Other comprehensive loss	---	---	---	(208)	---	---	(208)
Total comprehensive loss for the period	---	466	(362)	(208)	---	---	(104)
Transactions with owners in their capacity as owners:							
Contributions of equity, net costs	8,947	---	---	---	---	---	8,947
Transfer of share options expired	---	553	---	---	---	(553)	---
Share-based payments expense	---	---	---	---	---	788	788
Liquidation of subsidiary	---	---	(240)	---	---	---	(240)
Total transactions with owners	8,947	553	(240)	---	---	235	9,495
Balance at 31 December 2020	155,595	(111,708)	(3,154)	(85)	19,956	3,619	64,223

The notes on pages 26 to 36 are an integral part of this consolidated interim financial report.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

For the half year ended 31 December 2021

1. REPORTING ENTITY

Orion Minerals Limited (**Company**) is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2021 comprises the Company and its subsidiaries (together referred to as the **Group**).

The consolidated annual financial report of the Group as at and for the year ended 30 June 2021 is available upon request from the Company's registered office or at www.orionminerals.com.au.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these consolidated interim financial statements are consistent with those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2021. Mandatory accounting standards were adopted by the Group during the period. The adoption of the new accounting standards has had no material impact on the measurements of the Group's assets and liabilities.

a) Statement of compliance

The consolidated interim financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with IFRS IAS 34 *Interim Financial Reporting*.

The consolidated interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2021.

This consolidated interim financial report was approved by the Board of Directors on 4 March 2022.

b) Basis of measurement

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial report as at and for the year ended 30 June 2021.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

For the half year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group recorded a net loss of \$10.47M for the half year ended 31 December 2021, and the Group's position as at 31 December 2021 was as follows:

- The Group had cash reserves of \$9.99M and had negative operating cash flows of \$6.08M for the half year ended 31 December 2021;
- The Group had positive working capital at 31 December 2021 of \$8.39M; and
- The Group's main activity is exploration, evaluation and development of base metal, gold and PGE projects in South Africa (Northern Cape Province) and as such it does not have a source of income, rather it is reliant equity raisings and / or debt to fund its activities.

These factors indicate a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts state in the financial report.

Current forecasts indicate that cash on hand as at 31 December 2021 will not be sufficient to fund planned exploration and operational activities during the next twelve months and to maintain the Group's tenements in good standing.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- Based on the updated high-margin bankable feasibility study (**BFS-20**) released May 2020, with an initial 12 year Foundation Phase (refer ASX / JSE release 26 May 2020), the positive results delivered by the value engineering, optimisation works and pre-development undertaken since the completion of the BFS-20, the continuation of a partnering process which contemplates the introduction of a strategic project-level equity partner/ investor in the Prieska Copper-Zinc Project (**Prieska Project**); and
- The Company's ability to successfully raise capital in the past, the Directors are confident of obtaining the continued support of the Company's shareholders and a number of brokers that have supported the Company's previous capital raisings.

Additionally, the Company continues to progress discussions with potential debt and equity providers and potential strategic partners, in relation to funding for the development of the fully permitted Prieska Copper Zinc Mine.

The amount and timing of any funding for operational and exploration plans, is the subject of ongoing review.

Accordingly, the financial statements for the half year ended 31 December 2021 have been prepared on a going concern basis as, in the opinion of the Directors, the Group will be in a position to continue to meet its operating costs and exploration expenditure commitments and pay its debts as and when they fall due for at least twelve months from the date of this report.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

However, the Directors recognise that if sufficient additional funding is not raised from the issue of capital or through alternative funding sources, there is a material uncertainty as to whether the going concern basis is appropriate with the result that the Group may relinquish title to certain tenements and may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

d) Rounding of amounts

The Company is of a kind referred to in the Corporations Instrument 2016/191, issued by the Australian Securities and Investment Commission, relation to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars or in certain cases, to the nearest dollar.

e) New or amended Accounting Standards and Interpretations adopted

In the period ended 31 December 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2021. As a result, there are no new standards since last reporting date of 30 June 2021 that the Group is required to adopt or make retrospective assessment prior to adoption.

3. INCOME AND EXPENSES

Other income	December 2021 \$'000	December 2020 \$000
Services rendered to associate companies	8	22
Intercompany transactions: Rev for disbursements	25	---
Total other income	33	22
Other operational expenses	December 2021 \$'000	December 2020 \$'000
Contractor, consultants and advisory	988	1,163
Investor and public relations	117	86
Communications and information technology	59	52
Due diligence expenditure	28	---
Depreciation	62	27
Loss on disposal of plant and equipment	---	2
Occupancy	35	32
Travel and accommodation	62	21
Directors' fees and employment costs	202	158
Other corporate and administrative	68	73
Total other operational expenses	1,621	1,614
Non-operating (income) / expenses	December 2021 \$'000	December 2020 \$'000
Net foreign exchange gain/(loss)	5,197	(2,942)
Government grants	---	(61)
Dividends received	(86)	---
Liquidation of subsidiary	---	(240)
Share based payments	123	788
Total non-operating (income) / expenses	5,234	(2,455)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2021

4. REHABILITATION BONDS

	December 2021 \$'000	June 2021 \$'000
Current		
Rehabilitation bonds	344	349
Non-current		
Rehabilitation bonds	2,472	2,359
Total	2,816	2,708

Rehabilitation bonds are cash placed on deposit to secure bank guarantees in respect of obligations entered into for environmental performance bonds issued in favour of the relevant government body for projects located in South Africa and Victoria, Australia. The guarantees are held as both current and non-current receivables.

The Group also has environmental obligations for the Prieska Project. The Group has engaged the services of Centriq Insurance Company Ltd (**Centriq**), a company established to meet the financial provisioning requirements of Mining Rights in South Africa. Funds held by Centriq relate to premium paid to Centriq and represent collateral held by Centriq against guarantees that have been issued. Funds held by Centriq on behalf of the Group are refundable to the Group when the guarantees expire. The bond can be applied by the government body for rehabilitation works should the Group fail to meet regulatory standards for environmental rehabilitation.

5. LOAN TO RELATED PARTIES

	December 2021 \$'000	June 2021 \$'000
Non-current		
Loan to Prieska Resources – principal	1,323	1,418
Loan to joint venture partners	3,041	2,809
Total	4,364	4,227

Prieska Resources

The Black Economic Empowerment (**BEE**) restructure implemented in September 2019 involved the acquisition by Prieska Resources Pty (Ltd) (**Prieska Resources**) of a 20% interest in the Company's subsidiary, Prieska Copper Zinc Mine (Pty) Ltd (**PCZM**), for a purchase consideration of ZAR142.78M (~\$14.45M). To fund the acquisition, the Company has provided vendor financing comprised of two components, being a loan and preference shares (refer Note 6).

A secured loan (repayable 12 months from closing date of securing Prieska Project financing) of ZAR15.29M plus interest at the publicly quoted prime overdraft rate from time to time of Investec Bank Limited, which arises as a result of PCZM delegating a portion of a loan owing to the Company to Prieska Resources, in exchange for which PCZM issues ordinary shares to Prieska Resources.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2021

5. LOAN TO RELATED PARTIES (continued)

Joint Venture Partners

In September 2017, the Company entered into a binding earn-in agreement to acquire the earn-in rights over the Jacomynspan Nickel-Copper-PGE Project (South Africa) (**Jacomynspan Project**) from two companies, Namaqua Nickel Mining (Pty) Ltd and Disawell (Pty) Ltd (**Namaqua Disawell Companies**), which hold partly overlapping prospecting rights and mining right applications.

During the reporting period, the Group continued to advance exploration programs on the Jacomynspan Project, expending an additional \$0.38M (excludes effect of foreign exchange rate movement on balance). This expenditure, under the terms of the agreement, is held in the shareholder loan account and Orion is now entitled to a total interest of 50% (subject to, inter alia, certain regulatory approvals) in the Jacomynspan Project. Orion is the manager and operator of the joint venture. Orion's earn-in is held via its wholly-owned subsidiary company, Areachap Investments 3 B.V., and its South African subsidiary company, Area Metals Holdings 3 (Pty) Ltd.

On 13 July 2020, the Company announced that it has entered into an agreement whereby Orion (or its nominated subsidiary) will acquire the remaining minority interests in the Jacomynspan Project held by the Namaqua Disawell Companies. The key terms of the Agreement are set out in Orion's 13 July 2020 ASX / JSE release. On 31 August 2020, the parties entered into a comprehensive formal written agreement incorporating the principal terms and conditions set out in the initial agreement (**Agreement**). The Agreement is subject to the satisfaction or waiver of specified suspensive conditions. While certain suspensive conditions have been fulfilled, the Agreement remains subject to the satisfaction or waiver of certain remaining suspensive conditions of the Agreement, including that, on or before 27 February 2022, all regulatory approvals as may be required for the purposes of implementing the transaction have been received. On 4 March 2022, Orion announced that the Company and the other current shareholders in the Jacomynspan Project have extended the date by which the Agreement must become unconditional from 27 February 2022 to 30 April 2022, with the extension providing additional time for the parties to discuss a potential expanded and revised transaction whereby additional prospective Southern African nickel projects will be combined with the Jacomynspan Project.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2021

6. INVESTMENT – PREFERENCE SHARES

	December 2021 \$'000	June 2021 \$'000
Non-current		
Prieska Resources preference shares – principal	17,312	18,545
Prieska Resources preference shares – interest receivable	5,141	4,103
Total	22,453	22,648

To fund the acquisition by Prieska Resources of a 20% interest in the Company's subsidiary, PCZM, the Company has provided vendor financing comprised of two components, being a loan (refer Note 5) and preference shares. The preference shares issued by Prieska Resources to the Company (through its subsidiary Agama Exploration & Mining (Pty) Ltd (**Agama**)) have the following key terms:

- The preference shares rank in priority to the rights of all other shares of Prieska Resources with respect to the distribution of Prieska Resource's assets, in an amount up to the redemption amount in the event of the liquidation, dissolution or winding up of Prieska Resources, whether voluntary or involuntary, or any other distribution of Prieska Resources, whether for the purpose of winding up its affairs or otherwise;
- The preference shares are redeemable by Prieska Resources at any time after the expiry of a period of 3 years and 1 day after the date of issue of the preference shares, and prior to the 8th anniversary of their date of issue at an internal rate of return of 12%; and
- Any preference shares held by the Company (through its subsidiary Agama) after the 8th anniversary of their date of issue will be automatically converted pro rata into ordinary shares in Prieska Resources, up to 49% of the shares in Prieska Resources or, subject to compliance with South African laws, an equivalent number of shares in PCZM.

The movement year on year in relation to principal amount is related to impact of foreign exchange rate movement and not additional amounts classified as principal through the issue of additional preference shares.

7. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	December 2021 \$'000	June 2021 \$'000
Acquired mineral rights		
Opening cost	14,161	14,161
Exploration and evaluation acquired	627	
Exploration, evaluation and development	14,788	14,161
Deferred exploration and evaluation expenditure		
Opening cost	30,997	26,092
Effect of foreign exchange on opening balance	(2,275)	2,949
Expenditure incurred	6,746	5,839
Exploration expensed	(4,340)	(3,883)
Deferred exploration and evaluation expenditure	31,128	30,997
Net carrying amount at end of period	45,916	45,158

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2021

8. LOANS

	December 2021 \$'000	June 2021 \$'000
Current		
AASMF loan	1,826	1,888
Total	1,826	1,888

On 2 November 2015, PCZM (a 70% owned subsidiary of Orion) and Anglo American sefa Fund (**AASMF**) entered into a loan agreement for the further exploration and development of the Prieska Project. Under the terms of the loan, AASMF advanced ZAR14.25M to PCZM on 1 August 2017. The key terms of the agreement are as follows:

- Loan amount ZAR14.25M;
- Interest rate: Prime lending rate in South Africa;
- Repayment date: 30 April 2022; and
- Security: 29.17% of the shares held in PCZM by Agama have been pledged as security to AASMF for the performance of PCZM's obligations in terms of the loan.

9. ISSUED CAPITAL AND SHARE BASED PAYMENT RESERVE

	December 2021 \$'000	June 2021 \$'000
Ordinary fully paid shares	185,558	184,999
	185,558	184,999

The following movements in issued capital occurred during the period:

	Number of shares	Issue price	\$'000
Ordinary fully paid shares			
Opening balance at 1 July 2021	4,317,116,103		184,999
<i>Share Issues:</i>			
Placement - Okiep Copper Project (4 August 2021)	4,097,465	\$0.034	139
Placement - Whittle Consulting (22 December 2021)	11,661,750	\$0.036	420
Less: Issue costs	---	---	---
Closing balance as at 31 December 2021	4,332,875,318		185,558

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2021

9. ISSUED CAPITAL AND SHARE BASED PAYMENTS RESERVE (continued)

Share based payments reserve – movement

The employee share option and share plan reserve is used to record the value of equity benefits provided to employees, consultants and directors as part of their remuneration. The following movements in the share based payments reserve occurred during the period:

	\$'000
Opening balance at 1 July 2020	3,384
Share based payments expense	1,096
Unlisted share options expired/exercised and transferred to accumulated losses (i)	(562)
Closing balance at 30 June 2021	3,919
Share based payments expense	123
Unlisted share options expired/exercised and transferred to accumulated losses (i)	---
Closing balance at 31 December 2021	4,042

- (i) During the period, previously recognised share based payment transactions for options which had vested but subsequently expired were transferred to accumulated losses.

The following options to subscribe for ordinary fully paid shares expired during the half year:

Class			
	Number of options	Expiry date	Exercise price
Unlisted options	500,000	31/08/2021	\$0.03
Unlisted options	500,000	31/08/2021	\$0.045
Unlisted options	500,000	31/08/2021	\$0.06
Total	1,500,000		

There were no options granted or exercised during the half year ended 31 December 2021.

10. NON-CONTROLLING INTEREST

	December 2021 \$'000	June 2021 \$'000
Opening balance	(3,677)	(2,552)
<u>Movement</u>		
Liquidation of subsidiary	---	(240)
Accumulated losses	(574)	(885)
Closing balance	(4,251)	(3,677)

The non-controlling interest parties have the following interest in the Group South African subsidiaries:

Prieska Copper Zinc Mine (Pty) Ltd 30% (December 2020: 30%), Vardocube (Pty) Ltd 30% (December 2020: 30%) and Aquila Sky Trading 890 (Pty) Ltd 31.78% (December 2020: 31.78%).

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2021

11. COMMITMENTS

On 2 August 2021, the Company announced that it had exercised a restructured option to directly acquire the mineral rights and other assets held by Southern African Tantalum Mining (Pty) Ltd (**SAFTA**), Nababeep Copper Company (Pty) Ltd (**NCC**) and Bulletrap Copper Co (Pty) Ltd (**BCC**) (collectively the **Target Entities**), rather than acquire the shares in the Target Entities themselves (**OCP Sale Assets**) (**OCP Transaction**).

It is intended that the OCP Sale Assets will be acquired by two newly formed Orion subsidiary companies. New Okiep Mining Company (Pty) Ltd (initially 56.3% owned by Orion and 43.7% owned by Industrial Development Corporation (**IDC**)) (in relation to SAFTA) and New Okiep Exploration Company (Pty) Ltd (initially 100% Orion-owned) (in relation to NCC and BCC) (each a **Purchaser**) will acquire all of the assets of SAFTA, NCC and BCC, respectively, comprising principally their respective mineral rights, mineral data, rehabilitation guarantees, any specified contracts and any other assets identified by the Purchasers (collectively, the **Sale Assets**) (**Okiep Transaction**).

The aggregate purchase consideration payable by the Purchasers to the Target Entities and their shareholders (excluding the IDC) (**Selling Shareholders**) for the Sale Assets is ZAR76.5M (~\$7.1M) (**Purchase Consideration**), to be settled as to ZAR18.4M (~\$1.7M) in cash and ZAR58.1M (~\$5.4M) in Orion Shares (**Consideration Shares**). The issue price of the Consideration Shares will be equal to the 30-day volume weighted average price of the Consideration Shares traded on the ASX and the JSE in the period ending on the date that is the earlier of (i) the closing date of the applicable part of Okiep Transaction; and (ii) 30 days after the date on which the last of specified mineral right is granted in respect of the Target Entity that is the subject of that transaction.

The Company will pre-pay a portion of the Purchase Consideration (**Pre-Payment**) to the Selling Shareholders with effect from the date that is 90 days after the date on which the last mineral right is granted in respect of the Target Entity that is the subject of that transaction until the closing date of the OCP Transaction concerned. The Pre-Payment amount is ZAR0.3M in respect of the SAFTA transaction and ZAR0.25M in respect of each of the NCC transaction and the BCC transaction. The aggregate of the Pre-Payments is deducted from the Consideration Shares.

For additional information on the salient details of the Transaction Agreements, refer to Orion's ASX / JSE announcement, released on 2 August 2021.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2021

12. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the net loss or earnings for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net loss or earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period (adjusted for the effects of potentially dilutive options and dilutive partly paid contributing shares).

The following reflects the income and share data used to calculate basic and diluted earnings per share:

a) Basic and diluted profit / (loss) per share

	December 2021 Cents	December 2020 Cents
Profit/(loss) attributable to owners of the Company	(0.23)	0.02
Diluted Profit/(loss) attributable to owners of the Company	(0.23)	0.02

b) Reconciliation of profit / (loss) used in calculating earnings per share

	December 2021 \$'000	December 2020 \$'000
Profit/(loss) from continuing operations attributable to equity holders of the Group	(10,469)	104
Loss attributable non-controlling interest	(574)	(362)
Profit/(loss) attributable to owners of the Company	(9,895)	466

c) Weighted average number of shares

	December 2021 Number	December 2020 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share.	4,321,025,819	3,061,534,114
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share.	4,553,025,819	3,206,467,447

d) Headline profit / (loss) per share

	December 2021 \$'000	December 2020 \$'000
Profit/(loss) before income tax	(9,895)	466
Impairment of non-current assets reversal	---	---
Plant and equipment written off	---	---
Adjusted earnings	(9,895)	466
Weighted average number of shares	4,321,025,819	3,061,534,114
Profit/(loss) per share (cents per share)	(0.23)	0.02
Profit/(loss) per share (cents per share)	(0.23)	0.02

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2021

13. SEGMENT REPORTING

The Group's operating segments are identified and information disclosed, where appropriate, on the basis of internal reports reviewed by the Company's Board of Directors, being the Group's Chief Operating Decision Maker, as defined by AASB 8. Reportable segments disclosed are based on aggregating operating segments where the segments have similar characteristics.

The Group's core activity is mineral exploration, evaluation and development within South Africa and Australia. During the half year to 31 December 2021, the Group has actively undertaken exploration, evaluation and development in South Africa.

Reportable segments are represented as follows:

31 December 2021	Australia	South Africa	Total
	\$'000	\$'000	\$'000
Segment net operating loss after tax	(1,912)	(8,557)	(10,469)
Depreciation	(2)	(60)	(62)
Finance income	70	1,434	1,504
Finance expense	---	(140)	(140)
Exploration expenditure written off and expensed	(235)	(4,105)	(4,340)
Segment non-current assets	11,054	66,189	77,243

31 December 2020	Australia	South Africa	Total
	\$'000	\$'000	\$'000
Segment net operating profit / (loss) after tax	(2,392)	2,496	104
Depreciation	(3)	(24)	(27)
Finance income	1,206	48	1,253
Finance expense	(336)	(58)	(394)
Exploration expenditure written off and expensed	(171)	(866)	(1,037)
Segment non-current assets	11,321	58,106	69,428

14. SUBSEQUENT EVENTS AFTER THE BALANCE DATE

There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

DIRECTORS' DECLARATION

In the opinion of the directors of Orion Minerals Limited (the **Company**):

1. the interim consolidated financial statements and notes set out on pages 22 to 36, are in accordance with the *Corporations Act 2001* including:
 - (a) giving a true and fair view of the financial position of the Group as at 31 December 2021 and of its performance, as represented by the results of its operations and cash flows for the six month period ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Denis Waddell
Chairman

Perth, Western Australia

4 March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Orion Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Orion Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

The image shows two handwritten signatures in black ink. The top signature is the word 'BDO' written in a stylized, cursive font. The bottom signature is a cursive signature that appears to read 'James Mooney'.

James Mooney
Director

Melbourne, 4 March 2022