



Continuous Disclosure Policy

1. Purpose and Objectives

Section 674 of the Corporations Act and Rule 3.1 of the Australian Securities Exchange (**ASX**) Listing Rules require Orion Minerals NL (**Orion** or the **Company**) to make public any information of which it becomes aware and which a reasonable person would expect would have a material effect upon the price or value of Orion's shares.

This Policy outlines the procedures to ensure that Directors and Officers of Orion comply with these obligations and to reinforce the need for Directors to consider the continuous disclosure obligations of significant matters that arise in the discharge of their duties.

2. Disclosure Framework

To ensure that the Company complies promptly with its continuous disclosure obligations, the Board has established a system for reporting any information which a reasonable person would expect to have a material impact upon the price or value of Orion shares.

Under the system, officers who are responsible for relevant areas of the Company's operations (**Responsible Officers**) must report to the Compliance Officer any information which may possibly be material or which the Responsible Officer is unsure as to its materiality. The information should be verbally reported immediately a Responsible Officer becomes aware of it.

If the Compliance Officer is unavailable, the information should be reported directly to the Chief Executive Officer / Managing Director (or equivalent) (**CEO/MD**). The report should be promptly confirmed in writing by the Responsible Officer.

Every Executive Director and Senior Manager reporting to the CEO/MD is a Responsible Officer. The Company Secretary is the Compliance Officer.

Information is considered to be likely to have a material effect on the price of or value of securities of Orion if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

It is not possible to list all of the types of information that may be material. However, the following types of information would be likely to be considered to have a material effect on Orion's share price:

- merger or takeover discussions;
- a change in Orion's financial forecast or expectation;
- significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which Orion has an interest;
- the proposed commencement of mineral production or a material change in production forecasts;
- a proposed material business or asset acquisition, sale or option;
- a proposed material joint venture or farm-in or farm-out arrangement in relation to a mining tenement;

- proposed material legal proceedings to be initiated by or against the Company or the settlement of such proceedings;
- regulatory action or investigations undertaken by a government authority such as Australian Securities and Investments Commission, ASX, Johannesburg Stock Exchange (**JSE**) or the Department of Mineral Resources;
- a proposal to undertake a new issue of shares or a change in financing arrangements; and
- key changes in Board or management of Orion.

In determining whether particular information should be reported, the Responsible Officer should err on the conservative side and report any matter which might be considered material so that an appropriate assessment can be made.

Once a Responsible Officer has reported information, its materiality will be assessed by the Compliance Officer and the CEO/MD in accordance with this policy. If, at any time, a Responsible Officer has a query regarding Orion's continuous disclosure obligations, he/she should contact the Compliance Officer or failing him/her, the CEO/MD.

3. Exceptions to Disclosure Obligations

Disclosure is not required where:

- a reasonable person would not expect the information to be disclosed e.g. if the disclosure would cause undue prejudice to Orion; **and**
- the information is confidential; **and**
- one or more of the following applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of Orion;
 - the information is a trade secret.

If any of the above three requirements are, at any time, not met then Orion must immediately release the information to the ASX.

4. Procedure and Implementation

Every Responsible Officer shall be informed of the continuous disclosure obligations imposed on the Company; given a copy of this Policy; and requested to notify the Compliance Officer or, in his/her absence, the CEO/MD of any information which may have a material effect upon the price or value of Orion's shares.

On receipt of information from a Responsible Officer, the Compliance Officer is to promptly submit it to the CEO/MD. The Compliance Officer and the CEO/MD will then assess whether the information is material.

Following consideration of the issue, if it is determined that the information should be disclosed to the ASX and the JSE, then an appropriate release to the ASX and the JSE will be prepared for the CEO/MD's approval. Once settled the release must be sent to the ASX and the JSE immediately.

The CEO/MD is to consult with the Chairman and the other Directors concerning the relevant information or release, as appropriate. In such instances, he/she must ensure wherever possible

that adequate time is allowed for Directors to thoroughly consider the matter and for their comments to be properly addressed in the release.

The Compliance Officer is to maintain a record of all matters received by him/her and assessed in accordance with Section 2 above.

Continuous disclosure is to be included on the agenda of each Board meeting. The Board will:

- (a) note all matters recorded by the Compliance Officer since the last meeting;
- (b) note any disclosure made to the ASX and JSE since their last meeting, and
- (c) will consider whether any decisions made at the meeting should be disclosed to the ASX and the JSE.

The Compliance Officer is responsible for keeping all Responsible Officers aware of this Policy and ensuring compliance with it.

This Policy is subject to regular review by the Board and will be amended as and when appropriate.

Updated by the Board as at 13 November 2017.



Denis Waddell
Chairman