



Orion Minerals

NOTICE OF GENERAL MEETING

to be held on

Friday, 3 August 2018 at 3:00 p.m. (AWST) at

RSM Australia Pty Ltd, Level 32, 2 The Esplanade, Perth, Western Australia

and

EXPLANATORY MEMORANDUM

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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KEY DATES

Record date to determine Shareholders who are entitled to receive the Notice of Meeting	3:00 p.m. (AWST)	Monday, 2 July 2018
Posting of Notice of Meeting and announcement on SENS		Wednesday, 4 July 2018
Last day to trade for Shareholders on South African Share register in order to be entitled to vote at the Meeting	3:00 p.m. (AWST)	Friday, 27 July 2018
Voting record date	5:00 p.m. (AWST)	Wednesday, 1 August 2018
Deadline for lodgement of proxy forms for Meeting (ASX Share register)	3:00 p.m. (AWST)	Wednesday, 1 August 2018
Deadline for lodgement of proxy forms for Meeting (JSE Share register)	3:00 p.m. (AWST)	Tuesday, 31 July 2018
General Meeting	3:00 p.m. (AWST) / 9:00 a.m. (SA Time)	Friday, 3 August 2018

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The General Meeting of Orion Minerals Ltd (ACN 098 939 274) will be held at **3:00 p.m. (AWST) (9:00 a.m. SA Time) on Friday, 3 August 2018 at:**

RSM Australia Pty Ltd
Level 32, 2 The Esplanade
Perth, Western Australia

Your Vote is Important

The business of the General Meeting affects your shareholding and your vote is important.

Voting in Person

To vote in person, attend the General Meeting on the date and at the place set out above.

Voting by Proxy and Corporate Representatives

To vote by proxy, your Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Wednesday, 1 August 2018**. Proxy Forms can be lodged:

By mail:	Link Market Services Limited Locked Bag A14 Sydney South NSW 1235	Link Market Services South Africa (Pty) Ltd PO Box 4844 Johannesburg, 2000
By facsimile:	(+61 2) 9287 0309	Not applicable
By email:	Not applicable	meefax@linkmarketservices.co.za
Online:	Shareholders may submit their proxy instruction online on the Company's Share Registry by visiting www.linkmarketservices.com.au . Select 'Investor Login'. Refer to 'Single Holding' and enter Orion Minerals Ltd or the ASX code (ORN) in the Issuer Name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and Security Code which is shown on the screen and click 'Login'. Select 'Vote' under the 'Action' header and then follow the prompts to submit your proxy online. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.	

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy, who need not be a Shareholder of the Company. A proxy may be an individual or a body corporate. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and their appointment does not specify the proportion or number of the Shareholder's votes the proxy may exercise, each proxy may exercise one half of the Shareholder's votes. If a Shareholder appoints two proxies, neither may vote on a show of hands.

Shareholders and their proxies should be aware that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act.

The proxy form and the power of attorney (if any) under which it is signed (or a certified copy of it) must be received at the Company's Share Registry **at least 48 hours before the commencement of the General Meeting or any adjournment of that Meeting**.

If a representative of a corporate Shareholder or a corporate proxy is to attend the Meeting pursuant to section 250D of the Corporations Act, a certificate of appointment of the representative must be produced prior to the admission to the Meeting. A form of certificate of appointment can be obtained from the Company's registered office.

Voting Entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the General Meeting will be as it appears in the Share register at **5.00 p.m. (AWST) on Wednesday, 1 August 2018**.

Attendance via teleconference

Shareholders may join the Meeting via conference call, however, no voting rights will apply. Details on how to access the conference call will be available on the Company's website, www.orionminerals.com.au.

Notice of General Meeting

Notice is given that the General Meeting of the Shareholders of Orion Minerals Ltd (**Company**) will be held at RSM Australia Pty Ltd, Level 32, 2 The Esplanade, Perth, Western Australia on Friday, 3 August 2018 commencing at 3:00 p.m. (AWST).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

Agenda

Resolution 1 – Ratification of Prior Issue of Shares to Independence Group NL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,000,000 Shares, at an issue price of \$0.05 each, to Independence Group NL on 21 May 2018 on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Independence Group NL and any of its associates. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 2 – Ratification of Prior Issue – General Placement 1 Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 91,600,000 Shares, at an issue price of \$0.037 each, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 3 – Approval to Issue Shares – General Placement 2 Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 212,454,055 Shares, at an issue price of \$0.037 each, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4 – Approval to Issue Shares – Mr Denis Waddell (or nominee)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,756,756 Shares to Mr Denis Waddell (or his nominee), at an issue price of \$0.037 each, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Denis Waddell (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5 - Approval to Issue Shares - Tembo Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 102,700,000 Shares to Tembo Capital Mining Fund II LP (or its nominee) (Tembo), at a deemed issue price of \$0.037 per Share and the consideration for which will be a reduction in amounts outstanding under the \$6 million bridge loan provided by Tembo to the Company and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Tembo Capital Mining Fund II LP (and its nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 6 – Approval to Issue JLM Adviser Options - Petra Capital Pty Ltd and Euroz Securities Limited

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue such number of unlisted JLM Adviser Options to Petra Capital Pty Ltd and Euroz Securities Limited (or their nominees) (in aggregate) equal to 1% of the proceeds raised pursuant to General Placement 1 and General Placement 2 by the JLMs, divided by \$0.037, at an exercise price of \$0.037, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Petra Capital Pty Ltd, Euroz Securities Limited and their associates. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 7 – Approval to Issue Shares - Tembo Bridge Loan Conversion Shares

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

"That, subject to passing of Resolution 5 and to the extent permitted by item 9 of section 611 of the Corporations Act 2001 (Cth), for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 70,218,918 Shares to Tembo Capital Mining Fund II LP (or its nominee) (Tembo) at a deemed issue price of \$0.037 per Share the consideration for which will be a further reduction in amounts outstanding under the \$6 million bridge loan provided by Tembo to the Company, and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Tembo Capital Mining Fund II LP (and its nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 8 – Ratification of Prior Issue of Numis Adviser Options - Numis Securities Limited

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 1,900,000 unlisted Numis Adviser Options, to Numis Securities Limited on 21 December 2017 at an exercise price of \$0.035 per Numis Adviser Option, with an expiry date of 30 June 2020, and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Numis Securities Limited and any of its associates. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 9 – Re-election of Mr Mark Palmer

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

"That, for the purpose of clauses 14.3 and 14.4 of the Constitution and for all other purposes, Mr Mark Palmer, a Director who was appointed by the Board on 31 January 2018, retires and being eligible, is re-elected as a Director."

Resolution 10 – Re-election of Mr Michael Hulmes

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

"That, for the purpose of clauses 14.3 and 14.4 of the Constitution and for all other purposes, Mr Michael Hulmes, a Director who was appointed by the Board on 17 April 2018, retires and being eligible, is re-elected as a Director."

DATED: 29 June 2018
By Order of the Board



Martin Bouwmeester
Company Secretary

Explanatory Memorandum to accompany Notice of General Meeting

This Explanatory Memorandum has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Resolution 1 - Ratification of Prior Issue of Shares to Independence Group NL

Background

On 18 May 2018, the Company announced that it had entered into a placement agreement with Independence Group NL (**IGO**) pursuant to which IGO agreed to subscribe for a placement of Shares in the Company at \$0.05 per Share to raise \$5 million. Further details of the placement agreement (including preferential rights granted to IGO in respect of any potential joint venture or sale of the Company's nickel projects in the Areachap Belt, South Africa), are included in the Company's ASX announcement dated 18 May 2018.

On 21 May 2018, the Company announced that it had issued 100,000,000 Shares to IGO at an issue price of \$0.05 per Share to raise \$5 million.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 100,000,000 Shares to IGO (**IGO Placement Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the IGO Placement Ratification:

- (a) 100,000,000 Shares were issued;
- (b) the issue price was \$0.05 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to IGO, an unrelated party of the Company; and
- (e) the Company intends to use the funds raised to progress the Company's Prieska Zinc-Copper Project in South Africa, to continue exploration programs on the Company's Northern Cape South African tenements and for general working capital purposes.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 1. Each Director intends to vote the Shares they control in favour of Resolution 1.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 1.

Background to Resolutions 2, 3, 4 and 5 - Capital Raising

As announced on 25 June 2018, the Company is undertaking a capital raising to raise \$11 million through the issue of 297,297,298 Shares at an issue price of \$0.037 per Share. One of the members of the Company's Broad Based Black Economic Empowerment Partner in South Africa has also subscribed for \$0.25 million in Shares which will be included in General Placement 2 at an issue price of \$0.037 per Share. In addition, Shareholder approval is being sought for the Company's Chairman (Mr Denis Waddell) or his nominee, and for Tembo Capital Mining Fund II LP or its nominee (**Tembo**), to subscribe for Shares at the same issue price of \$0.037 per Share (together the **Capital Raising**). The Capital Raising will be conducted via two general placement tranches and the additional issues to each of Mr Denis Waddell (or his nominee) and Tembo.

- (a) **Tranche 1:** On 29 June 2018, the Company completed the first stage of the Capital Raising by issuing 91,600,000 Shares at \$0.037 per Share to raise \$3,389,200 (**General Placement 1**). The Shares issued pursuant to General Placement 1 did not require Shareholder approval under the ASX Listing Rules as they were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. However, ratification of the issue will be sought from members pursuant to ASX Listing Rule 7.4 to allow for future equity fundraising flexibility (refer to Resolution 2 below for further details) (**General Placement 1 Ratification**).
- (b) **Tranche 2:** The second stage of the Capital Raising involves a further placement of 212,454,055 Shares at an issue price of \$0.037 to professional and sophisticated investors (**General Placement 2 Shares**) to raise approximately \$7,860,800 (**General Placement 2**) which is subject to Shareholder approval pursuant to ASX Listing Rule 7.1 (refer to Resolution 3 below for further details) (**General Placement 2 Approval**). Together, General Placements 1 and 2 will raise a total of \$11,250,000.
- (c) **Issue to Mr Denis Waddell (or his nominee):** The third stage of the Capital Raising involves a further placement of 6,756,756 Shares to Mr Denis Waddell (or his nominee) to raise a total of \$250,000 on the same terms as Placements 1 and 2 (**Denis Waddell Placement**). The Denis Waddell Placement is subject to Shareholder approval pursuant to ASX Listing Rule 10.11 (refer to Resolution 4 below for further details) (**Denis Waddell Placement Approval**).
- (d) **Issue to Tembo:** The fourth stage of the Capital Raising involves a further placement of 102,700,000 Shares to Tembo, at a deemed issue price of \$0.037 per Share, being the issue price for Shares issued under General Placements 1 and 2 (**Tembo Placement Shares**), the consideration for which will be a reduction in the amount re-payable to Tembo under the Bridge Loan at the deemed issue price of \$0.037 per Share (**Tembo Placement**). The Tembo Placement is subject to Shareholder approval pursuant to ASX Listing Rule 7.1 (refer to Resolution 5 below for further details) (**Tembo Placement Approval**).

All Shares to be issued under General Placements 1 and 2 of the Capital Raising will be issued to sophisticated and professional investors, none of whom are related parties or associates of the Company.

Resolution 2 – Ratification of Prior Issue – General Placement 1 Shares

Background

On 29 June 2018, the Company issued 91,600,000 Shares at an issue price of \$0.037 per Share to raise \$3,389,200, as the first stage of the Capital Raising.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Shares issued pursuant to General Placement 1:

- (a) 91,600,000 Shares were issued;
- (b) the issue price was \$0.037 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated or professional investors in accordance with sections 708(8) and (11) of the Corporations Act, as selected by the Company. None of the subscribers were related parties of the Company; and
- (e) the Company intends to use the funds raised to progress the Company's Prieska Zinc-Copper Project in South Africa, to continue exploration programs on the Company's Northern Cape South African tenements and for general working capital purposes.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 2. Each Director intends to vote the Shares they control in favour of Resolution 2.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 2.

Resolution 3 – Approval to Issue Shares – General Placement 2 Shares**Background**

Resolution 3 seeks Shareholder approval for the issue of 212,454,055 Shares at an issue price of \$0.037.

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolution 1 on page 7 above.

The effect of Resolution 3 will be to allow the Company to issue the General Placement 2 Shares pursuant to General Placement 2 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the General Placement 2 Shares:

- (a) the maximum number of Shares the Company will issue is 212,454,055 Shares;
- (b) the Shares are intended to be issued on or around 15 August 2018, but will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be \$0.037 per Share;
- (d) the Shares will be issued to sophisticated or professional investors in accordance with sections 708(8) and (11) of the Corporations Act, as selected by the Company. None of the subscribers will be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised to progress the Company's Prieska Zinc-Copper Project in South Africa, to continue exploration programs on the Company's Northern Cape South African tenements and for general working capital purposes.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 3. Each Director intends to vote the Shares they control in favour of Resolution 3.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

Resolution 4 – Approval to Issue Shares – Mr Denis Waddell (or nominee)**Background**

As previously explained, the Company is undertaking a Capital Raising. Subject to Shareholder approval, Mr Denis Waddell will participate in the Capital Raising on the same terms as General Placements 1 and 2. The Company seeks Shareholder approval to issue 6,756,756 Shares to Mr Denis Waddell (or his nominee), in accordance with ASX Listing Rule 10.11, pursuant to the Denis Waddell Placement.

Shareholder approval is not required to be sought pursuant to Listing Rule 7.1 for the Denis Waddell Placement, as ASX Listing Rule 7.2 (Exception 14) states that approval pursuant to Listing Rule 7.1 is not required if Shareholder approval is obtained under Listing Rule 10.11.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Denis Waddell Placement will result in the issue of Shares which constitutes giving a financial benefit and Mr Denis Waddell is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Denis Waddell who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to chapter 2E of the Corporations Act is not required in respect of the Denis Waddell Placement because the Shares will be issued to Mr Denis Waddell on the same terms as Shares issued to non-related party participants in General Placements 1 and 2 and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Denis Waddell Placement involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Shares to be issued pursuant to the Denis Waddell Placement:

- (a) the Shares will be issued to Mr Denis Waddell (or his nominee) who is a related party by virtue of being a Director;
- (b) the maximum number of Shares the Company will issue is 6,756,756 Shares;
- (c) the Shares are intended to be issued on or around 15 August 2018, but will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price will be \$0.037 per Share, being the same issue price as all other Shares issued under General Placements 1 and 2;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised to progress the Company's Prieska Zinc-Copper Project in South Africa, to continue exploration programs on the Company's Northern Cape South African tenements and for general working capital purposes.

Directors' recommendation and voting intentions

The Directors (other than Mr Denis Waddell) recommend that Shareholders vote in favour of Resolution 4. Each Director (other than Mr Denis Waddell) intends to vote the Shares they control in favour of Resolution 4.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 4.

Resolution 5 - Approval to Issue Shares - Tembo**Background**

As announced on 18 August 2017, Orion entered into a bridge loan facility agreement with Tembo pursuant to which Tembo has advanced an amount equal to approximately \$6 million to the Company (**Bridge Loan**).

Resolution 5 seeks Shareholder approval for the issue of 102,700,000 Shares to Tembo (or its nominee), in accordance with ASX Listing Rule 7.1, pursuant to Tembo Placement, which assumes that Resolutions 3 and 4 are passed, and all Shares are issued pursuant to the transactions contemplated by those Resolutions. The Company has agreed that the Tembo Placement Shares will be issued in consideration for reducing the amount re-payable to Tembo under the Bridge Loan at the deemed issue price of \$0.037 per Share, which is the same issue price as the Shares being offered under General Placements 1 and 2.

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolution 1 on page 7 above.

The effect of Resolution 5 will be to allow the Company to issue the Tembo Placement Shares to Tembo during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Tembo Placement Shares:

- (a) the maximum number of Shares the Company will issue is 102,700,000 Shares. This assumes that Resolutions 3 and 4 are passed, and all Shares are issued pursuant to the transactions contemplated by those Resolutions;
- (b) the Shares are intended to be issued on or around 15 August 2018, but will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the deemed issue price will be \$0.037 per Share, being the same issue price as all other Shares issued under General Placements 1 and 2;

- (d) the Shares will be issued to Tembo or its nominees who are not related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company will not receive any funds from the issue as the funds will be applied to reducing the amount repayable to Tembo under the Bridge Loan, calculated at a deemed issue price of \$0.037 per Share.

Directors' recommendation and voting intentions

The Independent Directors recommend that Shareholders vote in favour of Resolution 5. Each Independent Director intends to vote the Shares they control in favour of Resolution 5.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 5.

Resolution 6 - Approval to Issue JLM Adviser Options - Petra Capital Pty Ltd and Euroz Securities Limited

Background

The Company has entered into a mandate letter with Petra Capital Pty Ltd (**Petra**) and Euroz Securities Limited (**Euroz**) (together the **JLMs**) for joint lead manager services provided to the Company in connection with General Placements 1 and 2 (**JLM Mandate**). Pursuant to the JLM Mandate, the Company has agreed to issue options to the JLMs in proportion to the funds raised under General Placements 1 and 2 by the JLMs (**JLM Proceeds**) (options are to be shared equally between the JLMs), as part of the consideration payable to the JLMs for services provided to the Company in connection with General Placements 1 and 2, as follows:

the number of unlisted options to subscribe for, at any time in the 1 year following the date of issue of such options, such number of Shares equal to:

$$\frac{1\% \text{ of the JLM Proceeds}}{\$0.037}$$

each at an exercise price of \$0.037, being an amount equal to the issue price of Shares under General Placements 1 and 2 (**JLM Adviser Options**).

For example, if the JLM Proceeds total \$11 million, with Shares issued at an issue price of \$0.037, the Company will issue a total of 2,972,973 JLM Adviser Options to the JLMs, exercisable at \$0.037.

Neither of the JLMs currently have a relevant interest in any securities in the Company.

Technical information required by ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolution 1 on page 7 above.

The effect of Resolution 6 will be to allow the Company to issue the JLM Adviser Options to the JLMs during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the JLM Adviser Options:

- (a) the maximum number of JLM Adviser Options to be issued is not currently known, as the JLM Proceeds will not be known until settlement of General Placement 2 has occurred. The number of JLM Adviser Options to be issued will be calculated pursuant to the following formula:

$$\frac{1\% \text{ of the JLM Proceeds}}{\$0.037}$$

- (b) the JLM Adviser Options are intended to be issued on or around 15 August 2018, but will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the JLM Adviser Options will be granted at a nil issue price and the Company will therefore not raise any funds from the grant of the JLM Adviser Options;
- (d) the JLM Adviser Options will be issued to Petra and Euroz (or their nominees);
- (e) the JLM Adviser Options be exercisable at any time during the 1 year following the date of issue of such JLM Adviser Options at an exercise price of \$0.037; and
- (f) no funds will be raised from the grant of the JLM Adviser Options, with the JLM Adviser Options to be issued as part of the consideration payable to the JLMs for services provided to the Company in connection with General Placements 1 and 2.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 6. Each Director intends to vote the Shares they control in favour of Resolution 6.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 6.

Resolution 7 – Approval to Issue Shares - Tembo Bridge Loan Conversion Shares**Background**

As described above, the Company has entered into a Bridge Loan with Tembo, pursuant to which Tembo has advanced an amount equal to approximately \$6 million to the Company.

The Company intends, subject to Shareholder approval sought pursuant to Resolution 7, to undertake a further private placement to Tembo of 70,218,918 Shares, being such number of Shares that may be issued to Tembo equal to the capacity available under the 3% Creep Exemption (**Bridge Loan Conversion Shares**). The Company has agreed that the Bridge Loan Conversion Shares will be issued in consideration for a further reduction in the amount re-payable to Tembo under the Bridge Loan at the deemed issue price of \$0.037 per Share, which is the same issue price as the Shares being offered under General Placements 1 and 2.

Prior to the issue of the Tembo Placement Shares, the Company anticipates that approximately \$6.9 million will remain outstanding under the Bridge Loan. The issue of the Tembo Placement Shares is expected to reduce the amount outstanding under the Bridge Loan by approximately \$3.8 million (with approximately \$3.1 million remaining outstanding under the Bridge Loan). The issue of the Bridge Loan Conversion Shares is expected to reduce the amount outstanding under the Bridge Loan by a further \$2.6 million.

In total, the outstanding balance of the Bridge Loan is expected to be reduced by a total of approximately \$6.4 million (being the value of Shares subscribed for by Tembo pursuant to Resolution 5 and Resolution 7). The balance of the Bridge Loan (including accrued interest) following the issue of Shares pursuant to Resolution 5 and Resolution 7 will therefore be approximately \$0.5 million (assuming Shareholder approval is obtained pursuant to Resolutions 3, 4, 5 and 7 and all Shares are issued pursuant to the transactions contemplated by those Resolutions).

Corporations Act prohibition

The voting power of Tembo immediately prior to the issue of the Bridge Loan Conversion Shares will be 19.9998%¹.

Section 606 of the Corporations Act prohibits a person acquiring a relevant interest in issued voting shares in a listed company if, as a result of the acquisition that person's or someone else's voting power in the company increases from 20% or below, to more than 20%, or from a starting point that is above 20% and below 90%.

Exceptions to the section 606 prohibition

There are various exceptions to the prohibition in section 606 of the Corporations Act. Section 611 of the Corporations Act contains a table setting out circumstances in which acquisitions of relevant interests are exempt from the prohibition. Item 9 of the table in section 611 of the Corporations Act provides an exemption for acquisitions of no more than 3% in every 6 months, provided that throughout the 6 months before the acquisition that person has had voting power in the company of at least 19% (**3% Creep Exemption**).

ASIC relief

Following the issue of Shares pursuant to the IGO Placement, General Placements 1 and 2 and the Denis Waddell Placement, the voting power of Tembo will be temporarily diluted to approximately 15.17%, assuming Shareholder approval is obtained pursuant to Resolutions 3 and 4 and all Shares are issued pursuant to the transactions contemplated by those Resolutions. Assuming Shareholder approval is obtained pursuant to Resolution 5 and all Tembo Placement Shares are issued, the voting power of Tembo will increase to 19.9998%.

Tembo has sought and obtained ASIC relief to rely on the 3% Creep Exemption to permit it to acquire the Bridge Loan Conversion Shares notwithstanding the temporary dilution of the voting power of Tembo to below 19% in the 6 months prior to the acquisition of the Bridge Loan Conversion Shares.

If Shareholder approval is obtained pursuant to Resolution 7, and Tembo is issued the Bridge Loan Conversion Shares, Tembo's voting power would increase to up to 22.998%, which is the maximum voting power it can achieve under the 3% Creep Exemption.

¹ This assumes that General Placement 2 Approval is obtained, Denis Waddell Placement Approval is obtained, Tembo Placement Approval is obtained and all Shares are issued pursuant to the Capital Raising.

Purpose of Resolution

Resolution 7 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Bridge Loan Conversion Shares to Tembo, at a deemed issue price of \$0.037 per Share (**Bridge Loan Conversion Approval**). The Company intends that the Bridge Loan Conversion Shares will be issued in consideration for a further reduction in the amount re-payable to Tembo under the Bridge Loan, after the issue of the Tembo Placement Shares (assuming that Resolutions 3, 4 and 5 are passed, and all Shares are issued pursuant to the transactions contemplated by those Resolutions). As noted above, approximately \$0.5 million will remain outstanding under the Bridge Loan after the issue of the Tembo Placement Shares and the Bridge Loan Conversion Shares.

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolution 1 on page 7 above.

The effect of Resolution 7 will be to allow the Company to issue the Bridge Loan Conversion Shares to Tembo during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

The Company will not issue any Shares to Tembo under this Resolution 7 if to do so would result in a contravention of section 606 of the Corporations Act, and accordingly, Tembo's participation will be limited to the extent that it can rely on the 3% Creep Exemption.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Bridge Loan Conversion Shares:

- (a) the maximum number of Shares the Company will issue is 70,218,918 Shares. This assumes that Resolutions 3, 4 and 5 are passed, and all Shares are issued pursuant to the transactions contemplated by those Resolutions;
- (b) the Shares are intended to be issued on or around 15 August 2018, but will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the deemed issue price will be \$0.037 per Share;
- (d) the Shares will be issued to Tembo or its nominees who are not related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company will not receive any funds from the issue as the funds will be applied to further reducing the outstanding amounts repayable to Tembo under the Bridge Loan, calculated at a deemed issue price of \$0.037 per Share.

Directors' recommendation and voting intentions

The Independent Directors recommend that Shareholders vote in favour of Resolution 7. Each Independent Director intends to vote the Shares they control in favour of Resolution 7.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 7.

Resolution 8 - Ratification of Prior Issue of Numis Adviser Options - Numis Securities Limited**Background**

On 21 December 2017, the Company issued 1,900,000 unlisted options to Numis Securities Limited (**Numis**) at a nil issue price as part of the consideration payable to Numis for investor relations services provided to the Company by Numis (**Numis Adviser Options**).

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 1,900,000 unlisted options to Numis (**Numis Adviser Options Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Numis Adviser Options Ratification:

- (a) 1,900,000 Numis Adviser Options were issued to Numis on 21 December 2017;
- (b) the Numis Adviser Options were granted at a nil issue price, the Company did therefore not raise any funds from the issue of the Numis Adviser Options;
- (c) the Numis Adviser Options are exercisable at any time before 30 June 2020 at an exercise price of \$0.035;
- (d) the Numis Adviser Options were issued to Numis, an unrelated party of the Company; and
- (e) no funds were raised from the grant of the Numis Adviser Options, with the Numis Adviser Options issued as part of the consideration payable to Numis for investor relations services provided to the Company by Numis.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 8. Each Director intends to vote the Shares they control in favour of Resolution 8.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 8.

Resolution 9 – Re-election of Mr Mark Palmer**Background**

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next meeting of members and is eligible for re-election at that meeting. Mr Mark Palmer, who was appointed on 31 January 2018, retires in accordance with clause 14.3 and clause 14.4 of the Constitution and being eligible seeks re-election.

Mr Palmer has a B.Sc. in Mining Geology from University College Cardiff and spent 12 years working in Australia, including 8 years with Dominion Mining. In 1994, Mr Palmer joined NM Rothschild & Sons Limited in the London mining project finance team assessing mines and projects globally. In 1997, he moved to the investment banking team at UBS to focus on global mergers and acquisitions, equity and debt financing in the mining sector. Mr. Palmer ran the EMEA mining team at UBS for 8 years. Mr Palmer joined Tembo Capital as an Investment Director in 2015.

Directors' recommendation and voting intentions

The Directors other than Mr Palmer recommend that Shareholders vote in favour of Resolution 9. Each Director intends to vote the Shares they control in favour of Resolution 9. Mr Palmer makes no recommendation.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 9.

Resolution 10 – Re-election of Mr Michael Hulmes**Background**

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next meeting of members and is eligible for re-election at that meeting. Mr Michael Hulmes, who was appointed on 17 April 2018, retires in accordance with clause 14.3 and clause 14.4 of the Constitution and being eligible seeks re-election.

Mr Hulmes is a mining engineer with over 30 years' senior executive, management and corporate experience in mining operations and projects in Australia, Papua New Guinea, Portugal, Spain, Saudi Arabia, Tanzania and China. As former Managing Director Iberia Operations (Lundin Mining's Iberian operations), Michael was responsible for the large 4.5Mtpa Neves-Corvo – VMS Copper Zinc and the 1.9Mtpa Aguablanca - Copper Nickel Mines in Portugal and Spain respectively. Prior roles also include, General Manager Operations at the Ok Tedi Mine in Papua New Guinea, COO for Citadel Resources during the development of the Jabal Sayid deposit in Saudi Arabia, General Manager – Australian Operations for Barrick Australia and General Manager of Plutonic Gold Mine in Western Australia. Michael was most recently the General Manager of the Caijiaying Zinc/Gold Mine (Hebei Province, China) at Huao Mining Industry Company.

Directors' recommendation and voting intentions

The Directors other than Mr Hulmes recommend that Shareholders vote in favour of Resolution 10. Each Director intends to vote the Shares they control in favour of Resolution 10. Mr Hulmes makes no recommendation.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 10.

Glossary

\$ means Australian dollars.

3% Creep Exemption has the meaning set out in the Background to Resolution 7.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

AWST means Australian Western Standard Time.

Board means the current board of directors of the Company.

Bridge Loan has the meaning set out in the Background to Resolution 5.

Bridge Loan Conversion Shares has the meaning set out in the Background to Resolution 7.

Bridge Loan Conversion Approval has the meaning set out in the Background to Resolution 7.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair or Chairman means the chairperson of the Meeting.

Capital Raising has the meaning set out in the Background to Resolutions 2, 3, 4 and 5.

Company or **Orion** means Orion Minerals Ltd (ACN 098 939 274).

Constitution means the Company's constitution, as amended from time to time.

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

Denis Waddell Placement has the meaning set out in the Background to Resolutions 2, 3, 4 and 5.

Denis Waddell Placement Approval has the meaning set out in the Background to Resolutions 2, 3, 4 and 5.

Directors means the current directors of the Company.

Euroz means Euroz Securities Limited (ABN 23 089 314 983).

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

General Placement means the placement of Shares to professional and sophisticated investors as announced by the Company on 25 June 2018.

General Placement 1 has the meaning set out in the Background to Resolutions 2, 3, 4 and 5.

General Placement 1 Ratification has the meaning given in the Background section of Resolutions 2, 3, 4 and 5 of this Explanatory Memorandum.

General Placement 2 has the meaning set out in the Background to Resolutions 2, 3, 4 and 5.

General Placement 2 Approval has the meaning set out in the Background to Resolutions 2, 3, 4 and 5.

General Placement 2 Shares has the meaning set out in the Background to Resolutions 2, 3, 4 and 5.

IGO means Independence Group NL (ACN 092 786 304).

IGO Placement Ratification has the meaning set out in the Background to Resolution 1.

Independent Directors means each of Messrs Denis Waddell, Alexander Haller, Errol Smart and Michael Hulmes.

JSE means the Johannesburg Stock Exchange.

JLMs means each of Petra and Euroz.

JLM Adviser Options has the meaning set out in the Background to Resolution 6.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Petra means Petra Capital Pty Limited (ABN 95 110 952 782).

Proxy Form means the proxy form accompanying the Notice.

Numis means Numis Securities Limited.

Numis Adviser Options has the meaning set out in the Background to Resolution 8.

Numis Adviser Options Ratification has the meaning set out in the Background to Resolution 8.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

SA Time means South African time.

SENS means the JSE news service.

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

Shareholder means a member of the Company from time to time.

Share Registry means Link Market Services Limited.

Tembo means Tembo Capital Mining Fund IILP and its affiliated entities.

Tembo Placement has the meaning set out in the Background to Resolutions 2, 3, 4 and 5.

Tembo Placement Approval has the meaning set out in the Background to Resolutions 2, 3, 4 and 5.

Tembo Placement Shares has the meaning set out in the Background to Resolutions 2, 3, 4 and 5.



Orion Minerals Ltd

ABN 76 098 939 274

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Orion Minerals Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **3:00pm (AWST) on Wednesday, 1 August 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

 **ONLINE**
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

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

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **3:00pm (AWST) on Friday, 3 August 2018 at RSM Australia Pty Ltd, Level 32, 2 The Esplanade, Perth, Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of Prior Issue of Shares to Independence Group NL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Re-election of Mr Mark Palmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Prior Issue - General Placement 1 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Re-election of Mr Michael Hulmes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to Issue Shares - General Placement 2 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to Issue Shares - Mr Denis Waddell (or nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to Issue Shares - Tembo Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue JLM Adviser Options - Petra Capital Pty Ltd and Euroz Securities Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to Issue Shares - Tembo Bridge Loan Conversion Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of Prior Issue of Numis Adviser Options - Numis Securities Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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