



## Orion Minerals

ASX/JSE RELEASE: 23 April 2024

# Notice of General Meeting

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) advises that the following documents will be distributed to shareholders today, in relation to the General Meeting to be held on Thursday 23 May 2024, at 3:00pm (AWST):

- Shareholder letter;
- Notice of General Meeting (including the Explanatory Memorandum) (if requested); and
- Proxy form.

The shareholder letter and Notice of General Meeting are available on the Company's website at [www.orionminerals.com.au](http://www.orionminerals.com.au).

For and on behalf of the Board.

Martin Bouwmeester  
**Company Secretary**

## ENQUIRIES

### Investors

Errol Smart – Managing Director & CEO  
Denis Waddell – Chairman  
T: +61 (0) 3 8080 7170  
E: [info@orionminerals.com.au](mailto:info@orionminerals.com.au)

### Media

Nicholas Read  
Read Corporate, Australia  
T: +61 (0) 419 929 046  
E: [nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

### JSE Sponsor

Monique Martinez  
Merchantec Capital  
T: +27 (0) 11 325 6363  
E: [monique.martinez@merchantec.com](mailto:monique.martinez@merchantec.com)



Address: Level 27, 120 Collins Street, Melbourne, VIC, Australia 3000  
ABN: 76 098 939 274 Telephone: +61 (0)3 8080 7170  
[www.orionminerals.com.au](http://www.orionminerals.com.au)

23 April 2024

Dear Shareholder,

**Notice is given that a General Meeting of Orion Minerals Ltd (Orion) will be held as follows:**

Date: Thursday, 23 May 2024  
Time: 3:00pm (Australian Western Standard Time)  
Venue: In person at: Clayton Utz  
Level 27, QV. 1 Building  
250 St Georges Terrace  
Perth, Western Australia

Shareholders may also join the Meeting (and ask questions) via an online platform (refer below).

In accordance with Part 1.2AA of the Corporations Act 2001 (Cth), Orion will only dispatch hard copies of the Notice of Meeting by post to Shareholders who have specifically requested a hard copy.

The full Notice of the General Meeting (**Meeting**), which sets out the Agenda, including resolutions being put to the Meeting, important voting information and an Explanatory Memorandum is available online, and can be viewed and downloaded online at [www.orionminerals.com.au/investors/asx-jse-announcements/](http://www.orionminerals.com.au/investors/asx-jse-announcements/). Alternatively, the Notice of Meeting will also be available on Orion's ASX market announcements page (ASX: ORN).

**Attendance in person**

The Meeting will be held in person at Clayton Utz in Perth, Western Australia, as referred to above.

**Attendance via online platform**

Shareholders may join the Meeting (and ask questions) via an online platform, the details of which are available at [www.orionminerals.com.au](http://www.orionminerals.com.au), however, no real-time voting rights will apply for those Shareholders joining the Meeting via the online platform. If you wish to vote, you must complete and return a directed Appointment of Proxy form in accordance with its instructions.

**Proxy lodgements**

Shareholders who choose to lodge a proxy should follow the instructions on their personalised Proxy Form, which must be received by Orion's share registry, as outlined on the Proxy Form and in the Notice of Meeting. Shareholders are strongly encouraged to complete and submit their Proxy Form by using one of the methods set out in the Notice of Meeting.

Please refer to the full Notice of Meeting for further important information.

Yours sincerely,

Martin Bouwmeester  
**Company Secretary**

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**Orion Minerals**

**NOTICE OF GENERAL MEETING**

to be held on

**Thursday, 23 May 2024 at 3:00 p.m. (AWST) at**

**Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, 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	5:00 p.m. (AWST)	Friday, 19 April 2024
Posting of Notice of Meeting and announcement on SENS		Tuesday, 23 April 2024
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)	Tuesday, 14 May 2024
Voting record date (JSE Share register)	5:00 p.m. (SA Time)	Friday, 17 May 2024
Deadline for lodgement of proxy forms for Meeting (JSE Share register)	3:00 p.m. (AWST)	Monday, 20 May 2024
Voting record date (ASX Share register)	5:00 p.m. (AWST)	Tuesday, 21 May 2024
Deadline for lodgement of proxy forms for Meeting (ASX Share register)	3:00 p.m. (AWST)	Tuesday, 21 May 2024
General Meeting	3:00 p.m. (AWST) / 9:00 a.m. (SA Time)	Thursday, 23 May 2024

## 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 Thursday, 23 May 2024 at:**

Clayton Utz  
Level 27, QV. 1 Building  
250 St Georges Terrace  
Perth, Western Australia

### Your Vote is Important

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

The Board is pleased to welcome Shareholders back to the Meeting in person. Shareholders may also participate in the Meeting via teleconference or webcast, rather than attending in person. However, if you do not attend the Meeting in person, you must vote by way of Proxy in accordance with its instructions.

Details on how Shareholders may vote are set out below.

### Attendance via online platform

Shareholders may join the Meeting (and ask questions) via an online platform, the details of which are available at [www.orionminerals.com.au](http://www.orionminerals.com.au), however, no real-time voting rights will apply for those Shareholders joining the Meeting via the online platform.

If you wish to attend via the online platform and wish to vote, you must complete and return a **directed** Appointment of Proxy form in accordance with its instructions. **ASX Proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Tuesday, 21 May 2024 online or by post and JSE proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Monday, 20 May 2024 by email or post** (see "Voting by Proxy and Corporate Representatives" below). Shareholders can lodge a proxy by following the instructions on their personalised proxy form.

Details on how to access the online platform will be available on the Company's website, [www.orionminerals.com.au](http://www.orionminerals.com.au).

### 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 ASX Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Tuesday, 21 May 2024** and your JSE Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Monday, 20 May 2024**. Proxy Forms can be lodged:

By mail:	Link Market Services Limited Locked Bag A14 Sydney South NSW 1235	JSE Investor Services (Pty) Ltd PO Box 4844 Johannesburg, 2000
By mobile device:	Shareholders may submit their ASX Proxy Form by scanning the QR code provided in the Proxy Form or enter the link <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a> into a mobile device. Log in using the Security Reference Number (SRN) or Holder Identification Number (HIN) and postcode for the shareholding. To scan the code, Shareholders will need a QR code reader application which can be downloaded for free on a mobile device.	Not applicable.
By facsimile:	(+61 2) 9287 0309	Not applicable.
By email:	Not applicable.	<a href="mailto:meetfax@jseinvestorservices.co.za">meetfax@jseinvestorservices.co.za</a>
Online:	Shareholders may submit their ASX proxy instruction online on the Company's Share Registry by visiting <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a> . Login to the Link website using the holding details as shown on the ASX Proxy Form. Select 'Voting' and follow the prompts to Lodge your Proxy. To use the online lodgement facility, Shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).	Not applicable.
By hand:	Link Market Services Limited* Level 12, 680 George Street Sydney NSW 2000	JSE Investor Services (Pty) Ltd** One Exchange Square Gwen Lane Sandown, Sandton, 2196

\* during business hours Monday to Friday (9:00 a.m. - 5:00 p.m. Sydney time), subject to public health orders and restrictions.

\*\* during business hours (Monday to Friday, 9:00 a.m. - 5:00 p.m. SA time), subject to public health orders and restrictions.

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 (Cth), 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 ASX Share register at **5:00 p.m. (AWST) on Tuesday, 21 May 2024** or in the JSE Share register at **5:00 p.m. (SA Time) on Friday, 17 May 2024.**

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## Notice of General Meeting

Notice is given that the General Meeting of the Shareholders of Orion Minerals Ltd (**Company** or **Orion**) will be held at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia on Thursday, 23 May 2024 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 – Re-election of Ms Patience Mpofu

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, Ms Patience Mpofu, a Director who was appointed by the Board on 13 December 2023, retires and being eligible, is re-elected as a Director."*

#### Resolution 2 – Re-election of Mr Anthony Lennox

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 Anthony Lennox, a Director who was appointed by the Board on 13 December 2023, retires and being eligible, is re-elected as a Director."*

#### Resolution 3 – Proposed grant of Director Options to Mr Denis Waddell (or his nominee)

To consider and, if thought fit, to pass, 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 grant of 21,000,000 Director Options to Mr Denis Waddell (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Denis Waddell (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates (as that term is defined in the ASX Listing Rules). However, this does not apply to a vote cast in favour of this Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with the directions given to the proxy or attorney to vote on this Resolution 3 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with a direction to the Chair to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 3; and
  - (ii) the holder votes on this Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 3 must not be cast, and the Company will disregard votes cast by a member of Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless:

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 3 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 3, even though this Resolution 3 is connected directly or indirectly with the remuneration of Key Management Personnel.

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#### Resolution 4 – Proposed grant of Director Options to Mr Errol Smart (or his nominee)

To consider and, if thought fit, to pass, 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 grant of 54,000,000 Director Options to Mr Errol Smart (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Errol Smart (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates (as that term is defined in the ASX Listing Rules). However, this does not apply to a vote cast in favour of this Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with the directions given to the proxy or attorney to vote on this Resolution 4 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with a direction given to the Chair to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 4; and
  - (ii) the holder votes on this Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 4 must not be cast, and the Company will disregard votes cast by a member of Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless:

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 4 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 4, even though it is connected directly or indirectly with the remuneration of Key Management Personnel.

#### Resolution 5 – Proposed grant of Director Options - Nominee of Mr Mark Palmer (Tembo)

To consider and, if thought fit, to pass, 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 grant of 6,000,000 Director Options to the nominee of Mr Mark Palmer (being Tembo Capital Mining Fund II LP (or its nominee)) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Mark Palmer or Tembo Capital Mining Fund II LP (or their nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates (as that term is defined in the ASX Listing Rules). However, this does not apply to a vote cast in favour of this Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with the directions given to the proxy or attorney to vote on this Resolution 5 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with a direction given to the Chair to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 5; and
  - (ii) the holder votes on this Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 5 must not be cast, and the Company will disregard votes cast by a member of Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless:

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 5 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 5, even though it is connected directly or indirectly with the remuneration of Key Management Personnel.

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## Resolution 6 – Proposed grant of Director Options to Mr Godfrey Gomwe (or his nominee)

To consider and, if thought fit, to pass, 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 grant of 6,000,000 Director Options to Mr Godfrey Gomwe (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Godfrey Gomwe (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates (as that term is defined in the ASX Listing Rules). However, this does not apply to a vote cast in favour of this Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with the directions given to the proxy or attorney to vote on this Resolution 6 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with a direction given to the Chair to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 6; and
  - (ii) the holder votes on this Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 6 must not be cast, and the Company will disregard votes cast by a member of Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless:

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 6 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 6, even though it is connected directly or indirectly with the remuneration of Key Management Personnel.

## Resolution 7 – Proposed grant of Director Options to Ms Patience Mpofo (or her nominee)

To consider and, if thought fit, to pass, 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 grant of 6,000,000 Director Options to Ms Patience Mpofo (or her nominee) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Patience Mpofo (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates (as that term is defined in the ASX Listing Rules). However, this does not apply to a vote cast in favour of this Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with the directions to the proxy or attorney to vote on this Resolution 7 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with a direction given to the Chair to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 7; and
  - (ii) the holder votes on this Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 7 must not be cast, and the Company will disregard votes cast by a member of Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless:

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 6 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 7, even though it is connected directly or indirectly with the remuneration of Key Management Personnel.

## Resolution 8 – Proposed grant of Director Options to Mr Anthony Lennox (or his nominee)

To consider and, if thought fit, to pass, 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 grant of 6,000,000 Director Options to Mr Anthony Lennox (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Anthony Lennox (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates (as that term is defined in the ASX Listing Rules). However, this does not apply to a vote cast in favour of this Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 8, in accordance with the directions to the proxy or attorney to vote on this Resolution 8 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 8, in accordance with a direction given to the Chair to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 8; and
  - (ii) the holder votes on this Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 8 must not be cast, and the Company will disregard votes cast by a member of Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless:

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 6 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 8, even though it is connected directly or indirectly with the remuneration of Key Management Personnel.

## Resolution 9 – Approval to Issue Shares in lieu of a proportion of accrued director fees – Mr Godfrey Gomwe (or his nominee)

To consider and, if thought fit, to pass 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 up to a total of 1,339,285 Shares at a deemed issue price of \$0.014 per Share to Mr Godfrey Gomwe (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of Mr Godfrey Gomwe (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote if it is cast in favour of this Resolution 9 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 9, in accordance with the directions given to the proxy or attorney to vote on this Resolution 9 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 9, in accordance with a direction given to the Chair to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 9; and
  - (ii) the holder votes on this Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 9 must not be cast, and the Company will disregard votes cast by a member of the Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless.

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 9 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 9 even if this Resolution 9 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 10 – Approval to Issue Shares in lieu of a proportion of accrued director fees – Ms Patience Mpofu (or her nominee)**

To consider and, if thought fit, to pass 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 up to a total of 617,799 Shares at a deemed issue price of \$0.014 per Share to Ms Patience Mpofu (or her nominee) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution 10 by or on behalf of Ms Patience Mpofu (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote if it is cast in favour of this Resolution 10 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 10, in accordance with the directions given to the proxy or attorney to vote on this Resolution 10 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 10, in accordance with a direction given to the Chair to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 10; and
  - (ii) the holder votes on this Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 10 must not be cast, and the Company will disregard votes cast by a member of the Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless.

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 10 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 10 even if this Resolution 10 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 11 – Approval to Issue Shares in lieu of a proportion of accrued director fees – Mr Anthony Lennox (or his nominee)**

To consider and, if thought fit, to pass 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 up to a total of 823,732 Shares at a deemed issue price of \$0.014 per Share to Mr Anthony Lennox (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution 11 by or on behalf of Mr Anthony Lennox (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote if it is cast in favour of this Resolution 11 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 11, in accordance with the directions given to the proxy or attorney to vote on this Resolution 11 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 11, in accordance with a direction given to the Chair to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 11; and
  - (ii) the holder votes on this Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 11 must not be cast, and the Company will disregard votes cast by a member of the Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless.

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 11 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 11 even if this Resolution 11 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 12 – Approval to Issue Shares in lieu of a proportion of accrued director fees – Nominee of Mr Mark Palmer (Tembo)**

To consider and, if thought fit, to pass 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 up to a total of 2,232,142 Shares at a deemed issue price of \$0.014 per Share to the nominee of Mr Mark Palmer (being Tembo Capital Mining Fund II LP (or its nominee)) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution 12 by or on behalf of Mr Mark Palmer, Tembo Capital Mining Fund II LP (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 12 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 12, in accordance with the directions given to the proxy or attorney to vote on this Resolution 12 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 12, in accordance with a direction given to the Chair to vote on this Resolution 12 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 12; and
  - (ii) the holder votes on this Resolution 12 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 12 must not be cast, and the Company will disregard votes cast by a member of the Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless.

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 12 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 12 even if this Resolution 12 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 13 – Approval of Increase in Aggregate Non-Executive Director Fee Pool**

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

*"That, in accordance with 14.8 of the Company's Constitution and for the purposes of ASX Listing Rule 10.17 and for all other purposes, the aggregate maximum amount of fees available to be paid by the Company to non-executive directors of the Company each financial year as remuneration for their services as directors (inclusive of superannuation), be increased to \$600,000 per financial year (being an increase of \$250,000), with effect on and from 1 July 2023, to be divided among the non-executive directors in such proportion as they agree."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution 13 by or on behalf of any director of the Company and any of their Associates. However, this does not apply to a vote if it is cast in favour of this Resolution 13 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 13, in accordance with the directions given to the proxy or attorney to vote on this Resolution 13 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 13, in accordance with a direction given to the Chair to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 13; and
  - (ii) the holder votes on this Resolution 13 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 13 must not be cast, and the Company will disregard votes cast by a member of the Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless.

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 13 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 13 even if this Resolution 13 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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**Resolutions 14(a) and (b) – Ratification of prior issue of Shares to OCP Selling Shareholders and approval to issue Shares to OCP Selling Shareholders**

(a) To consider and, if thought fit, to pass 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 agreement by the Company to issue the OCP Phase 1 Consideration Shares at a deemed issue price of ZAR0.173 per Share to the OCP Selling Shareholders, on the terms and conditions set out in the Explanatory Memorandum.”*

(b) To consider and, if thought fit, to pass 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 agreement by the Company to issue the OCP Residual Consideration Shares to the OCP Selling Shareholders, on the terms and conditions set out in the Explanatory Memorandum.”*

Resolutions 14(a) and 14(b) will be voted on as separate ordinary resolutions.

**Voting Exclusion:** The Company will disregard any votes cast in favour of each of Resolution 14(a) and 14(b) respectively by or on behalf of any OCP Selling Shareholder and any of their Associates. However, this does not apply to a vote cast in favour of Resolution 14(a) or 14(b) by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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DATED: 18 April 2024

By Order of the Board



Martin Bouwmeester  
**Company Secretary**

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## 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 – Re-election of Ms Patience Mpofo**

#### **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. Ms Patience Mpofo, who was appointed on 13 December 2023, retires in accordance with clause 14.3 and clause 14.4 of the Constitution and being eligible seeks re-election.

Patience is an award-winning mining executive with +15 years of experience of cross-functional resources industry experience. As a previous Vice President of a leading ASX listed mining company, Patience led multidisciplinary teams to develop integrated sustainability strategies that drove business results, reduced risk, and improved the company's reputation. Patience has strong ESG leadership experience across a broad range of roles including devising global commercial strategies to create value. As a metallurgist by training, her technical proficiency underpins her comprehensive understanding of the mining sector.

Currently, as CEO and Principal Consultant of Insight Mining Experts (IME), Dr. Mpofo offers unparalleled insights into global mining trends, risks, and ESG practices, especially in the context of energy transition.

Patience's career with South 32, Lonmin PLC, and Anglo-American, included roles as VP Corporate Affairs, Commercial Manager, Senior Manager Business Development, Senior Strategy Manager, Planning analyst and Lead Metallurgist brings extensive experience to the Orion Board across multiple disciplines.

#### **Directors' recommendation and voting intentions**

The Directors other than Ms Mpofo recommend that Shareholders vote in favour of Resolution 1. Each Director intends to vote the Shares they control in favour of Resolution 1. Ms Mpofo makes no recommendation.

#### **Voting intention**

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

### **Resolution 2 – Re-election of Mr Anthony Lennox**

#### **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 Anthony (Tony) Lennox, who was appointed on 13 December 2023, retires in accordance with clause 14.3 and clause 14.4 of the Constitution and being eligible seeks re-election.

Tony has forty years of resource sector experience in operations, project development and corporate management and contains thirty-five years of leading people and twenty years of board experience.

Tony is an experienced mining engineer with extensive underground and open cut experience in both coal and base metals. Importantly his career includes Managing Director & CEO of Palabora Mining Company Ltd from 2010 - 2013, which was owned by Rio Tinto Copper, South Africa. Palabora is one of South Africa's oldest and most revered large mining operations having been in operation since 1956. Palabora was renowned as a highly efficient, large scale underground mechanised mining operation under his stewardship.

With over 10 years in Africa at Managing Director and Chairman levels he brings skills in governance, strategy development and execution in complex and culturally diverse arenas. This, when added to his technical and leadership skills, has resulted in commercial and sustainable business solutions under his watch.

Tony's career with Rio Tinto, BHP, and Shell Australia, included leading world class start-ups, global corporate safety, health and environment functions, project financial evaluation, Board governance input, risk management, stakeholder management, and turnaround businesses, which brings accomplished skills to the Orion Board.

#### **Directors' recommendation and voting intentions**

The Directors other than Mr Lennox recommend that Shareholders vote in favour of Resolution 2. Each Director intends to vote the Shares they control in favour of Resolution 2. Mr Lennox makes no recommendation.

## Voting intention

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

## **Resolution 3 - 8 Proposed Grant of Options to Directors**

### **Background to Resolutions 3 - 8**

Orion announced on 29 December 2023, that the Directors had undertaken a review of non-executive Directors remuneration packages for the first time in over ten years and have agreed, subject to obtaining shareholder approval, to grant unlisted options in Orion. The primary purpose of the proposed issue of options to Directors is to enable the Company to provide market competitive director remuneration, of which an appropriate component is both incentive based and promotes retention with the options effectively being issued in lieu of additional Director's fees. The proposed issue of options also retains cash reserves and encourages non-executive directors to have a meaningful level of investment in Orion and to ensure the Directors' interests are aligned with all shareholders.

The Company has agreed, subject to obtaining shareholder approval, to grant:

- 21,000,000 options (**Waddell Options**) to Mr Waddell (or his nominee) (Resolution 3);
- 54,000,000 options (**Smart Options**) to Mr Smart (or his nominee) (Resolution 4);
- 6,000,000 options (**Palmer Nominee Options**) to the nominee of Mr Palmer, being Tembo Capital Mining Fund II LP (**Tembo**) (or its nominee) (Resolution 5);
- 6,000,000 options (**Gomwe Options**) to Mr Gomwe (or his nominee) (Resolution 6);
- 6,000,000 options (**Mpofu Options**) to Ms Mpofu (or her nominee) (Resolution 7); and
- 6,000,000 options (**Lennox Options**) to Mr Lennox (or his nominee) (Resolution 8),

(together, the **Director Options**) in each case, on the terms and conditions set out below and as set out in Schedule 1.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue securities to a related party (unless an exception in ASX Listing Rule 10.12 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. As a Director of the Company, each of Mr Waddell, Mr Smart, Mr Gomwe, Ms Mpofu and Mr Lennox is a related party for the purposes of ASX Listing Rule 10.11. Mr Mark Palmer has requested that, subject to Shareholder approval and FIRB approval, the Company issue his Director Fees Shares to his nominee, Tembo (a substantial Shareholder of the Company to which ASX Listing Rule 10.11 also applies). Accordingly, shareholder approval is sought pursuant to ASX Listing Rule 10.11 for the proposed grant of Director Options to each of Mr Waddell, Mr Smart, Tembo, Mr Gomwe, Ms Mpofu and Mr Lennox (or their nominee).

If the relevant Resolution is passed, the Company will be able to proceed with the issue of the Director Options to the relevant Director (or their nominee). In addition, separate approval under ASX Listing Rule 7.1 is not required for the proposed grant of Director Options to each Director (or their nominee) if shareholder approval is received under ASX Listing Rule 10.11. Accordingly, if the relevant Resolution is passed, the grant of Director Options to Mr Waddell, Mr Smart, Tembo, Mr Gomwe, Ms Mpofu and Mr Lennox (or their nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

If the relevant Resolution is not passed, the Company will not be able to proceed with the issue of the Director Options to the relevant Director (or their nominee).

### **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.

One such exception set out in section 211 of the Corporation Act provides that Shareholder approval is not needed to give a financial benefit if that benefit is remuneration paid to the Directors in their capacity as Directors or employees of the Company and that is reasonable in the circumstances.

Each grant of Director Options to the relevant Director constitutes giving a financial benefit and each of Mr Godfrey Gomwe, Mr Mark Palmer, Ms Patience Mpofu and Mr Anthony Lennox is a related party of the Company by virtue of being a Director. Tembo is not considered to be a related party of the Company.

### **Resolution 3 – Proposed Grant of Options to Mr Denis Waddell (or his nominee)**

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above in the "Background to Resolutions 3 - 8".

Resolution 3 seeks approval for the issue of 21,000,000 Waddell Options to Mr Waddell (or his nominee) under and for the purposes of ASX Listing Rule 10.11. A summary of ASX Listing Rule 10.11 is set out in the "Background to Resolutions 3 - 8".

The grant of Waddell Options constitutes giving a financial benefit and Mr Waddell is a related party of the Company by virtue of being a Director. The Directors (other than Mr 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 grant of the Waddell Options because the agreement to grant the Waddell Options, reached as part of the remuneration package for Mr Waddell, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

**Shareholder Approval (ASX Listing Rule 10.11)**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Waddell Options to Mr Waddell (or his nominee):

- (a) the Waddell Options will be issued under ASX Listing Rule 10.11.1 to Mr Waddell (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Waddell Options proposed to be granted to Mr Waddell (or his nominee) is 21,000,000;
- (c) subject to shareholder approval, the Waddell Options will be granted to Mr Waddell (or his nominee) no later than 1 month after the date of the General Meeting;
- (d) the Waddell Options will be granted for nil cash consideration (see (f) below) and accordingly no funds will be raised from the issue of the Waddell Options. However, an exercise price is payable on exercise of the Waddell Options;
- (e) the exercise price of the Waddell Options is as shown in the table below. Any proceeds from the exercise of the Waddell Options will be used for general corporate purposes;

Number of options	Exercise price
7,000,000	\$0.018
7,000,000	\$0.020
7,000,000	\$0.022

- (f) the primary purpose of the proposed grant of Director Options to Mr Waddell is to enable the Company to provide, in Mr Waddell's capacity as the Company's Chairman, market appropriate non-executive director remuneration whilst both retaining cash reserves and also encouraging non-executive directors to have a meaningful level of investment in the Company. The Board (other than Mr Waddell) considered appropriate governance practices, market remuneration levels and the extensive experience and reputation of Mr Waddell when considering the grant of the Director Options. The Board considers the grant of the Director Options to Mr Waddell to be reasonable, given his contribution to date, the reduction in cash remuneration and the necessity to attract the highest calibre of professional to the Company while maintaining the Company's cash reserves.

The details of Mr Denis Waddell's current total remuneration package with the Company are as follows:

Director	Director's Fees	Securities-based payments	Total Financial Benefit
Mr Denis Waddell	\$112,500	Nil	\$112,500

- (g) the terms and conditions of the Waddell Options proposed to be granted to Mr Waddell are set out in Schedule 1.

**Directors' recommendation and voting intentions**

The Directors, other than Mr Waddell, recommend that Shareholders vote in favour of Resolution 3. Each Director (other than Mr Waddell) 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 – Proposed Grant of Options to Mr Errol Smart (or his nominee)**

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above in the "Background to Resolutions 3 - 8".

Resolution 4 seeks shareholder approval pursuant to ASX Listing Rule 10.11 for the proposed grant of 54,000,000 Smart Options to Mr Smart (or his nominee).

The grant of Smart Options constitutes giving a financial benefit and Mr Smart is a related party of the Company by virtue of being a Director. The Directors (other than Mr Smart 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 grant of Smart Options because the agreement to grant the Smart Options, reached as part of the remuneration package for Mr Smart, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

**Shareholder Approval (ASX Listing Rule 10.11)**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Smart Options to Mr Smart (or his nominee):

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- (a) the Smart Options will be issued under ASX Listing Rule 10.11.1 to Mr Smart (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Smart Options proposed to be granted to Mr Smart (or his nominee) is 54,000,000;
- (c) subject to shareholder approval, the Smart Options will be granted to Mr Smart (or his nominee) no later than 1 month after the date of the General Meeting;
- (d) the Smart Options will be granted for nil cash consideration (see (f) below) and accordingly no funds will be raised from the grant of the Smart Options. However, an exercise price is payable on exercise of the Smart Options;
- (e) the exercise price of the Smart Options is as shown in the table below. Any proceeds from the exercise of the Smart Options will be used for general corporate purposes;

Number of options	Exercise price
18,000,000	\$0.018
18,000,000	\$0.020
18,000,000	\$0.022

- (f) the primary purpose of the proposed grant of Smart Options to Mr Smart is to enable the Company to provide an overall market competitive remuneration package of which an appropriate component is both incentive based and promotes retention. The Board (other than Mr Smart) considered the extensive experience and reputation of Mr Smart as well as market comparable remuneration arrangements when considering the grant of the Smart Options to him. The Board considers the grant of the Smart Options to Mr Smart to be reasonable, given his contribution to date, the reduction in cash remuneration and the necessity to attract the highest calibre of professional to the Company while maintaining the Company's cash reserves. Under Mr Smart's current engagement, Mr Smart's current total remuneration package comprises:
  - i. fixed remuneration of \$421,200 per annum;
  - ii. an entitlement to a short term incentive award of up to 50% of his fixed remuneration (which may be satisfied by cash payment or issue of equity securities, subject to Shareholder approval), subject to satisfaction of certain key performance indicators and performance objectives; and
  - iii. an entitlement to a long term incentive award of up to 50% of his fixed remuneration (which may be satisfied by an issue of equity securities, subject to Shareholder approval), subject to satisfaction of certain key performance indicators and performance objectives.
- (g) the terms and conditions of the Smart Options proposed to be granted to Mr Smart are set out in Schedule 1.

**Directors' recommendation and voting intentions**

The Directors, other than Mr Smart, recommend that Shareholders vote in favour of Resolution 4. Each Director (other than Mr Smart) 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 – Proposed Grant of Options to Mr Mark Palmer (or his nominee)**

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above in the "Background to Resolutions 3 - 8".

The Company proposes to issue 6,000,000 Options (**Palmer Nominee Options**) to Mr Palmer. Mr Palmer has requested that, subject to Shareholder approval and FIRB approval, the Company issue his Palmer Nominee Options to his nominee, Tembo (a substantial Shareholder of the Company to which ASX Listing Rule 10.11 also applies).

Resolution 5 seeks shareholder approval pursuant to ASX Listing Rule 10.11 for the proposed grant of 6,000,000 Palmer Options to Mr Palmer's nominee, Tembo (or its nominee).

The grant of Palmer Nominee Options constitutes giving a financial benefit and Mr Palmer is a related party of the Company by virtue of being a Director. Tembo is not considered to be a related party of the Company. However, as the Palmer Nominee Options are being issued in connection with the remuneration of Mr Palmer, a related party of the Company, the Directors consider it appropriate to consider the application of Chapter 2E of the Corporations Act to the proposed issue. The Directors (other than Mr Palmer 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 grant of Palmer Nominee Options because the agreement to grant the Palmer Nominee Options, reached as part of the remuneration package for Mr Palmer, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

**Shareholder Approval (ASX Listing Rule 10.11)**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Palmer Options to Mr Palmer (or his nominee):

- (a) the Palmer Nominee Options will be issued under ASX Listing Rule 10.11.3 to Tembo as the nominee of Mr Palmer, who is a related party by virtue of being a Director;

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- (b) the maximum number of Palmer Nominee Options proposed to be granted to Tembo (or its nominee) is 6,000,000;
- (c) subject to shareholder approval, the Palmer Nominee Options will be granted to Tembo (or its nominee) no later than 1 month after the date of the General Meeting;
- (d) the Palmer Nominee Options will be granted for nil cash consideration (see (f) below) and accordingly no funds will be raised from the grant of the Palmer Nominee Options. However, an exercise price is payable on exercise of the Palmer Nominee Options;
- (e) the exercise price of the Palmer Nominee Options is as shown in the table below. Any proceeds from the exercise of the Palmer Nominee Options will be used for general corporate purposes;

Number of options	Exercise price
2,000,000	\$0.018
2,000,000	\$0.020
2,000,000	\$0.022

- (f) the Palmer Nominee Options are being issued to Tembo following a direction received by Mr Palmer, a Director of the Company. the primary purpose of the proposed grant of Palmer Nominee Options is to enable the Company to provide, in Mr Palmer's capacity as one of the Company's Non-executive Directors, market appropriate non-executive director remuneration whilst both retaining cash reserves and also encouraging non-executive directors to have a meaningful level of investment in the Company. The Board (other than Mr Palmer) considered appropriate governance practices, market remuneration levels and the extensive experience and reputation of Mr Palmer when considering the grant of the Palmer Nominee Options. The Board considers the grant of the Palmer Nominee Options to Tembo as Mr Palmer's nominee to be reasonable, given Mr Palmer's contribution to date, the reduction in cash remuneration and the necessity to attract the highest calibre of professional to the Company while maintaining the Company's cash reserves.

The details of Mr Mark Palmer's current total remuneration package with the Company are as follows:

Director	Director's Fees	Securities-based payments	Total Financial Benefit
Mark Palmer	\$75,000	\$Nil	\$75,000

- (g) the terms and conditions of the Palmer Nominee Options proposed to be granted to Tembo are as set out in Schedule 1.

#### **Directors' recommendation and voting intentions**

The Directors, other than Mr Palmer, recommend that Shareholders vote in favour of Resolution 5. Each Director (other than Mr Palmer) 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 – Proposed Grant of Options to Mr Godfrey Gomwe (or his nominee)**

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above in the "Background to Resolutions 3 - 8".

Resolution 6 seeks shareholder approval pursuant to ASX Listing Rule 10.11 for the proposed grant of 6,000,000 Gomwe Options to Mr Gomwe (or his nominee).

The grant of Gomwe Options constitutes giving a financial benefit and Mr Gomwe is a related party of the Company by virtue of being a Director. The Directors (other than Mr Gomwe 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 grant of Gomwe Options because the agreement to grant the Gomwe Options, reached as part of the remuneration package for Mr Gomwe, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

#### **Shareholder Approval (ASX Listing Rule 10.11)**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Gomwe Options to Mr Gomwe (or his nominee):

- (a) the Gomwe Options will be issued to Mr Gomwe who is a Director of the Company and therefore a related party to whom ASX Listing Rule 10.11.1 applies;
- (b) the maximum number of Gomwe Options proposed to be granted to Mr Gomwe (or his nominee) is 6,000,000;
- (c) subject to shareholder approval, the Gomwe Options will be granted to Mr Gomwe (or his nominee) no later than 1 month after the date of the General Meeting;
- (d) the Gomwe Options will be granted for nil cash consideration (see (f) below) and accordingly no funds will be raised from the grant of the Gomwe Options. However, an exercise price is payable on exercise of the Gomwe Options;

- (e) the exercise price of the Gomwe Options is as shown in the table below. Any proceeds from the exercise of the Gomwe Options will be used for general corporate purposes;

Number of options	Exercise price
2,000,000	\$0.018
2,000,000	\$0.020
2,000,000	\$0.022

- (f) the primary purpose of the proposed grant of Gomwe Options to Mr Gomwe is to enable the Company to provide, in Mr Gomwe's capacity as one of the Company's Non-executive Directors, market appropriate non-executive director remuneration whilst both retaining cash reserves and also encouraging non-executive directors to have a meaningful level of investment in the Company. The Board (other than Mr Gomwe) considered appropriate governance practices, market remuneration levels and the extensive experience and reputation of Mr Gomwe when considering the grant of the Director Options. The Board considers the grant of the Gomwe Options to Mr Gomwe to be reasonable, given the reduction in cash remuneration and the necessity to attract the highest calibre of professional to the Company while maintaining the Company's cash reserves.

The details of Mr Godfrey Gomwe's current total remuneration package with the Company are as follows:

Director	Director's Fees	Securities-based payments	Total Financial Benefit
Godfrey Gomwe	\$75,000	\$Nil	\$75,000

- (g) the terms and conditions of the Gomwe Options proposed to be granted to Mr Gomwe are set out in Schedule 1.

#### **Directors' recommendation and voting intentions**

The Directors, other than Mr Gomwe, recommend that Shareholders vote in favour of Resolution 6. Each Director (other than Mr Gomwe) 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 – Proposed Grant of Options to Ms Patience Mpofo (or her nominee)**

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above in the "Background to Resolutions 3 - 8".

Resolution 7 seeks shareholder approval pursuant to ASX Listing Rule 10.11 for the proposed grant of 6,000,000 Mpofo Options to Ms Mpofo (or her nominee).

The grant of Mpofo Options constitutes giving a financial benefit and Ms Mpofo is a related party of the Company by virtue of being a Director. The Directors (other than Ms Mpofo 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 grant of Mpofo Options because the agreement to grant the Mpofo Options, reached as part of the remuneration package for Ms Mpofo, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

#### **Shareholder Approval (ASX Listing Rule 10.11)**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Mpofo Options to Ms Mpofo (or her nominee):

- the Mpofo Options will be issued under ASX Listing Rule 10.11.1 to Ms Mpofo (or her nominee), who is a related party by virtue of being a Director;
- the maximum number of Mpofo Options proposed to be granted to Ms Mpofo (or her nominee) is 6,000,000;
- subject to shareholder approval, the Mpofo Options will be granted to Ms Mpofo (or her nominee) no later than 1 month after the date of the General Meeting;
- the Mpofo Options will be granted for nil cash consideration (see (f) below) and accordingly no funds will be raised from the grant of the Mpofo Options. However, an exercise price is payable on exercise of the Mpofo Options;
- the exercise price of the Mpofo Options is as shown in the table below. Any proceeds from the exercise of the Mpofo Options will be used for general corporate purposes;

Number of options	Exercise price
2,000,000	\$0.018
2,000,000	\$0.020
2,000,000	\$0.022

- (f) the primary purpose of the proposed grant of Mpofo Options to Ms Mpofo is to enable the Company to provide, in Ms Mpofo's capacity as one of the Company's Non-executive Directors, market appropriate non-executive director remuneration whilst both retaining cash reserves and also encouraging non-executive directors to have a meaningful level of investment in the Company. The Board (other than Ms Mpofo) considered appropriate governance practices, market remuneration levels and the extensive experience and reputation of Ms Mpofo when

considering the grant of the Director Options. The Board considers the grant of the Mpofu Options to Ms Mpofu to be reasonable, given her contribution to date, the reduction in cash remuneration and the necessity to attract the highest calibre of professional to the Company while maintaining the Company's cash reserves.

The details of Ms Patience Mpofu's current total remuneration package with the Company are as follows:

Director	Director's Fees (incl. Super)	Securities-based payments	Total Financial Benefit
Patience Mpofu	\$75,000	\$Nil	\$75,000

(g) the terms and conditions of the Mpofu Options proposed to be granted to Ms Mpofu are set out in Schedule 1.

#### Directors' recommendation and voting intentions

The Directors, other than Ms Mpofu, recommend that Shareholders vote in favour of Resolution 7. Each Director (other than Ms Mpofu) 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 – Proposed Grant of Options to Mr Anthony Lennox (or his nominee)**

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above in the "Background to Resolutions 3 - 8".

Resolution 8 seeks shareholder approval pursuant to ASX Listing Rule 10.11 for the proposed grant of 6,000,000 Lennox Options to Mr Lennox (or his nominee).

The grant of Lennox Options constitutes giving a financial benefit and Mr Lennox is a related party of the Company by virtue of being a Director. The Directors (other than Mr Lennox 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 grant of Lennox Options because the agreement to grant the Lennox Options, reached as part of the remuneration package for Mr Lennox, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

#### Shareholder Approval (ASX Listing Rule 10.11)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Lennox Options to Mr Lennox (or his nominee):

- (a) the Lennox Options will be issued under ASX Listing Rule 10.11.1 to Mr Lennox (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Lennox Options proposed to be granted to Mr Lennox (or his nominee) is 6,000,000;
- (c) subject to shareholder approval, the Lennox Options will be granted to Mr Lennox (or his nominee) no later than 1 month after the date of the General Meeting;
- (d) the Lennox Options will be granted for nil cash consideration (see (f) below) and accordingly no funds will be raised from the grant of the Lennox Options. However, an exercise price is payable on exercise of the Lennox Options;
- (e) the exercise price of the Lennox Options is as shown in the table below. Any proceeds from the exercise of the Lennox Options will be used for general corporate purposes;

Number of options	Exercise price
2,000,000	\$0.018
2,000,000	\$0.020
2,000,000	\$0.022

- (f) the primary purpose of the proposed grant of Lennox Options to Mr Lennox is to enable the Company to provide, in Mr Lennox's capacity as one of the Company's Non-executive Directors, market appropriate non-executive director remuneration whilst both retaining cash reserves and also encouraging non-executive directors to have a meaningful level of investment in the Company. The Board (other than Mr Lennox) considered appropriate governance practices, market remuneration levels and the extensive experience and reputation of Mr Lennox when considering the grant of the Director Options. The Board considers the grant of the Lennox Options to Mr Lennox to be reasonable, given the reduction in cash remuneration and the necessity to attract the highest calibre of professional to the Company while maintaining the Company's cash reserves.

The details of Mr Anthony Lennox's current total remuneration package with the Company are as follows:

Director	Director's Fees	Securities-based payments	Total Financial Benefit
Anthony Lennox	\$75,000	\$Nil	\$75,000

(g) the terms and conditions of the Lennox Options proposed to be granted to Mr Lennox are set out in Schedule 1.

## Directors' recommendation and voting intentions

The Directors, other than Mr Lennox, recommend that Shareholders vote in favour of Resolution 8. Each Director (other than Mr Lennox) 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.

### **Background to Resolution 9 to 12 – Approval to issue Shares in lieu of a proportion of accrued director fees**

Resolutions 9, 10, 11 and 12 seek Shareholder approval for the issue of Shares to five non-Executive Directors (or their nominees) in lieu of accrued cash fees for their services as Directors of the Company, as follows:

- 1,339,285 Shares (**Gomwe Shares**) to Mr Gomwe (or his nominee) (Resolution 9);
- 617,799 Shares (**Mpofu Shares**) to Ms Mpofu (or her nominee) (Resolution 10);
- 823,732 Shares (**Lennox Shares**) to Mr Lennox (or his nominee) (Resolution 11); and
- 2,232,142 Shares (**Palmer Nominee Shares**) to the nominee of Mr Palmer, being Tembo Capital Mining Fund II LP (or its nominee) (Resolution 12),

in each case, on the terms and conditions set out below.

Orion announced on 29 December 2023, that in order to preserve the Company's cash reserves, Company Non-Executive Directors, Mr Godfrey Gomwe, Mr Mark Palmer, Ms Patience Mpofu and Mr Anthony Lennox, have elected, subject to Shareholder approval, to receive a proportion of their accrued Director fees in Shares (**Director Fees Shares**) in lieu of cash on the terms and conditions set out below. No cash payments by way of Director fees have been made or will be made, to Mr Godfrey Gomwe or Mr Mark Palmer for the period 1 December 2023 until 30 April 2024, or 13 December 2023 until 30 April 2024 for Ms Patience Mpofu and Mr Anthony Lennox. Mr Mark Palmer has requested that, subject to Shareholder approval and FIRB approval, the Company issue his Director Fees Shares to his nominee, Tembo (a substantial Shareholder of the Company to which ASX Listing Rule 10.11 also applies).

The deemed issue price at which the Director Fees Shares will be issued (subject to Shareholder approval) will be \$0.014, being the 10-trading day VWAP of the Shares traded on the ASX and JSE prior to 27 December 2023, being two days prior the date of announcement to the ASX that referred to the Non-Executive directors electing to receive Director Fee Shares in lieu of cash. The number of Director Fees Shares to be issued to each Non-Executive Director has been calculated by dividing the value of the Director fees payable to that Director by the deemed issue price of \$0.014.

If Shareholders do not approve the issue of Director Fees Shares, the Company will not be able to proceed with the issue and the outstanding Director's fees will remain a liability of the Company and be payable in cash at a future date.

### **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:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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.

One such exception set out in section 210 of the Corporations Act provides that Shareholder approval is not needed to give a financial benefit on terms that would be reasonable in the circumstances if the Company and the Directors were transacting at arm's length.

Another such exception set out in section 211 of the Corporation Act provides that Shareholder approval is not needed to give a financial benefit if that benefit is remuneration paid to the Directors in their capacity as Directors or employees of the Company and that is reasonable in the circumstances.

The proposed issue of Director Fees Shares constitutes the giving a financial benefit and Mr Godfrey Gomwe, Mr Mark Palmer, Ms Patience Mpofu and Mr Anthony Lennox are related parties of the Company by virtue of being Directors.

### **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 issue of Director Fees Shares in lieu of Directors' fees involves the issue of securities 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.

If Shareholder approval is obtained, the Company will be able to proceed with the issue of the Director Fees Shares to the relevant Director (or their nominee).

Separate approval under ASX Listing Rule 7.1 is not required for the proposed issue of Director Fees Shares to the Directors (or their nominees) if Shareholder approval is received under ASX Listing Rule 10.11. Accordingly, if Resolutions 9 to 12 are passed, the issue of Director Fees Shares to the Directors (or their nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

If Shareholders do not approve the issue of Director Fees Shares to a Director, the Company will not be able to proceed with the issue to that Director and the relevant outstanding Director's fees will remain a liability of the Company and be payable in cash at a future date.

**Resolution 9 - Approval to issue Shares in lieu of a proportion of accrued director fees – Mr Godfrey Gomwe (or nominee)**

The Company proposes to issue 1,339,285 Shares (**Gomwe Shares**) to Mr Gomwe at a deemed issue price of \$0.014 per Gomwe Share in lieu of a proportion of accrued cash fees of \$18,750.

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above.

As a Director of the Company Mr Gomwe is a related party for the purposes of ASX Listing Rule 10.11. Accordingly, Shareholder approval is sought pursuant to ASX Listing Rule 10.11 for the proposed issue of Gomwe Shares to Mr Gomwe (or his nominee).

The Directors (other than Mr Gomwe 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 issue of Gomwe Shares to Mr Gomwe because the agreement to issue the Gomwe Shares in lieu of his Director's fees is considered reasonable remuneration in the 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 proposed issue of Gomwe Shares to Mr Godfrey Gomwe:

- (a) the Gomwe Shares will be issued under ASX Listing Rule 10.11.1 to Mr Godfrey Gomwe (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Gomwe Shares proposed to be granted to Mr Godfrey Gomwe is 1,339,285 Shares;
- (c) subject to Shareholder approval, the Gomwe Shares are intended to be issued to Mr Godfrey Gomwe on or around 27 May 2024, but will be issued no later than 1 month after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Gomwe Shares are being issued in lieu of 60% of Director fees which are otherwise payable to Mr Godfrey Gomwe in cash in respect of the period from 1 December 2023 to 30 April 2024. As such, the Gomwe Shares will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the Gomwe Shares. The Gomwe Shares will be issued at the deemed price of \$0.014 per Gomwe Share;
- (e) the Director Fees Shares are being issued to Mr Godfrey Gomwe in lieu of 60% of Director fees which are otherwise payable to Mr Godfrey Gomwe, and the purpose of the issue of the Director Fees Shares is to preserve the cash reserves of the Company, which may be used in the operation of the Company's business;
- (f) the details of Mr Godfrey Gomwe's current total remuneration package with the Company are as follows:

Director	Director's Fees	Securities-based payments	Total Financial Benefit
Godfrey Gomwe	\$75,000	\$Nil	\$75,000

- (g) the Gomwe Shares are not being issued under any written agreement; and
- (h) a voting exclusion statement is included with the Resolution.

**Directors' recommendation and voting intentions**

The Directors (other than Mr Godfrey Gomwe) recommend that Shareholders vote in favour of Resolution 9. Each Director (other than Mr Godfrey Gomwe) intends to vote the Shares they control in favour of Resolution 9.

**Voting intention**

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

**Resolution 10 - Approval to issue Shares in lieu of a proportion of accrued director fees - Ms Patience Mpofu (or nominee)**

The Company proposes to issue 617,799 Shares (**Mpofu Shares**) to Ms Mpofu at a deemed issue price of \$0.014 per Mpofu Share in lieu of a proportion of accrued cash fees of \$8,649.19.

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above.

As a Director of the Company Ms Mpofu is a related party for the purposes of ASX Listing Rule 10.11. Accordingly, Shareholder approval is sought pursuant to ASX Listing Rule 10.11 for the proposed issue of Mpofu Shares to Ms Mpofu (or her nominee).

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The Directors (other than Ms Mpofu 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 issue of Mpofu Shares to Ms Mpofu because the agreement to issue the Mpofu Shares in lieu of his Director's fees is considered reasonable remuneration in the 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 proposed issue of Mpofu Shares to Ms Patience Mpofu:

- (a) the Mpofu Shares will be issued under ASX Listing Rule 10.11.1 to Ms Patience Mpofu (or her nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Mpofu Shares proposed to be granted to Ms Patience Mpofu is 617,799 Shares;
- (c) subject to Shareholder approval, the Mpofu Shares are intended to be issued to Ms Patience Mpofu on or around 27 May 2024, but will be issued no later than 1 month after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Mpofu Shares are being issued in lieu of 30% of Director fees which are otherwise payable to Ms Patience Mpofu in respect of the period from 13 December 2023 to 30 April 2024. As such, the Mpofu Shares will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the Mpofu Shares. The Mpofu Shares will be issued at the deemed price of \$0.014 per Director Fees Share;
- (e) the Mpofu Shares are being issued to Ms Patience Mpofu in lieu of 30% of Director fees which are otherwise payable to Ms Patience Mpofu, and the purpose of the issue of the Mpofu Shares is to preserve the cash reserves of the Company, which may be used in the operation of the Company's business;
- (f) the details of Ms Patience Mpofu's current total remuneration package with the Company are as follows:

Director	Director's Fees (incl. Super)	Securities-based payments	Total Financial Benefit
Patience Mpofu	\$75,000	\$Nil	\$75,000

- (g) the Mpofu Shares are not being issued under any written agreement; and
- (h) a voting exclusion statement is included with the Resolution.

**Directors' recommendation and voting intentions**

The Directors (other than Ms Patience Mpofu) recommend that Shareholders vote in favour of Resolution 10. Each Director (other than Ms Patience Mpofu) intends to vote the Shares they control in favour of Resolution 10.

**Voting intention**

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

**Resolution 11 - Approval to issue Shares in lieu of a proportion of accrued director fees – Mr Anthony Lennox (or nominee)**

The Company proposes to issue 823,732 Shares (**Lennox Shares**) to Mr Lennox at a deemed issue price of \$0.014 per Lennox Share in lieu of a proportion of accrued cash fees of \$11,532.26.

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above.

As a Director of the Company Mr Lennox is a related party for the purposes of ASX Listing Rule 10.11. Accordingly, Shareholder approval is sought pursuant to ASX Listing Rule 10.11 for the proposed issue of Lennox Shares to Mr Lennox (or his nominee).

The Directors (other than Mr Lennox 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 issue of Lennox Shares to Mr Lennox because the agreement to issue the Lennox Shares in lieu of his Director's fees is considered reasonable remuneration in the 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 proposed issue of Lennox Shares to Mr Anthony Lennox:

- (a) the Lennox Shares will be issued under ASX Listing Rule 10.11.1 to Mr Anthony Lennox (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Lennox Shares proposed to be granted to Mr Anthony Lennox is 823,732 Lennox Shares;
- (c) subject to Shareholder approval, the Lennox Shares are intended to be issued to Mr Anthony Lennox on or around 27 May 2024, but will be issued no later than 1 month after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Lennox Shares are being issued in lieu of 40% of Director fees which are otherwise payable to Mr Anthony Lennox in respect of the period from 13 December 2023 to 30 April 2024. As such, the Lennox Shares will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the Lennox Shares. The Lennox Shares will be issued at the deemed price of \$0.014 per Lennox Share;

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- (e) the Lennox Shares are being issued to Mr Anthony Lennox in lieu of 40% of Director fees which are otherwise payable to Mr Anthony Lennox, and the purpose of the issue of the Lennox Shares is to preserve the cash reserves of the Company, which may be used in the operation of the Company's business;
- (f) the details of Mr Anthony Lennox's current total remuneration package with the Company are as follows:

Director	Director's Fees	Securities-based payments	Total Financial Benefit
Anthony Lennox	\$75,000	\$Nil	\$75,000

- (g) the Lennox Shares are not being issued under any written agreement; and
- (h) a voting exclusion statement is included with the Resolution.

#### Directors' recommendation and voting intentions

The Directors (other than Mr Anthony Lennox) recommend that Shareholders vote in favour of Resolution 11. Each Director (other than Mr Anthony Lennox) intends to vote the Shares they control in favour of Resolution 11.

#### Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 11.

#### **Resolution 12 - Approval to issue Shares in lieu of a proportion of accrued director fees – Nominee of Mr Mark Palmer (Tembo)**

The Company proposes to issue 2,232,142 Shares (**Palmer Nominee Shares**) to Mr Palmer at a deemed issue price of \$0.014 per Share in lieu of a proportion of accrued cash fees of \$31,250. Mr Palmer has requested that, subject to Shareholder approval and FIRB approval, the Company issue his Palmer Nominee Shares to his nominee, Tembo (a substantial Shareholder of the Company to which ASX Listing Rule 10.11 also applies).

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above.

As a Director of the Company Mr Palmer is a related party for the purposes of ASX Listing Rule 10.11. In addition, as noted above, Tembo is a substantial (10%+) holder who has nominated a Director to the Board of the Company pursuant to a relevant agreement that gives them the right to do so (and is therefore a party to whom ASX Listing Rule 10.11.3 applies). Accordingly, Shareholder approval is sought pursuant to ASX Listing Rule 10.11 for the proposed issue of Palmer Nominee Shares to Mr Palmer's nominee, Tembo.

The Directors (other than Mr Palmer 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 issue of Palmer Nominee Shares to Tembo because the agreement to issue the Palmer Nominee Shares in lieu of his Director's fees is considered reasonable remuneration in the circumstances.

#### Corporations Act prohibition

The voting power of Tembo immediately prior to the issue of the Palmer Nominee Shares will be 18.5%.

As the 3% Creep Exemption shall not be available to Tembo at the proposed date of issue of the Director Fees Shares, no Director Fees Shares shall be issued to Tembo (as Mr Palmer's nominee) to the extent that the issue of such shares would result in Tembo's voting power increasing beyond 19.99% at that time.

#### 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 proposed issue of Palmer Nominee Shares to Tembo:

- (a) the Palmer Nominee Shares will be issued under ASX Listing Rule 10.11.3 to Tembo as the nominee of Mr Mark Palmer. Tembo is a substantial (10%+) holder who has nominated a Director to the Board of the Company pursuant to a relevant agreement that gives them the right to do so;
- (b) the maximum number of Palmer Nominee Shares proposed to be granted to Tembo is 2,232,142 Palmer Nominee Shares;
- (c) subject to Shareholder approval and FIRB Approval, the Palmer Nominee Shares are intended to be issued to Tembo on or around 27 May 2024, 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 Palmer Nominee Shares are being issued in lieu of 100% of Director fees which are otherwise payable to Mr Mark Palmer (being a Director who Tembo has nominated to the Board of the Company) in respect of the period from 1 December 2023 to 30 April 2024. As such, the Palmer Nominee Shares will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the Palmer Nominee Shares. The Palmer Nominee Shares will be issued at the deemed price of \$0.014 per Palmer Nominee Share;
- (e) the Palmer Nominee Shares are being issued to Tembo in lieu of 100% of Director fees which are otherwise payable to Mr Mark Palmer, and the purpose of the issue of the Palmer Nominee Shares is to preserve the cash reserves of the Company, which may be used in the operation of the Company's business;
- (f) the details of Mr Mark Palmer's current total remuneration package with the Company are as follows:



Director	Director's Fees	Securities-based payments	Total Financial Benefit
Mark Palmer	\$75,000	\$Nil	\$75,000

- (g) the Palmer Nominee Shares are not being issued under any written agreement; and  
(h) a voting exclusion statement is included with the Resolution.

#### Directors' recommendation and voting intentions

The Directors (other than Mr Mark Palmer) recommend that Shareholders vote in favour of Resolution 12. Each Director (other than Mr Mark Palmer) intends to vote the Shares they control in favour of Resolution 12.

#### Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 12.

### **Resolution 13 – Approval of Increase in Aggregate Non-Executive Director Fee Pool**

#### Background

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clause 14.8 of the Constitution also provides that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

The maximum aggregate amount of fees payable (inclusive of superannuation) to the non-executive Directors is currently set at \$350,000. The current fee cap was adopted at the time of the Company's Constitution (in December 2019) and has not been increased since. Resolution 13 seeks Shareholder approval for the purposes of clause 14.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to \$600,000. The maximum aggregate amount of fees proposed to be paid to non-executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

If Resolution 13 is passed, the total amount of directors fees potentially payable to all the Company's non-executive directors will be increased to a maximum of \$600,000. If Resolution 13 is not passed, the total amount of directors fees payable to all the Company's non-executive directors will remain at a maximum of \$350,000.

The fee cap is a maximum limit only. It is intended to provide the Board with flexibility where applicable, subject to the Company's remuneration policy, to procure the relevant skills and experience necessary to deliver the Company's strategy and ensure that it is able to maintain competitive remuneration for its non-executive Directors, at a level that is consistent with its peers and competitors.

#### Technical information required by ASX Listing Rule 10.17

Pursuant to and in accordance with ASX Listing Rule 10.17, the following information is provided:

- (a) if Resolution 13 is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$250,000, from \$350,000 to \$600,000;
- (b) details of securities issued to a non-executive Director under ASX Listing Rule 10.11 with the approval of Shareholders at any time in the last 3 years are set out below. No securities have been issued to non-executive Directors under ASX Listing Rule 10.14 in the last 3 years:

Securities issued	Purpose of issue	Date of Shareholder approval
33,333,333 Shares at an issue price of \$0.15 per Share and 133,333,332 Attaching Options with an exercise price of \$0.017 per option, expiring 30 November 2023	Approval to issue securities to Thomas Borman under the institutional placement conducted by the Company	19 May 2023
16,666,666 Shares at an issue price of \$0.15 per Share and 66,666,664 Attaching Options with an exercise price of \$0.017 per option, expiring 30 November 2023	Approval to issue securities to Denis Waddell under the institutional placement conducted by the Company	19 May 2023
1,250,000 Shares at a deemed issue price of \$0.02 per Share	Approval to issue Shares to nominee of Mark Palmer in lieu of Director fees	19 May 2023

Securities issued	Purpose of issue	Date of Shareholder approval
1,562,500 Shares at a deemed issue price of \$0.02 per Share	Approval to issue Shares to Denis Waddell in lieu of Director fees	24 November 2022
1,250,000 Shares at a deemed issue price of \$0.02 per Share	Approval to issue Shares to Alexander Haller in lieu of Director fees	24 November 2022
1,250,000 Shares at a deemed issue price of \$0.02 per Share	Approval to issue Shares to Thomas Borman in lieu of Director fees	24 November 2022
1,250,000 Shares at a deemed issue price of \$0.02 per Share	Approval to issue Shares to Godfrey Gomwe in lieu of Director fees	24 November 2022
100,000,000 Shares at an issue price of \$0.02 per Share and 50,000,000 Attaching Options with an exercise price of \$0.025 per option, expiring 30 June 2023	Approval to issue securities to Thomas Borman under the institutional placement conducted by the Company	18 August 2022
10,000,000 Shares at an issue price of \$0.02 per Share and 5,000,000 Attaching Options with an exercise price of \$0.025 per option, expiring 30 June 2023	Approval to issue securities to Denis Waddell under the institutional placement conducted by the Company	18 August 2022
1,000,000 Shares at an issue price of \$0.36 per Share	Approval to issue securities to Godfrey Gomwe under the institutional placement conducted by the Company	19 April 2021
55,555,555 Shares at an issue price of \$0.36 per Share	Approval to issue securities to Thomas Borman under the institutional placement conducted by the Company	19 April 2021

c) a voting exclusion statement is included with the Resolution.

#### Directors' recommendation and voting intentions

Given the personal interests of the non-Executive Directors, the Board does not believe it is appropriate to make a recommendation to Shareholders in relation to voting on this Resolution.

#### Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 13.

#### Resolutions 14(a) and (b) – Ratification of Agreement to Issue Shares – OCP Consideration Shares

##### Background to Resolutions 14(a) and 14(b)

As set out in the announcements by the Company on 2 February 2021 and 2 August 2021, the Company exercised a restructured option to directly acquire the mineral rights and other assets (**OCP Sale 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 Transaction**).

It was intended that the OCP Sale Assets will be acquired by two Orion subsidiary companies, namely, New Okiep Exploration Company (Pty) Ltd (initially 100% Orion-owned) (**New Okiep Exploration**) and New Okiep Mining Company (Pty) Ltd (initially 56.25% owned by Orion and 43.75% owned by the Industrial Development Corporation of South Africa Ltd (**IDC**)) (**New Okiep Mining**) (collectively the **Purchasers**). To the extent required, the Purchasers have introduced (or will shortly introduce) empowerment partners in compliance with the Mining Charter 2018.

##### Transaction Agreements

In order to record the terms and conditions pursuant to which the Purchasers would acquire the OCP Sale Assets, on or about 31 July 2021, Orion entered into:

- a separate Asset Acquisition Agreement with, amongst others, each of the Target Entities and their respective shareholders (collectively the "**OCP Shareholders**" and excluding the IDC (in respect of SAFTA), Ten to Twelve (Pty) Ltd (in respect of NCC) and Blue Mountain Strategy (Pty) Ltd (in respect of BCC), the "**OCP Selling Shareholders**"); and
- a Transaction Cooperation Agreement with the Target Entities and the OCP Shareholders,

(collectively, the **Original Transaction Agreements**). As announced on 17 April 2024, Orion and the OCP Shareholders have

agreed to vary the Original Transaction Agreements (the Original Transaction Agreements, as varied, are the **Transaction Agreements**).

A summary of the Transaction Agreements is set out below:

- the aggregate purchase consideration remaining payable by the Company (and/or its subsidiary, Area Metals Holdings No 6 (Pty) Ltd (**AMH6**)) to the OCP Selling Shareholders for the OCP Sale Assets is approximately ZAR59.60 million (approximately \$4.97 million) (**OCP Purchase Consideration**) and is to be settled as follows:
  - ZAR37.37 million in relation to the OCP Sale Assets held by SAFTA (**SAFTA Purchase Consideration**), which is to be settled in three phases (subject to the receipt of the required regulatory approvals for the transfer of the relevant OCP Sale Assets from SAFTA to New Okiep Mining in respect of that phase) as follows:

Phase of SAFTA Transaction	Portion of SAFTA Purchase Consideration payable in cash by AMH6 to the OCP Selling Shareholders of SAFTA	Portion of SAFTA Purchase Consideration settled by way of Orion issuing Shares to the OCP Selling Shareholders of SAFTA, which Shares will then be admitted to trading on the JSE ("SAFTA Share Consideration")
1	ZAR1.34 million	ZAR26.68 million
2	ZAR0.27 million	ZAR5.34 million
3	ZAR0.18 million	ZAR3.56 million
<b>Total</b>	<b>ZAR1.79 million</b>	<b>ZAR35.58 million</b>

(the aggregate of the SAFTA Purchase Consideration in respect of phase 1 of the SAFTA transaction being collectively referred to as the **SAFTA Phase 1 Consideration**);

- ZAR15.14 million in relation to the OCP Sale Assets held by NCC (**NCC Purchase Consideration**), which is to be settled in two phases (subject to the receipt of the required regulatory approvals for the transfer of the relevant OCP Sale Assets from NCC to New Okiep Exploration in respect of that phase) as follows:

Phase of NCC Transaction	Portion of NCC Purchase Consideration payable in cash by AMH6 to the OCP Selling Shareholders of NCC	Portion of NCC Purchase Consideration settled by way of Orion issuing Shares to the OCP Selling Shareholders of NCC, which Shares will then be admitted to trading on the JSE ("NCC Share Consideration")
1	ZAR6.76 million	ZAR5.97 million
2	ZAR1.19 million	ZAR1.21 million
<b>Total</b>	<b>ZAR7.96 million</b>	<b>ZAR7.18 million</b>

(the aggregate of the NCC Purchase Consideration in respect of phase 1 of the NCC transaction being collectively referred to as the **NCC Phase 1 Consideration**); and

- ZAR7.09 million in relation to the OCP Sale Assets held by BCC (**BCC Purchase Consideration**), which is to be settled in two phases (subject to the receipt of the required regulatory approvals for the transfer of the relevant OCP Sale Assets from BCC to New Okiep Exploration in respect of that phase) as follows:

Phase of BCC Transaction	Portion of BCC Purchase Consideration payable in cash by AMH6 to the OCP Selling Shareholders of BCC	Portion of BCC Purchase Consideration settled by way of Orion issuing Shares to the OCP Selling Shareholders of BCC, which Shares will then be admitted to trading on the JSE ("BCC Share Consideration")
1	ZAR2.76 million	ZAR2.45 million
2	ZAR0.49 million	ZAR1.39 million
<b>Total</b>	<b>ZAR3.25 million</b>	<b>ZAR3.84 million</b>

(the aggregate of the BCC Purchase Consideration in respect of phase 1 of the BCC transaction being collectively referred to as the **BCC Phase 1 Consideration**),

(the SAFTA Share Consideration, the NCC Share Consideration and the BCC Share Consideration being collectively referred to as the **OCP Share Consideration**);

- the issue price of the Shares in settlement of the OCP Share Consideration (**OCP Consideration Shares**) is equal to the 30-day volume weighted average price (**VWAP**) of the Shares traded on the ASX and the JSE in the period (i) ending on 19 January 2024 in respect of the SAFTA Phase 1 Consideration, the NCC Phase 1 Consideration and the BCC Phase 1 Consideration (being ZAR0.173); and (ii) immediately prior to the date on which the relevant OCP Selling Shareholders become entitled to the OCP Residual Share Consideration (as such term is defined below) in respect of the relevant remaining phase of the transaction (**Issue Price**);
- it is expected that the initial phase of the transaction (and therefore the settlement of the SAFTA Phase 1

Consideration, the NCC Phase 1 Consideration and the BCC Phase 1 Consideration, including the issue of the OCP Phase 1 Consideration Shares (as defined below)) will occur after the date of this Notice, but before the date of the Meeting;

- the Shares to be issued to the OCP Selling Shareholders in partial settlement of the SAFTA Phase 1 Consideration, the NCC Phase 1 Consideration and the BCC Phase 1 Consideration (**OCP Phase 1 Consideration Shares**) are subject to the following restrictions on disposal:
  - 25% shall not be disposed of prior to the date that is 3 months after the issue of the OCP Phase 1 Consideration Shares;
  - 25% shall not be disposed of prior to the date that is 6 months after the issue of the OCP Phase 1 Consideration Shares; and
  - 25% shall not be disposed of prior to the date that is 9 months after the issue of the OCP Phase 1 Consideration Shares,

with the remaining 25% not being subject to any disposal restrictions;

- the obligation to pre-pay a portion of the OCP Purchase Consideration to the OCP Shareholders ceased with effect from 29 February 2024 and, accordingly, the OCP Purchase Consideration disclosed above is the amount remaining after the deduction of the ZAR1 million and ZAR7.75 million already paid by AMH6 to the OCP Shareholders of NCC and BCC, respectively;
- in addition to the OCP Purchase Consideration, the OCP 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 to 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. Orion may, at the time of settlement of the Agterskot, agree to satisfy payment of the Agterskot by way of cash payment or by way of issue of Shares. As at the date of this Notice, Orion has not made such an election and there is no agreement for Orion to issue Shares in satisfaction of the Agterskot unless and until Orion Minerals issues a notice in writing exercising its discretion. Pursuant to the Transaction Agreements, the Agterskot has been adjusted to cater for:
  - the occurrence of there being a change in control of a Purchaser and/or the disposal of the OCP Sale Assets by a Purchaser, in which case:
    - the relevant OCP Phase 1 Consideration Shares shall cease to be subject to the restrictions on disposal specified above; and
    - the relevant Purchaser (or its successor in title) shall elect to either settle the remaining balance of the Agterskot (if any) or offer to sell the relevant OCP Sale Assets back to the relevant OCP Selling Shareholders subject to, amongst other things, the purchase price (payable in cash) being equal to the aggregate of the purchase consideration settled by the Company and AMH6 in favour of the relevant OCP Selling Shareholders; and
  - the Agterskot being settled quarterly in cash if the relevant Purchaser (or any of its affiliates) undertakes mining on the minerals project which is the subject of the relevant OCP Sale Assets (**Agterskot Production Payment**); and
- the OCP Purchase Consideration and the Agterskot shall escalate at an annual rate equal to the South African weighted annual average consumer price index (**CPI**) plus 1.5% with effect from 31 January 2024 to the date of:
  - issue of the OCP Phase 1 Consideration Shares or the relevant OCP Residual Consideration Shares (as defined below), as applicable (**CPI Adjustment Amount**); and
  - payment of the Agterskot and/or Agterskot Production Payment.
- Orion will be entitled in its sole discretion by way of notice in writing to the relevant OCP Selling Shareholders at any time (and, if the Shares cease to be traded on the JSE, Orion will be obliged) to settle the OCP Purchase Consideration in respect of the second and/or third phase of the OCP Transaction in cash (and not by way of OCP Consideration Shares), which payment will occur on the same date as AMH6 settles the corresponding cash portion of the OCP Purchase Consideration in respect of that phase.
- Orion and AMH6 will be entitled at any time by way of notice in writing to the OCP Selling Shareholders to accelerate and settle their obligations in full in relation to the OCP Purchase Consideration (in respect of second and/or third phase of the OCP Transaction) and/or the Agterskot, provided that the issue price of the Shares will be the 30 Day VWAP during the period immediately prior to the date of the relevant notice in writing to the OCP Selling Shareholders.

#### Determination of OCP Phase 1 Consideration Shares

In accordance with the Transaction Agreements, and as noted above, it is anticipated that settlement of phase 1 of the transaction will occur after the date of this Notice but prior to the date of the Meeting, such that on or prior to 22 May 2024:

- AMH6 will pay ZAR10.86 million (plus the CPI Adjustment Amount) in cash to the OCP Selling Shareholders; and
- the Company will issue the OCP Phase 1 Consideration Shares (being such number of Shares calculated in

accordance with the following formula and issued at a deemed issue price of ZAR0.173 per Share) to the OCP Selling Shareholders (in proportion to their shareholding in each of the Target Entities),

in settlement of the SAFTA Phase 1 Consideration, the NCC Phase 1 Consideration and the BCC Phase 1 Consideration.

The number of OCP Phase 1 Consideration Shares will be determined with reference to the following formula:

$$\frac{\text{OCP Phase 1 Share Consideration (being ZAR35.10 million) plus the CPI Adjustment Amount}}{\text{Issue Price (being ZAR0.173)}}$$

The following table shows the number of OCP Phase 1 Consideration Shares to be issued to the OCP Selling Shareholders, assuming (i) CPI of 5.6% resulting in a CPI Adjustment Amount of ZAR0.49 million (i.e., assuming the OCP Phase 1 Consideration Shares are issued on 22 April 2024) and (ii) the current exchange rate of 1 ZAR = \$0.0809:

OCP Phase 1 Share Consideration (ZAR) <sup>1</sup>	CPI Adjustment Amount	Number of OCP Phase 1 Consideration Shares to be issued	% Shareholding in the Company <sup>2</sup>
ZAR35.10 million	ZAR0.49 million	205.7 million	3.40%

#### Determination of OCP Residual Consideration Shares

In accordance with the Transaction Agreements, and as noted above, the Company has agreed to issue Shares in settlement of the balance of the OCP Share Consideration (**OCP Residual Share Consideration**) to the OCP Selling Shareholders (in proportion to their shareholding in each of the Target Entities) at the Issue Price and otherwise in accordance with the description provided above (**OCP Residual Consideration Shares**).

The number of OCP Residual Consideration Shares will be determined with reference to the following formula:

$$\frac{\text{OCP Residual Share Consideration (being ZAR11.49 million) plus the CPI Adjustment Amount}}{\text{Issue Price}}$$

The following table shows the number of OCP Residual Consideration Shares to be issued to the OCP Selling Shareholders, assuming (i) an Issue Price of ZAR0.173, (ii) CPI of 5.6% resulting in a CPI Adjustment Amount of ZAR1.90 million (i.e., assuming the OCP Residual Consideration Shares are all issued on 6 July 2026) and (iii) the current exchange rate of 1 ZAR = \$0.0809:

OCP Residual Share Consideration (ZAR) <sup>3</sup>	CPI Adjustment Amount	Number of OCP Residual Consideration Shares to be issued	% Shareholding in the Company <sup>4</sup>
ZAR11.49 million	ZAR1.90 million	77.34 million	1.31%

Although the Shareholders previously provided their approval for the issue of the OCP Consideration Shares at the General Meeting held on 28 November 2023, given the changes to the terms of the transaction (and the calculation of the number of OCP Consideration Share that may be issued), approval from the Shareholders is being sought again.

### **Resolution 14(a) - Ratification of Agreement to Issue OCP Phase 1 Consideration Shares**

#### Background

As noted above, on 17 April 2024, Orion announced that it has entered into the Transaction Agreements pursuant to which Orion has agreed to issue the OCP Phase 1 Consideration Shares to the OCP Selling Shareholders in settlement of phase 1 at a deemed issue price of ZAR0.173.

It is anticipated that between the date of this Notice and the date of the Meeting, Orion will issue the OCP Phase 1 Consideration Shares.

Resolution 14(a) seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the agreement to issue the OCP Phase 1 Consideration Shares to the OCP Selling Shareholders.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the OCP Phase 1 Consideration Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date.

<sup>1</sup> Excluding the escalation of the OCP Phase 1 Share Consideration by the CPI Adjustment Amount.

<sup>2</sup> This calculation is based on the Company's Shares on issue as at the date of this Notice.

<sup>3</sup> Excluding the escalation of the OCP Residual Share Consideration by the CPI Adjustment Amount.

<sup>4</sup> This calculation is based on the Company's Shares on issue as at the date of this Notice.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of or agreement to issue equity securities after it has been made or agreed to be made (provided that the previous issue did not breach ASX Listing Rule 7.1). If they do, the issue of or agreement to issue equity securities is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that ASX Listing Rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 14(a) seeks Shareholder approval for the agreement to issue the OCP Phase 1 Consideration Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 14(a) is passed, the OCP Phase 1 Consideration Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date. If Resolution 14(a) is not passed, the OCP Phase 1 Consideration Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the relevant issue date.

#### **Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the agreement to issue OCP Phase 1 Consideration Shares:

- (a) the OCP Phase 1 Consideration Shares will be issued to the OCP Selling Shareholders. None of the OCP Selling Shareholders is a related party or an Associate of a related party of the Company;
- (b) the maximum number of OCP Phase 1 Consideration Shares the Company will issue will be calculated in accordance with the formula noted above;
- (c) the issue of the OCP Phase 1 Consideration Shares is subject to the receipt of the necessary regulatory approvals for the implementation of the Transaction Agreements and the issue of the OCP Phase 1 Consideration Shares to the OCP Selling Shareholders (including the Company receiving approval from the Foreign Surveillance Department of the South African Reserve Bank). As such, the proposed date of issue is not currently known, but the OCP Phase 1 Consideration Shares are expected to be issued prior to the date of the Meeting, but in any event 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);
- (d) the deemed issue price per OCP Phase 1 Consideration Share will be ZAR0.173, being an amount equal to the 30-day VWAP of the Shares traded on the ASX and JSE in the period ending on 19 January 2024 (the date agreed upon by the parties to the Transaction Agreements);
- (e) the OCP Phase 1 Consideration Shares 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;
- (f) the OCP Phase 1 Consideration Shares will be issued under the Transaction Agreements in satisfaction of the obligation of the Company to settle the OCP Share Consideration in partial payment for the acquisition of the OCP Sale Assets from the Target Entities;
- (g) the Company will not receive any funds from the issue as the OCP Phase 1 Consideration Shares will be issued as part of the consideration payable for the OCP Sale Assets under the terms of the Transaction Agreements, as summarised in the Background to this Resolution above; and
- (h) a voting exclusion statement is included with the Resolution.

#### **Directors' recommendation and voting intentions**

The Directors recommend that Shareholders vote in favour of Resolution 14(a). Each Director intends to vote the Shares they control in favour of Resolution 14(a).

#### **Voting intention**

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 14(a).

#### **Resolution 14(b) - Ratification of Agreement to Issue OCP Residual Consideration Shares**

As noted above, the Company has agreed to issue the OCP Residual Consideration Shares to the OCP Selling Shareholders.

A summary of ASX Listing Rule 7.1 and 7.4 is set out in the Background to Resolution 14(a) on page 27 above.

The agreement to issue the OCP Residual Consideration Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 14(b) seeks Shareholder ratification under and for the purposes of ASX Listing Rule 7.4 for the agreement to issue the OCP Residual Consideration Shares.

If Resolution 14(b) is passed, the OCP Residual Consideration Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 14(b) is not passed, the OCP Residual Consideration Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the relevant issue date.

#### **Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the OCP Residual Consideration Shares to be issued to the OCP Selling Shareholders:

- (a) the OCP Residual Consideration Shares will be issued to the OCP Selling Shareholders. None of the OCP Selling Shareholders is a related party or an Associate of a related party of the Company;
- (b) the maximum number of OCP Residual Consideration Shares the Company will issue will be calculated in accordance with the formula noted above;
- (c) the issue of the OCP Residual Consideration Shares is subject to the receipt of the necessary regulatory approvals for the transfer of the relevant OCP Sale Assets from SAFTA to New Okiep Mining and NCC and/or BCC to New Okiep Exploration in respect of the relevant transaction phase (including in terms of the South African Mineral and Petroleum Resources Development Act, 2002). As such, the proposed date of issue is not currently known, but the OCP Residual Consideration Shares are expected to 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);
- (d) the deemed issue price per OCP Residual Consideration Share will be an amount equal to the 30-day VWAP of the Shares traded on the ASX and JSE in the period immediately prior to the date on which the relevant OCP Selling Shareholders become entitled to the OCP Residual Consideration Shares in respect of the relevant remaining phase of the transaction;
- (e) the OCP Residual Consideration Shares to be 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;
- (f) the OCP Residual Consideration Shares will be issued under the Transaction Agreements in satisfaction of the obligation of the Company to settle the OCP Share Consideration in partial payment for the acquisition of the OCP Sale Assets from the Target Entities. As such, no funds will be raised from the issue of the OCP Residual Consideration Shares;
- (g) the Company will not receive any funds from the issue as the OCP Residual Consideration Shares will be issued as part of the consideration payable for the OCP Sale Assets under the terms of the Transaction Agreements, as summarised in the Background to this Resolution above; and
- (h) a voting exclusion statement is included with the Resolution.

#### **Directors' recommendation and voting intentions**

The Directors recommend that Shareholders vote in favour of Resolution 14(b). Each Director intends to vote the Shares they control in favour of Resolution 14(b).

#### **Voting intention**

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 14(b).

## Glossary

\$ means Australian dollars.

**Associate** has the meaning given in the ASX Listing Rules.

**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.

**AUD** means Australian dollar.

**AWST** means Australian Western Standard Time.

**Board** means the current board of directors of the Company.

**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.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**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).

**Director Options** means:

- (a) Waddell Options;
- (b) Smart Options;
- (c) Gomwe Options;
- (d) Mpofu Options;
- (e) Lennox Options; and
- (f) Palmer Options,

in each case, being options to subscribe for one Share per option to be granted to each Director pursuant to Resolutions 3 to 8 and otherwise on the terms and conditions set out in Schedule 1.

**Director Fees Shares** means:

- (a) Gomwe Shares;
- (b) Mpofu Shares;
- (c) Lennox Shares; and
- (d) Palmer Nominee Shares,

**Directors** means the current directors of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

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

**Gomwe Options** has the meaning given in the "Background to Resolutions 3-8" section of the Explanatory Memorandum.

**Gomwe Shares** has the meaning given in the "Background to Resolutions 9 - 12" section of the Explanatory Memorandum.

**JSE** means the Johannesburg Stock Exchange.

**Key Management Personnel** means those people who have authority and responsibility for planning, directing and controlling the activities of the Company or the Company's group, whether directly or indirectly. Members of the Key Management Personnel include Directors (both executive and non-executive) and certain senior executives.

**Lennox Options** has the meaning given in the "Background to Resolutions 3-8" section of the Explanatory Memorandum.

**Lennox Shares** has the meaning given in the "Background to Resolutions 9 - 12" section of the Explanatory Memorandum.

**Mpofu Options** has the meaning given in the "Background to Resolutions 3-8" section of the Explanatory Memorandum.

**Mpofu Shares** has the meaning given in the "Background to Resolutions 9 - 12" section of the Explanatory Memorandum.

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

**Palmer Nominee Shares** has the meaning given in the "Background to Resolutions 9 - 12" section of the Explanatory Memorandum.

**Palmer Options** has the meaning given in the "Background to Resolutions 3-8" section of the Explanatory Memorandum.

**Proxy Form** means the proxy form accompanying the Notice.



**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 or JSE Investor Services (Pty) Ltd (as applicable).

**Smart Options** has the meaning given in the "Background to Resolutions 3-8" section of the Explanatory Memorandum.

**Tembo** means Tembo Capital Mining Fund II LP.

**VWAP** means volume weighted average price.

**Waddell Options** has the meaning given in the "Background to Resolutions 3-8" section of the Explanatory Memorandum.

**ZAR** means South African rand.

## Schedule 1 – Terms and Conditions of Director Options

- (a) Each Director Option gives the optionholder the right to subscribe for one ordinary share (**Share**) in the capital of Orion Minerals Ltd (**Company**) upon exercise of the Director Options in accordance with the terms and conditions of the Director Options.
- (b) The Director Options vest as follows:
- A. subject to paragraph (B), one third of the Director Options held by each optionholder will vest on 31 May 2025 one third of the Director Options held by each optionholder will vest on 31 May 2026 and one third of the Director Options held by each optionholder will vest on 31 May 2027; and
  - B. notwithstanding paragraph (A), 100% of the Director Options will vest immediately upon:
    - i. the Board of the Company making a recommendation to Shareholders to accept a takeover bid for all of the issued Shares of the Company;
    - ii. the despatch of a notice of general meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act; or
    - iii. the date upon which a person or a group of associated persons becomes entitled subsequent to the date of grant of the Director Options, to sufficient Shares to give it or them the ability, in general meeting, to replace all or a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons.
- (c) The Director Options will expire as follows:
- A. notwithstanding paragraph (B), where the optionholder ceases to be a Director of Orion for any reason, then, unless otherwise resolved by the Board of the Company, any Director Options which have not yet vested at that time will be forfeited by the optionholder and shall expire.
  - B. subject to paragraph (A), the Director Options held by an optionholder will expire on the earlier of:
    - i. 60 days subsequent to the date on which the relevant optionholder ceases to be a Director; and
    - ii. 5.00pm (Melbourne time) on 31 May 2029,**(Expiry Date)**. Any vested Director Options not exercised will automatically expire at this time.

- (d) The amount payable upon exercise of each Director Option will be as set out in the table below (**Exercise Price**).

Number of options	Exercise price	Vesting Date
One third of the Director Options held by the optionholder	\$0.018	31 May 2025
One third of the Director Options held by the optionholder	\$0.020	31 May 2026
One third of the Director Options held by the optionholder	\$0.022	31 May 2027

- (e) The Director Options held by the optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (f) Subject to paragraph (e), the optionholder may exercise their Director Options by lodging with the Company, on or after the Vesting Date and before the Expiry Date:
- A. a written notice of exercise of Director Options specifying the number of Director Options being exercised; and
  - B. a cheque or electronic funds transfer for the Exercise Price for the number of Director Options being exercised,
- (Exercise Notice)**.
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) Within 10 Business Days of receipt of an effective Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Exercise Notice.
- (i) The Director Options may not be transferred or encumbered without the Board's prior approval.
- (j) All Shares issued upon the exercise of Director Options will from the date of issue rank pari passu in all respects with other Shares.
- (k) The Company will not apply for quotation of the Director Options on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the exercise of Director Options on ASX within 10 Business Days after the date of issue of those Shares.
- (l) Notwithstanding any other term of these Director Options, the Company is entitled to refuse to issue Shares upon application for exercise of the Director Options, if the exercise would result in a person acquiring voting power (as that term is defined in the Corporations Act 2001 (Cth) (**Corporations Act**) in the Company of greater than 20% in breach of section 606 of the Corporations Act (or any equivalent provision) provided that the Company must take all reasonable steps within its power (including providing information and holding shareholder meetings) to provide reasonable assistance to the Optionholder to obtain such approvals as are required
- (m) Subject to paragraphs (o) and (q), the optionholder will not be entitled to participate in new issues of capital offered to holders of Shares in the Company prior to the exercise of the Director Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 2

Business Days after the issue is announced. This will give the optionholder the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in any such issue.

- (n) The optionholder will not have any right to attend and vote at general meetings.
- (o) In the event of any reconstruction or reorganisation (including consolidation, subdivision, reduction or return of capital) of the Company, the Director Options shall be treated in a manner consistent with the Corporations Act and the ASX Listing Rules as in force as at the date of any such reconstruction.
- (p) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of grant of the Director Options, the exercise price of the Director Options may be reduced in accordance with the formula set out in the ASX Listing Rules in force from time to time.
- (q) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of grant of the Director Options, the number of securities over which a Director Option is exercisable may be increased by the number of securities which the optionholder would have received if the Director Option had been exercised before the record date for the bonus issue in accordance with the ASX Listing Rules in force from time to time.
- (r) Other than as provided for above, the Director Options do not confer any right upon the optionholder to a change in the exercise price of each Director Option or a change in the number of Shares over which each Director Option can be exercised.



Orion Minerals Ltd

ABN 76 098 939 274

## LODGE YOUR PROXY FORM

**ONLINE**  
<https://investorcentre.linkgroup.com>

**MOBILE**  
<https://investorcentre.linkgroup.com>

**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  
Level 12, 680 George Street, Sydney NSW 2000  
\*During business hours Monday to Friday

**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 Tuesday, 21 May 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting. Proxy Forms may be lodged using the reply paid envelope or:

**ONLINE**  
<https://investorcentre.linkgroup.com>

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

**BY MOBILE DEVICE**  
Our website is designed specifically for lodging a proxy online. You can now lodge your proxy by scanning the QR code adjacent or enter the link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding. To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



## 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. Otherwise, if you leave the box in Step 1 blank, the Chairman of the Meeting will be appointed as your proxy by default.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any undirected proxies that default to the Chairman of the Meeting will be voted as the Chairman sees fit, including where the Resolution is connected directly or indirectly with the remuneration of KMP. If you complete and return this Proxy Form and either you do not nominate a person to act as your proxy or your named appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

### 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, subject to any voting restrictions that apply to the proxy. 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.

### VOTING EXCLUSIONS

Voting exclusions apply to each Resolution, as set out in the Notice of Meeting. The Chairman of the Meeting intends to vote all available undirected proxies in favour of these Resolutions.

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of certificate of appointment can be obtained from the Company's registered office.

**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.**

For personal use only

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 (**Company**) and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (*mark box*)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **3:00pm (AWST) on Thursday, 23 May 2024 at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13:** If the Chairman is your proxy, either by appointment or default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are received and received no later than **48 hours** before the Meeting.

Please read the voting instructions overleaf before marking any box with an

#### Resolutions

	For	Against	Abstain*
1 Re-election of Ms Patience Mpofu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Anthony Lennox	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Proposed grant of Director Options to Mr Denis Waddell (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Proposed grant of Director Options to Mr Errol Smart (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Proposed grant of Director Options to Mr Mark Palmer (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Proposed grant of Director Options to Mr Godfrey Gomwe (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Proposed grant of Director Options to Ms Patience Mpofu (or her nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Proposed grant of Director Options to Mr Anthony Lennox (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval to issue Shares in lieu of a proportion of accrued director fees – Mr Godfrey Gomwe (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Approval to issue Shares in lieu of a proportion of accrued director fees – Ms Patience Mpofu (or her nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Approval to issue Shares in lieu of a proportion of accrued director fees – Mr Anthony Lennox (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Approval to Issue Shares in lieu of a proportion of accrued director fees – Nominee of Mr Mark Palmer (Tembo)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Approval of Increase in Aggregate Non-Executive Director Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14a Ratification of Agreement to Issue Shares – OCP Phase 1 Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14b Ratification of Agreement to Issue Shares – OCP Residual Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

To be valid, this form must 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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For personal use only

STEP 1

STEP 2

STEP 3

