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**Orion Minerals Limited**  
Incorporated in the Commonwealth of Australia  
Australian Company Number 098 939 274  
ASX share code: ORN  
JSE share code: ORN  
ISIN: AU000000ORN1

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## Notice of Annual General Meeting 2024

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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 Annual General Meeting to be held on Wednesday 20 November 2024, at 3:00pm (Perth time):

- Shareholder letter;
- Notice of Annual General Meeting (including the Explanatory Memorandum) (if requested);
- Proxy Form; and
- 2024 Annual Report (if requested).

The shareholder letter, Notice of Annual General Meeting and 2024 Annual Report 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**

18 October 2024

### 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  
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**Orion Minerals**

## **NOTICE OF ANNUAL GENERAL MEETING**

**to be held on**

**Wednesday, 20 November 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	4:00 p.m. (AWST)	Friday, 11 October 2024
Posting of Notice of Meeting and announcement on SENS		Friday, 18 October 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, 12 November 2024
Voting record date (JSE Share register)	5:00 p.m. (SA Time)	Friday, 15 November 2024
Voting record date (ASX Share register)	4:00 p.m. (AWST)	Monday, 18 November 2024
Deadline for lodgement of proxy forms for Meeting (JSE Share register)	3:00 p.m. (AWST)	Friday, 15 November 2024
Deadline for lodgement of proxy forms for Meeting (ASX Share register)	3:00 p.m. (AWST)	Monday, 18 November 2024
Annual General Meeting	3:00 p.m. (AWST) / 9:00 a.m. (SA Time)	Wednesday, 20 November 2024

**TIME AND PLACE OF MEETING AND HOW TO VOTE****Venue**

The Annual 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 Wednesday, 20 November 2024 at:**

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

**Your Vote is Important**

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

The Board is pleased to welcome Shareholders 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 Monday, 18 November 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 Friday, 15 November 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 Annual 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 Monday, 18 November 2024** and your JSE Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Friday, 15 November 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 Annual 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 Annual 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 Annual General Meeting will be as it appears in the ASX Share register at **4:00 p.m. (AWST) on Monday, 18 November 2024** or in the JSE Share register at **5:00 p.m. (SA Time) on Friday, 15 November 2024.**

### Access to documents

In accordance with the Corporations Act, a hard copy of the Company's annual financial report and / or Notice of Meeting and meeting documents will not be sent by post ahead of our Annual General Meeting unless you have elected for a copy to be mailed to you. If you wish to receive a hard copy of the Company's annual financial report and / or Notice of Meeting, please contact the share registry, Link Market Services on 1300 554 474 (inside Australia) or +61 1300 554 474 (outside Australia). Shareholders may view the Company's annual financial report and Notice of Meeting on its website at [www.orionminerals.com.au](http://www.orionminerals.com.au).

## Notice of Annual General Meeting

Notice is given that the Annual 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 Wednesday, 20 November 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 Annual General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

### Agenda

#### Financial Statements and Reports – Year Ended 30 June 2024 (no resolution required)

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the Directors' report and the auditor's report.

#### Resolution 1 - Remuneration Report

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

*"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024 be adopted."*

**Voting Prohibition Statement:** A vote on this Resolution 1 must not be, and the Company will disregard any vote that is, cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution 1; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution 1; and
  - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### Resolution 2 – Re-election of Mr Denis Waddell

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 Denis Waddell, a Director who retires by rotation, and being eligible, is re-elected as a Director."*

#### Resolution 3 – Re-election of Mr Mark Palmer

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

*"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Mark Palmer, a Director who retires by rotation, and being eligible, is re-elected as a Director."*

#### Resolution 4 – 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 803,571 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 4 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 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; or
- (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 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 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 if this Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 5 – 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 401,785 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 5 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 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; or
- (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 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 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 if this Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 6 – 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 535,714 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 6 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 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; or
- (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 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 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 if this Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### **Resolution 7 – Ratification of prior issue of Shares to Cabarate**

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 768,115 Shares at a deemed issue price of \$0.0138 per Share to Cabarate Pty Ltd on 24 September 2024, pursuant to the Services Agreement between the Company and Cabarate Pty Ltd, 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 7 by or on behalf a person who participated in the relevant issue of securities, and any Associate of that person. 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 given to the proxy or attorney to vote on this Resolution 7 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 7, in accordance with a direction given to the Chair to vote on this Resolution 7 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.

#### **Resolution 8 – Ratification of prior issue of Shares to Webb Street**

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,675,000 Shares at a deemed issue price of \$0.015 per Share to Webb Street Capital (Pty) Ltd on 30 July 2024, pursuant to the Engagement Letter between the Company and Webb Street Capital (Pty) Ltd, 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 8 by or on behalf a person who participated in the relevant issue of securities, and any Associate of that person. 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 given to the proxy or attorney to vote on this Resolution 8 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 8, in accordance with a direction given to the Chair to vote on this Resolution 8 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.

#### **Resolution 9 – Ratification of appointment of Auditor**

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

*"That for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the appointment of Forvis Mazars Audit & Assurance Pty Ltd, having been nominated by a shareholder in accordance with section 328B(1) of the Corporations Act 2001 (Cth) and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company and the Directors be authorised to set their remuneration."*

A copy of the notice of nomination of the auditor accompanies this Notice in accordance with section 328B(3) of the Corporations Act.

**Resolution 10 – Ratification to issue Shares to OCP Selling Shareholders**

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.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution 10 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 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 of the meeting 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 on this Resolution 10 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.

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DATED: 11 October 2024

By Order of the Board



Martin Bouwmeester  
**Company Secretary**

## Explanatory Memorandum to accompany Notice of Annual 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 Annual General Meeting.

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

### **Financial Statements and Reports**

The Corporations Act requires the financial report, directors' report and auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt these reports. Shareholders will have a reasonable opportunity at the meeting to ask questions about or make comments on these reports and on the management of the Company.

The auditor of the Company is required to attend the Annual General Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Prior to the meeting, Shareholders may also forward written questions to the auditor about the conduct of the audit and the content of the auditor's report. These should be emailed to [info@orionminerals.com.au](mailto:info@orionminerals.com.au) or mailed to the Company Secretary, PO Box 260, Collins Street West, Victoria, 8007 and may be submitted up to 5 Business Days before the Annual General Meeting. The Company is required by law to forward all questions to the auditor and the auditor is required to prepare a list of questions that the auditor considers are relevant to the conduct of the audit and the content of the auditor's report. The auditor may omit questions that are the same in substance to other questions and questions that are not received by the auditor in a timely manner. At the meeting, the Chairman will give the auditor a reasonable opportunity to answer in response to the list of questions. The list of questions, as prepared by the auditor, will be available on the Company's website, [www.orionminerals.com.au](http://www.orionminerals.com.au), prior to the meeting. In addition, copies of the list of questions will be available at the meeting.

In accordance with the Corporations Act, the Company will not be providing Shareholders with a hard copy of the Company's annual financial report unless specifically requested to do so. Shareholders may view the Company's annual financial report on its website at [www.orionminerals.com.au](http://www.orionminerals.com.au).

### **Resolution 1 - Remuneration Report**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year.

A reasonable opportunity will be provided for Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

### **Voting consequences**

If, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company within 90 days of the second annual general meeting (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

At the Spill Meeting, all of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **Previous voting results**

At the Company's previous Annual General Meeting, the votes cast against the remuneration report considered at that meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for the 2024 Annual General Meeting.

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

The Board considers that the Company's remuneration policies are structured to provide rewards based on performance and are competitive with those in the markets in which it operates. On that basis, and with each Director acknowledging their personal interest in the resolution, the Board recommends that Shareholders vote in favour of Resolution 1.

**Voting intention**

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

**Resolutions 2 and 3 – Re-election of Mr Denis Waddell and Mr Mark Palmer****Background to Resolutions 2 and 3**

Clause 14.2 of the Constitution requires that one third of the Company's Directors (or the number nearest one-third, rounded upwards in case of doubt) must retire at each Annual General Meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. The Director who has been the longest in office since his or her last election is ordinarily required to retire by rotation. In determining the number of Directors to retire, no account is to be taken of the Managing Director or a Director who only holds office until the next annual general meeting pursuant to clause 14.4 of the Constitution.

**Resolution 2 – Re-election of Mr Denis Waddell****Background**

Mr Denis Waddell was last re-elected at the Company's 2022 Annual General Meeting and as such, is retiring in accordance with clause 14.2 of the Constitution.

The Company currently has four Directors (excluding the Managing Director and Mr Denis Waddell) and accordingly Mr Denis Waddell (one of the Directors longest in office since last being re-elected), is retiring in accordance with clause 14.2 of the Constitution.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election. Mr Denis Waddell retires by rotation and offers himself for re-election. He was initially appointed a Director on 27 February 2009, has continuously served as a Director since his appointment and was last re-elected at the Company's Annual General Meeting held on 24 November 2022. Mr Denis Waddell is not considered an independent director.

Refer to the Company's full year statutory accounts announced to the ASX on 20 September 2024 for Mr Denis Waddell's biographical details and other material directorships.

**Directors' recommendation and voting intentions**

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

**Voting intention**

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

**Resolution 3 – Re-election of Mr Mark Palmer****Background**

Mr Mark Palmer was last re-elected at the Company's 2021 Annual General Meeting and as such, is retiring in accordance with clause 14.2 of the Constitution.

The Company currently has four Directors (excluding the Managing Director and Mr Mark Palmer) and accordingly Mr Mark Palmer (one of the Directors longest in office since last being re-elected), is retiring in accordance with clause 14.2 of the Constitution.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election. Mr Mark Palmer retires by rotation and offers himself for re-election. He was initially appointed a Director on 3 August 2018, has continuously served as a Director since his appointment and was last re-elected at the Company's Annual General Meeting held on 25 November 2021. Mr Mark Palmer is not considered an independent director.

Refer to the Company's full year statutory accounts announced to the ASX on 20 September 2024 for Mr Mark Palmer's biographical details and other material directorships.

**Directors' recommendation and voting intentions**

The Directors other than Mr Palmer recommend that Shareholders vote in favour of Resolution 3. Each Director intends to vote the Shares they control in favour of Resolution 3. Mr Palmer makes no recommendation.

**Voting intention**

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

**Background to Resolution 4 to 6 – Approval to issue Shares in lieu of a proportion of accrued director fees**

Resolutions 4, 5 and 6 seek Shareholder approval for the issue of Shares to three non-Executive Directors (or their nominees) in lieu of a proportion of accrued cash fees for their services as Directors of the Company, as follows:

- 803,571 Shares (**Gomwe Shares**) to Mr Gomwe (or his nominee) (Resolution 4);
- 401,785 Shares (**Mpofu Shares**) to Ms Mpofu (or her nominee) (Resolution 5); and
- 535,714 Shares (**Lennox Shares**) to Mr Lennox (or his nominee) (Resolution 6),

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.

The Company previously sought and obtained Shareholder approval for the issue of Shares to the Directors in lieu of a proportion of accrued cash fees for the period:

- 1 December 2023 until 30 April 2024 (for Mr Godfrey Gomwe) and 13 December 2023 until 30 April 2024 (for Ms Patience Mpofu and Mr Anthony Lennox) at a meeting held on 23 May 2024; and
- 1 May 2024 until 31 July 2024 for Mr Godfrey Gomwe, Ms Patience Mpofu and Mr Anthony Lennox at a meeting held on 29 August 2024.

The Company is now seeking approval for the proposed issue of Shares in lieu of a proportion of accrued cash fees to Mr Godfrey Gomwe, Ms Patience Mpofu and Mr Anthony Lennox for the period 1 August 2024 until 31 October 2024. The remaining accrued fees owing to each of Mr Gomwe, Ms Mpofu and Mr Lennox for the period 1 August 2024 until 31 October 2024 have or will be paid by cash.

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, 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 2 to 4 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 4 - Approval to issue Shares in lieu of a proportion of accrued director fees – Mr Godfrey Gomwe (or nominee)****Background**

The Company proposes to issue 803,571 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 \$11,250.

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 and Chapter 2E of the Corporations Act. 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 issued to Mr Godfrey Gomwe is 803,571 Shares;
- (c) the Gomwe 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;
- (d) subject to Shareholder approval, the Gomwe Shares are intended to be issued to Mr Godfrey Gomwe on or around 22 November 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);
- (e) 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 August 2024 to 31 October 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 which, as noted above is 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;
- (f) the purpose of the issue of the Gomwe Shares is in satisfaction of 60% of Director fees which are otherwise payable to Mr Godfrey Gomwe in cash, to preserve the cash reserves of the Company, which may be used in the operation of the Company's business;
- (g) the details of Mr Godfrey Gomwe's current total remuneration package with the Company are as follows:

Director	Director's Fees (incl. Super) <sup>1</sup>	Securities-based payments <sup>2</sup>	Total Financial Benefit
Godfrey Gomwe	\$75,000	\$5,141	\$80,141

- (h) the Gomwe Shares are not being issued under any written agreement; and
- (i) 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 4. Each Director (other than Mr Godfrey Gomwe) intends to vote the Shares they control in favour of Resolution 4.

**Voting intention**

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

**Resolution 5 - Approval to issue Shares in lieu of a proportion of accrued director fees - Ms Patience Mpofu (or nominee)****Background**

The Company proposes to issue 375,000 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 \$5,625.

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

<sup>1</sup> Of this amount, \$3,750 has been satisfied by way of issue of Shares to Mr Godfrey Gomwe in lieu of 60% of accrued cash fees as at July 2024, as approved by Shareholders at the General Meeting held on 29 August 2024.

<sup>2</sup> Following a review of the Directors' remuneration packages and obtaining Shareholder approval at the General Meeting held on 23 May 2024, the Company issued unlisted options to certain Directors, including Mr Godfrey Gomwe. The primary purpose of this issue was to enable the Company to provide market competitive director remuneration and effectively issue the options in lieu of increased Director's fees. The amount shown is for financial year ending 30 June 2024.

As a Director of the Company Ms Mpofu is a related party for the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act. 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).

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 her 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 issued to Ms Patience Mpofu is 401,785 Shares;
- (c) the Mpofu 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;
- (d) subject to Shareholder approval, the Mpofu Shares are intended to be issued to Ms Patience Mpofu on or around 22 November 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);
- (e) the Mpofu Shares are being issued in lieu of 30% of Director fees which are otherwise payable to Ms Patience Mpofu in cash in respect of the period from 1 August 2024 to 31 October 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 which, as noted above is 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;
- (f) the purpose of the issue of the Mpofu Shares is in satisfaction of 30% of Director fees which are otherwise payable to Ms Patience Mpofu in cash to preserve the cash reserves of the Company, which may be used in the operation of the Company's business;
- (g) the details of Ms Patience Mpofu's current total remuneration package with the Company are as follows:

Director	Director's Fees (incl. Super) <sup>3</sup>	Securities-based payments <sup>4</sup>	Total Financial Benefit
Patience Mpofu	\$75,000	\$5,141	\$80,141

- (h) the Mpofu Shares are not being issued under any written agreement; and
- (i) 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 5. Each Director (other than Ms Patience Mpofu) intends to vote the Shares they control in favour of Resolution 5.

#### Voting intention

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

#### **Resolution 6 - Approval to issue Shares in lieu of a proportion of accrued director fees – Mr Anthony Lennox (or nominee)**

##### Background

The Company proposes to issue 500,000 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 \$7,500.

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 and Chapter 2E of the Corporations Act. 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.

<sup>3</sup> Of this amount, \$1,875 has been satisfied by way of issue of Shares to Ms Patience Mpofu in lieu of 30% of accrued cash fees as at July 2024, as approved by Shareholders at the General Meeting held on 29 August 2024.

<sup>4</sup> Following a review of the Directors' remuneration packages and obtaining Shareholder approval at the General Meeting held on 23 May 2024, the Company issued unlisted options to certain Directors, including Ms Patience Mpofu. The primary purpose of this issue was to enable the Company to provide market competitive director remuneration and effectively issue the options in lieu of increased Director's fees. The amount shown is for financial year ending 30 June 2024.

**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 issued to Mr Anthony Lennox is 535,714 Shares;
- (c) the Lennox 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;
- (d) subject to Shareholder approval, the Lennox Shares are intended to be issued to Mr Anthony Lennox on or around 22 November 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);
- (e) the Lennox Shares are being issued in lieu of 40% of Director fees which are otherwise payable to Mr Anthony Lennox in cash in respect of the period from 1 August 2024 to 31 October 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 which, as noted above is 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;
- (f) the purpose of the issue of the Lennox Shares is in satisfaction of 40% of Director fees which are otherwise payable to Ms Patience Mpofu in cash to preserve the cash reserves of the Company, which may be used in the operation of the Company's business;
- (g) the details of Mr Anthony Lennox's current total remuneration package with the Company are as follows:

Director	Director's Fees (incl. Super) <sup>5</sup>	Securities-based payments <sup>6</sup>	Total Financial Benefit
Anthony Lennox	\$75,000	\$5,141	\$80,141

- (h) the Lennox Shares are not being issued under any written agreement; and
- (i) 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 6. Each Director (other than Mr Anthony Lennox) intends to vote the Shares they control in favour of Resolution 6.

**Voting intention**

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

**Resolution 7 - Ratification of Prior Issue of Shares to Cabarate****Background**

The Company engaged Cabarate to provide professional services to the Company from time to time, including in connection with the Placement (**Cabarate Services**). As consideration for the Cabarate Services, the Company agreed to pay Cabarate 50% of the fees payable to Cabarate (excluding GST) in Shares (**Cabarate Fee**), in accordance with the terms of an engagement letter (**Cabarate Services Agreement**).

As announced on 24 September 2024, Orion issued 768,115 Shares to Cabarate in satisfaction of the cash Cabarate Fee owing to Cabarate, at a deemed issue price of \$0.0138 per Share (representing the 10 day VWAP of the Company's Shares on the ASX, up to and including 18 March 2024), being the business day prior to date of execution of the Cabarate Service Agreement (**Cabarate Shares**).

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Cabarate Shares to Cabarate.

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 Cabarate 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 of the Cabarate Shares.

<sup>5</sup> Of this amount, \$2,500, has been satisfied by way of issue of Shares to Mr Anthony Lennox in lieu of 40% of accrued cash fees as at July 2024, as approved by Shareholders at the General Meeting held on 29 August 2024.

<sup>6</sup> Following a review of the Directors' remuneration packages and obtaining Shareholder approval at the General Meeting held on 23 May 2024, the Company issued unlisted options to certain Directors, including Mr Anthony Lennox. The primary purpose of this issue was to enable the Company to provide market competitive director remuneration and effectively issue the options in lieu of increased Director's fees. The amount shown is for financial year ending 30 June 2024.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of 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 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 7 seeks Shareholder ratification of the issue of the Cabarate Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 7 is passed, the Cabarate 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 of the Cabarate Shares. If Resolution 7 is not passed, the Cabarate 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 issue date of the Cabarate Shares.

#### 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 Cabarate Shares:

- (a) the Cabarate Shares were issued to Cabarate Pty Ltd. Cabarate is a service provider to the Company and is not a related party, or Associate of any related parties, of the Company;
- (b) the 768,115 Cabarate Shares were issued on 24 September 2024;
- (c) the Cabarate Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) as noted above, the Cabarate Shares are being issued in lieu of the Cabarate Fee which is otherwise payable to Cabarate in cash. As such, the Cabarate Shares will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the Cabarate Shares. The Cabarate Shares were issued at the deemed price of \$0.0138 per Cabarate Share;
- (e) as noted above, the purpose of the issue of the Cabarate Shares is in satisfaction of the Cabarate Fees which are otherwise payable to Cabarate in cash, which allows the Company to preserve its cash reserves;
- (f) the Cabarate Shares were issued pursuant to the Cabarate Services Agreement, the material terms of which are summarised above in the "Background" section; and
- (g) a voting exclusion statement is included with the Resolution.

#### Directors' recommendation and voting intentions

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

#### Voting intention

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

#### Resolution 8 - Ratification of Prior Issue of Shares to Webb Street

##### Background

As previously announced, the Company has engaged Webb Street to provide professional services to the Company in South Africa over recent years, including in relation to the Placement (**Webb Street Services**). As consideration for the Services, the Company agreed to pay Webb Street a fee of approximately A\$355,125, representing 5% of the proceeds raised from South African investors introduced by Webb Street to the Placement (**Webb Street Fee**), in accordance with the terms of an engagement letter (**Webb Street Engagement Letter**).

As announced on 30 July 2024, Orion issued 23,675,000 Shares to Webb Street in satisfaction of the cash Webb Street Fee owing to Webb, at a deemed issue price of \$0.015 per Share (representing the price paid by investors under the Placement) (**Webb Street Shares**).

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Webb Street Shares to Webb Street.

A summary of ASX Listing Rule 7.1 and 7.4 is set out in the Background to Resolution 7 above. The proposed issue of the Webb Street Shares does not fall within any of the exceptions to ASX Listing Rule 7.1 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 of the Webb Street Shares.

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 8 seeks Shareholder ratification for the issue of the Webb Street Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 8 is passed, the Webb Street 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 of the Webb Street Shares. If Resolution 8 is not passed, the Webb Street 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 issue date of the Webb Street Shares.

### 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 Webb Street Shares:

- (a) the Webb Street Shares were issued to Webb Street Capital (Pty) Ltd. Webb Street is a service provider to the Company and is not a related party, or Associate of any related parties, of the Company;
- (b) the 23,675,000 Webb Street Shares were issued on 30 July 2024;
- (c) the Webb Street Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) as noted above, the Webb Street Shares are being issued in lieu of the Webb Street Fee which is otherwise payable to Webb Street in cash. As such, the Webb Street Shares will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the Webb Street Shares. The Webb Street Shares were issued at the deemed price of \$0.015 per Webb Street Share;
- (e) as noted above, the purpose of the issue of the Webb Street Shares is in satisfaction of the Webb Street Fees which are otherwise payable to Webb Street in cash, which allows the Company to preserve its cash reserves;
- (f) the Webb Street Shares were issued pursuant to the Webb Street Engagement Letter, the material terms of which are summarised above in the "Background" section; and
- (g) a voting exclusion statement is included with the Resolution.

### Directors' recommendation and voting intentions

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

### Voting intention

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

### Resolution 9 – Ratification of Appointment of Auditor

On 29 February 2024, the Company appointed Mazars Melbourne Assurance Pty Ltd (now known as Forvis Mazars Audit & Assurance Pty Ltd) (**Forvis Mazars**) as auditor of the Company to fill a casual vacancy in accordance with section 327C of the Corporations Act, following ASIC's consent to the resignation of the previous auditor of the Company, BDO Audit Pty Ltd, in accordance with section 329(5) of the Corporations Act.

Under section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327 of the Corporations Act only holds office as auditor of the company until the company's next Annual General Meeting (being the Annual General Meeting the subject of this Notice of Meeting).

Accordingly, and in accordance with section 327B(1)(b) of the Corporations Act, the Company now seeks shareholder approval for the ongoing appointment of Forvis Mazars as auditor of the Company and its controlled entities. Forvis Mazars has agreed to act as auditor of the Company and its controlled entities beginning with the financial year commencing 1 July 2023.

In accordance with Section 328B(1) of the Corporations Act, the Company has obtained a valid nomination from a Shareholder for Forvis Mazars to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Memorandum as Annexure A.

Forvis Mazars has given, and has not withdrawn, its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

### Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 9. Each Director intends to vote the Shares they control in favour of Resolution 9.

### Voting intention

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

### Resolution 10 – Ratification of Agreement to Issue OCP Residual Consideration Shares

#### Background

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 (**Mineral Rights**), mineral data, rehabilitation guarantees, any specified contracts and any other assets identified by Orion (**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**).

The OCP Sale Assets are in the process of being acquired by two Orion controlled subsidiary companies, namely, New Okiep Exploration Company (Pty) Ltd (currently 85.33% owned by Orion) (**New Okiep Exploration**) and New Okiep Mining Company (Pty) Ltd (currently 56.25% and 43.75% owned by Orion and the Industrial Development Corporation of South Africa Ltd (**IDC**), respectively) (**New Okiep Mining**) (collectively the **Purchasers**). The Purchasers have commenced introducing empowerment partners in compliance with the Mining Charter 2018, including in respect of New Okiep Exploration, Ten to Twelve (Pty) Ltd (**Ten To Twelve**) and Blue Mountain Strategy (Pty) Ltd (**Blue Mountain**) (being BEE Entrepreneur entities led by Lulamile Xate).

#### Transaction Agreements

In order to record the terms and conditions pursuant to which the Purchasers would acquire the OCP Sale Assets, Orion, certain of its subsidiaries, the Target Entities and their respective shareholders (collectively the **OCP Shareholders** and excluding the IDC (in respect of SAFTA), Ten to Twelve (in respect of NCC) and Blue Mountain (in respect of BCC), the **OCP Selling Shareholders**) on or about 31 July 2021, entered into:

- the SAFTA Asset Acquisition Agreement, in terms of which New Okiep Mining has and will acquire the OCP Sale Assets owned by SAFTA;
- the NCC Asset Acquisition Agreement, in terms of which New Okiep Exploration has and will acquire the OCP Sale Assets owned by NCC;
- the BCC Asset Acquisition Agreement, in terms of which New Okiep Exploration has and will acquire the OCP Sale Assets owned by BCC; and
- the Transaction Cooperation Agreement, in terms of which the parties to each of the SAFTA Asset Acquisition Agreement, NCC Asset Acquisition Agreement and the BCC Asset Acquisition Agreement (collectively, the **Acquisition Agreements**) agreed to co-operate with each other in the period between the signature date of the Acquisition Agreements and the date on which the assets of each of the Target Entities are transferred to either New Okiep Mining or New Okiep Exploration, as the case may be.

For various reasons, including the nature and timing of certain regulatory processes and approvals required for the transfer of the OCP Sale Assets to the Purchasers, the parties to the Acquisition Agreements amended the Acquisition Agreements by entering into addenda thereto, the nature and purpose of which was to change, amongst other things, the timing and manner of implementing the OCP Transaction (**Addenda**) (the Acquisition Agreements, as varied by the Addenda, are the **Transaction Agreements**). The salient details of the Transaction Agreements are described in the announcement by the Company of 17 April 2024.

As set out in the announcement by the Company on 6 May 2024, Orion completed the first phase of the OCP Transaction on or about 7 May 2024 (**Closing Date**). The Company sought and obtained Shareholder approval at the General Meeting held on 23 May 2024 to ratify the agreement to issue the Shares in satisfaction of the consideration payable for the first phase of the OCP Transaction.

The Company also sought and obtained Shareholder approval at the General Meeting held on 29 August 2024 to ratify the agreement to issue Shares in satisfaction of the Remaining Phases (as that term is defined below) of the OCP Transaction, however, the issue of Shares under those Remaining Phases may not occur within 3 months of the General Meeting held in August and as such, Shareholder approval is being sought again pursuant to this Resolution. To the extent Shares are issued in satisfaction of one or more of the Remaining Phases on or before 19 November 2024, this additional Shareholder approval will no longer be required for that Remaining Phase to the extent that Shares have been issued in satisfaction of all of the Remaining Phases. Further details are set out below.

There remain a number of components of the Transaction Agreements which are to be implemented after the Closing Date (**Remaining Phases**), a summary of which is set out below:

- Purchase Consideration
  - 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 Residual Mineral Rights (as that term is defined below) is approximately ZAR13.63 million (approximately \$1.15 million) (**OCP Residual Purchase Consideration**) and is to be settled as follows:
    - ZAR9.35 million in relation to the Residual Mineral Rights to be granted to SAFTA, which is to be settled as follows:
      - ZAR0.45 million paid in cash by AMH6 to the OCP Selling Shareholders of SAFTA; and
      - ZAR8.9 million 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 Residual Share Consideration**),
 which residual consideration may be settled in two Remaining Phases of 60% and 40%, subject to the receipt of the required regulatory approvals for the transfer of the relevant Residual Mineral Right from SAFTA to New Okiep Mining;
    - ZAR2.4 million in relation to the Residual Mineral Rights to be granted to NCC, which is to be settled as follows:
      - ZAR1.19 million paid in cash by AMH6 to the OCP Selling Shareholders of NCC; and

- ZAR1.21 million 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 Residual Share Consideration**),

subject to the receipt of the required regulatory approvals for the transfer of the relevant Residual Mineral Rights from NCC to New Okiep Exploration; and

- ZAR1.88 million in relation to the Residual Mineral Right to be granted to BCC, which is to be settled as follows:
  - ZAR0.49 million paid in cash by AMH6 to the OCP Selling Shareholders of BCC; and
  - ZAR1.39 million 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 Residual Share Consideration**),

subject to the receipt of the required regulatory approvals for the transfer of the relevant Residual Mineral Right from BCC to New Okiep Exploration;

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

- The issue price of the Shares in settlement of the OCP Residual Share Consideration (**OCP Residual Consideration Shares**) is equal to the 30-day volume weighted average price (**VWAP**) of the Shares traded on the ASX and the JSE during the period immediately prior to the date on which the relevant OCP Selling Shareholders become entitled to the OCP Residual Share Consideration in respect of the relevant Remaining Phase of the OCP Transaction (**Issue Price**).
- The OCP Residual Purchase Consideration will 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 Residual Consideration Shares (**CPI Adjustment Amount**).
- Orion is 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 Residual Share Consideration in respect of the Remaining Phases of the OCP Transaction in cash (and not by way of Shares), which payment will occur on the same date as AMH6 settles the corresponding cash portion of the OCP Residual Purchase Consideration in respect of that Remaining Phase.
- Orion and AMH6 is 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 Residual Purchase Consideration (in respect of the Remaining Phases of the OCP Transaction) and/or the Agterskot (as that term is defined below), 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.
- Deferred Payment
  - In addition to the OCP Residual Purchase Consideration, the OCP Selling Shareholders may be entitled to a conditional deferred payment (**Agterskot**). The Agterskot (if any) will be calculated on the basis of the number of tonnes of Mineral Resources published by Orion in relation to the mineral projects which are the subject of the Mineral Rights (**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. If the Agterskot will be settled by way of Orion issuing Shares to each OCP Selling Shareholder in the Target Entity concerned (**Agterskot Shares**):
    - the relevant number of Agterskot Shares will be issued twice-annually within 30 days after the publication by Orion of each of its half-year results and its full year results, in each case in relation to the Mineral Resources identified and reported in relation to each Mineral Project since the last half-year or full-year results publication (as the case may be); and
    - the issue price of the Agterskot Shares will be at the 30-day VWAP of the Shares traded on the ASX and the JSE in the period commencing immediately after to the publication date of the relevant half-year or full-year results (as the case may be).
  - Furthermore, pursuant to the Transaction Agreements, the Agterskot will be calculated and settled on the following basis:
    - the Agterskot will be settled quarterly (with relevant quarters coinciding with the financial year of the Purchasers) 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**);
    - the Agterskot will escalate at an annual rate equal to the CPI plus 1.5% with effect from 31 January 2024 to the date of settlement of the Agterskot and/or Agterskot Production Payment; and
    - on the occurrence of there being a change in control of a Purchaser and/or the disposal of the OCP Sale Assets by a Purchaser, amongst other things, the relevant Purchaser (or its successor in title) may 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 total purchase consideration and Agterskot payments (other than the Agterskot Production Payment) settled by Orion and AMH6 in favour of the relevant OCP Selling Shareholders and the approval of applicable regulatory authorities.

- Residual Conditions

- The Remaining Phases of the OCP Transaction are each subject to the granting of the relevant remaining Mineral Rights (collectively, the **Residual Mineral Rights**) and, if applicable, approval from the Minister of the Department of Mineral Resources and Energy (or his lawful delegate) in terms of the South African Mineral and Petroleum Resources Development Act, 2002 for the transfer of the relevant Residual Mineral Rights from each Target Entity to the relevant Purchaser (**S11 Approval**). In the event that granting of the relevant Residual Mineral Rights and/or S11 Approval in respect of the Remaining Phase(s) is not obtained by 6 July 2026, then the relevant Purchaser (or any of its affiliates) may apply for a mineral right that incorporates the same minerals (and in the same location) within 30 days (**Substitute Mineral Right**), and, if such Substitute Mineral Right is granted to the relevant Purchaser (or any of its affiliates), the OCP Residual Purchase Consideration is respect of that Remaining Phase becomes payable to the relevant OCP Selling Shareholders.

- Determination of OCP Residual Consideration Shares

- In accordance with the Transaction Agreements, and as noted above, the Company has agreed to issue the OCP Residual Consideration Shares in settlement of the 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.

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

$$\frac{\text{OCP Residual Share Consideration (being ZAR11.5 million) plus the CPI Adjustment Amount}}{\text{Issue Price}}$$

- 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 ZAR0.20, (ii) CPI of 5.9% resulting in a CPI Adjustment Amount of ZAR1.65 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 = \$0.084:

OCP Residual Share Consideration (ZAR) <sup>7</sup>	CPI Adjustment Amount	Number of OCP Residual Consideration Shares to be issued	% Shareholding in the Company <sup>8</sup>
ZAR11.5 million	ZAR1.65 million	65.0 million	0.94%

- Although the Shareholders previously provided their approval to ratify the agreement to issue the OCP Residual Consideration Shares at the General Meeting held on 29 August 2024, approval from the Shareholders is being sought again as the OCP Residual Consideration Shares may not be issued within 3 months after the date of that Meeting (as required by ASX Listing Rules 7.5).

### Issue of OCP Residual Consideration Shares

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

Resolution 10 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the agreement 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 7 on page 14 above.

The agreement to issue the OCP Residual Consideration Shares does not fit within any of the exceptions to ASX Listing Rule 7.1 and if the OCP Residual Shares are issued after 29 November 2024 (being 3 months after the date on which Shareholder approval was previously obtained for the issue of the OCP Residual Consideration Shares for the purposes of ASX Listing Rule 7.4), the issue of those Shares will effectively not have been approved by the Company's Shareholders. As such, 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 10 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 10 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.

<sup>7</sup> Excluding the escalation of the OCP Residual Share Consideration by the CPI Adjustment Amount.

<sup>8</sup> This calculation is based on the Company's Shares on issue as at the date of this Notice.

If Resolution 10 is not passed and the OCP Residual Consideration Shares are issued after 29 November 2024, 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.

However, if the OCP Residual Consideration Shares are issued in satisfaction of one or more of the Remaining Phases on or before 19 November 2024 (being the date which is before 3 months after the General Meeting held on 29 August 2024), Shareholder approval under this Resolution will no longer be required for that Remaining Phase to the extent that Shares have been issued in satisfaction of all of the Remaining Phases.

#### **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 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;
- (d) the issue of the OCP Residual Consideration Shares is subject to the receipt of the necessary regulatory approvals for the transfer of the relevant Residual Mineral Rights from SAFTA to New Okiep Mining and NCC and/or BCC to New Okiep Exploration in respect of the relevant Remaining 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);
- (e) 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 during 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(s);
- (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 Residual Share Consideration in payment for the acquisition of the relevant Residual Mineral Rights 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 relevant Residual Mineral Rights 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 10. Each Director intends to vote the Shares they control in favour of Resolution 10.

#### **Voting intention**

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

## Glossary

**\$** means Australian dollars.

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

**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.

**BCC** has the meaning given in the "Background" to Resolution 10 section of the Explanatory Memorandum.

**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.

**Cabarate** means Cabarate Pty Ltd.

**Cabarate Fee** has the meaning given in the "Background" to Resolution 7 section of the Explanatory Memorandum.

**Cabarate Services** has the meaning given in the "Background" to Resolution 7 section of the Explanatory Memorandum.

**Cabarate Services Agreement** has the meaning given in the "Background" to Resolution 7 section of the Explanatory Memorandum.

**Cabarate Shares** has the meaning given in the "Background" to Resolution 7 section of the Explanatory Memorandum.

**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 Fees Shares** means:

- (a) Gomwe Shares;
- (b) Mpofu Shares; and
- (c) Lennox Shares.

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

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

**Forvis Mazars** means Forvis Mazars Audit & Assurance Pty Ltd ACN 134 723 069.

**Gomwe Shares** has the meaning given in the "Background to Resolutions 2 to 4" 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 Shares** has the meaning given in the "Background to Resolutions 2 to 4" section of the Explanatory Memorandum.

**Mpofu Shares** has the meaning given in the "Background to Resolutions 2 to 6" section of the Explanatory Memorandum.

**New Okiep Exploration** has the meaning given in the "Background" to Resolution 10 section of the Explanatory Memorandum.

**New Okiep Mining** has the meaning given in the "Background" to Resolution 10 section of the Explanatory Memorandum.

**NCC** has the meaning given in the "Background" to Resolution 10 section of the Explanatory Memorandum.

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

**OCP Transaction** has the meaning given in the "Background" to Resolution 10 section of the Explanatory Memorandum.

**OCP Residual Consideration Shares** has the meaning given in the "Purchase Consideration" section of the "Background" to Resolution 10 section of the Explanatory Memorandum.

**OCP Selling Shareholders** has the meaning given in the "Transaction Agreements" section of the "Background" to Resolution 10 section of the Explanatory Memorandum.

**Placement** means the institutional placement undertaken by the Company to raise approximately A\$7.7 million (approximately ZAR92.3 million), as announced on 1 July 2024.

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

**Residual Mining Rights** has the meaning given in the "Residual Conditions" section of the "Background" to Resolution 10 section of the Explanatory Memorandum.

**Remaining Phases** has the meaning given in the "Transaction Agreements" section of the "Background" to Resolution 10 section of the Explanatory Memorandum.

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

**SAFTA** has the meaning given in the "Background" to Resolution 10 section of the Explanatory Memorandum.

**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).

**Target Entities** has the meaning given in the "Background" to Resolution 10 section of the Explanatory Memorandum.

**Transaction Agreements** has the meaning given in the "Transaction Agreements" section of the "Background" to Resolution 10 section of the Explanatory Memorandum.

**VWAP** means volume weighted average price.

**Webb Street** means Webb Street Capital (Pty) Ltd.

**Webb Street Engagement Letter** has the meaning given in the "Background" to Resolution 8 section of the Explanatory Memorandum.

**Webb Street Fee** has the meaning given in the "Background" to Resolution 8 section of the Explanatory Memorandum.

**Webb Street Services** has the meaning given in the "Background" to Resolution 8 section of the Explanatory Memorandum.

**Webb Street Shares** has the meaning given in the "Background" to Resolution 8 section of the Explanatory Memorandum.

**ZAR** means South African Rand.

## Appendix A - Shareholder Nomination Letter for New Auditor

11 October 2024

Company Secretary  
Orion Minerals Ltd  
Level 27, 120 Collins Street,  
Melbourne, VIC 3000

Dear Sir,

**Re: Nomination of Auditor**

Tarney Holdings Pty Ltd (**Tarney**) is a member of Orion Minerals Ltd (**Company**).

For the purposes of Section 328B(1) of the Corporations Act 2001 (Cth) (**Corporations Act**), Tarney, being a member of the Company, hereby nominates Forvis Mazars Audit & Assurance Pty Ltd, of Level 5, 600 Bourke Street Melbourne, Victoria 3000, to be appointed as auditor of the Company at the Annual General Meeting of the Company to be held on 20 November 2024, or any postponement or adjournment of that Annual General Meeting.

I consent to the distribution of a copy of this notice of nomination as an annexure to the Notice of Meeting and Explanatory Memorandum for the next Annual General Meeting of the Company, as required by section 328B(3) of the Corporations Act.

Yours sincerely,



Denis Waddell  
Director  
**Tarney Holdings Pty Ltd**

## LODGE YOUR PROXY FORM



### BY MAIL

Orion Minerals Ltd  
JSE Investor Services Proprietary Limited  
Po Box 4844  
Johannesburg, 2000 South Africa



### BY EMAIL

meetfax@jseinvestorservices.co.za



### BY HAND

JSE Investor Services (Pty) Ltd\*\*  
One Exchange Square  
Gwen Lane Sandown, Sandton, 2196  
\*\* During business hours  
(Monday to Friday, 9:00a.m. - 5:00p.m.)



### ALL ENQUIRIES TO

Telephone: +27 (0)861 546 572

## 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 Friday, 15 November 2024**. 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:



### BY MAIL

Orion Minerals Ltd  
JSE Investor Services Proprietary Limited  
Po Box 4844  
Johannesburg, 2000 South Africa



### BY HAND

JSE Investor Services (Pty) Ltd  
One Exchange Square  
Gwen Lane Sandown,  
Sandton, 2196



### BY EMAIL

meetfax@jseinvestorservices.co.za

## 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 Resolutions are 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.

# 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 Annual General Meeting of the Company to be held at **3:00pm (AWST) on Wednesday, 20 November 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 1, 4, 5 & 6:** 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 1, 4, 5 & 6 even though the Resolutions are 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 undirected proxies in favour of each item of business.**

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 72 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Ratification of appointment of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Denis Waddell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Ratification of agreement to Issue Shares – OCP Residual Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Mark Palmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 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"/>				
5 Approval to issue Shares in lieu of a proportion of accrued director fees – Ms Patience Mpofo (or her nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 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"/>				
7 Ratification of prior issue of Shares to Cabarate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of prior issue of Shares to Webb Street	<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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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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