PRIESKA PROJECT

A strong foundation for near-term development and long-term growth

BANKABLE FEASIBILITY STUDY 2019

Investor Presentation: August 2019
This presentation contains summary information about Orion Minerals Ltd and its subsidiaries (Orion or Company) and their activities and is current as at 2 August 2019. The information in this presentation is a general background and does not purport to be complete or provide all information that an investor should consider when making an investment decision.

No representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice.

The Company is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with the Company’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au and the Johannesburg Stock Exchange (JSE), which are available at www.jse.co.za.

Certain statements contained in this presentation, including information as to the future financial or operating performance of Orion and its projects, are forward-looking statements. Such forward-looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orion Minerals Ltd, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
- may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.


All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

All information in respect of Exploration Results and other technical information should be read in conjunction with the relevant ASX announcements released by the Company. Orion is not aware of any new information or data that materially affects the information for the Mineral Resource and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant Orion ASX releases (as referenced in the presentation) continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person’s findings are presented have not materially changed.

To the maximum extent permitted by law, Orion and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this presentation, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

Nothing contained in this presentation constitutes investment, legal, tax or other advice. The information does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, each recipient of this presentation should make its own assessment and take independent professional advice in relation to the information and any action taken on the basis of this presentation.
COPPER SUPPLY CHAIN

HERE’S THE PROBLEM:
Copper is not being discovered fast enough to be mined to meet upcoming demand.

- Primary Demand
- Base Case Production Capability
- Probable Projects

10 Million Tonne Deficit
LARGE COPPER MINES HAVE A **VERY LONG LEAD TIME**
ADD A MAJOR NEW DEMAND DRIVER

Copper is also essential for green energy and a sustainable future.

Each new generation of car needs more copper wiring:
- Gasoline: 55 lbs
- Hybrid: 110 lbs
- Electric: 165 lbs

China Leads the World in Electric Vehicle Adoption

Source: China Association of Automotive Manufacturers, BNEF, U.S. Global Investors
COPPER HUNGRY RENEWABLE ENERGY

Renewable Energy Projected to Account for Three Quarters of Global Power Generation by 2050

Thousands of Terawatt Hours (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Other</th>
<th>Solar</th>
<th>Wind</th>
<th>Hydro</th>
<th>Nuclear</th>
<th>Oil</th>
<th>Gas</th>
<th>Coal</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>12</td>
<td>18</td>
<td>21</td>
<td>24</td>
<td>30</td>
<td>36</td>
<td>40</td>
<td>49</td>
</tr>
<tr>
<td>2000</td>
<td>15</td>
<td>15</td>
<td>20</td>
<td>22</td>
<td>27</td>
<td>33</td>
<td>36</td>
<td>45</td>
</tr>
<tr>
<td>2005</td>
<td>18</td>
<td>18</td>
<td>24</td>
<td>27</td>
<td>30</td>
<td>33</td>
<td>40</td>
<td>49</td>
</tr>
<tr>
<td>2010</td>
<td>21</td>
<td>21</td>
<td>27</td>
<td>30</td>
<td>36</td>
<td>40</td>
<td>45</td>
<td>49</td>
</tr>
<tr>
<td>2015</td>
<td>24</td>
<td>24</td>
<td>27</td>
<td>30</td>
<td>36</td>
<td>40</td>
<td>45</td>
<td>49</td>
</tr>
<tr>
<td>2020</td>
<td>27</td>
<td>27</td>
<td>30</td>
<td>33</td>
<td>36</td>
<td>40</td>
<td>45</td>
<td>49</td>
</tr>
<tr>
<td>2025</td>
<td>30</td>
<td>30</td>
<td>33</td>
<td>36</td>
<td>40</td>
<td>45</td>
<td>49</td>
<td>49</td>
</tr>
<tr>
<td>2030</td>
<td>33</td>
<td>33</td>
<td>36</td>
<td>40</td>
<td>45</td>
<td>49</td>
<td>49</td>
<td>49</td>
</tr>
<tr>
<td>2035</td>
<td>36</td>
<td>36</td>
<td>40</td>
<td>45</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td>49</td>
</tr>
<tr>
<td>2040</td>
<td>40</td>
<td>40</td>
<td>45</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td>49</td>
</tr>
<tr>
<td>2045</td>
<td>45</td>
<td>45</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td>49</td>
</tr>
<tr>
<td>2050</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td>49</td>
</tr>
</tbody>
</table>

Share of Renewables: 18% 27% 51% 73%

Copper is also essential for green energy and a sustainable future.

An average of 3.6 tonnes of copper is used for each MW of wind power capacity.
COPPER PRICE OUTLOOK

Copper Price Projected to Rise on Widening Supply Deficit

Source: Bloomberg Finance, DBS Bank, U.S. Global Investors
ZINC DEMAND – CONSISTENT CONSUMPTION GROWTH

10 Year Zinc Outlook

- ~14,000,000t of zinc metal consumed in 2019
- ~50% of both metal production & consumption occurs in China
- Consumption dominated by Chinese living standard growth
- Global demand forecast to grow by 1.5% annually to 2020-2030
- 230,000t of additional new zinc production per annum required just to meet demand growth (supply attrition extra)

SOURCE: Metal Market, June 2019
ZINC CONCENTRATE MARKET

Concentrate and refined market balances

Concentrate and refined stocks
ZINC METAL SUPPLY – NO STOCKS TO ABSORB DEMAND

Zinc metal stocks at record lows – strong fundamentals with price subdued by sentiment

- Strong zinc metal fundamentals
  - Persistent annual metal deficits have driven metal stocks to record lows
  - LME refined metal stocks at just 75,000t
- Perceived demand weakness keeping price down
  - Trade war
  - Global growth concerns
- Unlike previous years, current zinc metal stocks are unable to absorb any future demand increase
ZINC CONCENTRATE SUPPLY – NEW MINES TAKE TIME

- Globally, zinc project permitting, financing & development timelines are increasing

- Delays in new mine production continue:
  - Gamsburg (20-year development)
  - Dugald River (18-year development)

**Zinc Mine Development Timelines**
(Average timeline from scoping study to operations)

| All Zinc Projects Since 2000 | 9 Years |
| Current Top 10 Zinc Producers | 13 Years |
ZINC CONCENTRATE – QUESTIONABLE NEW MINE SUPPLY

Consistent delays in major projects coming online – potential for progressive concentrate market tightness
ORION MINERALS – A COMPELLING INVESTMENT CASE

THE OREBODY
• Globally significant VMS Resource: 30.49Mt @ 1.2% Cu, 3.7% Zn
• Mineral Reserve: 13.62Mt @ 1.06% Cu, 3.18% Zn

FOUNDATION PHASE BFS OUTCOMES
• Initial 10-year, 2.4Mtpa operation targeting 22ktpa Cu & 70ktpa Zn
• Strong operating margins and financials
  o Pre-tax free cash flow of A$1.1bn (post-tax A$819m)
  o Pre-tax NPV,8% of A$574m (post-tax A$408m)
  o Peak funding of A$378m
  o Payback period of three years from first production
  o All-in sustaining margin of 44%

PERMITTING
• The granting of the environmental permit is a key milestone for the development of the Prieska Project, clearing the way for the award of the Mining Right.

THE FUTURE
• Exceptional exploration and growth pipeline

Refer ASX release 26 June 2019 and ASX release 8 July 2019
PRIESKA: DEVELOPING A NEW MINE IN THE FOOTPRINT OF AN OLD ONE

Extensive infrastructure already in place:

- Primary shafts and underground decline roadways
- Sealed access roads to project site
- 48km via bitumen road to existing rail siding
- Four high-voltage regional lines linked to national electricity grid
- 175MW operational solar power plants in area with additional 675MW approved and 300MW pending authorisation
- 800km rail link to major bulk commodity and deep-water ports
- Bulk water pipeline supplies to site
- Good contractor accommodation facilities ~3km from site
- Low environmental sensitivity – existing mine footprint
Implementing a modern operating philosophy (4IR enabled) can contribute to achieving quantum changes in key output parameters that are traditionally slow to improve or have regressed in the local mining industry, including:

- Safety and health improvements
- Improved environmental conditions, reduced pollution and contamination
- Improved energy efficiency and lower energy costs
- Productivity improvements
- Operating cost reductions

Benchmark Globally
Implement Enablers
Be Fast Followers
Always Make Commercial Sense
STRONG CASHFLOW

Refer ASX release 26 June 2019
APPENDICES
Prieska: Reawakening a Global VMS Giant

- World-class orebody – recorded as a Top 30 global VMS deposit
- Located in Northern Cape Province, 270km south-west of regional capital, Kimberley
- Established mining region, yet least populous region of South Africa
- Recorded historical production of 1Mt of Zn and 430kt of Cu from 46.8Mt of sulphide ore milled* 
- Extensive infrastructure in place
- Near-mine exploration and further expansion potential

* Source: Mine records
PRIESKA BFS HIGHLIGHTS

FOUNDATION PHASE

- Demonstrates compelling investment case to establish financially robust mine with initial 10 year life
  - Pre-tax free cash flow of A$1.1bn (post-tax A$819m)
  - Pre-tax NPV of A$574m (post-tax A$408m)
  - Peak funding of A$378m
  - Payback period of three years from first production
  - All-in sustaining margin of 44%
- Optimisation studies continue
- Investigating by-product production

LOM EXTENSION PHASE

- LOM extensions leveraging off Foundation Phase development and requiring limited or no additional capital works
- Tonnage targeted
  - Remainder of current Global Resource, 9.13 Mt at 1.4% Cu and 3.6% Zn
  - Evaluating existing pillar extraction (7-8 million tonnes) after voids are paste filled
  - High grade strike extensions of resource requiring additional drilling, not yet in JORC resource

Refer ASX release 26 June 2019
## BANKABLE FEASIBILITY STUDY DASHBOARD

### Price and FX Assumptions

<table>
<thead>
<tr>
<th>Metal price – Cu</th>
<th>Unit</th>
<th>Value</th>
<th>Financial Performance</th>
<th>Unit</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal price – Zn</td>
<td>USD/t</td>
<td>2,754</td>
<td>IRR pre-tax [post-tax] %</td>
<td>38%</td>
<td>33%</td>
</tr>
</tbody>
</table>

### Exchange rate

| Exchange rate | ZAR:USD | 14.5 : 1 | Payback from first production years | 2.9 |
| Exchange rate | ZAR:AUD | 10 : 1 | Undiscounted free cash flow pre-tax [post-tax] AUD M | 1,127 (819) |
| Exchange rate | AUD:USD | 1.45 : 1 | Peak funding | 376 |

### Production Metrics

| Life of Mine | Years | 9.7 | Average cash operating unit cost (C1) | AUD/t | 80 |
| Treatment plant capacity | Mtpa | 2.4 | All-in-sustaining cost per unit ROM t | AUD/t | 94 |
| ROM Plant Feed – tonnage | kt | 20,827 | All-in-sustaining cost per unit Cu, Eq t sold | AUD/t Cu | 5,470 |
| ROM Plant Feed – grade - Cu | % | 1.1% | All-in-sustaining cost per unit Zn, Eq t sold | AUD/t Zn | 1,582 |
| ROM Plant Feed – grade - Zn | % | 3.4% | Price received (net of NSR) - Cu | AUD/t Cu | 9,785 |
| Concentrate tonnage - Cu | kt | 1,180 | All-in-sustaining margin | % | 44% |
| Concentrate - Cu U/G (O-Pit) | % | 23.8% (25.6%) | Operating breakeven grade (Cu, Eq) | % | 1.2% |
| Concentrate grade - Zn U/G (O-Pit) | % | 49.9% (35.5%) | Project Cash Flows | Unit | Value |

### Project Cost Metrics

| Metal sold (in concentrates) - Cu | tonnes | 189,000 | LoM net revenue | AUD M | 3,284 |
| Metal sold (in concentrates) - Zn | tonnes | 580,000 | LoM operating costs (+ Royalty and Tax) | AUD M | 1,673 |
| Total Sales as Cu equivalent | tonnes | 357,000 | Project Start-up Capital Expenditure | AUD M | 402 |
| Total Sales as Zn equivalent | tonnes | 1,230,000 | Sustaining Capital Expenditure | AUD M | 83 |

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target or financial forecast information will be realised.

Table: Key BFS Results for the Foundation Phase of the Prieska Copper-Zinc Project. Note that the Study estimation accuracy level is ±15%.

Refer ASX release 26 June 2019
PRIESKA: NEXT STEPS

FOUNDATION PHASE
• Orion progressing key commercial work streams:
  • Permitting
  • Concentrate marketing
  • Project financing
• Final investment decision targeted in H2 2019
• Commencement of construction targeted for late 2019/early 2020
• Ongoing optimisation studies
• Evaluating by-product production and sales
  • Barite
  • Pyrite

LOM EXTENSION PHASE
• Resource extension drilling to commence following establishment of underground drilling platforms
  – targeting strike extensions and folded limb of the main Prieska VMS lens, which remains open
• Exploration for near mine satellite bodies to continue from surface
# Construction Milestones

<table>
<thead>
<tr>
<th>Milestone Description</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Evaporation Dam &amp; TSF</strong></td>
<td></td>
</tr>
<tr>
<td>EIA Amendment Process</td>
<td></td>
</tr>
<tr>
<td>Construct, Line &amp; Commission Evaporation Dams</td>
<td></td>
</tr>
<tr>
<td>Construct and Commission TSF</td>
<td></td>
</tr>
<tr>
<td><strong>Shaft Dewatering &amp; Construction</strong></td>
<td></td>
</tr>
<tr>
<td>Surface &amp; Shaft Preparation, Pump Installation 294 Level</td>
<td></td>
</tr>
<tr>
<td>De-water &amp; Slurry Pumping to 1,025 Level</td>
<td></td>
</tr>
<tr>
<td>957 Level Mining Construction Works</td>
<td></td>
</tr>
<tr>
<td>Permanent Headgear Completion &amp; Winder Commissioning</td>
<td></td>
</tr>
<tr>
<td><strong>Mining Procurement Activities</strong></td>
<td></td>
</tr>
<tr>
<td>UG Development &amp; Production Upper NW Section</td>
<td></td>
</tr>
<tr>
<td>UG Development &amp; Production 957 Level NW</td>
<td></td>
</tr>
<tr>
<td>UG Development &amp; Production 957 Level SE</td>
<td></td>
</tr>
<tr>
<td><strong>Process &amp; Paste Fill Plant</strong></td>
<td></td>
</tr>
<tr>
<td>Process Plant and Paste Plant Construction &amp; Commissioning</td>
<td></td>
</tr>
<tr>
<td><strong>Infrastructure, Earthworks, Civil</strong></td>
<td></td>
</tr>
<tr>
<td>Build 572 Man Construction Camp</td>
<td></td>
</tr>
<tr>
<td><strong>Infrastructure, Civil &amp; Earthworks</strong></td>
<td></td>
</tr>
<tr>
<td>Earthworks</td>
<td></td>
</tr>
<tr>
<td>Infrastructure &amp; Civil Construction; Structural &amp; Platework Installation; Electrical &amp; Instrumentation</td>
<td></td>
</tr>
<tr>
<td>Bulk Water Supply Works</td>
<td></td>
</tr>
<tr>
<td>Install and Commission Main Consumer Sub-Station; Temporary Eskom Power</td>
<td></td>
</tr>
</tbody>
</table>

Refer ASX release 26 June 2019
MINING PRODUCTION PROFILE

- Underground mining for majority of the Foundation Phase
- Small open pit mined on retreat
- Underground mining to commence on completion of:
  - mine dewatering
  - shaft refurbishment
- Underground establishment program of 23 months before first ore mined
- Underground mining will build up over 14 months to steady-state run-of-mine production rate of 200ktpm or 2.4Mtpa

```
= Cumulative Cash Flow
= Net Real Cash Flow (AUD’m)
= Net Cash Flow After Tax
```

MILLED ORE SOURCES

```
= Year 1, Year 2, Year 3, Year 4, Year 5, Year 6, Year 7, Year 8, Year 9, Year 10, Year 11, Year 12
```

MILLED ORE JORC CATEGORIES

```
= Year 1, Year 2, Year 3, Year 4, Year 5, Year 6, Year 7, Year 8, Year 9, Year 10
```

Refer ASX release 26 June 2019
### Total Prieska Project Mineral Resource for Repli + Vardocube Tenements (Effective Date: 11 January 2019)

<table>
<thead>
<tr>
<th>Mineral Resource</th>
<th>Classification</th>
<th>Tonnes</th>
<th>Cu (tonnes)</th>
<th>Cu (%)</th>
<th>Zn (tonnes)</th>
<th>Zn (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deep Sulphide Resource</td>
<td>Indicated</td>
<td>18,507,000</td>
<td>217,000</td>
<td>1.17</td>
<td>667,000</td>
<td>3.60</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>10,219,000</td>
<td>117,000</td>
<td>1.1</td>
<td>417,000</td>
<td>4.1</td>
</tr>
<tr>
<td>+ 105m Level Resource</td>
<td>Indicated</td>
<td>624,000</td>
<td>10,000</td>
<td>1.54</td>
<td>19,000</td>
<td>3.05</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>1,138,000</td>
<td>17,000</td>
<td>1.4</td>
<td>16,000</td>
<td>1.4</td>
</tr>
<tr>
<td>Total</td>
<td>Indicated</td>
<td>19,131,000</td>
<td>227,000</td>
<td>1.18</td>
<td>686,000</td>
<td>3.59</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>11,357,000</td>
<td>134,000</td>
<td>1.2</td>
<td>433,000</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td></td>
<td><strong>30,488,000</strong></td>
<td><strong>361,000</strong></td>
<td><strong>1.2</strong></td>
<td><strong>1,119,000</strong></td>
<td><strong>3.7</strong></td>
</tr>
</tbody>
</table>

Deep Sulphide Resource bottom cut-off = 4% Equivalent Zn; +105m Level Mineral Resource bottom cut-off = 0.3% Cu. Mineral Resources stated at zero % cut-off. Tonnes are rounded to thousands, which may result in rounding errors.

**The Mineral Resources are inclusive of the Mineral Reserves**
## MINERAL RESERVE

### Preiska Project Ore Reserves Estimate (Effective Date: 16 June 2019)

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Ore Reserve Classification</th>
<th>Tonnage (Mt)</th>
<th>Cu</th>
<th>Zn</th>
<th>Cu Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Metal Tonnes (kt)</td>
<td>Grade (%)</td>
<td>Metal Tonnes (kt)</td>
</tr>
<tr>
<td>+ 105 Supergene</td>
<td>Probable</td>
<td>0.48</td>
<td>7</td>
<td>1.5</td>
<td>16</td>
</tr>
<tr>
<td>Deep Sulphide</td>
<td>Probable</td>
<td>13.14</td>
<td>136</td>
<td>1.0</td>
<td>417</td>
</tr>
<tr>
<td>Total</td>
<td>Probable</td>
<td>13.62</td>
<td>143</td>
<td>1.1</td>
<td>433</td>
</tr>
</tbody>
</table>

Preiska Ore Reserves calculated using financial assumptions and modifying factors stated in the Study. Tonnages are rounded to thousands, which may result in rounding errors.

Refer ASX release 26 June 2019
A DOMINANT LAND-HOLDING IN AN UNDER-EXPLORED MINERAL BELT

- Highly prospective yet under-explored mineral province
- 22 identified VMS occurrences historically confirmed by major mining houses
- Reputed to have the highest concentration of zinc on the African continent¹:
  - Large-scale sediment-hosted deposits classified as Broken Hill, SEDEX and VMS
  - >40Mt of contained zinc
- Several known intrusive Ni-Cu-PGE occurrences with limited modern exploration
- Potential for discovery of high-grade Ni-Cu deposits

¹ Source: Vedanta Capital Markets Day presentation, March 2015
"We have a conviction the (Nova) system is much larger than we believed, and the increased probability of additional discoveries means we are motivated to significantly increase our spending in 2020.” – IGO Managing Director Peter Bradford, quoted on Miningnews.net, 31 July 2019

- IGO has commenced drilling on the North West Passage Ni-Cu JV geophysical prospect
- Drilling will also test combined Ni-Cu Intrusive and Cu-Zn VMS targets identified at the Pike, Pike-Eye and Hook Prospects
- Drilling forms part of a larger exploration program across the northern part of the Fraser Range and it is expected that, following completion of drilling at the North West Passage, drilling will move to the highly prospective Pike Trend (IGO 70% : Orion 30%) during the latter part of 2019

Source: IGO
1. Fully paid ordinary Orion shares ( Shares) on issue as at 2 Aug’19.
2. Completion of Tranche 2 of the $8M capital raising, being the issue of 53.71M Shares at 4.0cps (together with one free attaching option for every two Shares issued) (approved by shareholders at a General Meeting held 7 Jun’19 (Meeting)) (refer ASX release 16 Apr’19).
3. Cash on hand as at 30 Jun’19.
4. Founding BEE investor share exchange (approved by shareholders at the Meeting) (refer ASX release 16 Apr’19).
5. Refer to the Company’s Half Year Accounts for period ended 31 Dec’18 for information related to the Loan Agreement (ZAR14.25M) that Repli has entered into with AASMF. Balance shown as at 30 Jun’19.
6. Convertible notes (2.6cps convert, 12% coupon, Sep’19 maturity) (refer ASX release 16 Apr’19).
7. Convertible loan (2.6cps convert, 12% interest, Jan’20 term) (refer ASX release 25 Jan’19 and the Company’s Half Year Accounts for period ended 31 Dec’18 for additional information related to the Convertible Notes).
8. Orion announced on 25 Jan’19 that it had entered into a $3.6M loan facility with Tembo Capital (excluding capitalised interest and fees) (Loan Facility). Under the terms of the Loan Facility, Tembo may at its election have the balance of the Loan Facility settled by the issue of Shares at a deemed issue price of 2.6cps (subject to receipt of shareholder approval). Refer to ASX release 25 Jan’19 and the Company’s Half Year Accounts for the period ended 31 Dec’18 for additional information. Balance shown as at 30 Jun’19.
9. Calculated based on closing price of ORN Shares on the ASX on 2 Aug’19. Closing price of ORN Shares on the JSE on 2 Aug’19 was ZAR0.30.
10. Alexander Haller is deemed to have a relevant interest in securities held by Silja Investment.

### Capital structure summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Current</th>
<th>Post Capital Raising</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on issue</td>
<td>2,111M</td>
<td>2,111M</td>
</tr>
<tr>
<td>Options on issue</td>
<td>288M</td>
<td>2,115M</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>$1.4M</td>
<td></td>
</tr>
<tr>
<td>Placement of Shares – (Tranche 2)</td>
<td></td>
<td>54M</td>
</tr>
<tr>
<td>Founding BEE investor share exchange</td>
<td></td>
<td>135M</td>
</tr>
<tr>
<td>AASMF loan</td>
<td>$1.8M</td>
<td></td>
</tr>
<tr>
<td>Convertible notes (2.6cps convert, 12% coupon, Sep’19 maturity)</td>
<td>$5.8M</td>
<td></td>
</tr>
<tr>
<td>Convertible loan (2.6cps convert, 12% interest, Jan’20 term)</td>
<td>$4.0M</td>
<td></td>
</tr>
<tr>
<td>Total Shares (post Share issues)</td>
<td></td>
<td>2,300M</td>
</tr>
<tr>
<td>Market capitalisation (2.6cps (ASX))</td>
<td>$55M</td>
<td>$60M</td>
</tr>
</tbody>
</table>

### Significant shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Current %</th>
<th>Post capital raising %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tembo Capital</td>
<td>22.8</td>
<td>20.9</td>
</tr>
<tr>
<td>Independence Group NL</td>
<td>7.3</td>
<td>6.7</td>
</tr>
<tr>
<td>Tarney Holdings</td>
<td>5.3</td>
<td>4.9</td>
</tr>
<tr>
<td>Wyllie Group</td>
<td>5.2</td>
<td>4.8</td>
</tr>
<tr>
<td>Silja Investment &amp; Alexander Haller</td>
<td>3.3</td>
<td>3.0</td>
</tr>
</tbody>
</table>

**Primary listing on the ASX.**
**Secondary listing on Main Board of the Johannesburg Stock Exchange.**
PIVOTAL $8M CAPITAL RAISING AND BEE TRANSACTION

Refer ASX release 2 August 2019
For further information, contact:

Orion Minerals Limited
Phone: +61 (0)3 8080 7170
Email: info@orionminerals.com.au
Website: www.orionminerals.com.au