

Orion Minerals

Orion Minerals Limited

Investor presentation
July 2018

**BFS & intensive regional exploration
underway, delivering results in a proven
minerals belt**

Developing and exploring
world class zinc-copper and
nicol-copper-cobalt deposits

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Orion Minerals

OVERVIEW

WHAT WE DO

Orion Minerals is a polymetallic minerals exploration and development company focusing on zinc, copper, nickel, gold and silver, as well as platinum-group metals with projects in South Africa and Australia. Orion's flagship project is the Prieska Zinc – Copper Project in the Areachap Terrain, Northern Cape, South Africa

The Company has a primary listing on the Australian Securities Exchange (ASX: ORN) and a secondary listing on the Johannesburg Stock Exchange (JSE: ORN)

Areachap Projects

Northern Cape, South Africa

Independence Group (IGO)

Becomes strategic partner, May 2018

South African Offices:

Kimberley, Northern Cape
Prieska, Northern Cape

Australia Head Office:

Melbourne, Victoria

Connors Arc Project

Queensland, Australia

Sold to Evolution Mining (EVN)

(May 2018)

Fraser Range Project

Western Australia, Australia

JV with IGO

(March 2017)



ORION CORPORATE SUMMARY

ASX primary listing

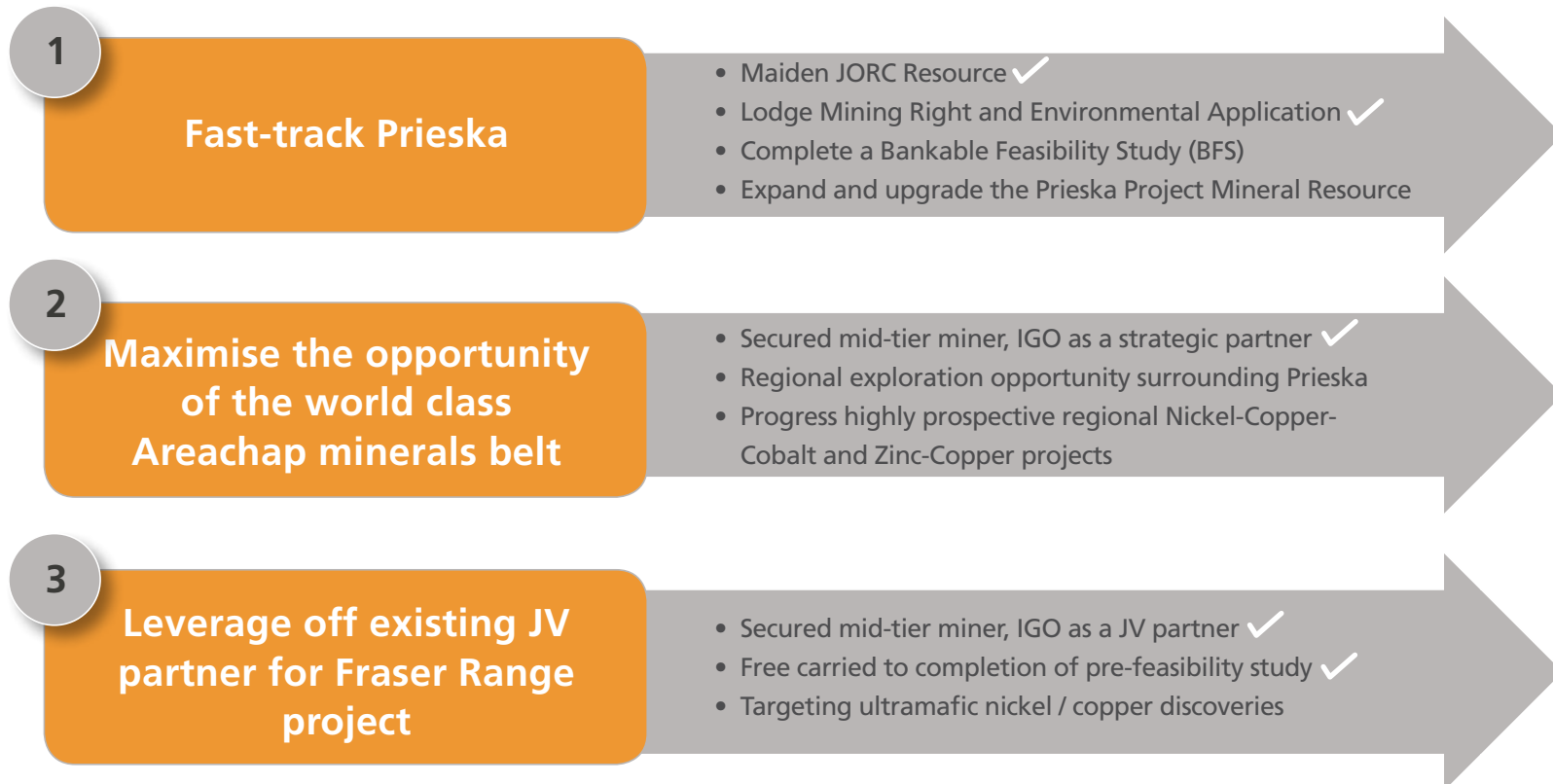
JSE secondary listing

Capital Structure Summary	Current	Post Capital Raising
Shares on Issue	1,482M	1,874M ⁽¹⁾
Options on Issue	191M	194M ⁽¹⁾
Market Capitalisation (3.8cps (ASX)) ⁽²⁾	\$56M	–
Bridge Loan (12% interest, 30 Sep'18 term) ⁽¹⁾⁽³⁾	\$6.0M	\$0.5M
Convertible Notes (2.6cps convert, 12% coupon, Mar'19 maturity) ⁽⁴⁾	\$6.0M	\$6.0M
AASMF Loan ⁽⁴⁾	\$1.6M	\$1.6M
AASMF Preference Shares ⁽⁴⁾	\$2.5M	\$2.3M
Cash on Hand ⁽⁵⁾	\$1.6M	\$19M

Significant Holder Name	Current %	Post Capital Raising % ⁽¹⁾
Tembo Capital	17.41%	22.998%
Independence Group NL	10.41%	8.23%
Tarney Holdings	6.95%	5.86%
Silja Investment & Alexander Haller ⁽⁶⁾	4.67%	3.69%
Significant Holder Total	39.43%	40.77%

- (1) Assumes that the capital raising of \$17.9M, being the issue of 483.7M shares at 3.7 cents as announced to the ASX on 25 Jun'18 is complete. Capital raising comprises a 2 tranche placement of 304.1M shares, a placement to Mr Waddell of 6.7M shares and placements to Tembo Capital of 172.9M shares. Refer to ASX releases of 25 Jun'18, 29 Jun'18 and 4 Jul'18. Tembo Capital's share subscription will be issued in consideration for reducing the amount re-payable to Tembo under the Bridge Loan.
- (2) Assumes shares on issue as at 13 Jul'18. Closing price of ORN Shares on the ASX on 13 Jul'18. Closing price of ORN Shares on the JSE on 12 Jul'18 was ZAR 0.45.
- (3) Orion announced on 18 Aug'17 that it had entered into a loan facility agreement with Tembo Capital, pursuant to which Tembo has advanced \$6.0M in funds to Orion (excluding capitalised interest and fees) (**Bridge Loan**). Tembo's share subscription referred to in (1) above, will be issued in consideration for reducing the amount re-payable under the Bridge Loan. Refer to ASX releases 18 Aug'17, 15 Nov'17, 31 May'17, 25 Jun'18 and 4 Jul '18 for additional information.
- (4) Refer to the Company's December 2017 Interim Financial Report for information related to the Convertible Notes, along with the Preference Shares Agreement (ZAR15.75M) and a Loan Agreement (ZAR14.25M) that Repli Trading No 27 (Pty) Ltd (a 73.33% owned subsidiary of Agama Exploration & Mining (Pty) Ltd) has entered into with Anglo American Sefa Mining Fund. Balances shown are as at 31 May'18.
- (5) 'Current' states the Company's cash balance at 31 Mar'18. Post 31 Mar'18 ORN sold Connors Arc Project for \$2.5M cash (initial payment of \$1.5M cash) and a 2% NSR gold royalty to a value of \$5M, issued 100M shares to IGO at 5 cents per share raising \$5M, and is completing the capital raising referred to in (1). **Not adjusted for cash outflow after 31 Mar'18.**
- (6) Mr Alexander Haller is deemed to have a relevant interest in securities held by Silja.

FOCUSED ON THE RE-DEVELOPMENT OF THE PRIESKA ZN-CU PROJECT



FY18 IN REVIEW STRONG PROGRESS MADE ACROSS BUSINESS

Prieska

- **Maiden JORC Mineral Resource***
Over 50,000m of drilling resulted in a maiden JORC Mineral Resource of 29.4Mt @ 3.8% Zinc, 1.2% Copper
- **Significant infrastructure in place**
Detailed engineering assessments confirm the integrity of the main hoisting shaft
- **Mining Right Application**
Lodged, April 2018
- **Metallurgical test work**
 - Flowsheet development phase of metallurgical studies completed successfully
 - Validation and optimisation work underway
- **Ongoing drilling**
Targeting upgrade of the Mineral Resource

Development Projects

- **Independence Group (IGO) secures Joint Venture rights**
 - IGO have preferential rights should Orion decide to JV or sell any of its nickel projects
 - IGO increased shareholding in ORN to 11% through a A\$5M share placement and collaborative working relationship formed between ORN and IGO to enhance ORN's planned regional exploration programs within the Areachap Belt, South Africa
- **Airborne Electromagnetic Survey (AEM)**
Identified several high priority targets for follow-up work
- **Masiqhame & Namaqua-Disawell**
Provide significant potential to operate as satellite deposits to Prieska in the future

Fraser Range

- **Secured strong JV partner IGO in 2017**
Successfully working a major, regional scale interpretation, of the geological framework of the Albany Fraser Orogen
- **IGO**
Responsible for all exploration on the tenements, providing regular updates to ORN of its activities and results



BOARD OF DIRECTORS



DENIS WADDELL

Chairman

- Chartered Accountant
- Extensive experience in corporate finance and management of exploration and mining companies



ERROL SMART

*Managing Director &
Chief Executive Officer*

- Geologist, with professional registration for JORC purposes
- Over 24 years' industry experience in exploration, mine development and operations



ALEXANDER HALLER

Non-Executive Director

- Partner of Zachary Capital Management that provides advisory services to private investment companies
- Ex-JP Morgan advisor on corporate mergers and acquisitions



MARK PALMER

Non-Executive Director

- Investment banker with 12 years' experience working with entities in Australia
- Investment director at Tembo Capital since 2015



MICHAEL HULMES

Non-Executive Director

- Mining engineer with over 30 years' experience in the mining industry
- Extensive experience in zinc, copper, gold and nickel mining operations



SENIOR MANAGEMENT



**ERROL
SMART**

*Managing Director &
Chief Executive Officer*

- Geologist, with professional registration for JORC purposes
- Over 24 years' industry experience in exploration, mine development and operations



**MARTIN
BOUWMEESTER**

*Chief Financial Officer
and Company Secretary*

- Fellow of CPA Australia with over 20 years' experience in exploration, mine development and operations
- Evaluation, funding and development of the Fosterville Gold Mine



**WALTER
SHAMU**

Chief Operating Officer

- Mining engineer with a B.Eng (Mining Engineering) and Masters in Engineering (Rock Mechanics), as well as LLB (Law)
- Over 20 years' experience in exploration, mining development and mining operations throughout Africa



**MICHELLE
JENKINS**

*Executive: Finance &
Administration*

- Chartered Accountant with over 20 years' experience in exploration and mining, with a BSc Hons (Geology) and a Bachelor of Accounting Science
- Held the role of Chief Financial Officer/ Financial Director with a number of exploration and mining companies throughout Africa



**LOUW
VAN SCHALKWYK**

*Executive:
Exploration*

- Geologist with over 30 years' experience with major South African mining houses
- Part of the team that discovered the 60Mt Gamsberg East Zinc deposit in the Northern Cape
- Discovered the Byumba Gold deposit in Rwanda in 2008

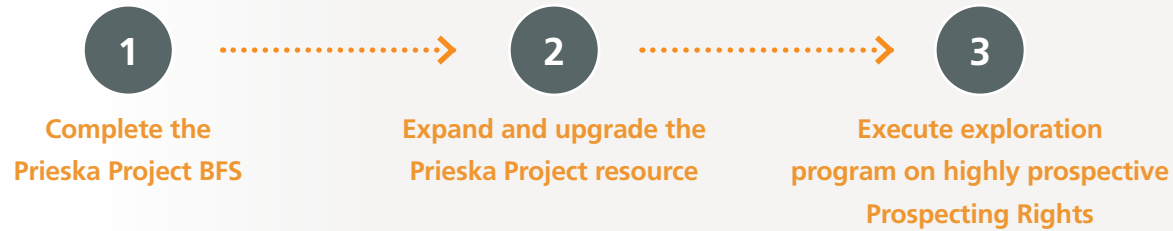


**NELSON
MOSIAPOA**

*Group Corporate Social
Responsibility Advisor*

- Founder and Trustee of the Mosiapo Family Trust
- Advanced policy scholar of science and technology and served on the policy unit of the governing party in South Africa prior to the first democratic elections

ORION'S 3 PHASE ASPIRATIONAL STRATEGY AND TIMELINE



- Orion Board approval to commence Bankable Feasibility Study (BFS) in July 2017 with target completion in Q4 2018
 - Deep sulphide resource and +105 Target maiden JORC compliant Mineral Resource completed; resource upgrade targeted Q2 2018

- In parallel to BFS, Orion will progress key commercial work streams
 - Concentrate marketing; project finance capacity and optimal structure

- Mining Right and Environmental Authorisation applications submitted in April 2018
- Historical Operational Data
- Regional exploration ramps up in 2018

Milestone Activities	Q3 CY17	Q4 CY17	Q1 CY18	Q2 CY18	Q3 CY18	Q4 CY18	Q1 CY19	Q2 CY19	Q3 CY19	Q4 CY19	Q1 CY20	Q2 CY20	Q3 CY20	Q4 CY20	CY2021	CY2022	
Maiden Mineral Resources Estimates				ASX/JSE Releases 8 Feb & 9 April 2018													
Mining Right Application					Submitted 6 April 2018		Anticipated Grant of Mining Right										
Mineral Resource Upgrade							Project Approval										
Bankable Feasibility Studies																	
Project Construction																	
Ore Production - Open Pit																	
Ore Production - Underground																	

MINING RIGHT APPLICATION PROCESS – STATUTORY TIMELINES



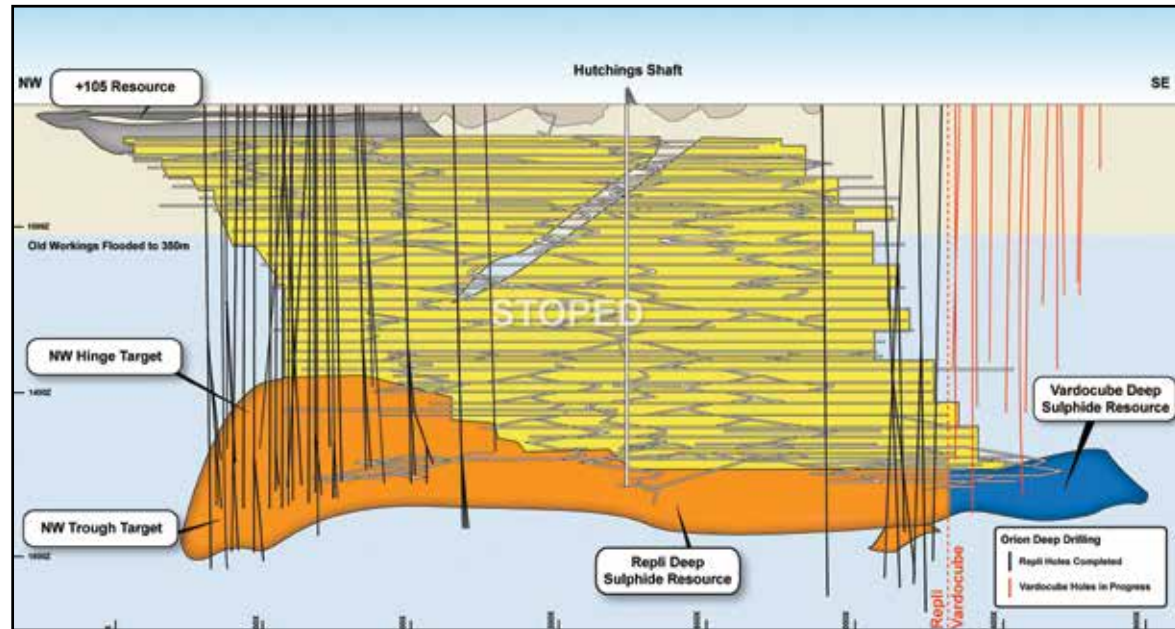
PRIESKA PROJECT – MAIDEN JORC MINERAL RESOURCE EXCEEDS EXPECTATIONS

Total Mineral Resource of 29.4Mt containing 1,126,000 tonnes Zn @ 3.8% and 365,000 tonnes Cu @ 1.2% (based on drilling results available as at 31 Dec 2017)*

Drilling is ongoing, with the objective of achieving an upgrade in the classification of a substantial portion of the total Mineral Resource and to test the currently open extensions of the deposit

The total Mineral Resource is located on the Repli and recently obtained Vardocube Prospecting Rights

Resource remains open on dip and strike



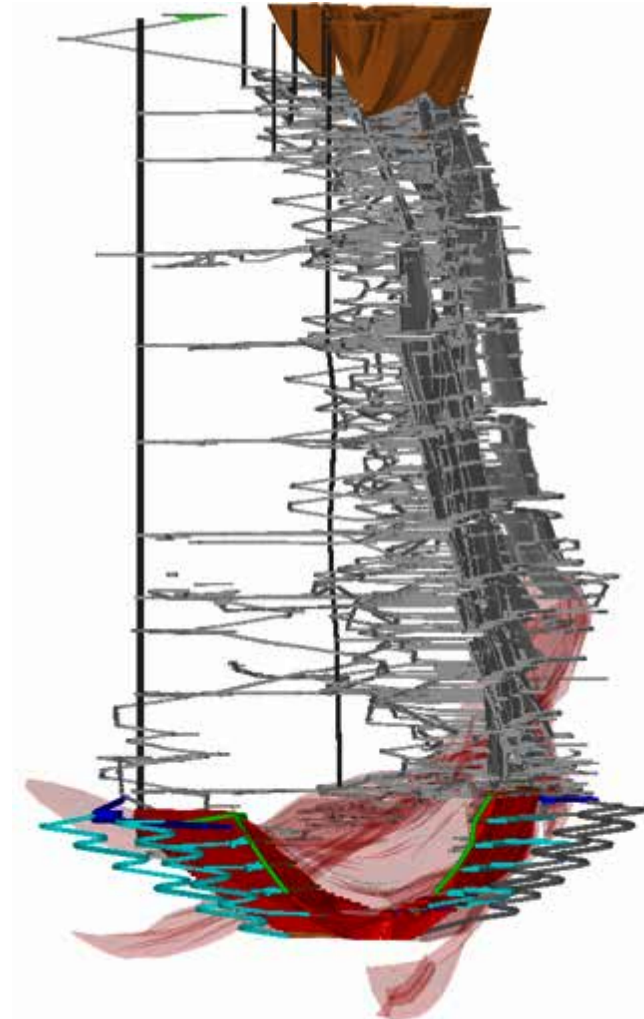
Global Mineral Resource For Prieska Project - Repli Trading No 27 (Pty) Ltd & Vardocube (Pty) Ltd

Classification	Tonnes	Zn		Cu		Ag		Au		
		Metal Tonnes	Grade (%)	Metal Tonnes	Grade (%)	Metal Ounces	Grade (g/t)	Metal Ounces	Grade (g/t)	
Deep Sulphide Repli	Inferred	22,600,000	839,000	3.7	266,000	1.2	6,904,000	9.5	153,000	0.2
Deep Sulphide Vardocube	Inferred	5,200,000	253,000	4.9	67,000	1.3	1,627,000	9.7	35,000	0.2
+105 Supergene Repli	Indicated	1,200,000	32,000	2.6	30,000	2.4	348,000	8.7	9,000	0.2
+105 Oxide Repli	Inferred	300,000	2,000	0.9	2,000	0.6	17,000	1.8	1,000	0.1
Total Global		29,400,000	1,126,000	3.8	365,000	1.2	8,896,000	9.4	198,000	0.2

Note All Resources Stated at Zero Cut-off. All masses rounded to thousands which may result in rounding errors

DEVELOPMENT PLAN FOR THE PRIESKA PROJECT: LEVERAGE EXTENSIVE EXISTING INFRASTRUCTURE

- Primary shafts and underground decline roadways in place to access deepest remaining targets
- Sealed access roads to project site
- 48km via bitumen road to existing rail siding
- 175MW operational solar power plants in the area
 - additional 675MW have been approved, with further 300MW pending authorisation
 - 4 HV regional lines linked to national electricity grid
- 800km rail link to major, bulk commodity and deep water port at Saldanha Bay
- Bulk water pipeline supplies site
 - sourced from Orange River with all year pumping capacity
- Good contractors accommodation available in the private village of Copperton, ~3km from project site
- Low regional environmental sensitivity
 - existing disturbed/rehabilitated mine footprint

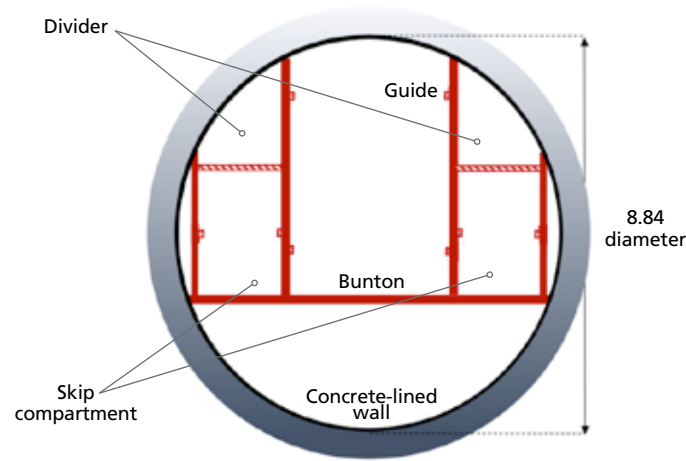


DETAILED ENGINEERING APPRAISAL CONFIRMS INTEGRITY OF KEY INSTALLATIONS AT PRIESKA PROJECT - SIGNIFICANT CAPITAL COST AND TIME SAVING

Shaft barrel, lining and steelwork structurally sound



Plan view photograph of Hutchings Shaft



Plan view schematic of Hutchings Shaft

Decline roadways and haulages in good condition and accessible



Surface portal access



Underground bunton divider steel thickness



Section through retrieved underground bunton divider steel thickness



Location of removed section from underground bunton



Existing underground haulage

WELL-UNDERSTOOD METALLURGY FROM 20 YEARS OF PROCESS PLANT OPERATION

OPTIMISED CONCENTRATES VARIABILITY TESTING

Best priced products

WAY FORWARD - Test Description and Deliverables

- Lock-cycle tests to produce optimised concentrate grades and metal recoveries

Locked Cycle Tests	Head Grade		Copper Concentrate				Zinc Concentrate			
	Cu (%)	Zn (%)	Cu Rec. (%)	Cu Grade (%)	Zn Rec. (%)	Zn Grade (%)	Cu Rec. (%)	Cu Grade (%)	Zn Rec. (%)	Zn Grade (%)
NW + SE Deeps Test 1	0.9	4.5	80.4	23.9	2.4	5.5	6.3	0.78	90.6	53.9
NW + SE Deeps Test 2			86.2	21.3	4.6	3.5	8.1	0.81	94.4	45.5

Metallurgical laboratory test results replicating historical copper and zinc concentrate production

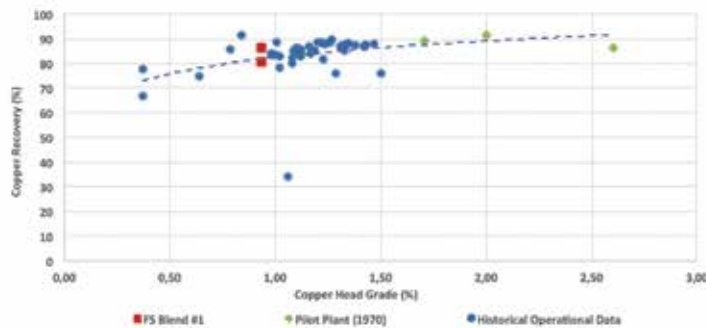


Figure 1: Graph showing copper recoveries into marketable concentrates achieved for various head grades during historical mining operations ('Historical Operational Data')^{1,2}, during 1970 Anglovaal pilot plant testing ('Pilot Plant') and during the latest locked-cycle testing ("FS Blend #1).

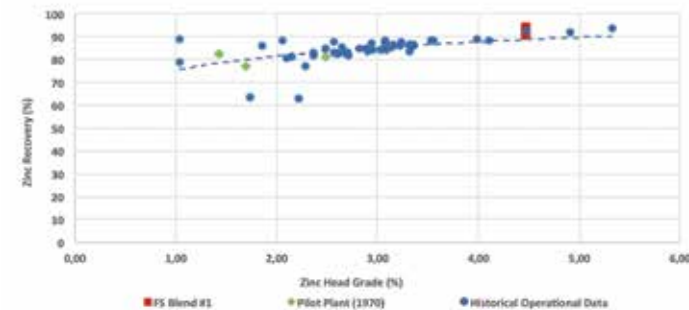


Figure 2: Graph showing the zinc recoveries into marketable concentrates achieved for various head grades during historical mining operations ('Historical Operational Data')^{1,3}, during 1970 Anglovaal pilot plant testing ('Pilot Plant') and during the latest locked-cycle testing ("FS Blend #1).

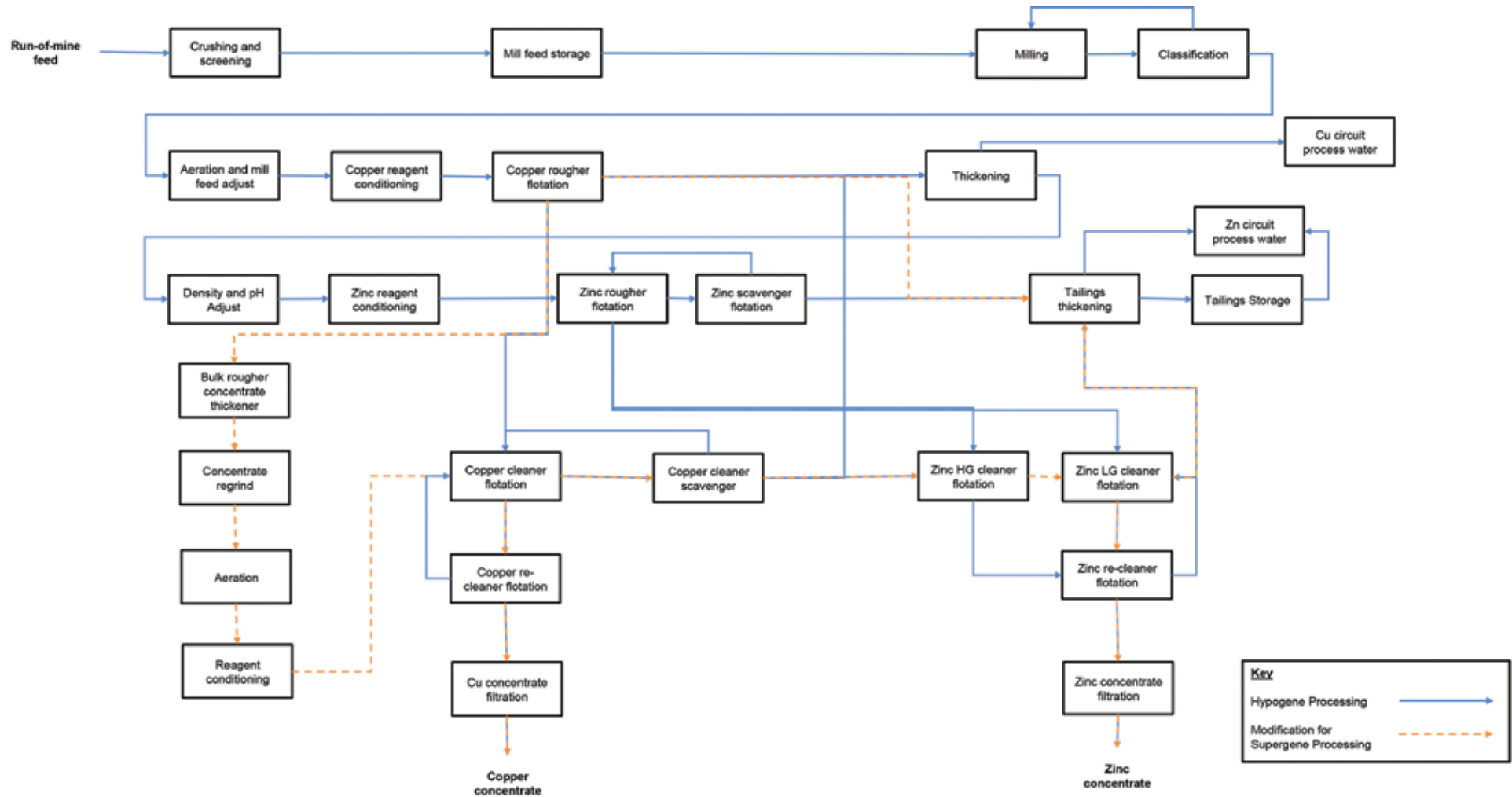
¹ Averaged Monthly Production Data (January 1975 – December 1976), Brian Broekman 1991, *The Prieska experience: Flotation developments in copper-zinc separation*, J.S. Afr. Inst. Min. Metal., vol. 91, no. 8. Aug. 1991. pp. 257-265.

² S.K De Kok 1972, *Differential Flotation of Copper-Zinc at Prieska Copper Mines (Pty) Limited: A Pre-Liminary Report*, Journal of the South African Institute of Mining and Metallurgy July 1972. pp. 305 – 321.

³ Averaged Annual Production Data 1973 – 1991 extracted from: *Technical Report on the Copperton Project of Repli Trading No. 27 (Pty) LTD*, March 2014.

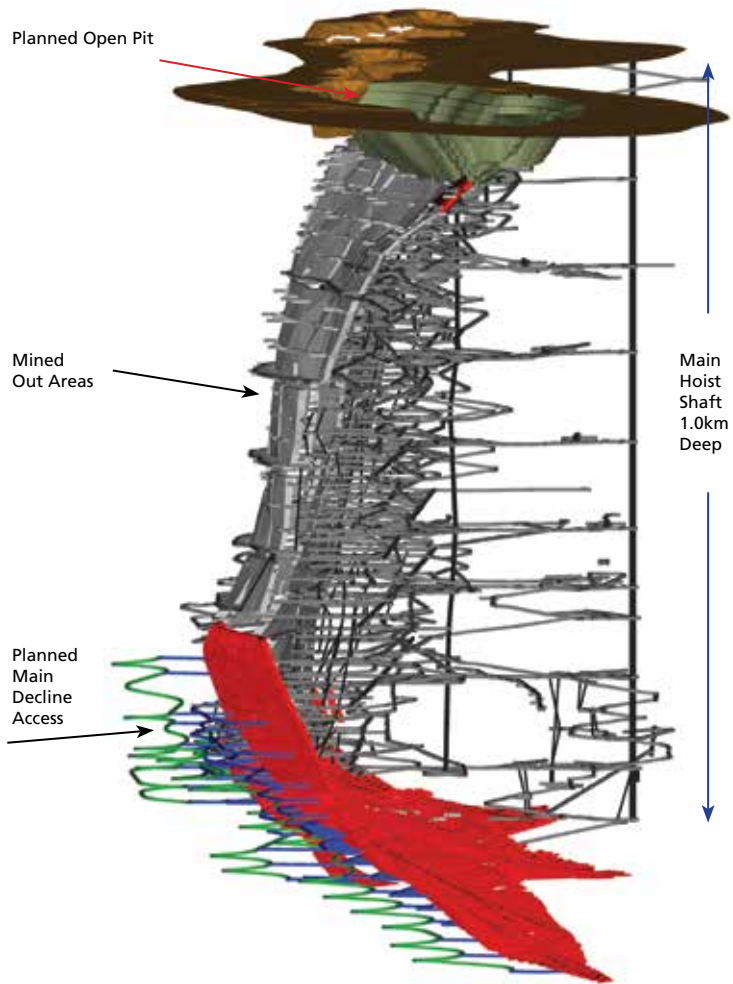
FLWSHEET DEVELOPED

To efficiently process both supergene and hypogene feed to produce marketable concentrates

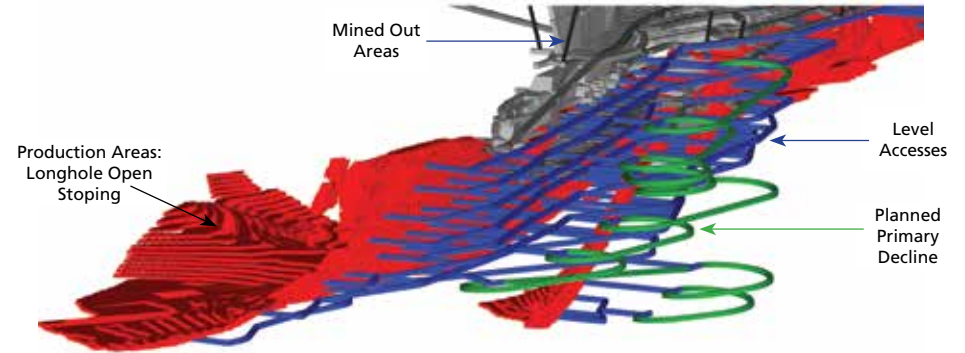


ADVANCED MINE DESIGN

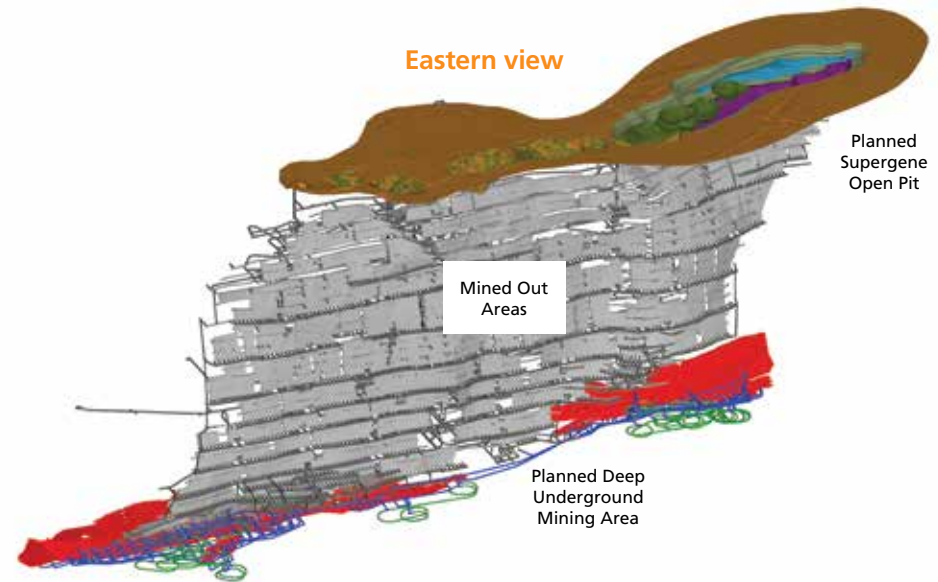
North west view



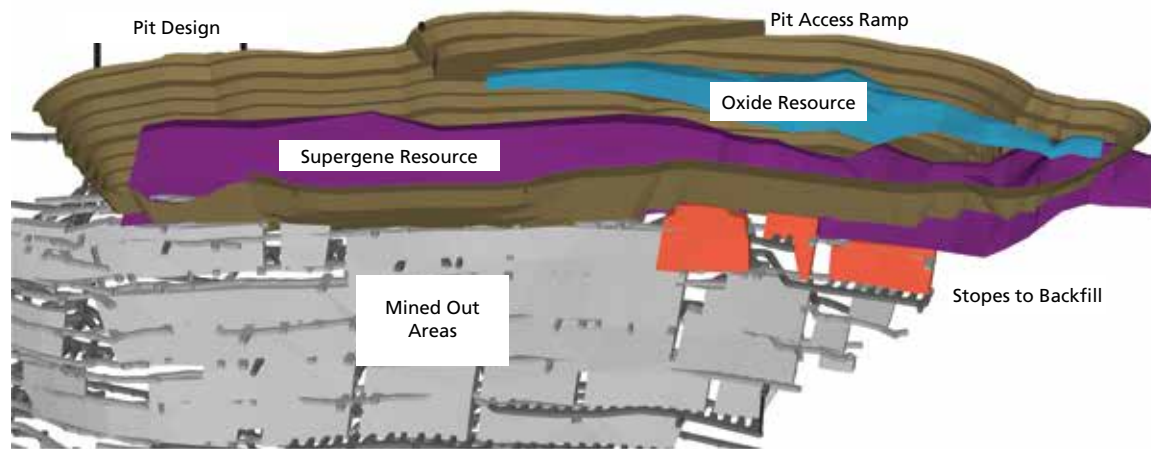
Southern view



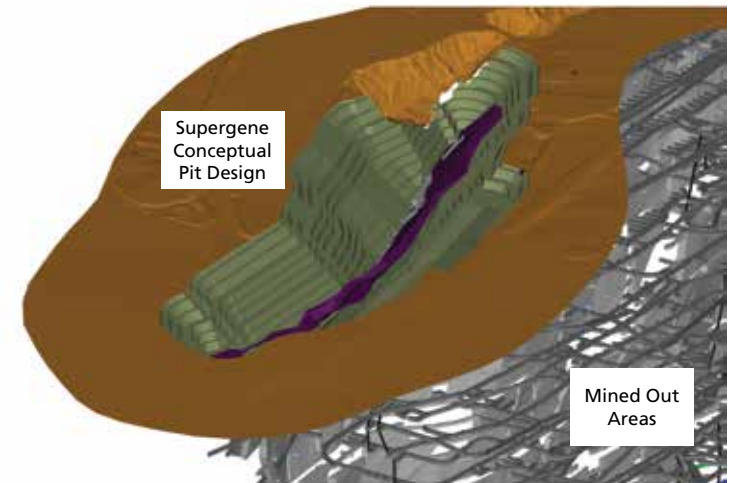
Eastern view



OPEN PIT CONCEPT FOR SUPERGENE ZONE EXPLOITATION



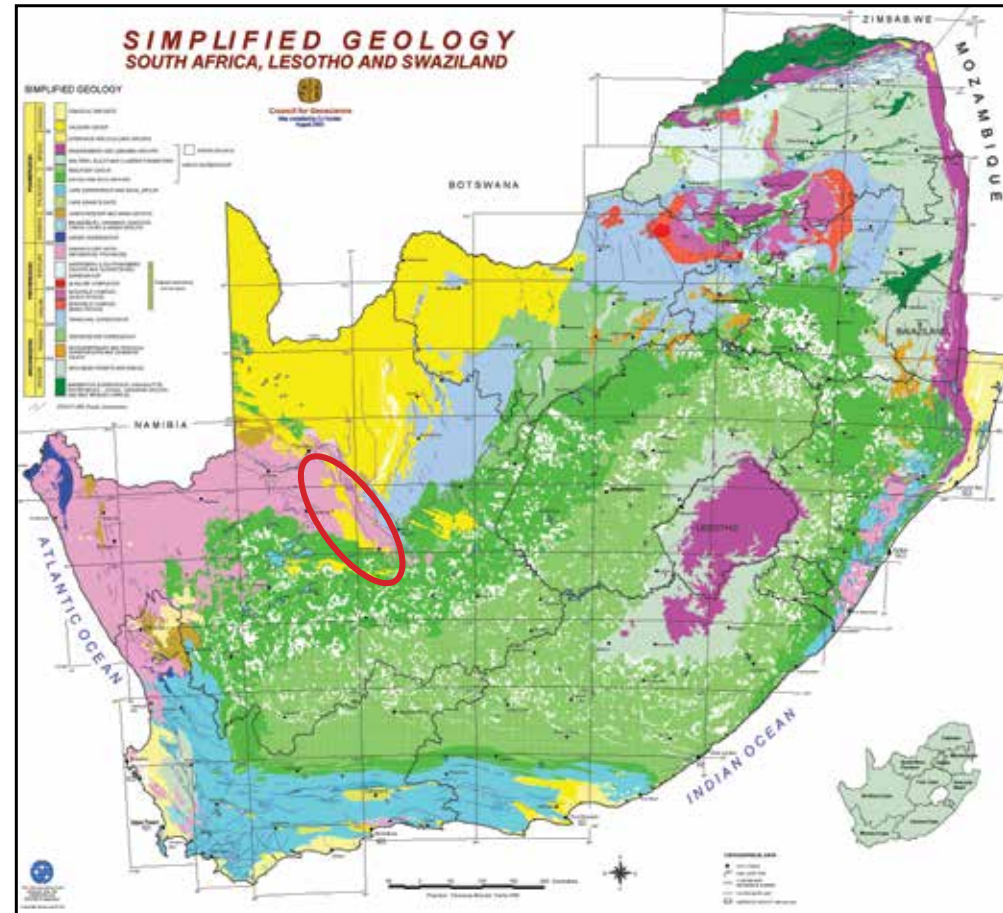
View from East



View from North West

EXPLORATION: THE REGIONAL POTENTIAL OF THE NORTHERN CAPE DISTRICT

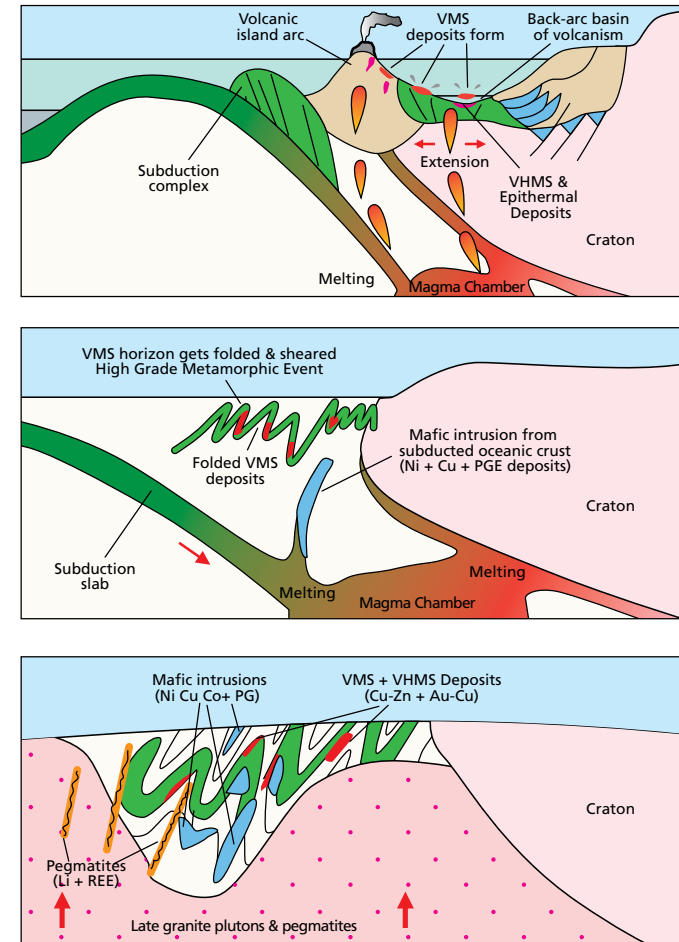
- Orion has established a commanding landholding and exploration position in the Areachap belt and is expected to play a major role in this emerging minerals district
 - Local stakeholder engagement in progress
- It is an established mining region without the social challenges common in South African mining regions
 - Local stakeholder engagement in progress
- Presence of leading global mining houses and robust institutions
- Vedanta Resources is established and is growing its globally significant zinc business in Southern Africa
 - Gamsberg and Black Mountain mines and Skorpion refinery are the cornerstone assets which underpin Vedanta's regional operations
- The region is reputed to have the highest concentration of zinc on the African continent¹
 - Large-scale sediment hosted deposits classified as Broken-Hill, Sedex and Volcanogenic Massive Sulphide (VMS) types
 - > 40mt of contained zinc
 - It has been reported that significant potential exists in the region
- Entered into collaborative agreement with IGO in May 2018, over Orion's nickel projects



EXPLORATION: AREACHAP - A HIGHLY PROSPECTIVE BASE METALS BELT

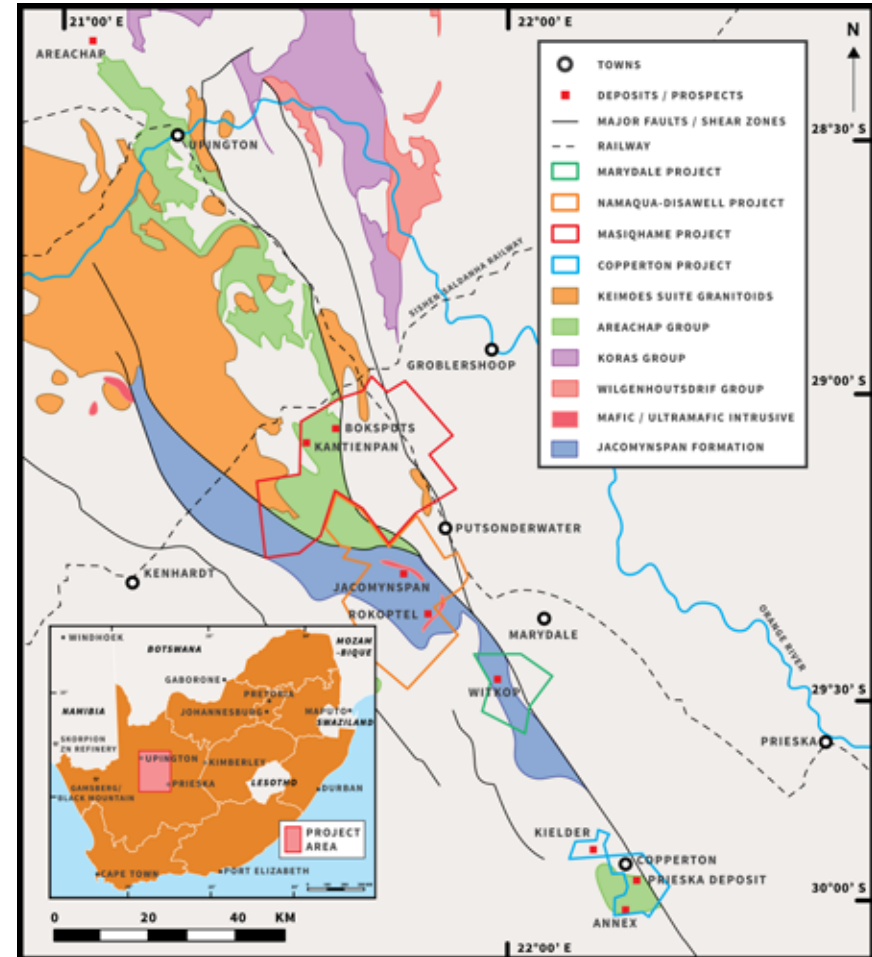
- The Areachap terrain is within a tectonic/mobile belt on the western margin of the Kaapvaal Craton and has subsequently been intensely altered and tectonised
 - The Areachap Group is a heterogeneous assemblage of metavolcanic and metasedimentary gneisses exposed intermittently for 280km on the easternmost margin of the Namaqua Province
 - It represents a Proterozoic volcanic island arc resulting from the subduction of oceanic crust underneath the Kaapvaal Craton
 - Important recognition of Prieska project area widely acknowledged as a “giant VMS” deposit
 - Geological conditions allow formation of giant VMS deposits of regional scale
 - Giant VMS deposits typically have several large satellites
- 22 identified VMS occurrences historically confirmed within the prospective Areachap terrane by major mining houses
- Several known intrusive Ni-Cu-PGE occurrences with limited modern exploration for this style of mineralisation
 - Potential for discovery of large low grade Ni-Cu deposits
 - Significant advances in technology have resulted in improved target generation methodology

Three superimposed geological events produce exceptional exploration potential



EXPLORATION: MAJOR CONSOLIDATION PLAY IN A PROVEN MINERALISED DISTRICT

- Orion acted at the bottom of cycle in 2015 and secured a large consolidated land package (1,790 km²)
 - Prieska Project acquired
 - This highly prospective region has been consolidated under a single owner for the first time
- No major exploration activity over the past 30 years
 - Application of modern exploration techniques presents a significant opportunity for target generation and testing
 - Many identified mineral occurrences not drilled and most targets remain open on dip and strike
- Three superimposed geological events produce an exceptional metals province
 - Prieska deposit recorded as one of world's 30 largest VMS deposits with 22 other occurrences on Orion's prospecting rights
 - Mafic intrusive analogous in tectonic style and time to the Fraser Range, WA with Ni-Cu deposits intruding pre-existing VMS & Volcanogenic Hydrothermal Massive Sulphides (VHMS)
 - Late stage granites and pegmatites intrude, with Li and REE deposits



EXPLORATION: ORION VMS STRATEGY

- The Prieska Zn-Cu deposit is of exceptional scale – ranked a “giant”*
- VMS’s tend to form in clusters or camps
- To form an exhalative deposit of this quality requires a long quiescent period in a marine, volcanogenic environment
- This quiescence is likely to be of regional scale
- The sea floor unconformity is a key stratigraphic target horizon
- Exploration is driven by stratigraphic mapping
- Litho-geochemistry provides key alteration mapping
- Geophysics to trace massive sulphides is the primary exploration tool
 - Electromagnetics
 - Magnetics
 - Gravity

**in geological terminology, VMS deposits are referred to as “giants” when they exceed 90Mt*

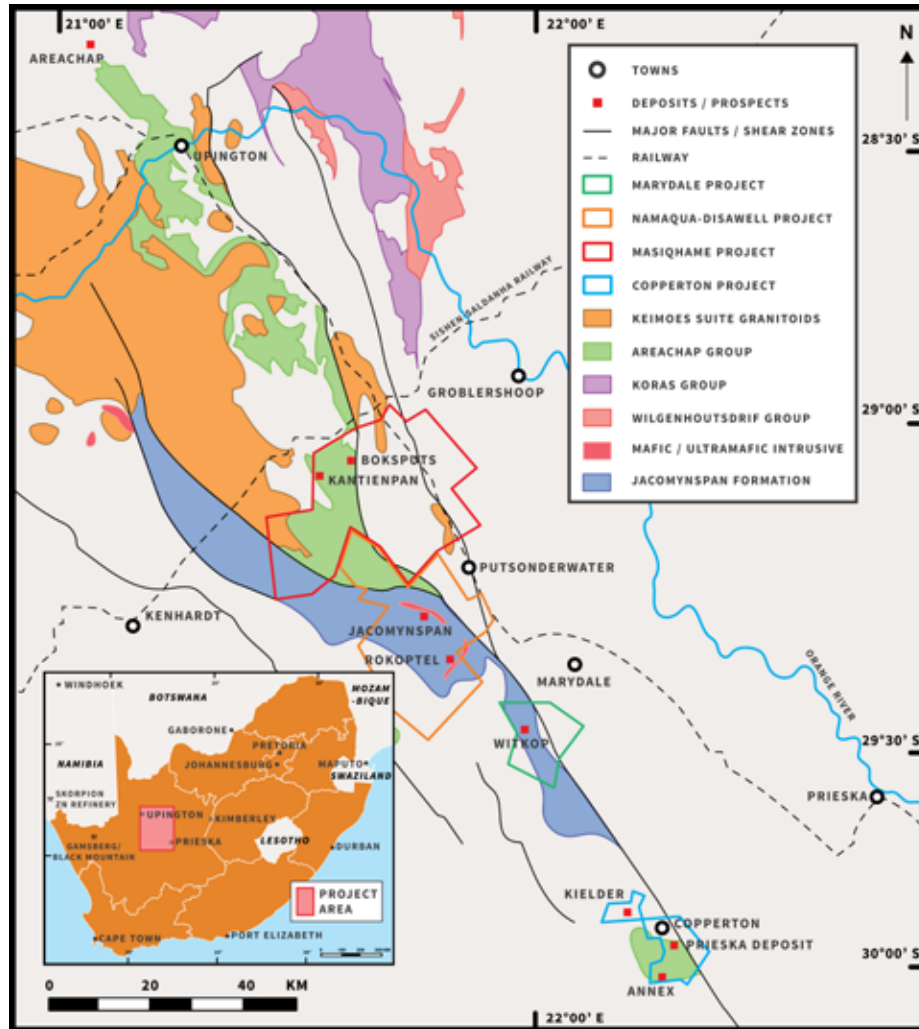




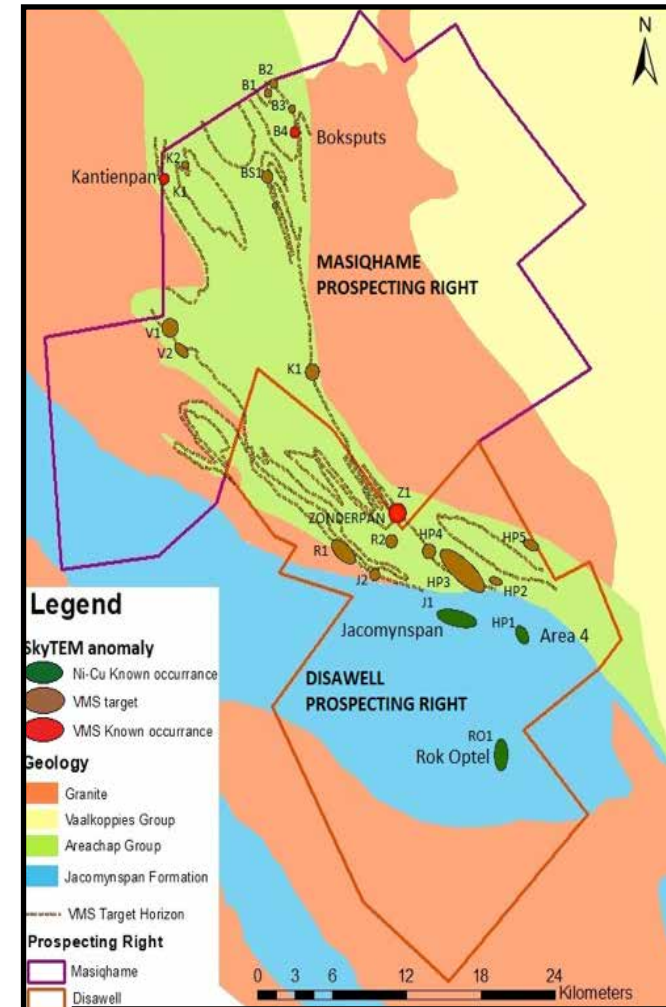
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EXPLORATION: INCREASING INTENSITY ON REGIONAL EXPLORATION

962km² SkyTEM survey completed January 2018



Follow up on SkyTEM survey underway

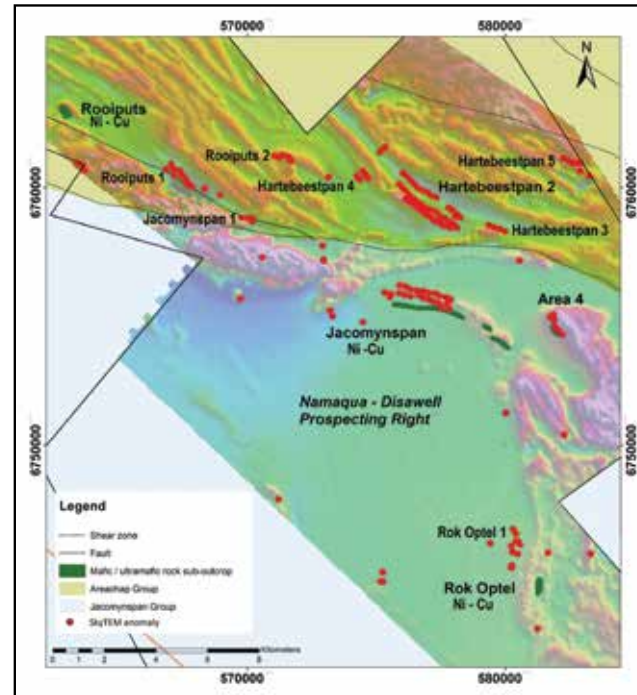


HIGH-GRADE NICKEL SULPHIDE POTENTIAL

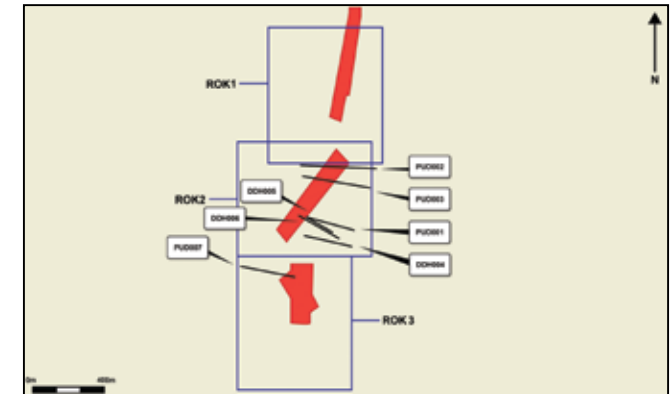
Geological modelling applying modern understanding confirms compelling follow-up targets surrounding the Jacomynspan Ni-Cu-Co-PGE Intrusive

- The Jacomynspan Intrusive Complex has important characteristics in common with major Ni-Cu occurrences such as Voisey's Bay, Kabanga and Nova-Bollinger
- A recently completed airborne EM and magnetic survey has identified several high priority targets for follow up work
- The geophysical targets are centred around a **maiden JORC Mineral Resource of 6.8Mt containing 39,480 tonnes Ni; 22,800 tonnes Cu and 1,800 tonnes of Co at a 0.4% Ni cut-off with grades of 0.57% Ni, 0.33% Cu and 0.03% Co, drilled between 1971 and 2012**
- Detailed re-appraisal applying geochemistry and re-logging of magmatic features has made important findings in support of a compelling exploration opportunity

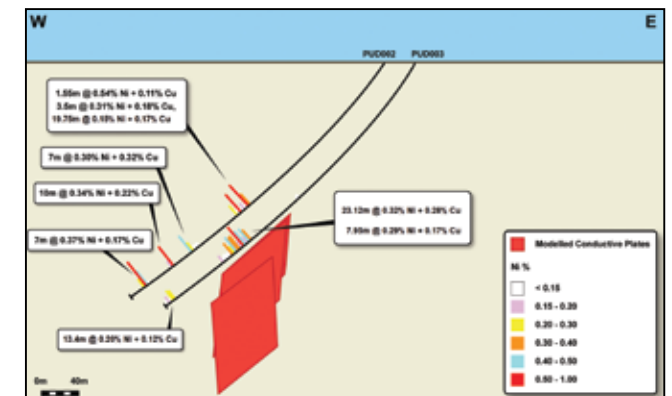
Interpreted conductors (red dots) from recent SkyTEM survey, as potential ultramafic intrusive nickel sulphide targets



Plan showing grids, EM conductors and historic drill holes on the Rok Optel Prospect



FLTEM plates for Rok Optel Prospect



Section through ROK 2 showing FLTEM plate and historic drilling

CSR: CREATING A BETTER FUTURE – LOCAL ECONOMIC DEVELOPMENT

ORION IS A CATALYST FOR SOCIO-ECONOMIC DEVELOPMENT

- Community Liaison office opened in Prieska
- MoU signed with Siyathemba Local Municipality to cooperate with Orion on community development initiatives
- Internet café established in 2017 to give the local community access to internet facility and supply chain training



WE STRIVE FOR » SUSTAINABILITY » ENTREPRENEURSHIP » IMPACT » FOCUS



Orion Minerals

Appendices

PRIESKA OWNERSHIP STRUCTURE

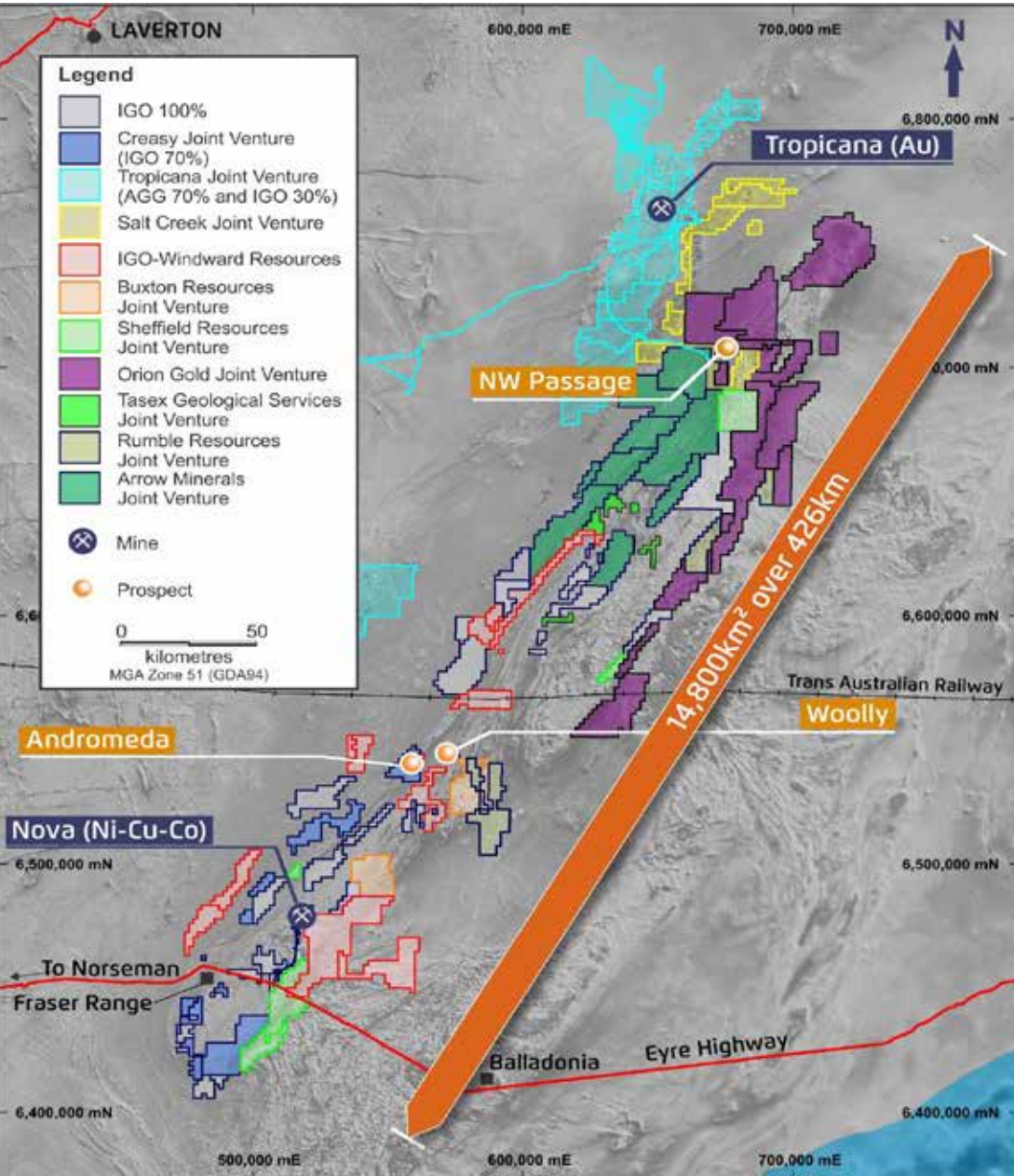
- Orion acquired Agama Exploration & Mining in March 2017 after extensive due diligence for A\$8.9m*
- Orion has a 73.3% economic interest in the Prieska and Marydale Projects
- Full compliance with current South African Black Economic Empowerment legislation

* Refer ASX release 29 March 2017



Prieska in operation mode (1973)





Fraser Range is a belt scale opportunity for IGO with systematic exploration underway over 14,800km² of consolidated tenure

- Hosts two world class recent discoveries: Tropicana and Nova

Goal is to discover the next Nova!

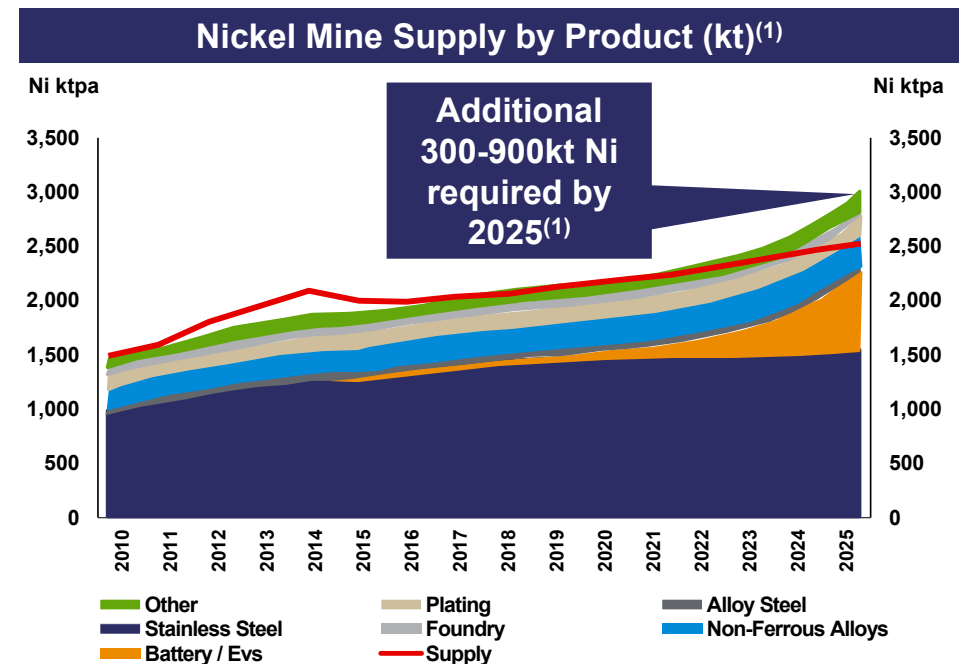
Solidifying IGO's position as a world class base metals producer aligned to the growing EV structural shift

- Nova
- Potential downstream processing plant for nickel and cobalt sulphate production
- Nova and Fraser Range discovery potential



Confident that nickel will be a big winner from EV demand disruption

- 2018E supply deficit of 167kt⁽²⁾



1) Source: UBS Research dated 1 Nov 2017 Nickel: Electric Vehicle Demand Refinements

2) Source: UBS Research dated 18 Jan 2018: Battery Raw Material Update



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