

**ORION METALS LIMITED  
ACN 096 142 737**

**NOTICE OF ANNUAL GENERAL MEETING**

**incorporating**

**EXPLANATORY MEMORANDUM**

**and**

**PROXY FORM**

**Date of meeting:** Tuesday 24 July 2018  
**Time of meeting:** 11:00am (Brisbane Time)  
**Place of meeting:** BDO  
Level 10  
12 Creek Street  
Brisbane  
Queensland

**ORION METALS LIMITED**  
**ACN 096 142 737**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2018 Annual General Meeting of the Shareholders of Orion Metals Limited (**Company**) will be held at 11:00am (Brisbane time) on Tuesday 24 July 2018 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland.

The Explanatory Memorandum and Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting. Capitalised terms used in this Notice of Meeting have the meaning given to them in Schedule 1 to the Explanatory Memorandum.

**ORDINARY BUSINESS**

**1. Annual Financial Report**

To receive and consider the Annual Financial Report of the Company and the reports of the Directors and Auditors for the year ended 28 February 2018.

**2. Resolution 1 – Remuneration Report for the Financial Year ended 28 February 2018**

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

*“That, for the purposes of section 250R of the Corporations Act, the Remuneration Report for the financial year ended 28 February 2018 be adopted.”*

Please note that the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

**Voting Exclusion Statement**

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

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

and the Company must disregard any such vote cast on Resolution 1.

However, a person described above may cast a vote on Resolution 1, and the Company need not disregard such a vote, if:

- (1) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (2) it is cast by the Chairman of the meeting and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

**3. Resolution 2 – Re-election of Bo Wang as a Director**

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

*“That Bo Wang, who retires by rotation in accordance with Rule 39.1 of the Constitution of the Company and ASX Listing Rule 14.4, being eligible for re-election, be re-elected as a Director of the Company.”*

**SPECIAL BUSINESS**

**4. Resolution 3 – Approval of 10% placement capacity increase**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A, and for all other purposes, approval is given for the Company to have the additional capacity to issue equity securities in the capital of the*

*Company, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement**

For the purposes of ASX Listing Rule 7.1A, a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder or ordinary securities, if the resolution is passed, and any associates (as defined in the Corporations Act) of those persons, will not be entitled to cast votes in favour of Resolution 3, and the Company must disregard any such vote cast on Resolution 3.

However, the Company need not disregard a vote if:

- (1) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (2) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Explanatory Memorandum which accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered. Shareholders should read the Explanatory Memorandum in full.

**OTHER BUSINESS**

To consider any other business that may lawfully be brought forward.

**QUESTIONS AND COMMENTS BY SHAREHOLDERS AT GENERAL MEETING**

A reasonable opportunity will be given to Shareholders as a whole at the Meeting to ask questions about or make comments on the Remuneration Report and the management of the Company and to ask the auditors or their representative questions relevant to the conduct of the audit, the preparation and content of their report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and their independence in relation to the conduct of the audit.

BY ORDER OF THE BOARD



**Bill Lyne**  
Company Secretary  
Dated: 22 June 2018

## VOTING ENTITLEMENT

For the purposes of determining entitlements to vote at the Meeting, the Company's Shares will be taken to be held by the people registered as holders at 11:00am (Brisbane time) on Sunday 22 July 2018. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## PROXIES

Shareholders entitled to attend and vote at the Meeting are entitled to appoint a proxy. The proxy may be an individual or a body corporate.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes such proxy may exercise, each proxy may exercise half of the votes disregarding fractions.

For an appointment of proxy to be valid, the Proxy Form and, if the form is signed under a power of attorney or other authority, the authority under which the form is signed (or a certified copy of the authority), must be received at the Company's Share Registry, Link Market Services Limited, in any of the following ways:

- **by mail:** Orion Metals Limited  
c/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
- **by fax:** +61 2 9287 0309

not less than 48 hours prior to the time of commencement of the Meeting or adjourned Meeting, as the case may be, at which the proxy named in the Proxy Form proposes to vote (i.e. no later than 11:00am (Brisbane time) on Sunday 22 July 2018).

A proxy must be signed by the Shareholder or the Shareholder's attorney duly authorised in writing or, if the Shareholder is a company, in a manner permitted by the Corporations Act. The proxy may, but need not, be a Shareholder.

A Proxy Form accompanies this Notice of Meeting. Additional Proxy Forms are available on request from the Company's Share Registry.

### **How undirected proxies held by the Chairman of the meeting will be voted**

If you appoint the Chairman of the Meeting as your proxy and you do not specify in the Proxy Form the manner in which you wish the Chairman to vote on the Resolutions to be considered at the Meeting, the Chairman intends to vote in favour of all Resolutions. **If you do not direct the Chairman how to vote on Resolution 1, you expressly authorise the Chairman to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman.**

If you appoint the Chairman of the Meeting as your proxy and wish to direct the Chairman how to vote on some or all of the Resolutions to be considered at the Meeting, you must complete the directed proxy part of the Proxy Form (Step 2 on the Proxy Form).

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on each resolution.

## IMPORTANT VOTING RESTRICTIONS

If you are entitled to vote, and you wish to appoint a proxy, you should be aware that if your proxy is a person who is not entitled to vote in their own right, the person may (subject to the Corporations Act) still vote as your proxy but your proxy's vote on your behalf will only be valid if, subject to the comments above in respect of undirected proxies held by the Chairman, you direct your proxy on the Proxy Form how to vote and the proxy does vote as directed.

## **CORPORATE REPRESENTATIVES**

A Shareholder that is a body corporate and which is entitled to attend and vote at the Meeting, or a proxy that is a body corporate and which is appointed by a Shareholder entitled to attend and vote at the Meeting, may appoint a person to act as its representative in accordance with section 250D of the Corporations Act. The representative must present satisfactory evidence of his or her appointment prior to admission to the Meeting.

**ORION METALS LIMITED**  
**ACN 096 142 737**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of Shareholders in Orion Metals Limited (**Company**) in connection with the business to be considered at the Meeting of Shareholders to be held at 11:00am (Brisbane time) on Tuesday 24 July 2018 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland.

This Explanatory Memorandum comprises part of the accompanying Notice of Meeting. Capitalised terms are defined in the "Definitions" section at the end of this Explanatory Memorandum.

Details of the business to be considered at this Meeting are set out below.

**Purpose of Explanatory Memorandum**

The purpose of this Explanatory Memorandum is to provide Shareholders with information which may be relevant to the Resolutions to be put to Shareholders at the Meeting.

**1. Annual Financial Report**

The first item on the Notice of Meeting deals with the presentation of the Company's Annual Financial Report for the financial year ending 28 February 2018. Shareholders should consider this document and raise any matters of interest with the Directors when this item is being considered.

The Company's Annual Financial Report for the year ended 28 February 2018 is available on the Company's website at [www.orionmetals.com.au](http://www.orionmetals.com.au).

No resolution is required to be moved in respect of this item.

**2. Resolution 1: Remuneration Report for the Year ending 28 February 2018**

During this item of business, Shareholders at the meeting may comment on and ask questions about the Remuneration Report that appears in the Company's 2018 Annual Report.

Section 300A of the Corporations Act requires the Directors' Report to include a remuneration report containing information about the Board's policy for determining the nature and amount of the remuneration of directors and senior management. The report must also explain the relationship between the remuneration policy and the Company's performance. The disclosure requirements stipulated in section 300A of the Corporations Act have been complied with.

The Corporations Act (sections 250R (2) and 250R (3)) provides that the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company.

**3. Resolution 2: Re-election of Director – Bo Wang**

Mr Bo Wang was appointed on 22 July 2016 as an independent Non-Executive Director.

Rule 39.1 of the Company's Constitution and ASX Listing Rule 14.4 require that Directors must not hold office for in excess of 3 years or past the third annual general meeting following the director's appointment, whichever is the longer, without resubmitting for re-election. In addition, ASX Listing Rule 14.5 requires that there must be an election of directors each year. Retiring Directors may immediately offer themselves up for re-election. Mr Wang retires by rotation and, being eligible, offers himself for re-election.

Mr Bo Wang has a Bachelor of Commerce (Accounting) degree from the University of Canberra and a Master of Management from the University of NSW. He has held several positions in Australian and Chinese companies and is currently Executive Chairman of Boran (Tianjin) Financial Leasing Pty Ltd. He is studying for a Doctor of Psychology at Peking University.

### ***Recommendation of Directors***

The Directors (other than Mr Wang) unanimously recommend that Shareholders vote in favour of Resolution 2.

## **4. Resolution 3 – Approval of 10% placement capacity**

### **4.1 Overview of resolution**

ASX Listing Rule 7.1A enables eligible entities to have an additional 10% capacity to issue equity securities through placements over a 12 month period after its annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's ability to issue equity securities up to 15% of its issued share capital under ASX Listing Rule 7.1 (**15% Placement Facility**).

For the purposes of ASX Listing Rule 7.1A, an eligible entity is an entity that:

- (1) is not included in the S&P/ASX 300 Index; and
- (2) has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 4.5).

The effect of Resolution 3 will be to allow the Company to issue equity securities under ASX Listing Rule 7.1A during the 10% Placement Period without Shareholder approval and without reliance on the Company's 15% Placement Facility.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and entitled to vote on the resolution (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### **4.2 Description of ASX Listing Rule 7.1A**

#### **(a) Shareholder approval**

The Company's ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting of the Company.

#### **(b) Equity securities**

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company.

#### **(c) Formulae for calculating 10% Placement Facility**

The exact number of equity securities that the Company may issue under the 10% Placement Facility will be calculated according to the following formula (as prescribed by ASX Listing Rule 7.1A.2):

#### **(A x D) – E**

**A** is the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- plus the number of partly paid shares that became fully paid in the 12 months;
- plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 and 7.4, but not including an issue of fully paid shares under the entity's 15% Placement Facility without shareholder approval; and
- less the number of fully paid shares cancelled in the 12 months.

**D** is 10%

**E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

#### **4.3 Minimum issue price**

The issue price of equity securities issued under ASX Listing Rule 7.1A must not be less than 75% of the VWAP of equity securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the equity securities are to be issued is agreed; or
- (2) if the equity securities are not issued within 5 ASX trading days of the date in paragraph (1) above, the date on which the equity securities are issued.

#### **4.4 10% Placement Period**

The equity securities may be issued under the 10% Placement Facility commencing on the date of the Meeting and expiring on the first to occur of the following:

- (1) the date that is 12 months after the date of the Meeting at which approval is obtained; or
- (2) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main understanding) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid),

or such longer period if allowed by the ASX (**10% Placement Period**).

#### **4.5 Specific information required in accordance with ASX Listing Rule 7.3A**

##### **(a) Risk of voting dilution**

Any issue of equity securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted. An example of the potential dilution of the Shareholders' voting power in the Company is shown in the



below table, which example is based on a number of qualifications and assumptions (as set out below).

There is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's Shares on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The table below shows the potential dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

| Variable "A" in ASX Listing Rule 7.1A.2                |                      | Dilution                                  |                                |  |
|--|----------------------|---|--------------------------------|--|
|  |                      | \$0.01<br>50% decrease in<br>market price | \$0.02<br>Current market price | \$0.04<br>100% increase in<br>market price |
| Current Variable "A"<br>405,097,443 Shares             | <b>Shares issued</b> | 40,509,744                                | 40,509,744                     | 40,509,744                                 |
|  | <b>Funds raised</b>  | \$405,097.44                              | \$810,194.88                   | \$1,620,389.76                             |
| 50% increase in<br>Variable "A"<br>607,646,165 Shares  | <b>Shares issued</b> | 60,764,616                                | 60,764,616                     | 60,764,616                                 |
|  | <b>Funds raised</b>  | \$607,646.16                              | \$1,215,292.32                 | \$2,430,584.64                             |
| 100% increase in<br>Variable "A"<br>810,194,886 Shares | <b>Shares issued</b> | 81,019,488                                | 81,019,488                     | 81,019,488                                 |
|  | <b>Funds raised</b>  | \$810,194.89                              | \$1,620,389.77                 | \$3,240,779.54                             |

The table above uses the following assumptions:

- (i) there are currently 405,097,443 Shares on issue as at the date of this Notice of Meeting;

- (ii) the market price set out above is the closing price of the Shares on the ASX on 20 June 2018;
- (iii) the Company issues the maximum possible number of equity securities under the 10% Placement Facility;
- (iv) the Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1;
- (v) the issue of equity securities under the 10% Placement Facility consists only of Shares;
- (vi) no remaining Options have or will be exercised into Shares before the date of issue of the equity securities;
- (vii) the calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances;
- (viii) this table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1; and
- (ix) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

**(b) Purpose of issue under 10% Placement Facility**

The Company may seek to issue equity securities under the 10% Placement Facility for the following purposes:

- (i) non cash consideration for the acquisition of new resources, assets and investments including previously announced acquisitions. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised for an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under the ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities pursuant to the 10% Placement Facility.

**(c) Allocation policy under the 10% Placement Facility**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the recipients of equity securities will be determined on a case-by-case basis having regard to factors that include the following:

- (i) the methods of raising funds that are available to the Company, including rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The recipients of any equity securities issued under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting, but may include existing Shareholders and/or new investors who are not a Related Body Corporate (as that term is defined in the Corporations Act) of the Company or their associates.

If Resolution 3 is approved by Shareholders, the Company may issue equity securities under the 10% Placement Facility during the 10% Placement Period, as and when the circumstances of the Company require.

**(d) Previous approval under ASX Listing Rule 7.1A**

There have been no previous instances of the Company making an application under ASX Listing Rule 7.1A.

**(e) Voting Exclusions**

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in the issue of the equity securities under the 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

***Recommendation of Directors***

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

## SCHEDULE 1

### Definitions

The following words shall have the following meanings in this Notice of Meeting and Explanatory Memorandum:

**10% Placement Facility** has the meaning given in section 6.1 of this Notice of Meeting.

**10% Placement Period** has the meaning given in section 4.4 of this Notice of Meeting.

**ASX** means ASX Limited ACN 008 624 691 or, where applicable, the Australian Securities Exchange operated by ASX.

**Board** means the Board of Directors of the Company.

**Business Day** means a day other than a Saturday, Sunday or public holiday in Queensland.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Orion Metals Limited ACN 096 142 737.

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company at the date of this Notice of Meeting.

**Excellence Holdings** means Excellence Holdings HK Limited.

**Explanatory Memorandum** means this explanatory memorandum and any schedule to it.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

**Listing Rules** or **ASX Listing Rules** means the listing rules of ASX.

**Meeting** means the Annual General Meeting of the Company to be held at 11:00am (Brisbane time) on Tuesday 24 July 2018 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland.

**Notice of Meeting** means, unless the context requires otherwise, this document which comprises the Company's Notice of Meeting to be held at 11:00am (Brisbane time) on Tuesday 24 July 2018 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland and the accompanying Explanatory Memorandum and the Proxy Form.

**Options** means the 200,000,000 options convertible into Shares issued to Excellence Holdings pursuant to the Investment Agreement entered into between the Company and Excellence Holdings on 17 April 2016 (approved by the Shareholders at the Company's general meeting held on 19 July 2016).

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the Company's remuneration report contained in the Directors' Report.

**Resolution** means a resolution of the Company set out in this Notice of Meeting.

**Shareholder** means a shareholder in the Company.

**Shares** means fully paid ordinary shares in the capital of the Company.


**VWAP** means Volume Weighted Average Price of the Company's ASX listed Shares trading under the code ORM.

## LODGE YOUR VOTE

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

 **BY FAX**  
+61 2 9287 0309

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

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



**X99999999999**

## PROXY FORM

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

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

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

**STEP 1**

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Brisbane time) on Tuesday, 24 July 2018 at BDO, Level 10, 12 Creek Street, Brisbane, Queensland (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by 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 Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

### VOTING DIRECTIONS


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

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

|   | For                      | Against                  | Abstain*                 |
|---|--------------------------|--------------------------|--------------------------|
| 1 Remuneration Report for the Financial Year ended 28 February 2018 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Bo Wang as a Director                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Approval of 10% placement capacity increase                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**STEP 2**

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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

**STEP 3**

**ORM PRX1801C**



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- (a) 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
- (b) return both forms together.

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### 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 below by **11:00am (Brisbane time) on Sunday, 22 July 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### BY MAIL

Orion Metals Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)

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