



Orion Metals Limited (ASX: ORM)

ABN 89 096 142 737

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29 July 2020

Chairman's Address to 2020 Annual General Meeting

Attached is the Chairman's Address to be presented to shareholders at the Company's Annual General Meeting scheduled to commence at 11am on 29 July 2020.

Authorised for release by the Board of Directors of Orion Metals Limited.

A handwritten signature in blue ink, appearing to read 'Bill Lyne', with a wavy line underneath.

Bill Lyne

Company Secretary

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**ORION METALS LIMITED
ACN 096 142 737**

**CHAIRMAN'S ADDRESS TO THE ANNUAL GENERAL MEETING OF
ORION METALS LIMITED HELD ON WEDNESDAY 29 JULY 2020**

Welcome to the 2020 Annual General Meeting of Orion Metal Limited.

Orion Metals experienced another relatively quiet period during 2019-20, with the last 12 months being focused on continued assessment and evaluation, and tenement rationalization. No significant field operations were conducted during the period in line with the Board's tightly constrained exploration budget; however, the Company continued to observe regulatory requirements in all areas to ensure the on-going good standing of its tenements.

Following further evaluation of all projects, during the year the decision was taken to surrender the Company's tenements at Mount Surprise and Mount Ramsay as the Board decided that further expenditure on these projects was no longer warranted, and that the main focus going forward should be on the Top Camp Project in central-western Queensland.

Top Camp is considered to be most prospective for alluvial gold and high quality primary Iron-Oxide-Copper-Gold targets. Whilst the impact of the COVID-19 pandemic has had minimal impact on the Company itself, it has inhibited our ability to pursue potential Joint Venture arrangements at Top Camp because of restrictions on meetings, travel and work. The Board is hopeful that some acceptable arrangements will be negotiated over the coming months.

In the prior period, the Company had entered into a Joint Venture agreement with PVW Resources (PVW) to conduct exploration activities across its Tanami West Project area. PVW commenced management of exploration on the tenements and began to earn-in to the Joint Venture. They have completed an initial payment of \$40,000 to the Company which earned them a 35% Participating Interest in the joint venture properties. Last August, Orion's Board decided that it was in the Company's best interests to enter into a Tenements Sale Agreement with PVW for them to acquire the remaining 65% interest, and a first installment of \$130,000 was received.

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Transfer of the tenements is currently being processed and on completion the balance of \$120,000 will be paid to Orion.

Further funds were also raised over the past 12 months from the exercise of options held by the largest shareholder, Excellence Holdings HK Limited, which contributed \$181,000 into the Company's account, enabling continuity of corporate commitments and tenement-related activities. Excellence Holdings now holds a balance of 30,800,000 options exercisable at 0.5¢ each up until 21 December 2020, and it is expected that these will be exercised to provide additional funding.

Orion's Board is currently investigating alternative funding sources to meet commitments into the future and is comforted by the undertaking from Excellence Holdings to provide continued financial support to the Company for its ongoing operations over the next 12 months.

The Board is also actively seeking out potential good attractive assets for the Company to acquire or become involved with, to create long-term value for the benefit of all shareholders.

In closing, I would like to take this time to again thank the Directors and management team for their on-going hard work and dedication, and personally thank all shareholders for their support, patience, and continuing commitment to Orion Metals Limited.

Dr Yi Yang
Chairman
Orion Metals Limited