

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Orion Minerals Ltd (Orion)

ACN/ARSN 098 939 274

1. Details of substantial holder (1)

Name Independence Group NL (ACN 092 786 304) (Independence) and each of the entities listed in Annexure A

ACN/ARSN (if applicable) See Annexure A

There was a change in the interests of the

substantial holder on 24/09/2019

The previous notice was given to the company on 27/08/2018

The previous notice was dated 27/08/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	154,166,666	8.23% (based on 1,873,733,497 ordinary shares on issue)	154,166,666	6.23% (based on 2,472,982,725 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24/09/2019	Independence	Dilution of interest in Orion occurred following share issues as announced by Orion on 23/04/2019, 30/04/2019, 22/07/2019, 9/08/2019, 6/09/2019 and 24/09/2019	n/a	n/a	n/a

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Independence	Independence	Independence	Registered holder of the shares	154,166,666 ordinary shares	154,166,666

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

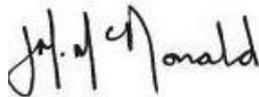
Name	Address
Independence and each company listed in Annexure A	Suite 4, Level 5, South Shore Centre, 85 South Perth Esplanade, South Perth, Western Australia

Signature

print name JOANNE MCDONALD

capacity Company Secretary

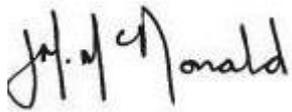
sign here



date 26/09/2019

ANNEXURE A

This Annexure A of 1 page referred to in Form 604 – Notice of change of interests of substantial holder signed by me and dated 26 September 2019.



Joanne McDonald
Company Secretary
Independence Group NL (ACN 092 786 304)

Related bodies corporate of Independence Group NL (ACN 092 786 304)

Independence Nova Holdings Pty Ltd (ACN 009 150 083)
Independence Nova Pty Ltd (ACN 146 091 527)
Independence Europe Pty Ltd (ACN 167 644 519)
Independence Stockman Parent Pty Ltd (ACN 124 695 549)
Independence Stockman Project Pty Ltd (ACN 124 695 567)
Independence Windward Pty Ltd (ACN 158 432 270)
Independence Newsearch Pty Ltd (ACN 142 192 701)
Flinders Prospecting Pty Ltd (ACN 146 899 863)
IGO Downstream Technologies Pty Ltd (ACN 633 371 249)
Independence Group Europe AB (entity registered in Sweden)