



APPROVED AS A REIT BY ZAR X

(Incorporated in the Republic of South Africa)

(Registration number: 1997/021085/06)

ZAR-X Share Code: ZXORE ISIN: ZAEZ00000067

("Orion", "the Company" or "the Group")

MATERIAL OR PRICE SENSITIVE INFORMATION – NEAR TERM EARNINGS

Shareholders are reminded that the Company has changed its year end to 30 September and accordingly the results for the six months ended 31 March 2020 are compared to the first six months of the prior comparable period being the six months ended 31 December 2018.

In accordance with paragraph 7.2.1.12 of the ZAR X Listings Requirements, shareholders are hereby advised that a reasonable degree of certainty exists that the profit after tax for the six months ended on 31 March 2020 will be materially higher than for the previous six-month period ended 31 December 2018.

The increase is primarily due to the reversal of the deferred taxation liability of R89.2 million in the 6 months ended 31 March 2020 as a result of Orion listing on ZAR X on 23 April 2020 and regaining its REIT status. For purposes of clarification, the deferred taxation liability was raised during the 12 month interim period ended 30 June 2019 and not during the six months ended 31 December 2018 as at this date the Company was a REIT.

Orion expects to publish its financial results for the six months ended 31 March 2020 on or about 3 June 2020.

BY ORDER OF THE BOARD

Johannesburg

02 June 2020

Appointed Advisor

Arbor Capital Sponsors



This announcement is issued pursuant to the ZAR X Listings Requirements. The directors of Orion accept full responsibility for the accuracy of the information contained in this announcement.