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Part 2A of Form ADV: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Orion Resource Partners (USA) LP ("ORP USA"). If you have any questions about the contents of this Brochure, please contact us at 1 212 596 3488 and/or kwolf@orionresourcepartners.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

More information about ORP USA is available on the SEC's website at www.adviserinfo.sec.gov. From time to time in this and other documents, ORP USA may refer to itself as a "registered investment adviser" by virtue of its registration with the SEC. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum, related subscription materials or other governing legal documentation.

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Item 2 Material Changes

This brochure amendment contains material changes from the information contained in the previous RK USA Brochure. The following are the material changes:

- Orion Resource Partners (USA), LP (“ORP USA”) is formerly known as Red Kite Management (USA), L.P. (“RK USA”).
- RK Mine Finance Fund I is no longer a client.
- ORP USA has \$1,144,758,921 assets under management. (See Item 4.)

All information in this Brochure is given as of the date stated on the cover page.

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Item 4 Advisory Business

ORP USA is a Delaware limited partnership that was formed and began operations in June 2005. ORP USA's principal owner is Oskar Lewnowski III. ORP USA operates in the metal and mining investment sphere and has approximately \$1.14 billion in assets under management. The firm employs some 12 people with offices in Denver, Hamilton, New York and Sydney. Certain of the non-U.S. ORP USA's related persons are regulated by the Bermuda Monetary Authority and the Australian Securities and Investment Commission.

ORP USA and two of its affiliates registered with the SEC as an investment adviser under the Advisers Act by filing a single Form ADV in reliance upon positions expressed in the American Bar Association No-Action Letter dated January 18, 2012 and the SEC Staff *Uniao de Bancos de Brasileiros S.A.* no-Action Letter dated July 28, 1992. These two entities, called "relying advisers", are RW Jenner Financial LLC and DBS1 LLC. As used in this Brochure, "ORP USA" refers to Orion Resource Partners (USA) L.P. and these two affiliates. See Item 10.

The pooled investment vehicles advised by ORP USA's related persons may engage in metals trading to hedge investments.

ORP USA provides investment advice in and to the following structure.

- "Mine I": this master feeder structure is comprised of two feeder funds, Orion Mine Finance (Bermuda) Fund I LP, a Bermuda exempted limited partnership ("Mine I Bermuda Feeder"), Orion Mine Finance (Delaware) Fund I LP, a Delaware limited partnership ("Mine I Delaware Feeder"), and Orion Mine Finance (Master) Fund I LP, a Bermuda exempted limited partnership ("Mine I Master Fund") (together, "Mine I" or the "Fund"). Orion Mine Finance GP I Limited, a related person of ORP USA, is the General Partner of this Fund. Orion Mine Finance Management I Limited, a related person of ORP USA, is the investment manager of this Fund. ORP USA provides investment advice to Orion Mine Finance Management I Limited. Mine I seeks to achieve superior risk-adjusted returns with a low correlation to other asset classes through an investment strategy designed to (i) seek capital appreciation, (ii) capture current income and (iii) generate income from mine financing investments in structured private and public equity, royalties and debt.

The Fund is exempt from being an investment company under the Investment Company Act of 1940, as amended ("1940 Act") pursuant to Section 3(c)(7) of that act.

ORP USA provides non-discretionary advisory services to Orion Mine Finance Management I Limited, the investment manager of Mine I pursuant to the investment advisory agreements with that entity. As an investment adviser, ORP USA aids in evaluating investment proposals, determining the investments to be acquired, assists in transactions in which Mine I acquires investments and monitors operations and performance.

Mine I has an "Investment Committee" that meets regularly to consider transactions proposed by portfolio managers, presentations to the Investment Committee include due diligence and research materials. When a decision is taken, instructions are given to the Investment Manager in the above Fund to effect the proposed investment.

The primary investment strategies of the Fund may include, but are not limited to, participating in various mine financing activities including merchanting and financing opportunities, purchasing debt and equity instruments in conjunction with private loan transactions, acquiring future metals output

through production offtake agreements with debt and equity components, trading and hedging long-dated investments in metals derivatives, selling or loaning physical metal, investing in ferrous, non-ferrous and precious metals mining companies, bulk commodities mining and/or refining companies, smelting and refining productions processors and metals related trading companies. The Fund also may invest in non-security investments such as royalties, loans, etc. ("Investments").

Item 5 Fees and Compensation

Orion Mine Finance Management I Limited receives a quarterly management fee for Mine I, payable in advance, equal to an annual rate of 1.5-2% of capital commitments or funded commitments, as applicable. The firm receives an incentive allocation equal to 20% of the net profits of Mine I after a "hurdle" return is realized. It may receive other fees, including transaction, directors, consulting, investment banking, monitoring, closing, topping, break-up and other similar fees, which will be applied in full to reduce the management fees.

Orion Mine Finance Management I Limited may waive or reduce the fees applicable to a particular investor in the Fund in its sole discretion.

Fees due to the investment managers are calculated by the administrator of each Fund. The fees are deducted from the accounts of the Fund by their administrators, upon authorization from the Fund, and paid to the investment managers.

ORP USA receives a fee from each investment manager as follows. Over the course of the year, ORP USA "draws" as an advance an amount of money to fund its operations based upon an estimate of the annual fee. An annual fee is calculated once a year; the amount of money due and payable is compared to the amount of Fund drawn during the year. Any shortcoming is paid to ORP USA.

ORP USA and its officers, directors and employees do not accept compensation for the sale of investment products.

The Fund is subject to costs and expenses, in addition to the fees described above. The costs and expenses may include, but are not limited to, audit fees, legal fees, administrative fees, other service provider fees, consulting fees, insurance fees, transactions costs and expenses, broken deal expenses, custody fees, interest charges, external research expenses, indemnification expenses, valuation fees, taxes, travel fees, extraordinary fees and organizational expenses. The Fund also incurs brokerage fees. The Fund has appointed RKY Services Limited to carry out certain administrative functions in relation to physical metal investment transactions for which the Fund bears fees.

Item 6 Performance-Based Fees and Side-By-Side Management

Performance-based fees may be seen to create an incentive to make riskier investment decisions on behalf of client Fund paying these fees. ORP USA addresses this conflict by treating its client Fund according to its profile and allocating investment according to merit.

Item 7 Types of Clients

ORP USA provides investment advisory services only to a private investment Fund and not to the Fund's investors. The investors participating in the Fund include pension plans, trusts, foundations and endowments, other financial institutions and high net worth individuals. The Fund is generally subject to minimum investment requirements.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. General

As described in Item 4, ORP USA advises a private fund that engages in various mine financing activities, including merchanting and financing opportunities, purchasing debt and equity instruments in conjunction with private loan transactions, acquiring future metals output through production offtake agreements with debt and equity components, trading and hedging long-dated investments in metals derivatives, investments in royalties, selling or loaning physical metal, investing in ferrous, non-ferrous and precious metals mining companies, bulk commodities mining and/or refining companies, smelting and refining productions processors and metals related trading companies.

B. Risks of Strategies

Investment risk. There can be no assurances that the Fund advised by ORP USA will achieve its investment objectives. An investment in the Fund involves a high degree of risk and is an illiquid investment. Investing in the Fund involves a risk of loss, including a loss of an investor's entire investment that a prospective investor should be prepared to bear.

Reliance on key personnel. The investment professionals of ORP USA, and members of the Investment Committee will propose and decide, respectively, which investments will be made by the Fund. Should any of the investment professionals become incapacitated or die and should the replacement (if any) for such person not equal his or her predecessor's performance, the profitability of the Fund's investments may suffer.

Economic and business conditions. General economic and business conditions may affect the Fund's activities. Interest rates, the prices of securities and participation by other investors in the financial markets may affect the value of investments purchased by the Fund. Since the second half of 2007, the global economy slowed in response to a declining residential real estate market, monetary tightening by central banks, rising prices of petroleum and other commodities, markdowns by, and lower perceived creditworthiness of, financial institutions, declining business and consumer confidence, tightening credit conditions, and rising unemployment. Accordingly, there is a risk that the global downturn could persist for a number of years. The global economic downturn could negatively impact the Fund's expected returns. Global rates of growth or economic conditions that are weak for a prolonged period of time may pose risks of systematic defaults by borrowers, inflationary or exchange-rate pressures or geopolitical disturbances that could adversely affect the Fund's returns. As a result of these factors, the Fund could incur significant losses or simply fail to meet their objectives.

Risks inherent in the mining and metals industry. In addition to the other risks set forth in this Item, there are risks inherent in the mining and metals industry. These include the following: costs, cost management and capital allocation; inconsistent mining and transportation of metals due to weather and other seasonal issues; the risk of losses of licenses; strikes; political risk; government intervention; fraud and corruption; civil unrest; terrorist activities; and other factors.

Offtake Investments. The Fund may enter into "offtake contracts." Offtake contracts are arrangements whereby the Fund will agree to purchase a fixed amount of forward production at a price formula with certain types of optional delivery and payment schedules. There can be no assurance that the market outlets exist when the product is delivered to allow the Fund to resell the product at a profit.

Leverage. The Fund is authorized to and may use leverage. Utilization of leverage is a speculative investment technique and involves risks to investors. The leverage provided to the Fund will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by the net interest income, dividends and appreciation of the investments purchased. Although the use of leverage may enhance returns and increase the number of investments that can be made, it involves a heightened degree of risk, is inherently more sensitive to adverse economic factors (such as a significant rise in interest rates, a downturn in the economy, deterioration in the condition of such investments, declines in revenues and increases in expenses) and can exaggerate the financial effect of any increase or decrease in the value of such investments.

Risk of Commodity Price Fluctuations. Historically, commodity prices in the natural resources industries have been volatile. As a result, investor returns can be adversely affected by commodity price movements, notwithstanding the favorable underlying performance of the assets. Volatile commodity prices make it difficult to estimate the value of producing properties for acquisition and divestiture and often cause disruption in the market for resource-producing properties, as buyers and sellers have difficulty reaching agreement on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects.

Distressed Securities. The Fund's investment program may include making investments in distressed companies, including, without limitation, investments in enterprises involved in workouts, liquidations, reorganizations, bankruptcies and similar situations. Since there is substantial uncertainty concerning the outcome of transactions involving such companies, there is a high degree of risk of loss by the Fund of its entire investment. In addition, such companies may not have ready access to the traditional capital markets. Such investments may be premised on a turnaround strategy. If turnarounds are not achieved, these companies could experience failures or substantial declines in value, and the Fund may not be able to divest itself of such unprofitable investments in a timely fashion or at all. Additionally, turnarounds may not be achieved within the contemplated investment horizons. Such companies' securities or instruments may be considered speculative, and the ability of such companies to pay their debts on schedule could be adversely affected by interest rate movements, changes in the general economic climate or the economic factors affecting a particular industry, or specific developments within such companies. Investments in companies operating in workout or bankruptcy modes also present additional legal risks, including fraudulent conveyance, voidable preference and equitable subordination risks.

Emerging Markets. The Fund may make investments in, and engage in transactions with parties located in, countries with political and economic systems that are less developed and less stable than those of countries with more established, mature market economies, especially those of Western Europe, the United States and Japan. These activities involve certain risks not typically associated with investing in countries with more established, mature market economies, including risks relating to (i) nationalization or expropriation of assets or confiscatory taxation, (ii) social, economic and political uncertainty, and revolution, (iii) price fluctuations and market volatility, limited liquidity and small capitalization of securities markets, (iv) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund's non-U.S. investments are likely to be denominated, and costs associated with conversion of investment principal and income from one currency into another, (v) high rates of inflation, (vi) controls on, and changes in controls on, foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars, (vii) governmental involvement in and control over the economies and (viii) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies.

Regulatory and Environmental Considerations. Mining is subject to potential risks and liabilities associated with environmental pollution and disposal of waste that can be generated as a result of mineral exploration and production. Companies in which ORP USA's clients invest may be subject to environmental liability which can result from mining activities conducted by a portfolio company or by others prior to a portfolio company's acquisition of a property or mining rights. Environmental laws and regulations may require the acquisition of permits or other authorizations for certain activities. Additionally, environmental legislation is developing in a manner which is likely to require stricter standards and enforcement and increased fines and penalties for non-compliance. To the extent that any of the Fund's investee companies are subject to environmental liabilities, the payment of such liabilities would have a negative effect on investment returns.

Item 9 Disciplinary Information

ORP USA and its management persons have not been involved in any material legal or disciplinary events, such as court actions or regulatory or self-regulatory proceedings.

Item 10 Other Financial Industry Activities and Affiliations

The material conflicts of interest to which ORP USA is subject are the following:

Kirsten Wolf, the ORP USA chief compliance officer ("CCO"), is an officer of certain other ORP USA's related persons, which are related persons under the ORP Code of Ethics (Item 11).

Officers, directors and employees of ORP USA hold multiple roles in ORP's related persons. The ORP USA individuals that perform multiple roles are Mr Lewnowski, Ray Jenner, Douglas Silver, Kirsten Wolf and Joshua Biddinger. To address such conflicts, ORP USA employs supervision of the roles involved, records of all meetings and decisions taken, the declaration of conflicts for board of directors meetings and Investment Committee meetings, recusal from meetings and decisions when warranted and pre-clearance requirements and account and position reporting requirements under the ORP Code of Ethics (Item 11).

The individual named in Item 4 that is the owner of ORP USA is also an owner of other ORP USA's related persons. The conflicts of interest that arise from this are addressed by policies and procedures that require the disclosure of such cross ownership and that institute corporate governance controls.

Certain officers, directors or employees of ORP USA may serve as a director of a company in which a Fund may, directly or indirectly, be invested (or in which ORP USA, on behalf of the Fund, may be researching or proposing an investment). Because these personnel could have a conflict of interest between discharging their obligation in such capacities and acting in the interest of the Fund, such investment requires that these individuals may not take part in any discussions or investment decisions relative to that investment.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

ORP USA has adopted a code of ethics, pursuant to and in compliance with Advisers Act Rule 204A-1. Under the ORP Code of Ethics, ORP USA's officers, directors and employees must comply with the U.S. federal securities laws at all times and act with competence, dignity, integrity and in an ethical manner. Recognizing that ORP USA is a fiduciary of the Fund, the ORP Code of Ethics also requires employees to adhere to the highest standards and act in the Fund's best interests with respect to any conflicts of interests.

The ORP Code of Ethics also contains policies and procedures that are designed to mitigate the material conflicts of interest associated with the personal trading activities of its access persons. These include a personal account transaction policy to mitigate the conflicts of interest presented by personal trading activities. Transactions in certain investment are prohibited, while others require a pre-clearance. Additional policies and procedures to help ensure compliance with Rule 204A-1 are in place. These include: the prevention of misuse of material non-public information or confidential client or investor information; the delivery of the ORP Code of Ethics and a written acknowledgment of its receipt (initial and annual); CCO analysis of personal account activity; initial, quarterly and annual reporting requirements; and a requirement to report promptly any suspected violations of the ORP Code of Ethics to ORP USA's CCO. All ORP USA supervised persons are expected to discuss any perceived risks or concerns with the CCO.

A copy of the ORP Code of Ethics will be available to the Fund and their current or prospective investors upon written request.

Item 12 Brokerage Practices

As noted in Item 4, the majority of the Investments of the Fund is in non-securities.

From time to time, the Fund may use one or more brokers to execute and clear trades in securities. In determining which broker to select, ORP USA consider various factors, including but not limited to, price, the ability of the brokers and dealers to effect such transaction and the relative creditworthiness of the brokers and dealers. ORP USA and/or the Investment Committee seek to use brokers whose commissions it considers to be fair and reasonable without necessarily determining that the lowest possible commissions are paid.

Item 13 Review of Accounts

ORP USA, as well as the investment manager and the Investment Committee, monitors the Fund's investments on a continuous basis. There are weekly meetings by conference call to discuss the Fund's portfolios, potential investment opportunities and other important matters. ORP USA also reviews the valuations of the Fund's investments on a quarterly basis. The Fund's administrators are responsible for the final determination of valuations and the calculation of fees owed to the investment manager and, ultimately, ORP USA.

The Fund's investors are provided with quarterly financial information and audited Fund financial statements on an annual basis. In addition, investors receive quarterly letters containing summaries of Fund holdings and transactions in conjunction with their quarterly account statements.

Item 14 Client Referrals and Other Compensation

ORP USA does not use the services of an independent, third-party marketing firm to solicit investors for the Fund.

Item 15 Custody

The assets of the Fund are maintained by qualified custodians. The custodians provide investors in the Fund with quarterly statements of activity. ORP USA does not hold or have authority over the assets of the Fund.

As noted above, Orion Mine Finance GP I Limited, a related person of ORP USA, is the general partner of the limited partnerships comprising Mine I. While under Advisers Act Rule 206(4)-2, ORP USA itself does not have custody of client assets, because Orion Mine Finance GP I Limited is a related person of ORP USA and has legal ownership of or access to client Fund or securities due to its legal capacity with respect to the Fund involved, ORP USA is deemed to have custody under this rule. ORP USA cannot take the position that it is operationally independent of this related person. As such, certain provisions of Rule 206(4)-2 apply to ORP USA, and ORP USA will comply fully with all relevant requirements. An independent public accountant that is a member of the PCAOB audits the Fund annually and audited financial statements are distributed to the investors of these Fund.

Item 16 Investment Discretion

ORP USA advises the investment managers of the Fund which has the discretionary authority to determine the investments and the amounts thereof to be bought or sold by the Fund. Such authority is subject to the limitations set forth in the applicable investment management agreement and limited partnership agreement.

Item 17 Voting Client Securities

ORP USA has adopted policies and procedures regarding its exercise of proxy votes in connection with the Fund's investments. ORP USA's policy is to exercise votes in the best interests of the Fund, taking into consideration all relevant factors, including without limitation, acting in a manner that ORP USA believes will maximize the economic benefits to the Fund. ORP USA has adopted policies and procedures to address the conflicts of interest associated with proxy votes between itself and the Fund, which in certain circumstances may include the engagement of outside counsel for recommendations and/or abstaining from voting. ORP USA maintains records in connection with each proxy vote. A Fund or an investor in a Fund may obtain a copy of ORP USA's proxy voting policies and procedures and information about how ORP USA voted with respect to the Fund's securities upon written request to ORP USA.

Item 18 Financial Information

No management fees are payable to ORP USA by the Fund more than six months in advance. As such, under relevant SEC rules ORP USA is not required to include its balance sheet for the most recent fiscal year or disclose information about its financial position. ORP USA is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to the Fund. ORP USA has never been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

ORP USA is not registered with any state securities authority.