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Part 2A of Form ADV: Firm Brochure

March 31, 2015

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 ORP USA brochure; the last annual update of the brochure was 31 March 2014. The following are the material changes:

- ORP USA has \$1,864,037,527 assets under management. (See Item 4.)
- Orion Merchant Services LLC, a related person of ORP USA commenced provision of physical metals merchant services to the Funds with effect from March 2015.
- The general partners, GP 1 and GP 2, and investment managers, OMFM 1 and OMFM 2, were added to the ORP USA's registration as relying advisers. Previously GP 1 and GP 2 were Exempt Reporting Advisers.

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 \$1.86 billion in assets under management. The firm employs some 18 people with offices in Denver and New York. ORP USA's related person Orion Resource Partners (Aus) Pty Ltd is regulated by the Australian Securities and Investment Commission.

ORP USA, two of its sub advisers, the two fund general partners (GP 1 and GP 1-A, see below) and the two fund investment managers (OMFM 1 and OMFM 1-A, see below) are 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. As used in this Brochure, "ORP USA" refers to Orion Resource Partners (USA) L.P. and all of its relying advisers. The two sub advisers that are "relying advisers" are RW Jenner Financial LLC and DBS1 LLC. See Item 10.

The blind 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 two structures and co-investment vehicles related to these structures:

- "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"), together with the master fund, Orion Mine Finance (Master) Fund I LP, a Bermuda exempted limited partnership ("Mine I Master Fund") (together, "Mine I"). Orion Mine Finance GP I Limited ("GP 1"), a relying adviser of ORP USA, is the general partner of Mine I. Orion Mine Finance Management I Limited ("OMFM 1"), a relying adviser of ORP USA, is the investment manager of this Fund. ORP USA provides investment advice to and is the sub-advisor of OMFM 1. 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 the provision of commercial services to the mining community.
- "Mine I-A": this master feeder structure is comprised of two feeder funds, Orion Mine Finance (Delaware) Fund I-A LP (the "Mine I-A Delaware Feeder") and Orion Mine Finance (Bermuda) Fund I-A LP (the "Mine I-A Bermuda Feeder") together with the master fund, Orion Mine Finance (Master) Fund I-A LP (the "Mine I-A Master Fund") (collectively, "Mine I-A", together with Mine I, the "Funds" and individually, each a "Fund"). Orion Mine Finance GP I-A Limited ("GP 1-A" and together with GP 1, the "General Partners") is the general partner of Mine I-A and a relying adviser of ORP USA. Orion Mine Finance Management I-A Limited ("OMFM 1-A" and together with OMFM 1, the "Investment Managers") is the investment manager of Mine I-A and a relying adviser of ORP USA. ORP USA provides investment advice to and is a sub-advisor of OMFM Manager I-A. Mine I-A will follow Mine I's investment strategy and co-invests with Mine I in all new investments made by Mine I since the initial closing of Mine I-A.

- “Co-Investment Vehicles”: the co-investment vehicles are pooled investment vehicles (the “Co-Investment Vehicles”), which are managed by OMFM 1 and are formed to facilitate investments by the Funds and other co-investors. Co-investors include investors of the Funds and other third party investors. Generally, the Funds and other co-investors (including investors in the Funds and a third party co-investor) invest in the Co-Investment Vehicles to make an investment that the adviser determines are too large for the Funds’ then existing portfolio.

The Funds are exempt from being an investment companies 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 OMFM 1 and OMFM 1-A pursuant to the sub-advisory agreements with those entities. As an investment adviser, ORP USA conducts research, aids in evaluating investment proposals and the investments to be acquired, assists in transactions in which the Funds acquire investments and monitors operations and performance.

Orion will continue to seek to create a portfolio of structured investments in precious and base metals or other minerals projects and mines by using private and public equity, royalties/streams, offtakes and debt. Mine I-A’s investment strategy will be the same strategy employed by Mine I.

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 Managers in the above Funds to effect the proposed investment. Mine I-A co-invests with Mine I, pro rata based on a fixed ratio of unfunded commitments, in all new portfolio investments (each, a “Co-Investment”) made by Mine I since Mine I-A’s Initial Closing on March 31, 2014.

For those portions of transactions that are not appropriate for the Funds co-investment vehicles will be formed, which may be held by existing investors of the Funds and/or third party investors.

Item 5 Fees and Compensation

The Investment Managers receive a quarterly management fee for the Funds, payable in advance. Mine I fees are equal to an annual rate of 1.5-2% of capital commitments or funded commitments, as applicable. Mine I-A fees are equal to an annual rate of up to 2% of capital commitments or funded commitments, as applicable. Existing investors in Mine I which invest in Mine I-A will not pay Mine I-A management fees. Each General Partner of a Fund receives an incentive allocation equal to 20% of the net profits of such Fund after a “preferred” return is realized. The Investment Managers 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. Co-investment vehicles will generally not be charged fees.

The Investment Managers may waive or reduce the fees applicable to a particular investor in the Funds 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 Funds by their administrators, upon authorization from the Funds, and paid to the Investment Managers.

ORP USA receives a fee from each Investment Manager at the beginning of every calendar quarter, wherein ORP USA is paid an amount of money for sub advisory services it provides to the Investment Manager. These sub advisory fees are used to fund ORP USA's operations. The sub advisory fees are generally fixed.

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

The Funds are 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 Funds also incur brokerage fees.

A related person of ORP USA, Orion Merchant Services LLC ("OMS"), provides physical metals merchant services to the Funds in order to facilitate the execution and management of some of the Funds' investments in physical metals contracts, it receives pre-agreed fees based on the type of metal and category of service provided.

The OMFM 1 which manages the Co-Investment Vehicles does not receive a fee or compensation with respect to investments in the Co-Investment Vehicles by the Funds or investors in the Funds. OMFM 1 may receive a fee or compensation similar to the fees paid by the Funds with respect to investments by third party investors.

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

The timing of realizations of performance-based fees and different fee schedules may be seen to create an incentive to make riskier investment decisions on behalf of clients paying these fees. These conflicts are mitigated because (i) all performance based fees are earned at the point at which the investments are realized for the Funds and (ii) all investments opportunities are allocated between the Funds pro rata based on a fixed ratio derived from unfunded commitments and not at the discretion of the firm.

Item 7 Types of Clients

ORP USA provides investment advisory services only to the private investment Funds and not to the Funds' investors. The investors participating in the Funds include several institutional investors (including public and private pension plans), foundations and endowments, as well as family offices and ultra-high net-worth individuals. The Funds are 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 private funds that engage in various metals and mine financing activities; including 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 Funds advised by ORP USA will achieve their investment objectives. An investment in the Funds involves a high degree of risk and is an illiquid and long-term investment. Investing in the Funds involve a risk of loss, including a loss of an investor's entire investment, that a prospective investor should be prepared to bear. Further there can be no assurance that the Funds will identify a sufficient number of attractive opportunities to meet the investment objectives of Funds.

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 Funds. 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 Funds' investments may suffer.

Economic and business conditions. General economic and business conditions may affect the Funds' 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 Funds. The ongoing deterioration of the sovereign debt of several Eurozone countries, together with the risk of contagion to other, more stable, countries, has exacerbated the global economic crisis. While overall economic and financial market conditions have begun to slowly improve from the depths of the serious recession begun in the latter half of the last decade, recently there has been concern about the prospects for growth in the U.S. economy and other economies. There can be no assurance that such improvement will continue or that such market conditions will not begin to deteriorate once again. In addition, continued turbulence in the international markets and economies may negatively affect the global economy and financial markets.

In addition, there can be no assurance that the reduction or elimination of various forms of fiscal stimulus that have been undertaken by many world governments and inter-governmental institutions will not have an adverse impact on global financial markets or economic or financial conditions. The global economic conditions could negatively impact the Funds' 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 Funds' returns. As a result of these factors, the Funds 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: uncertainty about the extent, quality and availability of natural resources reserves; costs, cost management and capital allocation; foreign exchange; inconsistent mining and transportation of metals due to weather and other seasonal issues; risk that technology employed does not work as expected or is less efficient than expected; the risk of losses of licenses; environmental liability; strikes; political risk; government intervention; fraud and corruption; civil unrest; terrorist activities; and other factors.

Offtake Investments. The Funds may enter into "offtake contracts." Offtake contracts are arrangements whereby the Funds 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 mines will be able to produce commodities as expected or that market outlets will exist when the product is delivered to allow the Funds to resell the product at a profit.

Leverage. The Funds are authorized to and may use leverage. Utilization of leverage is a speculative investment technique and involves risks to investors. The leverage provided to the Funds 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 and other Market 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 Funds' investment programs 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 Funds of their 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 Funds may not be able to divest themselves 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 Funds 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 Funds' 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 Funds' 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. Individuals of the firm that perform multiple roles are Oskar Lewnowski III, Douglas Silver, Ray Jenner, Limor Nissan and Kirsten Wolf. To address such conflicts, the firm 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 Funds, 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 Funds, such investment requires that these individuals may not take part in any investment decisions relative to that investment.

A related person of ORP USA, OMS, provides physical metals merchant services to the Funds in order to facilitate the execution and management of some of the Funds' investments in physical metals contracts. OMS is a commodity trading advisor which is exempted from registration. The conflicts of interest that arise from this are addressed by an agreement between the Funds and OMS governing fees.

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 Funds, the ORP Code of Ethics also requires employees to adhere to the highest standards and act in the Funds' 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 Funds 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 Funds are in non-securities.

From time to time, the Funds 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

The firm monitors the Funds' investments on a continuous basis. There are weekly meetings by conference call to discuss the Funds' portfolios, potential investment opportunities and other important matters. ORP USA also reviews the valuations of the Funds' investments on a quarterly basis. The Funds'

administrators are responsible for the final determination of valuations and the calculation of fees owed to the investment manager and, ultimately, ORP USA.

The Funds' 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 currently use the services of an independent, third-party marketing firm to solicit investors for the Funds although it may do so from time to time.

Item 15 Custody

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

As noted above, GP I and GP I-A, related persons of ORP USA, are the General Partners of the limited partnerships comprising the Funds. While under Advisers Act Rule 206(4)-2, ORP USA itself does not have custody of client assets, because the General Partners are the related persons of ORP USA and have legal ownership of or access to client Funds or securities due to their legal capacity with respect to the Funds 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 Funds annually and audited financial statements are timely distributed to the investors of these Funds.

Item 16 Investment Discretion

ORP USA advises the Investment Managers which have the discretionary authority to determine the investments and the amounts thereof to be bought or sold by the Funds. 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 Funds' investments. ORP USA's policy is to exercise votes in the best interests of the Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that ORP USA believes will maximize the economic benefits to the Funds. ORP USA has adopted policies and procedures to address the conflicts of interest associated with proxy votes between itself and the Funds, 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. The Funds or an investor in the Funds may obtain a copy of ORP USA's proxy voting policies and procedures and information about how ORP USA voted with respect to the Funds' securities upon reasonable written request to ORP USA.

Item 18 Financial Information

No management fees are payable to ORP USA by the Funds 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 Funds. 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.