



Orion Resource Partners (USA) LP

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Form ADV Part 2A: Firm Brochure

March 22, 2021

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 3497 and/or compliance@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 annual amendment contains material changes from the information contained in the last annual amendment to our Form ADV Part 2A (“Brochure”) on March 27, 2020 and includes additional material changes.

Since the last annual amendment on March 27, 2020:

- Our regulatory assets under management (“RAUM”) as at December 31, 2020 were US\$4,882,096,904.
- We launched OMR Co-Fund I LP.

Unless otherwise noted, all information in this Brochure is current as of the date stated on the cover page. We will amend this Brochure when further material changes arise.

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Item 4 Advisory Business

ORP USA is a Delaware limited partnership that began operations in September, 2013. ORP USA's principal owner is Oskar Lewnowski III. ORP USA provides discretionary investment management services to affiliated investment managers that advise various pooled investment vehicles. Investments are in the metal and mining investment sphere. As of December 31, 2020, our RAUM was US\$4,882,096,904. ORP USA employs 41 people with offices in New York and Denver. Orion Resource Partners (Aus) Pty Ltd, a related person of ORP USA, is regulated by the Australian Securities and Investment Commission. Orion Resource Partners (UK) LLP, a related person to ORP USA, is regulated by the UK Financial Conduct Authority.

ORP USA has ten relying advisers: Orion Mine Finance GP I Limited; Orion Mine Finance GP I-A Limited; Orion Mine Finance Management I Limited; Orion Mine Finance Management I-A Limited; Orion Mine Finance GP II Limited, Orion Mine Finance Management II Limited, Orion Mine Finance GP III LP, Orion Mine Finance Management III LLC, OMR GP LP and OMRM LLC. ORP USA and each of its relying advisers operate as one functional advisory business. Their roles are discussed below, in Item 10 and elsewhere in this Brochure. All are registered with the SEC as investment advisers under the Advisers Act by the single Form ADV. As used in this Brochure, "ORP USA" refers to Orion Resource Partners (USA) L.P. and "Orion", "our", "us" or "we" refers to ORP USA and all of its relying advisers.

We provide investment advice in and to the following private funds 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 I"), a relying adviser, is the general partner of Mine I. Orion Mine Finance Management I Limited ("OMFM I"), a relying adviser, is the investment manager of this Fund. ORP USA, ORP UK and ORP (Aus) provide investment advice as sub-advisors to OMFM I. 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"). Orion Mine Finance GP I-A Limited ("GP I-A" and together with GP I, the "General Partners") is the general partner of Mine I-A and a relying adviser. Orion Mine Finance Management I-A Limited ("OMFM I-A" and together with OMFM I, the "Investment Managers") is the investment manager of Mine I-A and a relying adviser. ORP USA, ORP UK and ORP

(Aus) provide investment advice as sub-advisors to OMFM 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.

- “Mine II”: this is a master feeder structure that comprises of two feeder funds, Orion Mine Finance (Bermuda) Fund II LP (“Mine II Bermuda Feeder”), a Bermuda exempt limited partnership and Orion Mine Finance (Delaware) Fund II LP (“Mine II Delaware Feeder”), a Delaware limited partnership together with the master fund, Orion Mine Finance Fund II LP (the “Mine II Master Fund”). Mine II is being established as a successor fund to Mine I and Mine I-A (the “Predecessor Funds”). Orion Mine Finance GP II Limited (“GP II”) is the general partner of Mine II and a relying adviser. Orion Mine Finance Management II Limited (“OMFM II”) is the investment manager of Mine II and a relying adviser. ORP USA, ORP UK and ORP (Aus) provide investment advice as sub-advisors to OMFM II. Mine II will continue the strategy of the Predecessor Funds of making structured investments in the metals and mining industry. Mine II will seek to achieve risk-adjusted returns with a low correlation to other asset classes through an investment strategy designed to (i) capture interest income, (ii) seek capital appreciation and (iii) generate income from the provision of commercial services to the mining community.
- “Mine III”: this is a master feeder structure that comprises of two feeder funds, Orion Mine Finance (Offshore) Fund III LP (“Mine III Offshore Feeder”), a Cayman exempt limited partnership and Orion Mine Finance (Onshore) Fund III LP (“Mine II Onshore Feeder”), a Cayman Islands exempt limited partnership together with the master fund, Orion Mine Finance Fund III LP (the “Mine III Master Fund”). Mine III is being established as a successor fund to Mine I, Mine I-A and Mine II (the “Predecessor Funds”). Orion Mine Finance GP III Limited (“GP III” and together with GP I, GP I-A, and GP II the “General Partners”) is the general partner of Mine III and a relying adviser. Orion Mine Finance Management III LLC (“OMFM III” and together with OMFM I, OMFM I-A, and OMFM II the “Investment Managers”) is the investment manager of Mine III and a relying adviser. ORP USA, ORP UK and ORP (Aus) will provide investment advice as sub-advisors to OMFM III. Mine III will continue the strategy of the Predecessor Funds of making structured investments in the metals and mining industry. Mine III will seek to achieve risk-adjusted returns with a low correlation to other asset classes through an investment strategy designed to (i) capture interest income, (ii) seek capital appreciation and (iii) generate income from the provision of commercial services to the mining community.
- “Co-Investment Vehicles”: the co-investment vehicles are pooled investment vehicles (the “Co-Investment Vehicles”) that we manage and are formed to facilitate investments by Mine I, Mine I-A, Mine II, Mine III and other co-investors. Co-investors include investors of these funds and other third party investors. Generally, Mine I, Mine I-A, Mine II and Mine III along with other co-investors (including investors in these funds and a third party co-investor) invest in the Co-Investment Vehicles to make an investment that we determine would be too large for the Funds’ to make on a stand-alone basis.
- “OMRF”: this product is comprised of one fund, Orion Mineral Royalty Fund I LP, a Delaware series limited partnership. OMR GP LP (“OMR GP”), a relying adviser, is the general partner of OMRF. OMRM LLC (“OMR”), a relying adviser, is the investment manager of this Fund. ORP USA provides investment advice to and is the sub-advisor of OMRF. OMRF seeks to invest in a portfolio of long-lived mineral royalties sold by companies to finance their operations. The mineral royalties are expected to provide annuity-type cash flows to investors. OMRF will seek to invest in a portfolio of

privately-negotiated royalty investments targeting consistent annual cash-on-cash yields over a minimum of twenty-five years. It will seek to generate returns through royalties on: (i) long-lived, low-cost assets, (ii) near or in production, (iii) in established jurisdictions. As a series limited partnership, OMRF intends to create multiple separate series, launched consecutively (not concurrently) such that the current series will raise investor commitments, seek to invest those commitments and then close to further investors at which point OMRF may choose to raise the next series. OMR Co-Fund I LP was formed to facilitate co-investment relating to OMRF.

Mine I, Mine I-A, Mine II, Mine III the Co-Investment Vehicles and OMRF are collectively called the “Funds”.

The Funds are each offered on a private placement basis (in the United States pursuant to Regulation D under the Securities Act of 1933, as amended), and are exempt from being investment companies under the Investment Company Act of 1940, as amended (“1940 Act”) pursuant to Section 3(c)(7) of that act.

ORP USA and its relying advisers provide discretionary advisory services to the Funds pursuant to investment management, managed account or sub-advisory agreements. ORP USA and its relying advisers have responsibility for management, operations and investment decisions made on behalf of the Funds.

ORP USA will conduct research, evaluate investment proposals and the investments to be acquired, assists in transactions, manage risk and monitor operations and performance.

We advise specifically on a portfolio of investments in precious and base metals or other mineral projects including, but not limited to, investments in one or more of the following: loans, private and public equity, exchange traded and/or OTC options, futures, forwards, swaps, royalties/ streams, offtakes and debt. The Funds may also engage in physical metals trading to hedge investments or enhance returns.

Mine I, Mine I-A, Mine II, Mine III and OMRF have Investment Committees that meet regularly to consider transactions proposed by portfolio managers. Presentations to the Investment Committee include due diligence and research materials. When a decision is taken, advice is 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 allocated completely to Mine I, Mine I-A, Mine II, Mine III or OMRF, co-investment vehicles may be formed, which will be managed by us and may be held by existing investors of Mine I, Mine I-A, Mine II, Mine III, OMRF and/or third party investors. Orion Mine Finance Co-Fund II LP was formed specifically to co-invest alongside Mine II. Orion Mine Finance Co-Fund III was formed specifically to co-invest alongside Mine III. OMR Co-Fund I LP was formed to co-invest alongside OMRF.

Item 5 Fees and Compensation

We receive certain fees, incentive allocations and other compensation from each Fund, as well as reimbursement for certain expenses as more fully described in each Fund's offering materials, partnership agreements or investment management agreement.

The Investment Managers for Mine I, Mine I-A, Mine II and Mine III receive a quarterly management fee, payable in advance. Mine I fees are equal to an annual rate of 2% of capital commitments or funded commitments, as applicable. Mine I-A fees are equal to an annual rate of 2% of capital commitments or funded commitments, as applicable. Investors in Mine I that invest in Mine I-A do not pay Mine I-A management fees. Mine II fees are equal to an annual rate of 1.75% of capital committed. Mine III fees are equal to an annual rate ranging from 1.00% to 1.75% of capital committed. Certain investors pay a lower rate based on the timing of their investment (early investors), size of the investment or other considerations. Orion may waive or reduce fees for individual investors at its sole discretion.

Each General Partner of Mine I, Mine I-A, Mine II and Mine III receives an incentive allocation equal to 20% of the net profits of such fund after a “preferred” return is realized.

OMRM will charge a management fee equal to 1.00% per annum of capital commitments in OMRF, paid quarterly in advance, to any investor that is not also an investor in Mine II or Mine III. OMRF will also pay OMRM a monitoring fee equal to \$200,000 per annum paid in advance. The general partner of OMRF receives an incentive allocation equal to 15% of the current proceeds of the fund generated from its royalty investments, after the investor receives a preferred return and 20% of any proceeds resulting from a disposition of an investment after the investor receives a preferred return.

We may receive other fees, including transaction, directors, consulting, monitoring, closing, topping, break-up and other similar fees, but not transaction-based compensation or investment banking fees, which will be applied to reduce the management fees as disclosed in the offering materials.

The Co-Investment Vehicles will generally not be charged fees on amounts invested by current investors in the Funds but may charge fees to other third-party investors and are subject to costs and expenses related to the relevant investment.

We may waive or reduce fees and/or change allocations in our sole discretion, including with respect to affiliates as long as this does not result in unaffiliated investors incurring significant disadvantages.

In the event management fees are charged in advance, investors are credited with any management fees paid in advance for any period in which they no longer have capital invested in a Fund. This credit is made at the time an investor redeems (either in whole or in part) from a Fund.

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 sub-advisory fee from each Investment Manager at the beginning of every calendar quarter based upon an amount of money for the sub advisory services ORP USA provides to the Investment Manager. These sub advisory fees are used to fund ORP USA’s operations and the operations of its non-US affiliates (OPR UK and ORP (Aus)). This fee is paid to ORP USA by its affiliated relying adviser. Investors do not pay any sub-advisory fees to ORP USA.

ORP USA and its officers, partners 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 are described in more detail in the applicable limited partnership agreement and/or private placement memorandum. They generally include, but are not limited to, organization and offering expenses, investment related costs, banking fees, audit and accounting fees, legal and regulatory fees, administrative fees, other service provider fees, consulting fees, banking fees, insurance premiums and fees, brokerage fees and commissions, merchanting fees (including merchanting fees paid to OMS, an affiliate of Orion), transactional/trading costs and expenses related to potential investments, research costs, due diligence costs, broken deal expenses, custody fees, interest charges, external research expenses, registration costs, indemnification expenses, valuation fees, taxes, travel fees, investor reporting costs, annual meeting and board costs, advisory committee fees, extraordinary fees and litigation expenses. The Funds also pay a pro rata share of D&O/E&O liability insurance premiums maintained by Orion.

A related person of ORP USA, Orion Merchant Services LLC ("OMS"), provides physical metals merchant services to the mine finance Funds in order to facilitate the execution and management of some of the Funds' investments in physical metals contracts or as an alternative cash management strategy. OMS is majority owned by Mr Lewnowski. OMS receives flat fees per annum as well as commission fees based on the type of metal and category of service provided, which fees we will make a good faith effort to ensure will be on arm's-length terms and at competitive market rates. Fees paid to OMS are not offset against any management fees or incentive fees. These fees are set forth in a services agreement between OMS and the applicable Fund. Each service agreement is approved by the limited partner advisory committee of the applicable fund.

None of OMFM I, OMFM II, OMFM III or OMRF receives a fee or compensation with respect to investments in the Co-Investment Vehicles by the Funds or investors in the Funds. OMFM I, OMFM I-A, OMFM II, OMFM III and/or OMRF may receive a fee or compensation from the Co-Investment Vehicles similar to the fees paid by the Funds with respect to investments by third party investors.

From time to time, investors in a Fund seek to enter into "side letter" agreements, the terms of which differ from the shares/interests generally offered to all investors with respect to a variety of terms, including among other things, incentive allocations and management fees. Orion has entered into side letters in relation to the Funds. Side letters are negotiated and entered into by a Fund directly with certain investors in the Fund. A Fund enters into "side letter" arrangements without providing prior notice to, or receiving consent from, existing investors. This results in a conflict of interest when ORP USA allocates opportunities among these accounts because ORP USA would have an incentive to favour accounts that have higher incentive allocations. ORP USA recognizes that conflicts arise under such circumstances and will endeavour to treat all accounts fairly and equitably based on our allocation policies. These policies generally require that investment opportunities are allocated to certain funds under the terms of a Fund limited partnership agreement based on date of formation, or in some cases pro rata unless we determine that allocation other than on a pro rata basis would be in the best interest of the investors involved. The terms of such classes and "side letters" are determined by ORP USA and/or such Fund in their sole discretion.

Each investment management agreement with a Fund typically states that it is effective for the life of a Fund except that ORP may terminate the investment management agreement periodically based on prior notice and in certain instances investors may remove the adviser pursuant to the terms of the Fund limited partnership agreements.

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

As noted previously in Item 5, we receive incentive allocations and/or asset-based management fees from Funds.

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 or to allocate certain investments to Funds that pay higher performance-based fees. In addition, the management fees and incentive allocations are based directly on the net asset value or net profits of the Fund. Orion, as investment adviser and GP, as disclosed in the offering materials, has input with respect to the valuation of certain investments. To address this conflict of interest, we use our best efforts to calculate values based on relevant written policies and procedures. In addition, the final values are determined by the applicable Fund administrator, with semi-annual reviews by a third-party valuation agent as well as the Fund auditor. These activities are monitored by our CFO and General Counsel and our valuation policies and procedures are reviewed periodically. Issues are addressed when and as they arise and we consult with the administrator or valuation agent as needed.

Although we intend to allocate trading and investment opportunities in a manner which is in the best interests of the Funds, there can be no assurances that a trading or investment opportunity will be allocated evenly or pro rata. Investments may be allocated non-pro rata for various reasons, including but not limited to, the allocation terms of the Funds, investment strategies of a Fund and/or available capital of a Fund.

Item 7 Types of Clients

Orion provides discretionary investment advisory services to the Funds and not to specific underlying investors. The investors in the Funds include institutional investors (including public and private pension plans), foundations and endowments, as well as family offices and ultra-high net-worth individuals. Investment in the Funds is limited to Qualified Purchasers.

The Funds have minimum investment requirements. We reserve the right to decrease minimums in our sole discretion.

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

A. General

As described in Item 4, Orion advises private funds and separately managed accounts that engage in various metals related investments and/or mine financing activities; including, but not limited to purchasing debt and equity instruments in conjunction with mine financing, entering into loans, acquiring future metals output through production offtake and/or stream 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, investing in futures, options, forwards, swaps and other commodity related instruments or businesses. These investments have certain unique risks, including, but not limited to, the non-performance of a mining company and fluctuation in demand and price of metals.

Orion's core strategy is to finance the acquisition or construction of mining projects and producing mines with a combination of debt, production-linked investments, and equity. The mine finance Funds seek to create a diversified portfolio with respect to investment type, geography and metal, thereby providing investors with broad exposure across the metals and mining industry. Orion will generally focus on structured investments that are more comprehensive than those typically offered by other capital providers. This strategy seeks to finance the construction of mid- to later-stage mine projects in politically stable regions through a combination of debt, equity and production-linked investments (*e.g.*, royalties, streams and offtakes). Orion primarily targets mining companies that (i) produce or are planning to produce precious metals and base metals or other minerals with which Orion has expertise or for which Orion can establish sufficient expertise with due diligence, (ii) Orion believes have established, reputable management teams, and (iii) would benefit from commercial assistance. Each transaction typically consists of a combination of a number of individual investments including senior and mezzanine loans, streams, royalties, offtakes, and private and public equity; control and non-control equity positions. The percentage, cost and security arrangements required by Orion to invest at various levels of the capital structure is dictated by the risk profile of the mine to be built or acquired.

OMRF focuses on long term royalty investments in a variety of underlying minerals. The Fund both originates new royalties, the proceeds of which will finance a project directly, and invests in projects by purchasing existing royalties in secondary market transactions. Orion seeks to create a portfolio of royalties to achieve risk-adjusted returns with a low correlation to other asset classes. This investment strategy is designed to generate annuity-like cash flows over extended time horizons. In some instances, in connection with a new royalty investment, the Fund may also receive equity or equity warrants in the underlying company that are intended to provide additional upside return potential. The Fund primarily targets mineral companies that have established and reputable management teams.

The initial assessment process for each potential investment typically begins with Orion gathering preliminary information from a target company. Orion uses a range of criteria in assessing and analysing transaction opportunities. Four of the most important are reserve economics, asset characteristics, regulatory compliance, and security/collateral coverage. We attempt to verify and interpret geological, metallurgical and operational information provided by a potential counterparty. In addition to a direct appraisal of drilling intersections, Orion reviews the geological setting and the style of mineralization. These factors give an indication as to the likely continuity and possible grade of the ore body. To complement this analysis, independent geologists are typically engaged to provide an understanding of the drilling orientations and spacing selected by the mine managers. We also evaluate the technical quality and commercial viability of all potential counterparties. In evaluating individual investments, we will target mining companies that we believe have the following characteristics: cost efficiency, superior management, quantifiable risks, sustainable expansion potential and strategic flexibility. As part of its diligence Orion also undertakes an environmental, social and governance review of every investment opportunity within the legal and political context in which it operates. Finally, investments will generally be secured by property, plant, equipment, receivables, share pledges, cash accounts and/or other assets.

B. Risks of Strategies

These investments involve the risk of loss and all investors should be prepared to bear such losses. We limit investors in the Funds to Qualified Purchasers.

Investing in a Fund involves a substantial and significant degree of risk and is suitable only for persons of substantial means who have the financial capability to make the required investment, can hold the interest for a long period of time and can evaluate the risks of investing in the Fund. An investor will not be able to resell the Fund interests readily. Prospective investors must, therefore, have adequate means of providing for their current needs and personal contingencies. Some adverse events may be more likely than others and the consequence of some adverse events may be greater than others. The following list is not a complete list of all the risks involved in connection with an investment in a Fund or this mining strategy. Prior to making an investment in a Fund, prospective investors should carefully consider all the information set forth in the offering memorandum of the Fund.

Investment risk. All investments risk the loss of capital. There can be no assurances that the Funds advised by Orion 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. Further there can be no assurance that the Funds will identify a sufficient number of attractive opportunities to meet the investment objectives of Funds or generate returns as high as the target returns of a Fund. There is no public market for the interests in a Fund, and no such market is expected to develop. A limited partner in a Fund will not be permitted to assign, sell, exchange, pledge or transfer any of its interests, rights or obligations with respect to its Interests without the prior written consent of Orion which consent may be given or withheld in the sole and absolute discretion of Orion.

Reliance on key personnel. The investment professionals of ORP USA 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 Fund 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. There can be no assurance that market conditions will not begin to deteriorate at any given time. In addition, any 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.

Natural Resources Industry Risk. Investments that are exposed to natural resources industries are subject to a variety of pre-completion, operational and financial risks. Examples of such risks include: (i) the risk that technology employed in a natural resource project will not be effective or efficient (e.g., due to error in design or operation or as a result of faults in recently developed technology) and the risk of maintenance problems or failures of plant and equipment; (ii) uncertainty about the availability or efficacy of sales agreements or supply agreements that may be entered into in connection with a

project; (iii) risks that government regulations affecting the natural resources industry will change in a manner detrimental to the industry; (iv) environmental liability risks related to properties and projects; (v) risks of defaults by third-party contractors, the loss of sales contracts, the loss of supply contracts and other supply interruptions, decreases in sales contract prices and/or escalations in supply contract prices, bankruptcy of key customers or suppliers, tort liabilities in excess of insurance coverage, inability to obtain desirable amounts of insurance at economic rates or disputes over insurance coverage in the event of casualty and the physical destruction of assets due to acts of God, other catastrophes and other natural causes; (vi) uncertainty about the extent, quality and availability of natural resources reserves; (vii) risks inherent in the industry, such as blowouts, cratering, explosions, uncontrollable flows of oil, gas or well fluids, fires, pollution, earthquakes and environmental risks; (viii) risks that interest rate increases may make project financing more difficult to obtain, or impair the cash flow of projects which are leveraged; (ix) risks that supply and demand conditions in the industry may change adversely due to competition from other projects or suppliers; and (x) the risk that commodity price fluctuations may adversely affect the return realized on any portfolio investment by investors whose functional currency is not the currency of the jurisdiction in which the businesses or assets are located and may be adversely affected by movements in currency exchange rates, costs of conversion and exchange control regulations, and the risk that the Fund may incur costs when converting one currency into another. These risks could result in substantial losses due to injury and loss of life, severe damage to and destruction of property and equipment, pollution and other environmental damage and suspension of operations.

Risks inherent in the mining and metals industry. 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.

General Risks of Commodities Derivative Instruments. The Funds may make use of various commodities derivative instruments, such as options, futures and forward contracts. The use of derivative instruments involves a variety of material risks. These risks include the extremely high degree of leverage which can be embedded in such instruments, a risk which can be materially increased by the limited liquidity which often characterizes the derivatives markets. The pricing relationships between derivatives and the underlying instruments on which they are based also may not conform to anticipated or historical correlation patterns, resulting in unanticipated losses. In addition, some of the derivatives traded by the Investment Manager may be over-the-counter contracts between a Fund and third parties. The risk of counterparty non-performance can be significantly greater in the case of these over-the-counter contracts as opposed to exchange-traded derivative instruments. Furthermore, “bid-ask” spreads may be unusually wide in the over-the-counter markets.

Leverage. The Funds are authorized to and may use leverage. 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 favourable 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 Orion'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

Orion has an affiliated manager, Orion Commodities Management ("OCM"). Mr. Lewnowski is also the owner of OCM. OCM is registered with the CFTC and National Futures Association as a Commodity Trading Advisor and Commodity Pool Operator. OCM acts as the investment manager of a metals focused commodities hedge fund and various managed accounts that also trade a similar strategy. The strategy of these funds involves exchange traded and over the counter futures and forwards relating to various metals.

The material conflicts of interest to which ORP USA is subject include, but are not limited to, the following:

A related person of ORP USA, OMS, provides physical metals merchant services to the Funds to facilitate the execution and management of some of the Funds' investments in physical metals contracts and receives compensation for such services from the Funds. OMS receives flat fees per annum as well as fees based on the type of metal and category of service provided, which fees we will make a good faith effort to ensure will be on arm's-length terms and at competitive market rates. Fees paid to OMS are not offset against any management fees or incentive fees.

Investment opportunities may be appropriate for more than one Fund. There may be incentive for Orion to allocate all of a given investment opportunity to a Fund that is more likely to pay an incentive allocation or will pay a higher amount of fees. This risk is mitigated by the allocation provisions found in each Fund governing document as well as the allocation policy of Orion.

Officers, directors and employees of ORP USA hold multiple roles in ORP's related persons. Individuals of the firm that perform multiple roles are Mr. Lewnowski, Limor Nissan and Mr Gashler. Mr. Lewnowski, To address such conflicts, we supervise the roles involved and decisions taken, identify and address conflicts for board of directors meetings, limited partner advisory committee meetings and Investment

Committee meetings, require recusal from meetings and decisions when warranted and maintain certain pre-clearance requirements and account and position reporting requirements under the ORP USA Code of Ethics (Item 11).

Mr Lewnowski, the owner of ORP USA, is also an owner of other ORP USA's related persons and general partners of the funds. Mr Lewnowski is, directly or indirectly, an investor in Mine I, Mine I-A, Mine II and Mine III and the amount of these investments are not in the view of ORP USA material to each fund. In certain instances, this may raise a potential conflict of interest that will be monitored and resolved by policies and procedures of ORP USA. We believe that Mr. Lewnowski's investments in the Funds generally aligns his interests with those of our investors, however we monitor and address any such conflicts under our allocation policies and Code of Ethics. Mr. Lewnowski will comply with ORP USA's Code of Ethics (Item 11 below) with respect to his personal account investment activity.

Certain officers, partners 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 have a conflict of interest in discharging their obligations in such capacities and acting in the interest of the Funds, such investment may, in certain instances, require that these individuals not take part in certain decisions relative to that investment.

Mr Gashler, our CCO, is a lawyer with ORP USA. His primary role is as CCO and he will recuse himself from legal issues when compliance issues arise for ORP USA.

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

As a fiduciary, ORP USA owes a duty to all of its clients to act in their best interests. Accordingly, 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, partners and employees are "supervised persons" and must comply with the U.S. federal securities laws at all times and act in accordance with standards articulated in the Code of Ethics.

The ORP Code of Ethics contains policies and procedures that are designed to address 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 metals/mining investments are generally prohibited for employees and will require a pre-clearance for any trades. Orion does not generally permit employees or related persons to participate in client transactions. 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); analysis of certain activity; employee reporting requirements; and a requirement to report promptly any suspected violations of the ORP Code of Ethics to ORP USA's CCO. The Code also addresses permitted gifts and entertainment for Orion employees in order to avoid conflicts of interest relating to our clients. All ORP USA supervised persons are expected to discuss any perceived risks or concerns with the CCO. We maintain a restricted list of securities in which the Funds and our employees are restricted from trading absent pre-clearance from our CCO.

A copy of the ORP Code of Ethics will be available to our clients upon written request.

ORP USA will devote as much of its time to the activities of the Funds as it deems necessary and appropriate. ORP USA is not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Funds and may involve substantial time and resources. These activities and the provision of discretionary investment management services to the Funds could be viewed as creating a conflict of interest in that the time and effort of the members and partners of ORP USA and its related persons and relying advisers will not be devoted exclusively to the business of one Fund, but will be allocated between the businesses of all of its clients.

We will not trade for our own account. Orion does not, as principal or dealer, participate in Fund transactions or enter into trades with Funds.

From time to time, a Fund may purchase or sell securities that may differ from those purchased or sold for another Fund, even though the investment objectives may be the same or similar. A Fund, for example, may make an investment at the same time that another Fund is disposing of the same or a similar investment. Likewise, a Fund may make an investment in a position which is already held by another Fund that is subordinated or senior to or otherwise adverse to a position held by another Fund (e.g., a Fund may own debt of a portfolio company while another Fund owns equity in the same portfolio company). It is possible that the activities or strategies used could conflict with the activities and strategies employed in managing the assets of another Fund and affect the prices and availability of the securities and instruments in which such Fund. A situation may arise where certain assets held by a Fund may be transferred to another Fund, including for the purpose of rebalancing the portfolios of such accounts. Cross trades will be executed only when required, when consistent with best execution and so long as no fund or investor is disfavoured.

Item 12 Brokerage Practices

As noted in Item 4, the majority of the Investments of the Funds are in non-securities.

However, from time to time, the Funds may buy or sell securities, futures, options or other investments, which orders are placed by ORP USA. In determining which broker or counterparty to select, ORP USA consider various factors, including but not limited to, price, the ability of the brokers and counterparties to effect such transaction and the relative creditworthiness of the brokers or counterparties. ORP USA and/or the Investment Committee seek to use brokers or counterparties whose commissions or costs it considers to be fair and reasonable, but it may not be the case that the lowest possible commissions or fees or spreads are paid.

In selecting a broker or counterparty for securities transactions, ORP USA seeks to obtain best execution, taking into consideration such factors as generation of investment opportunities, price, the ability of the brokers to effect the transactions, the capital position of the broker or counterparty, the ability to effect trades in an timely, orderly and satisfactory manner, consistent quality of service, facilities, market coverage, reliability and financial responsibility and the provision of or payment for the cost of brokerage and research products or services that it believes are of benefit.

We do not engage in any activity that involves soft commissions but may in the future in compliance with section 28(e) of the Securities Exchange Act 1934.

As noted above, ORP USA may invest in bulk metals and other investments on behalf of the Funds, which will be handled by OMS. OMS receives flat fees per annum as well as fees/commissions based on the type of metal and category of service provided, which fees we will make a good faith effort to ensure will be on arm's-length terms and at competitive market rates. Fees paid to OMS are not offset against management fees or incentive fees.

The Funds may invest in exchange-traded futures/options and OTC futures/options with respect to various metals. At the same time, the Funds may be engaging in investment activities with respect to the offtake and rights of such metals. All investments are pre-screened in order to avoid any conflicts of interest that could arise from such investments.

Item 13 Review of Accounts

Investments are monitored on a continuous basis. We hold regular meetings or calls to discuss investments, potential investment opportunities and other related matters, as well as addressing the conflicts that arise from such activities. The private equity funds also require investment committee approvals for certain investments or dispositions as well as limited partner advisory committee approval for certain conflicts. ORP USA also reviews the valuations of the Funds' investments on at least a quarterly basis. The Funds' administrators are responsible for the final determination of valuations and the calculation of fees owed to the Investment Managers and, ultimately, ORP USA.

The private equity 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 regularly use the services of an independent, third-party marketing firm to solicit investors. ORP USA may, from time to time, retain third-party placement agents for referring investors for a fee at the point of investment and, possibly, a fee based upon a per cent of the investment. All placement fees and expenses will be paid by ORP USA unless explicitly stated otherwise. ORP USA has retained IVP Capital, ABG LLC, Axius Partners Pty Limited and Soleil Global Advisers Japan Co, Ltd to assist in fund raising for Orion Mine Finance Fund III and OMRF. ORP USA will be responsible to pay any fees owed to these parties.

Item 15 Custody

The assets of the Funds are held by qualified custodians. These custodians provide quarterly or monthly statements of activity. ORP USA does not hold the assets of the Funds itself and will only have authority to effect purchases and sales of investments.

As noted above, certain relying advisers 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 related persons of ORP USA and, under Rule 206(4)-2 are deemed to 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 these related persons. As such, certain provisions of Rule 206(4)-2 apply to ORP USA, and ORP USA will comply fully with all relevant requirements. A PCAOB

independent public accountant audits the Funds annually and audited financial statements are timely distributed to the investors of these Funds.

Item 16 Investment Discretion

Orion has 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 or limited partnership agreement as well as the investment objectives and restrictions set forth in the relevant agreements.

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. ORP USA has adopted policies and procedures to address the conflicts of interest associated with proxy voting that, 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 upon written request to ORP USA.

Item 18 Financial Information

No management fees are payable to ORP USA 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.