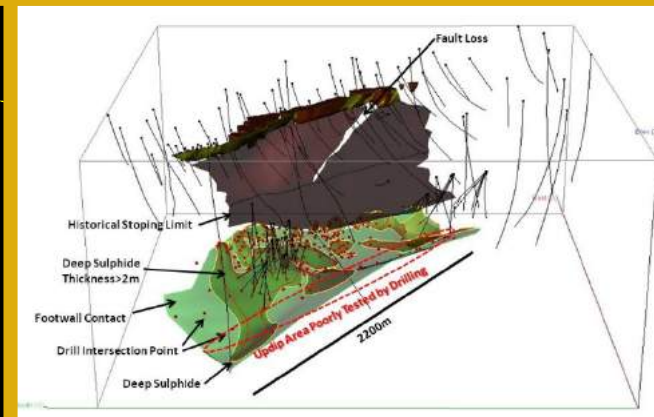
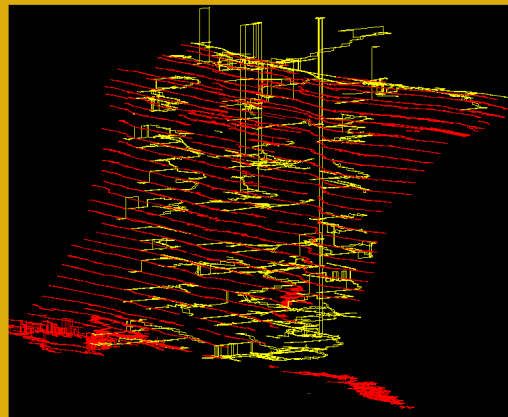


Advanced Stage South African Zn-Cu

- *Fast tracking to feasibility study*
- *High Grade Zn & Cu drilled at PC Project – drilling continues*
- *Technical & Engineering appraisals continue at PC*
- *Excellent first Zn intersections on new EM target at Kantienpan*



Disclaimer and Forward-Looking Statements



- Certain statements contained in this presentation, including information as to the future financial or operating performance of Orion Gold NL (**Orion**) and its projects, are forward-looking statements. Such forward-looking statements:
 - *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orion Gold NL, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
 - *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and*
 - *may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*
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Orion: Corporate Summary



Capital Structure Summary

Shares on Issue	644M
Options on Issue	85.5M
Market Capitalisation (at 2.0cps)	\$12.9M
Cash on Hand (31 Dec'16)	\$1.2M

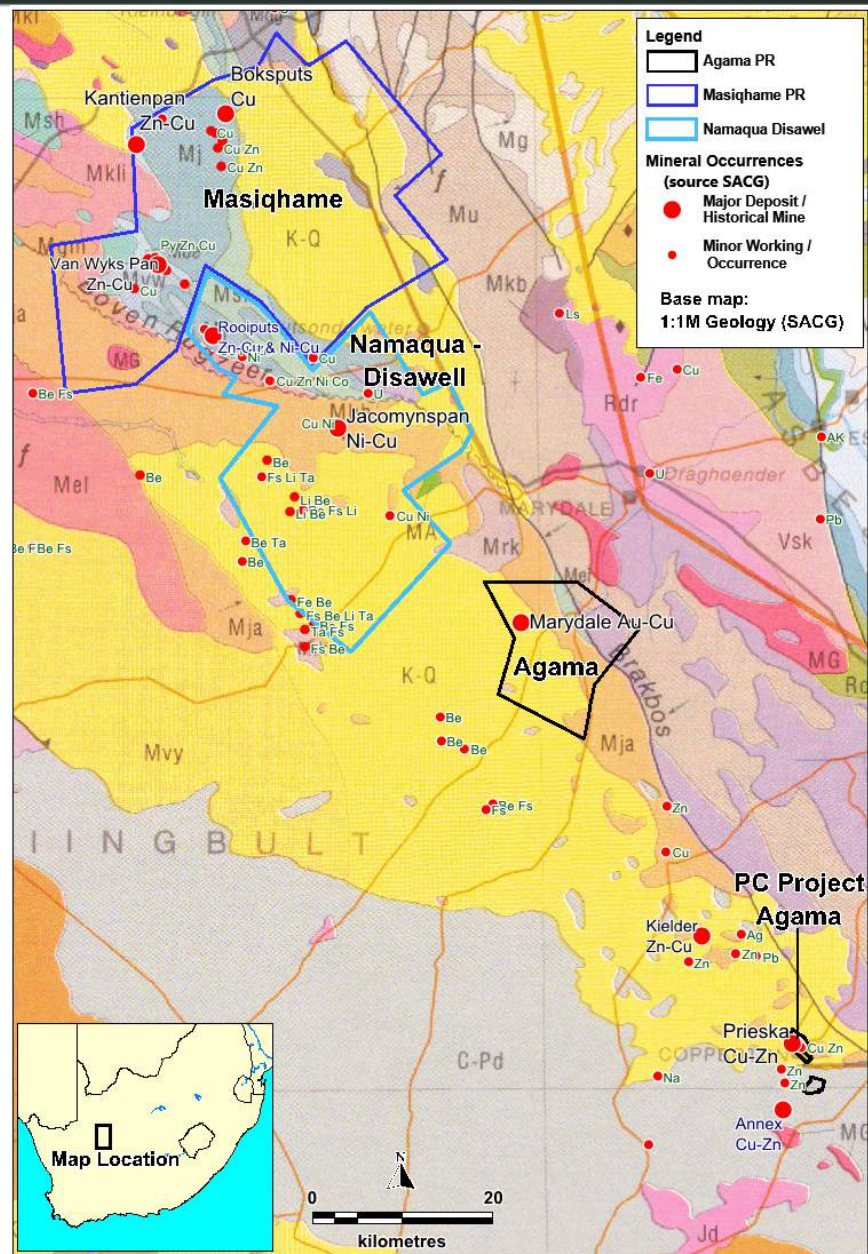
Significant Holder Name	Number	%
Tarney Holdings	92,541,324	14%
Silja Investment Ltd ⁽¹⁾	56,706,577	9%
Eastern Goldfields	42,433,333	7%
Creasy Group	20,765,447	3%
Alexander Haller ⁽¹⁾	12,413,359	2%
Significant Holder Total	224,860,040	35%

Board & Management

Denis Waddell	Chairman
Errol Smart	CEO, Managing Director
Bill Oliver	Technical Director
Alexander Haller	Non Executive Director
Martin Bouwmeester	CFO, Company Secretary

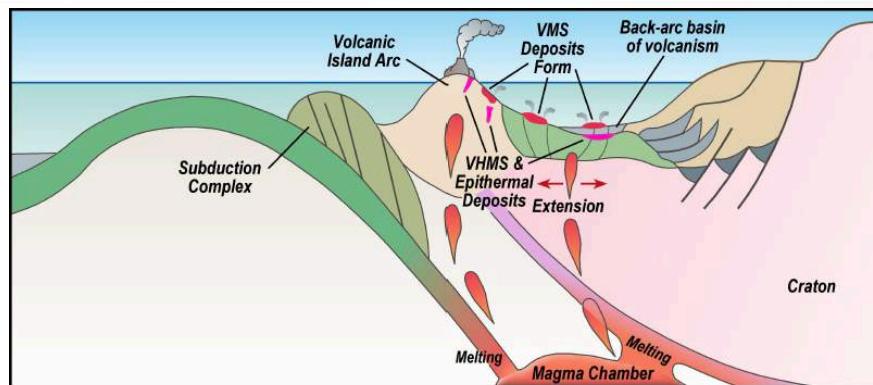
⁽¹⁾ Mr Alexander Haller is deemed to have a relevant interest in securities held by Silja Investment Ltd.

Areachap – Underexplored, world class mineral province



- Despite numerous mineral occurrences including a world class Cu-Zn mine being discovered between 1968-1998, no major exploration for past 20 years.
- Most discoveries remain open down dip and along strike.
- Numerous surface occurrences not drill tested.
- Belt has not benefitted from modern exploration:
 - *Areachap Belt is tectonic and time correlate of WA's Fraser Range Belt (Australia).*
 - *Despite discovery of large low grade Ni-Cu deposit the belt has not been explored for that style of mineralisation.*
- Major consolidation opportunity – Orion acted at bottom of cycle and secured a large consolidated land package.
- Orion holdings have Cu-Zn, Ni-Cu-PGE, Au-Cu, REE + Li occurrences and major deposits.

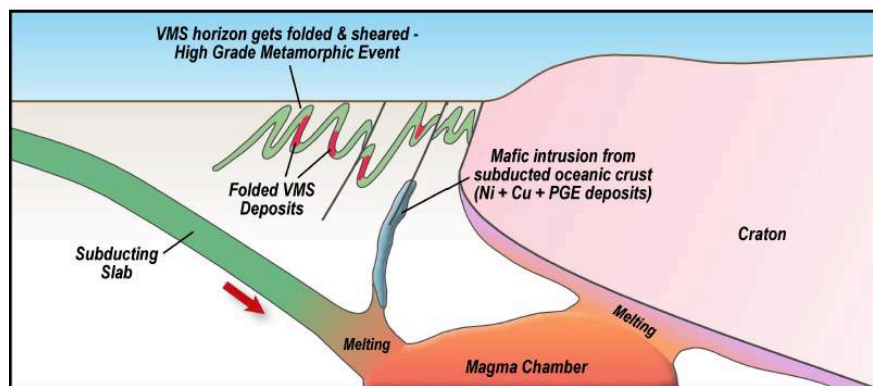
Areachap South Africa - Three Superimposed Geological Events Produce An Exceptional Metals Province



Gold and base metal deposits were deposited in an active volcanogenic environment at ≈ 1.28 Ga.

Prieska **Cu-Zn** deposit recoded as one of world's 30 largest VMS deposits.

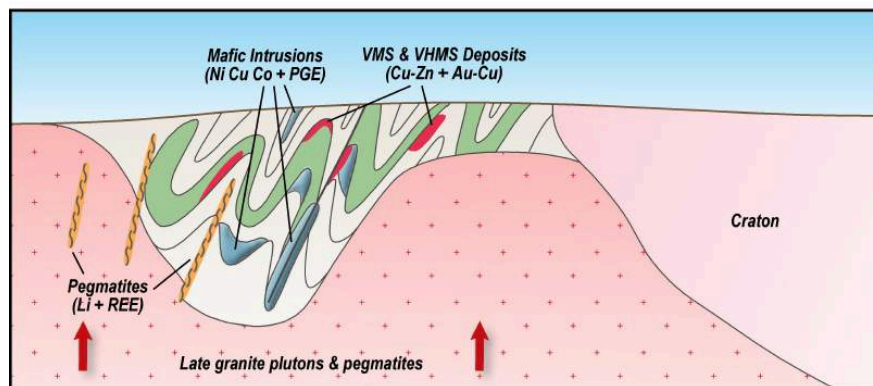
Numerous other VMS centers identified.



The terrain is within a tectonic / mobile belt on western margin of Kaapvaal Craton and has subsequently been intensely altered & tectonised.

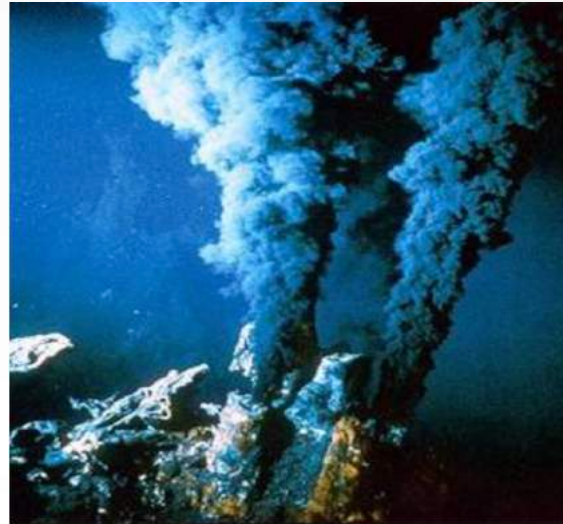
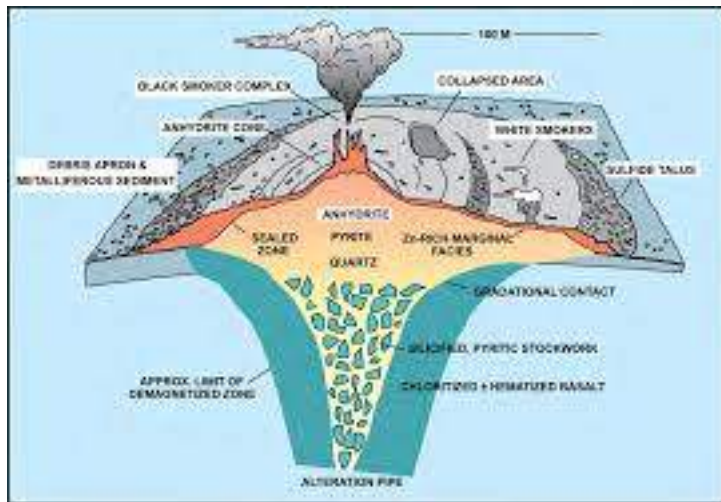
Mafic Intrusives analogous to Fraser Range, WA with Ni-Cu deposits intruding pre existing VMS & VHMS.

Jacomynspan **Ni-Cu-PGE** deposit contains demonstrated huge metal endowment.



Late stage granites and pegmatites intrude, with **Li and REE** deposits.

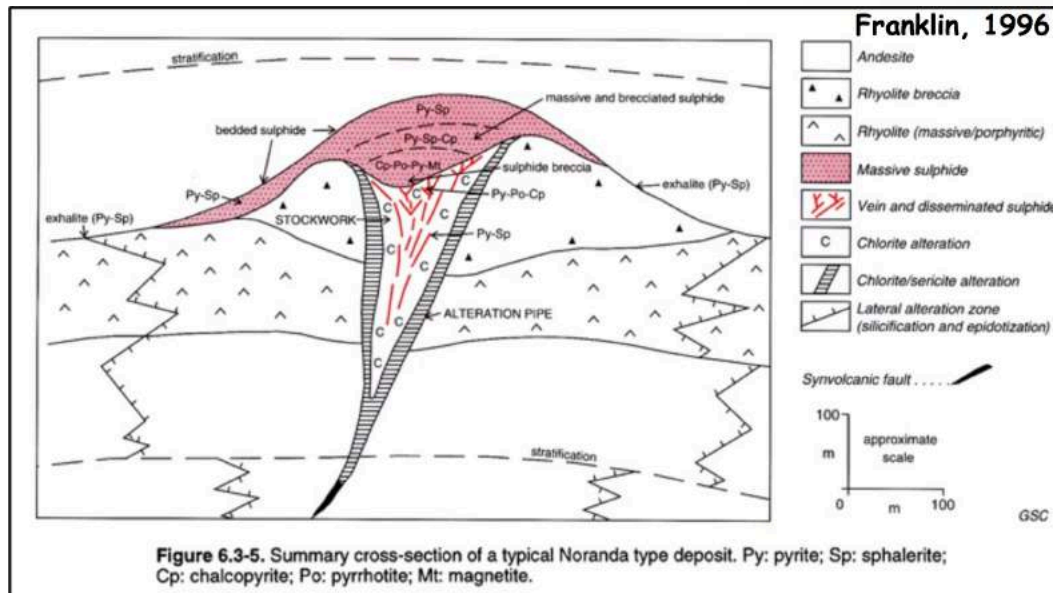
Understanding VMS Deposits



- Modern deposits still forming help us understand them

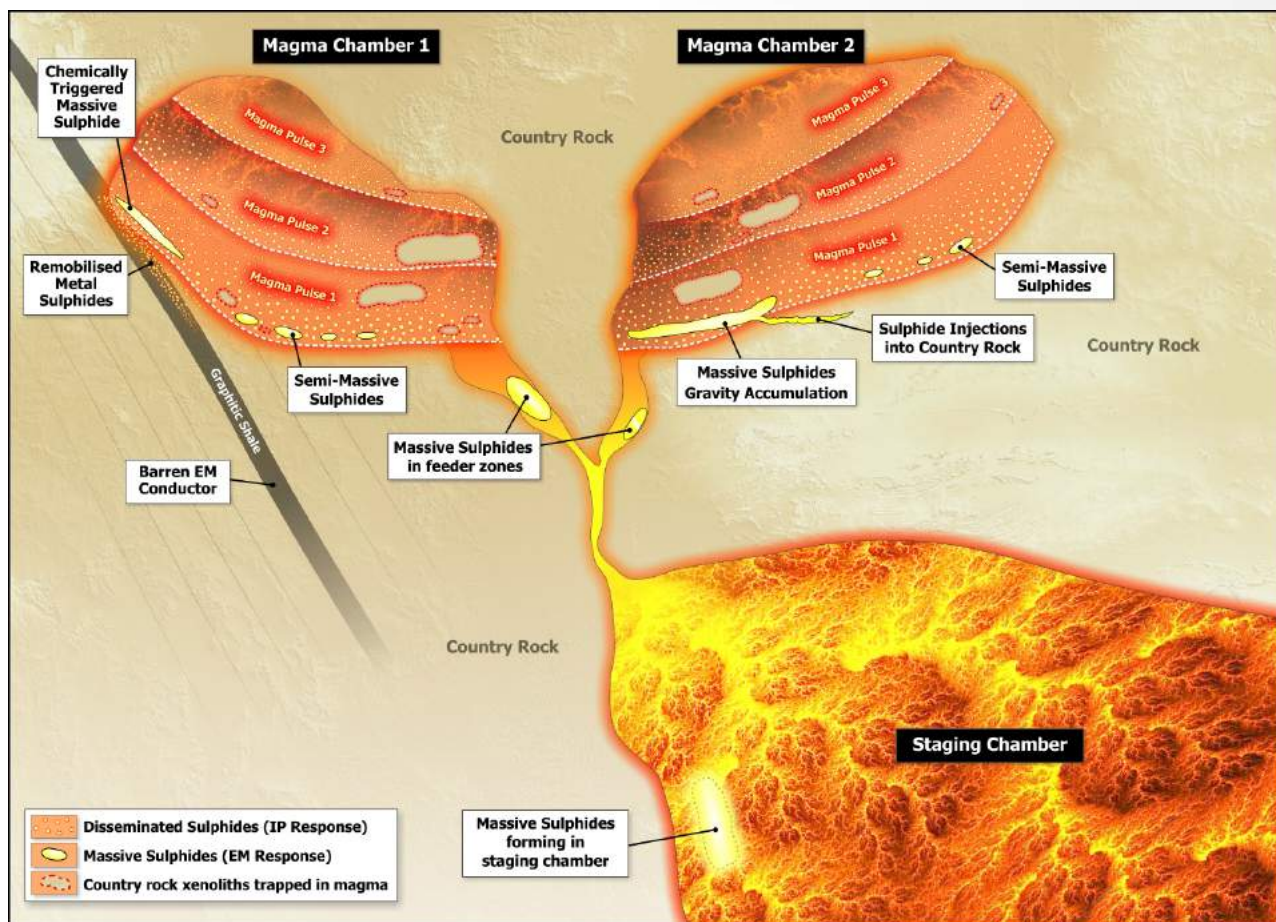
- They form in clusters along fault lines

- Individual exhalative massive sulphide lenses are metal zoned



- Discovery of a system, then a lens are only the first steps, they then need to be tested in vertical and lateral extent to determine metal zonation & concentrations

Mafic Intrusive Ni-Cu-PGE - Conceptual Deposit Model



Process to Discovery of Mafic Intrusive Hosted Metal Deposits

- Locate the mafic/ultramafic intrusive hosts – often below surface
- Determine if they are “fertile”
 - Ni-Cu sulphide content
 - Cumulate textures
 - Immiscible sulphide injections forming?
- Work out the geometry and test the floors in chambers & blows in magma channels

Disseminate Ni-Cu sulphides are “hot smoke” indicating likely presence of immiscible massive sulphides – “the fire”



- **African project portfolio provides exposure to:**
 - **Advanced Zinc-Copper project** with numerous known satellites on Orion optioned prospecting rights.
 - Gold-Copper, Nickel-Copper + PGE, REE + Lithium exploration upside.
- **South African Projects - Areachap**
 - Advanced stage project with major brownfield/greenfield upside.
 - High density of multi metal occurrences provide exploration upside.
 - Commanding mineral rights holdings in an exceptional geological terrain.
- **Australia**
 - Large 100% tenement holding in Queensland's Connors Arc.
 - Large tenement position in WA Fraser Range.

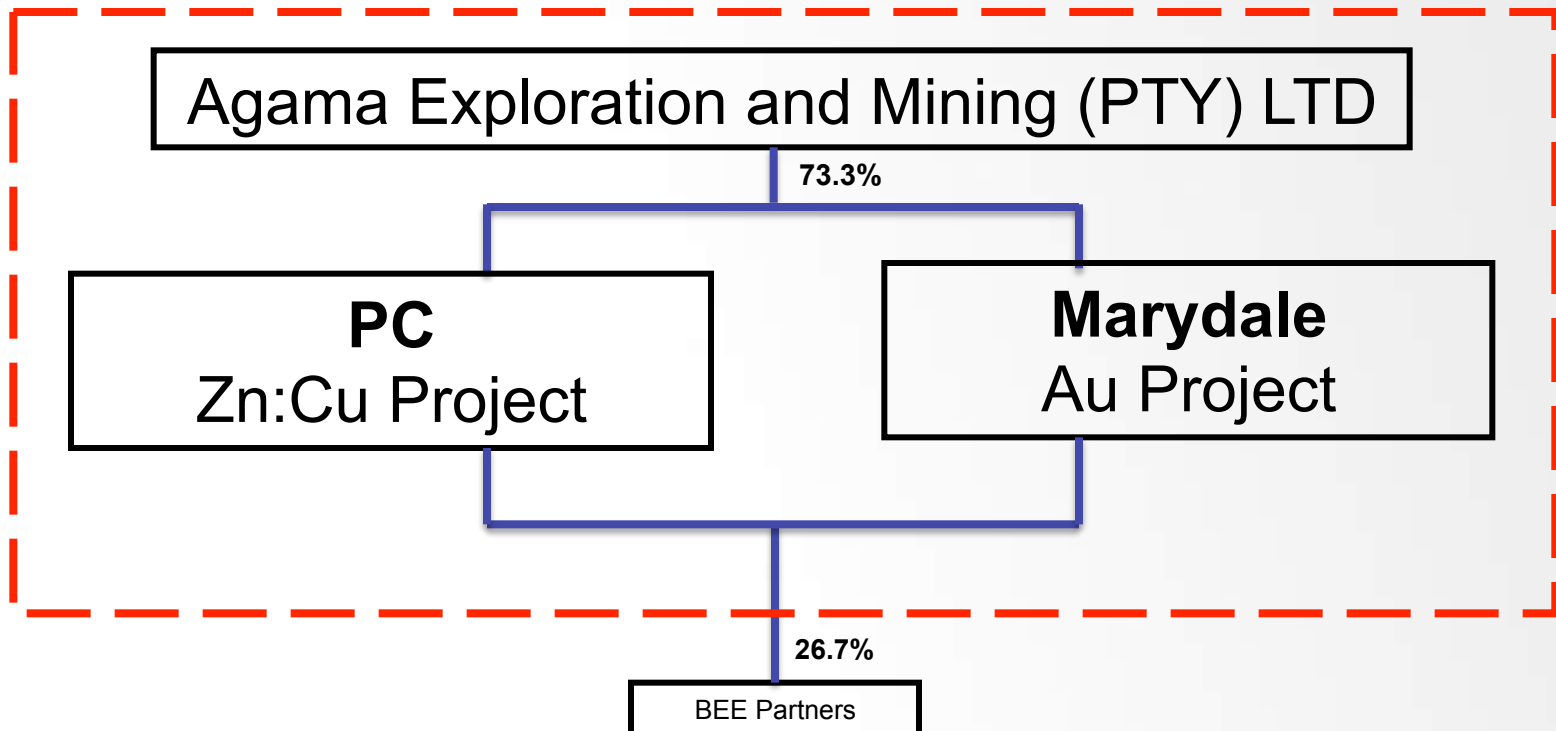
Exploration underway on all key projects – strong news flow

Areachap Project – Agama (PC +Marydale)



Agama – Binding Option with Notice of Exercise Delivered.

- Orion in process of exercising option to acquire a 73.3% interest in a world class VMS Zinc, Copper project and a virgin epithermal Gold discovery.
- Effective Option price: R85.5 million (approx. A\$8.5m) = ZAR64 million cash + ZAR21.5 million in Orion shares.⁽¹⁾⁽²⁾
- PC has an unused **R30 million facility in place to fund PC feasibility study**, secured late 2015.



1. Exchange rate assumption AUD1 = ZAR10
2. In the event that vendors are unable to obtain the requisite regulatory approvals for the issue of Orion shares, that proportion of shares consideration will be paid to the vendors in cash.

Reviving a historic success



1971-1991 the mine employed 4,000 people and milled 8,000tpd
Produced >430,000tons Copper and > 1million tons Zinc
Mine closed and site rehabilitated 1991

Returned R2.64 (US\$1.16 at the time) per share in dividend yields for R0.50 (US\$0.7 at the time) per share investment from shareholders

Source: Company and Mine Records

PC Now

Remote Desert Site with Exceptional Infrastructure



75MW Solar Power Plant

Shaft Head-frame

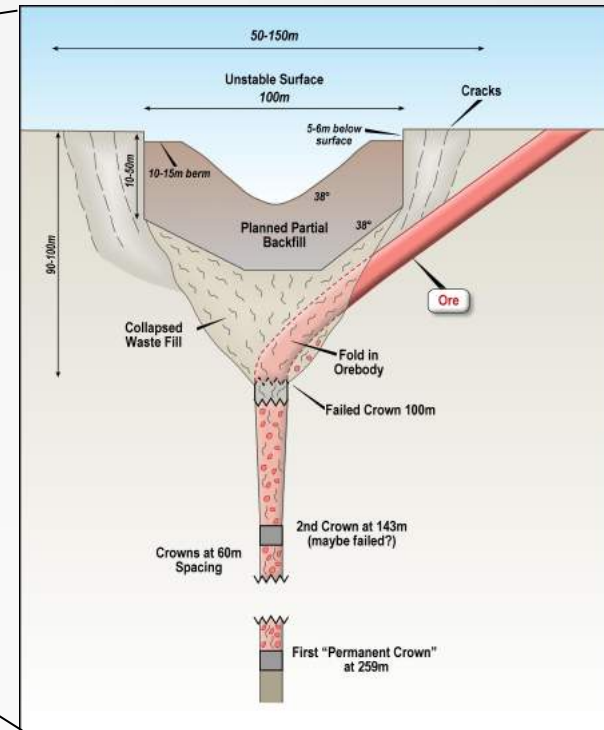
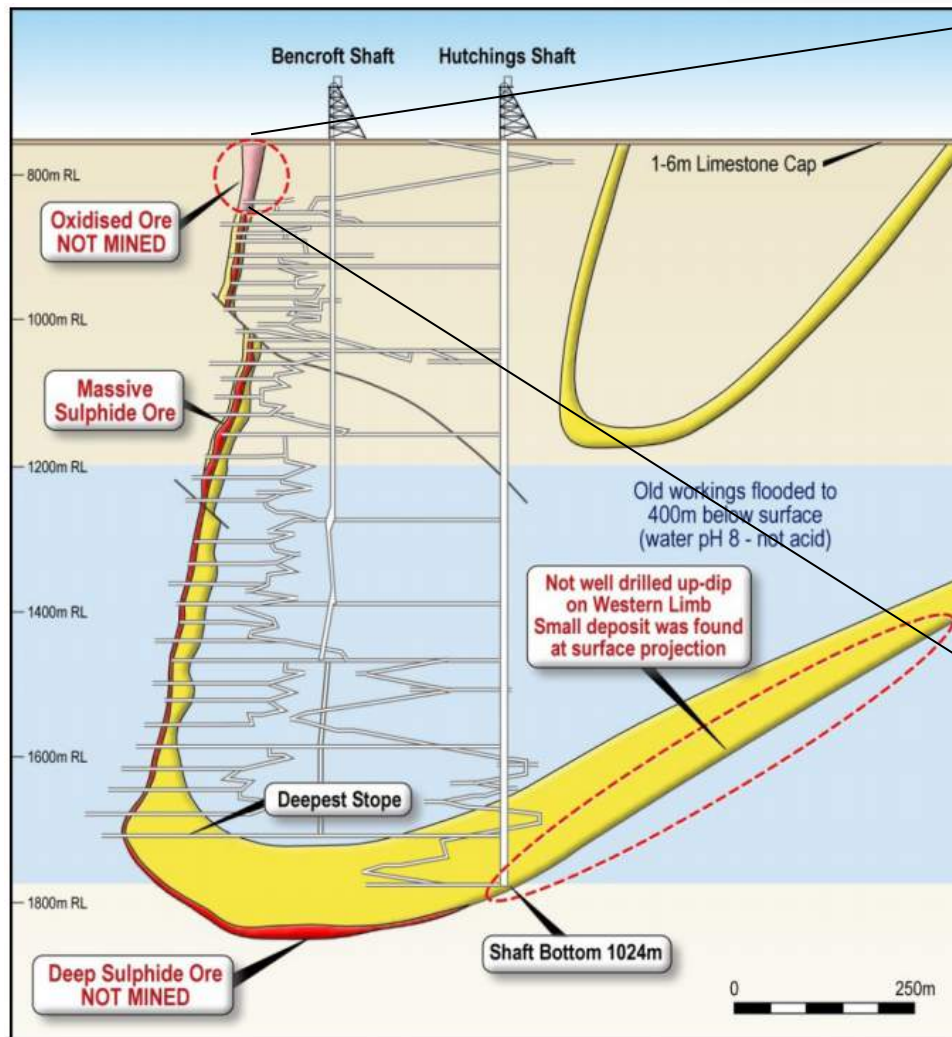


4 separate regional HV lines link to national electricity grid.

- Sealed road to project site.
- 48km via bitumen road to existing rail siding.
- 800km rail link to major, bulk commodity, deep water port.
- Bulk water pipeline supplies site.
- Good contractors accommodation available

Low regional environmental sensitivity – existing disturbed/rehabilitated mine footprint
All mining plant and equipment has been removed, and site rehabilitated except for major civil works and infrastructure.

PC – Schematic Section showing initial targets



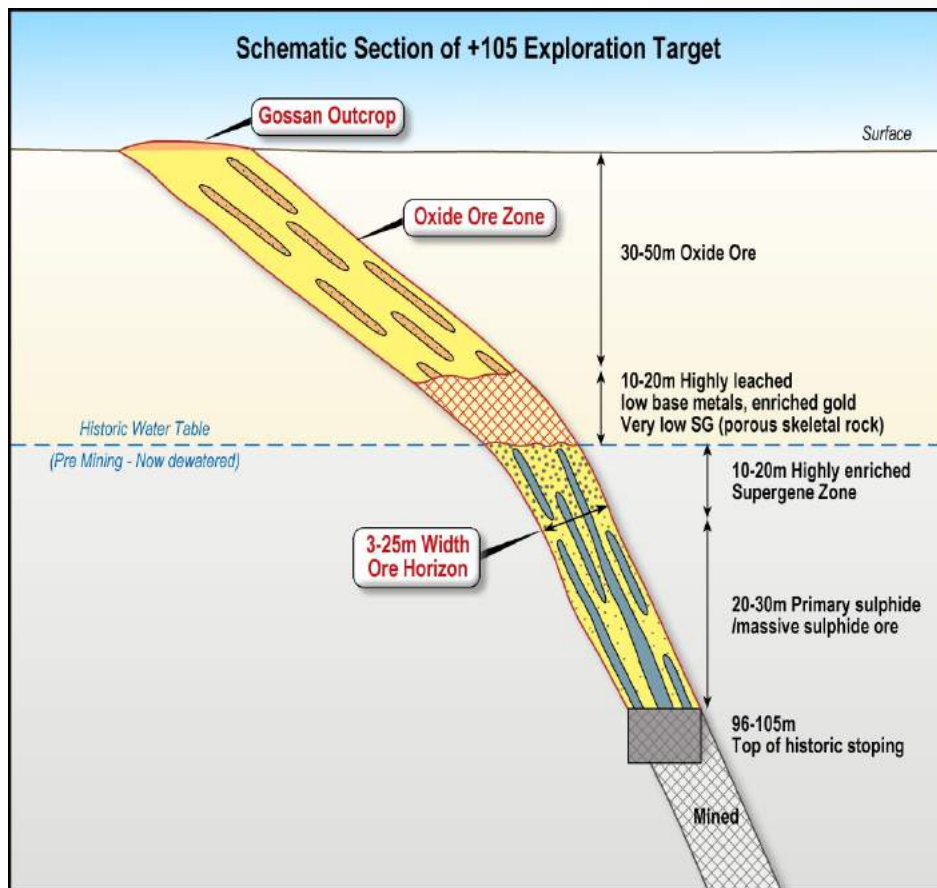
- Geotechnical solution to mining challenge developed to unlock potential of this important target
- Historic metallurgical test work and run of mine tests proved intermediate ore can be treated in same plant, either separately or blended with massive sulphide ore to yield high recoveries of high quality Zn & Cu concentrates.*

* source, published reports and interviews with mine metallurgical manager

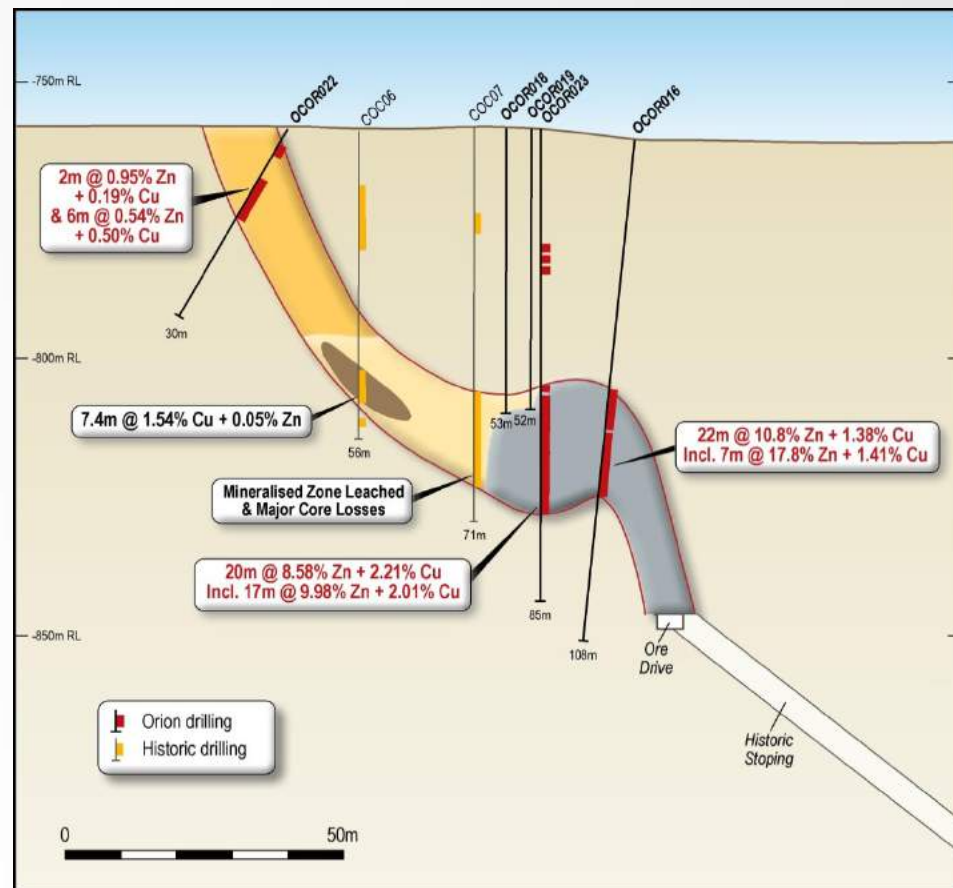
+105 Open Pit Target – High Grade Intersections Drilled



Schematic – Interpreted Section



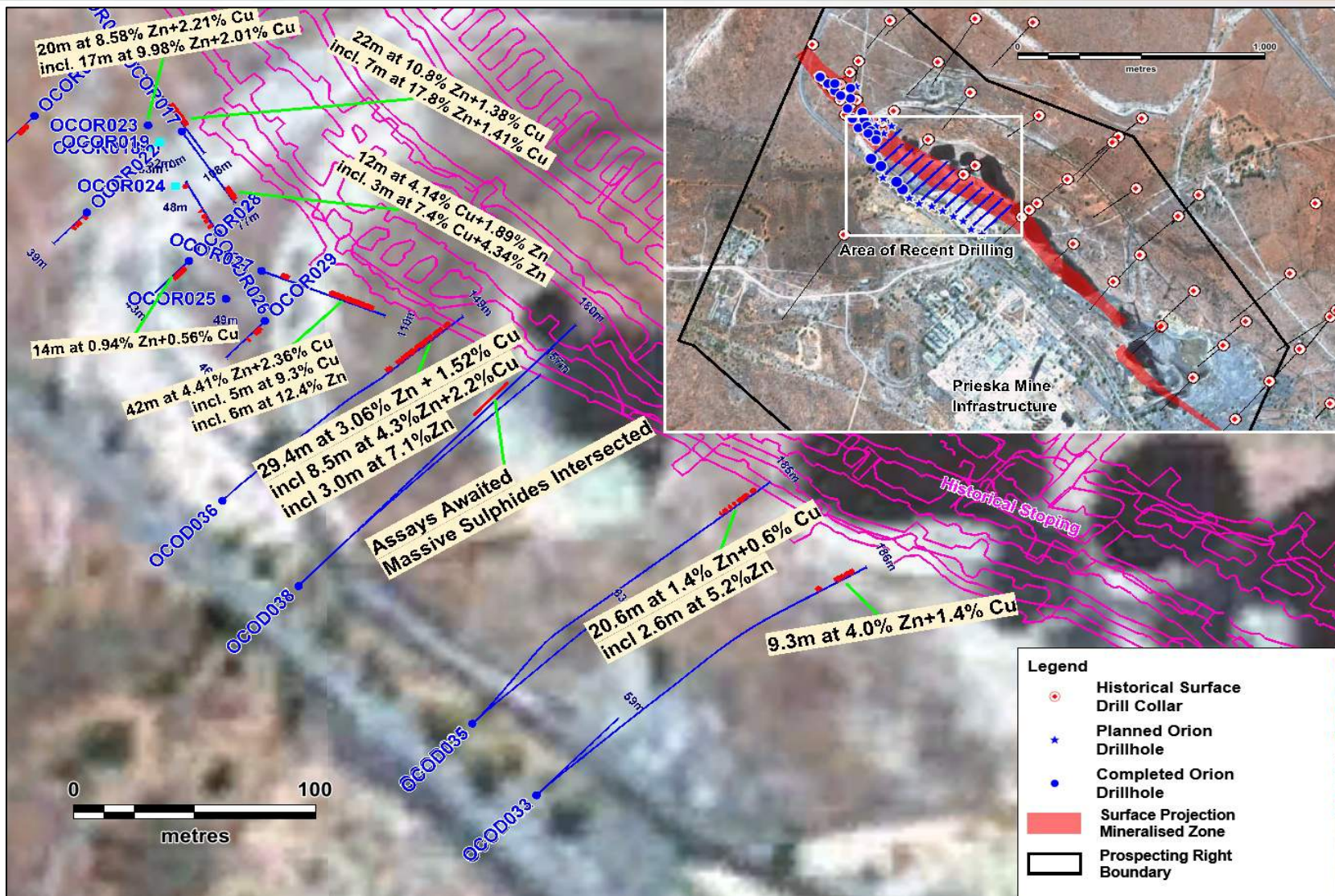
Drilled Section



Initial assays received exceeded expectations on copper and zinc grades including:

- 22m at 10.8% Zn, 1.38% Cu and 0.3g/t Au from 57m incl. 7m at 17.8% Zn and 1.41% Cu (OCOR016)
- 12m at 4.14% Cu, 1.89% Zn and 0.29g/t Au from 57m incl. 3m at 7.4% Cu and 4.34% Zn (OCOR017)
- 20m at 8.58% Zn, 2.21% Cu and 0.3g/t Au from 48m, incl. 17m at 9.98% Zn and 2.01% Cu (OCOR023)

+105 Level Open Pit Target

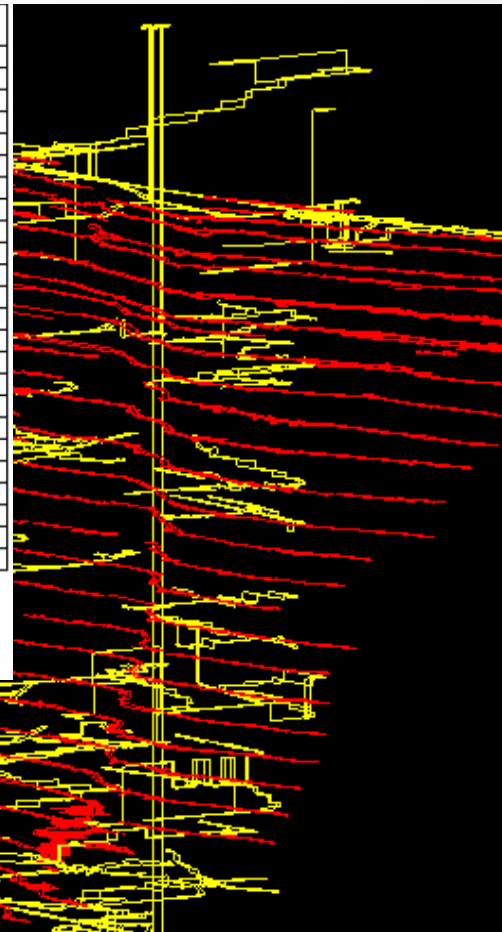


2016 Drilling Results Exceed Expectation –high grade supergene sulphides

Permitting underway to re-access

Area	Item	Arithmetic Mean Value	Weighted Mean	Max Value	Count
NW Trough	Cu%	1.59	1.49	4.29	42
	Zn%	4.19	4.12	6.52	42
	SG	3.54	3.65	N/A	17
	Thickness	7.71	N/A	N/A	75
NW Hinge	Cu%	1.52	1.27	3.13	4
	Zn%	3.73	3.81	4.27	4
	SG	3.41	3.41	N/A	4
	Thickness	5.76	N/A	N/A	39
SE Trough	Cu%	1.34	1.38	2.76	28
	Zn%	5.58	5.54	7.68	28
	SG	3.64	3.62	N/A	24
	Thickness	4.97	N/A	N/A	36
SE Hinge	Cu%	1.63	1.75	2.69	12
	Zn%	6.94	7.04	12.62	12
	SG	3.77	3.77	N/A	2
	Thickness	10.12	N/A	N/A	14
Central Trough Area	Cu%	0.40	0.40	0.41	2
	Zn%	5.91	5.39	8.29	2
	SG	3.18	3.19	N/A	2
	Thickness	5.77	N/A	N/A	18
Whole Area	Cu%	1.48	1.50	4.29	88
	Zn%	5.03	4.90	12.62	88
	SG	3.57	3.62	N/A	49
	True Thickness	6.74	N/A	N/A	182

Notes
 Cu%, Zn% and SG "arithmetic mean values" are arithmetic mean of stretch values.
 "Weighted means" are individual intersections (stretch values) weighted by true thickness.
 Cu% and Zn% "max values" are maximum of stretch values.
 Thickness mean values are arithmetic mean of true thickness values.



Deep Sulphide Target Area

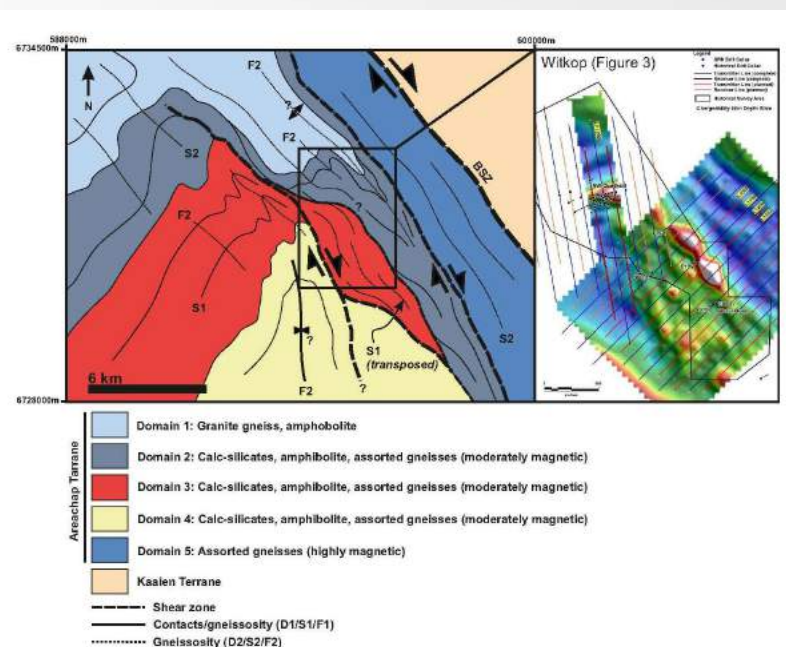
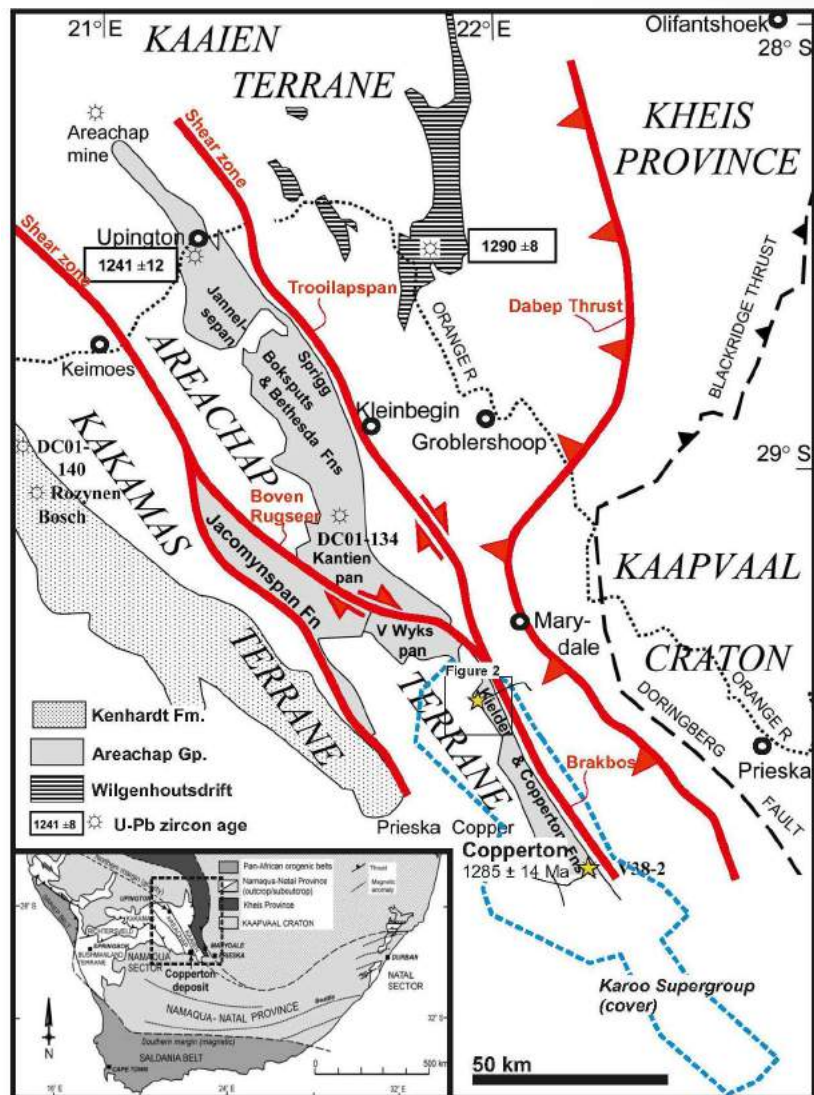
- 8.8m diameter concrete lined vertical shaft to 1,024m.
- 3 separate ramp declines (6.5 x 3.8m) reach deepest ore at 1,140m.
- Primary mine development in place to reach deep sulphide mineralisation together with extensive regional infrastructure would significantly reduce future development costs.
- Historic drilling shows high grade copper and zinc remaining.

Sources: Company and Mine Records
 Refer ASX Release 18 November 2015.

History

- First prospected by Anglo American Prospecting Services (**Anglo**) for Copperton style base metal mineralisation during the period 1975 to 1982.
- Anglo was searching for VMS Cu but the grade of mineralisation discovered is lower than Prieska Copper - dropped their option agreement.
- 1988 to 1989 Anglo re-optioned the property to evaluate it for gold potential.
- Significantly anomalous gold values were found in trenches and followed up with scout drilling to along 1.8km of interpreted trend.⁽¹⁾
- **Agama drilled for gold in 2013 with significant results⁽¹⁾ including:**
 - 50.4 metres at 2.68g/t gold from 8.1 metres (WC08)
 - 37.1 metres at 2.72g/t gold from 61.1 metres (WC09)
 - 25.7 metres at 2.72g/t gold from 47.8 metres (WC22)
 - 11.3 metres at 3.36g/t gold from 1.4 metres (WC10)
 - 12.1 metres at 2.37g/t gold from 56.2 metres & 27.4 metres at 2.18g/t gold from 72.6 metres (WC01)
- Re-Interpretation of drill results by Orion indicates a structurally complicated, body that justifies further investigation.

Marydale Au-Cu Project



Deposit Model Now Revised

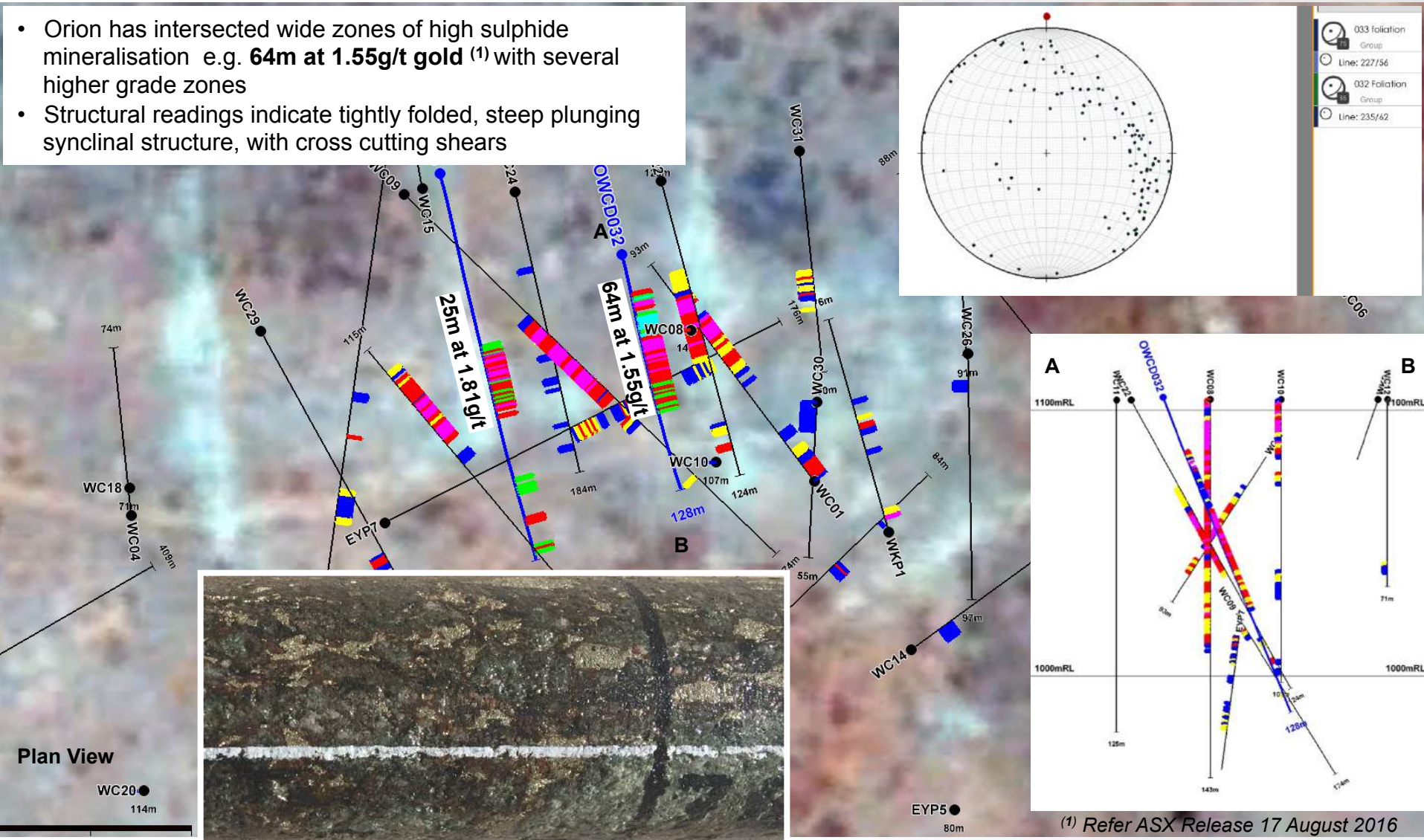
- Primary source is volcanogenic sulphides
- Au & Cu are remobilised within shears in a high grade metamorphic event
- Higher grade intersections display physical (sulphide melt) rather than hydrothermal dominated process
- Positive correlation between gold grade - intensity of shearing and sulphide content provides an exploration tool

Orion's Marydale Phase 1 Drilling



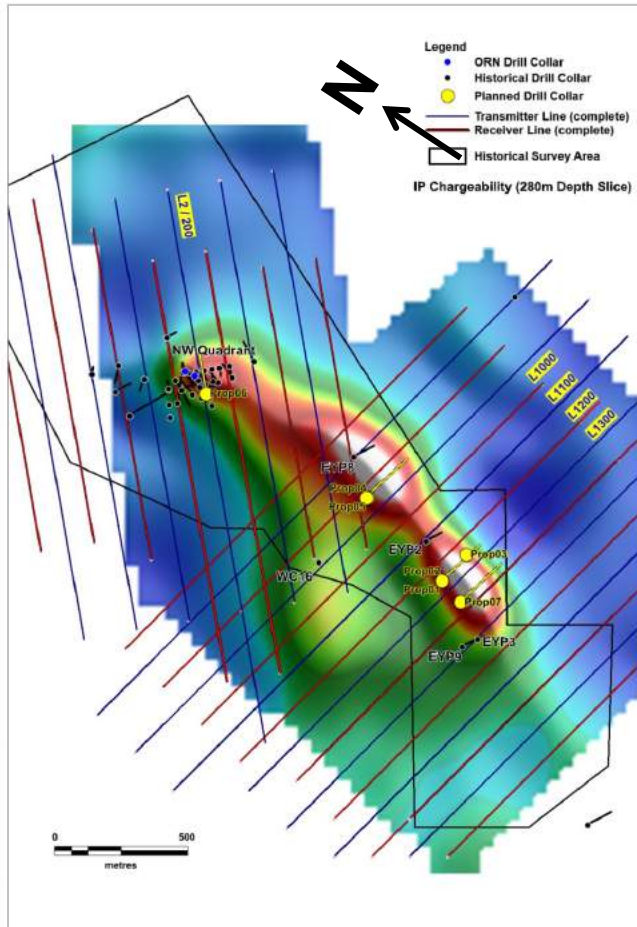
Structurally Oriented Core Across Mineralisation to Determine Morphology

- Orion has intersected wide zones of high sulphide mineralisation e.g. **64m at 1.55g/t gold** ⁽¹⁾ with several higher grade zones
- Structural readings indicate tightly folded, steep plunging synclinal structure, with cross cutting shears

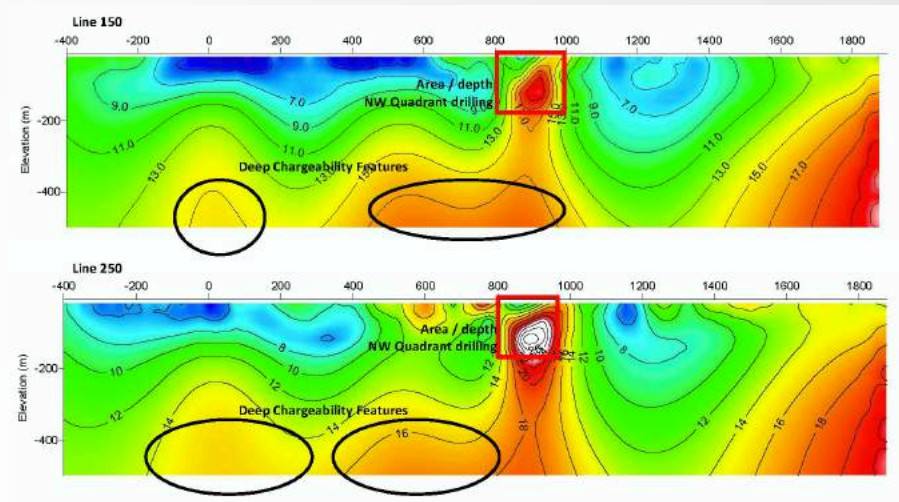


(1) Refer ASX Release 17 August 2016

Marydale High Sulphide Ore – Amenable to IP or EM



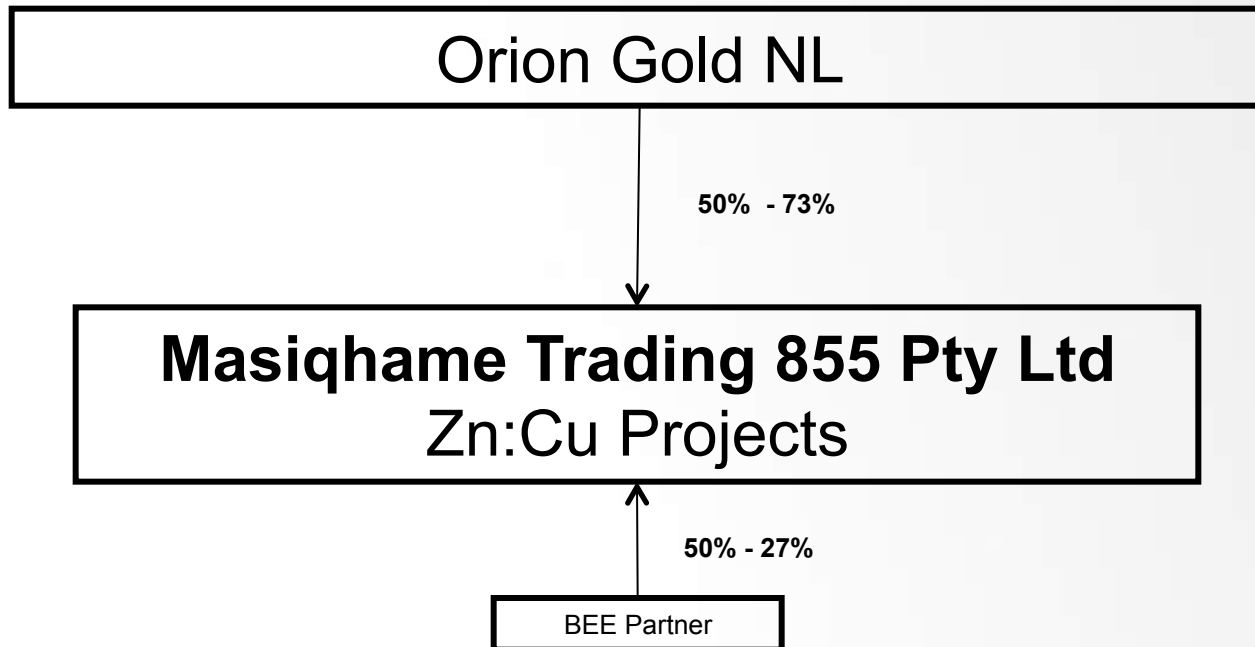
Plan showing drilling over conductivity response in IP survey at the Marydale Project.



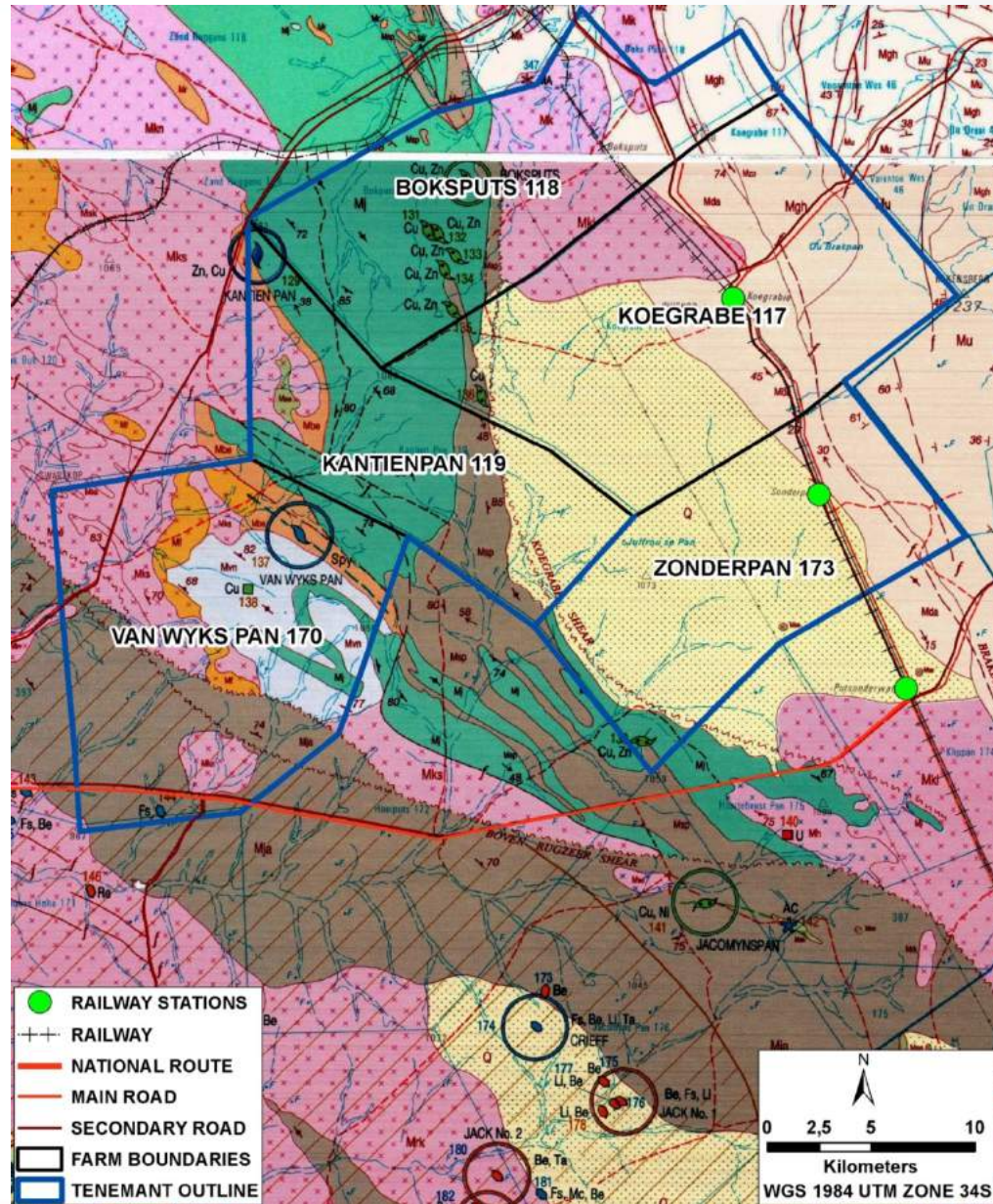
- Historic drilling did not test highest IP responses.
- Low grade Au, Cu & Zn values were intersected at lower IP response.
- Modern IP & EM considered to be key tools to test entire mineralised target area.
- Potential for larger targets at depth or along strike – zoned, structurally modified VHMS system interpreted.

Masiqhame - Binding Option Term Sheet

- Orion has exercised its option to acquire initial 50% interest, binding agreement to increase interest to 73%.
- Initial investment of ZAR1.5 million (A\$135,000) to achieve 50% interest. **Funds used for initial exploration.**
- Orion provides additional funding (minimum A\$100,000 per annum), via loan account to advance feasibility study and apply for Mining Right.
- Orion's interest increases to 73% when feasibility study completed & Mining Right applied for.

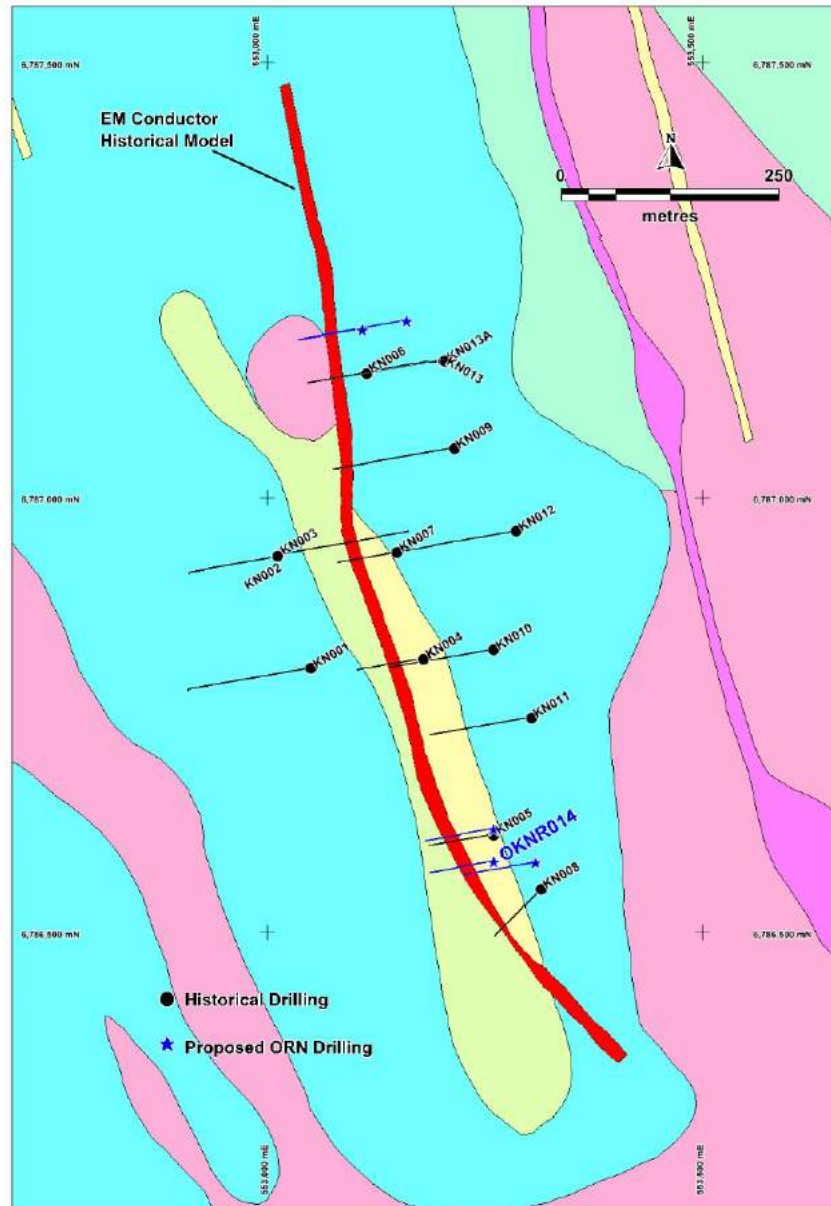


Areachap Project - Masiqhame



- Numerous occurrences of Zn – Cu.
- Most only drill tested to < 250m depth.
- Most significant is the Kantiengan Deposit.
- Significant Cu and Zn mineralisation are recorded at other occurrences providing focus for further exploration:
 - Bokspuits Prospect was RAB drilled by AAC to a depth of 35m but only few holes tested sulphide ore.*
 - Van Wyks Pan comprises a large, wide outcropping massive sulphide body, limited drill testing.*
- The Jacomynspan Ni-Cu mafic intrusive is traced to within 2500m of the Masiqhame PR and appears to trend into the PR (analogies with Fraser Range).

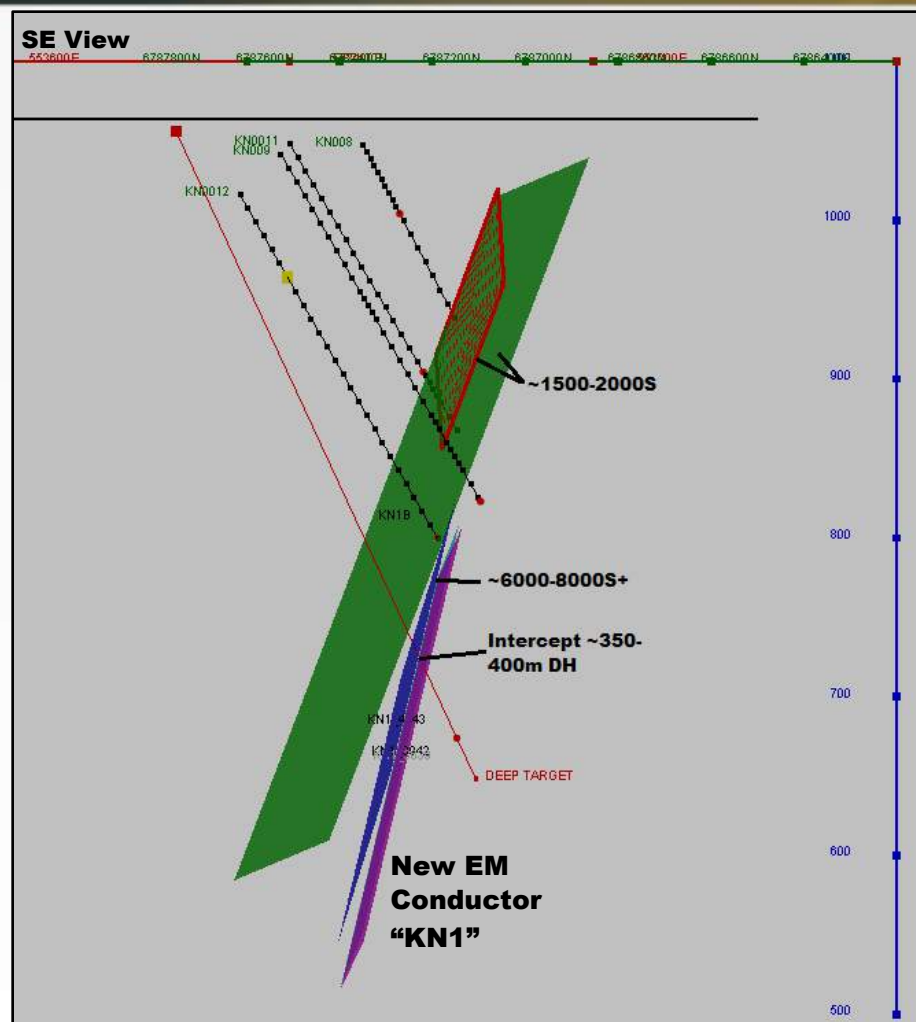
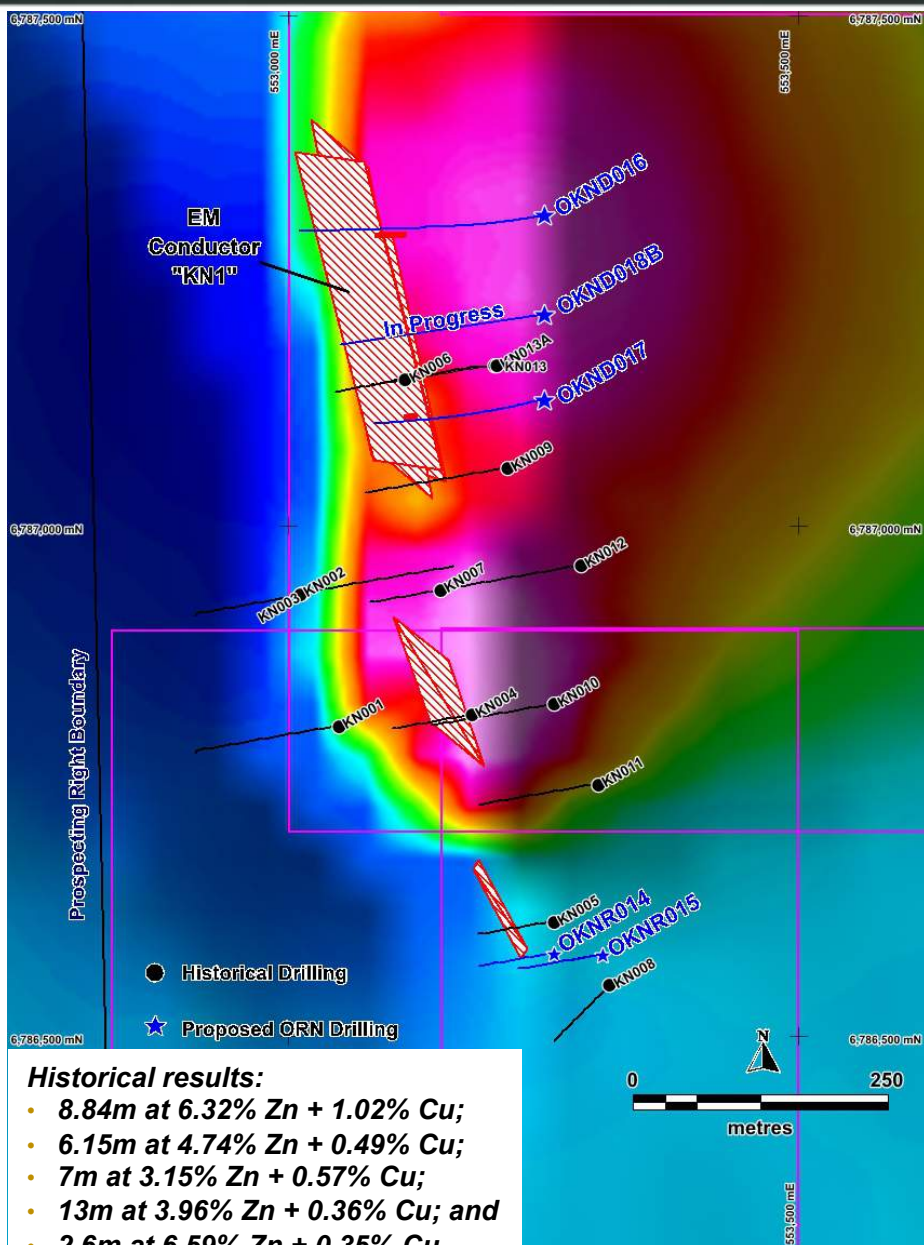
First drilling at Kantienpan intersects high grade Zn



- OKNR014 intersects 7m at 6.44% Zn + 0.43% Cu
- Mineralisation open along strike & down dip
- 14 historical diamond core holes for 3,199 metres
 - 8.84m at 6.32% Zn + 1.02% Cu;
 - 6.15m at 4.74% Zn + 0.49% Cu;
 - 7m at 3.15% Zn + 0.57% Cu;
 - 13m at 3.96% Zn + 0.36% Cu; and
 - 2.6m at 6.59% Zn + 0.35% Cu.

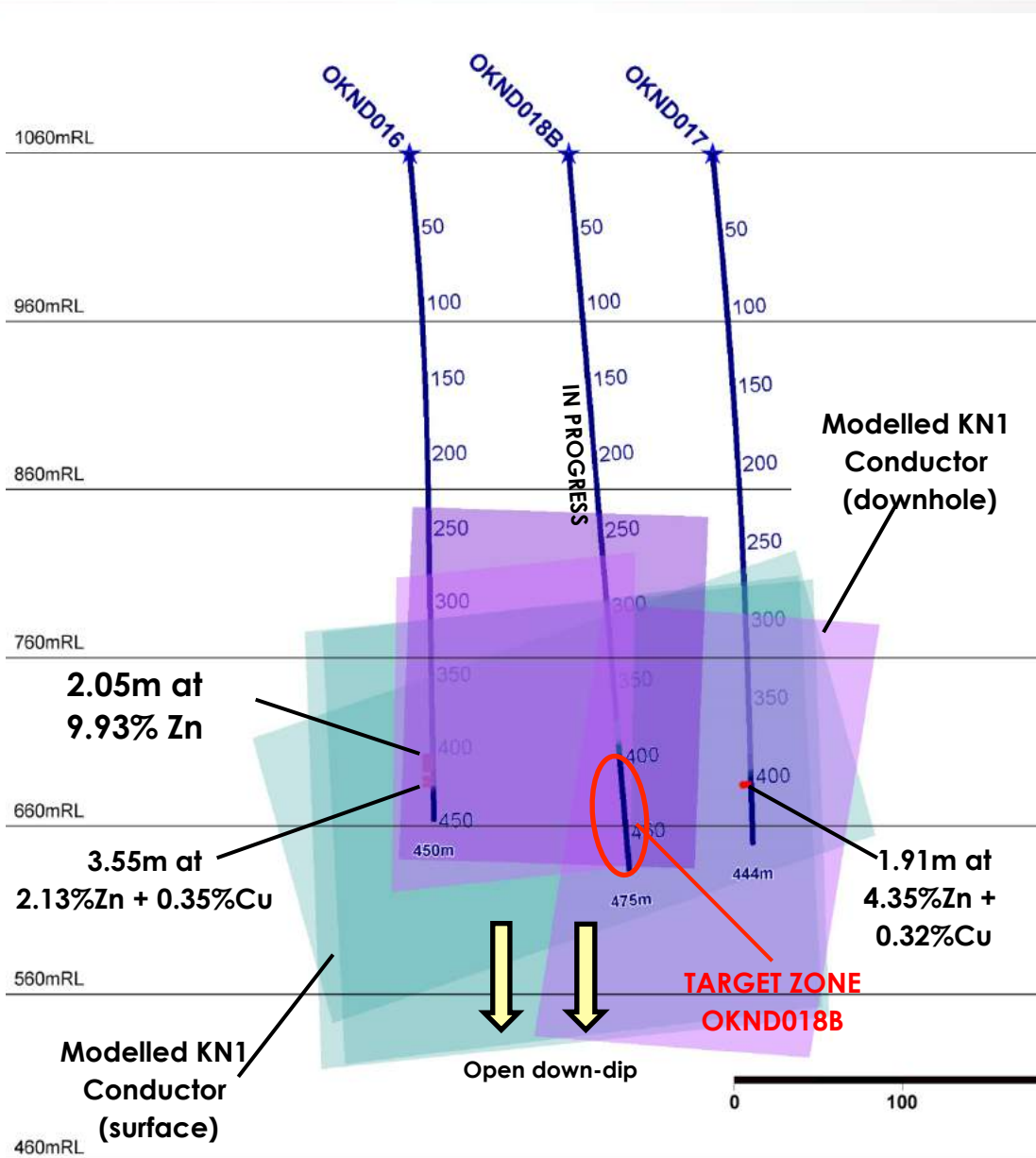
Refer ASX Release 31 May 2016

High powered EM survey discovers new targets



- New KN1 conductor detected due to higher power of current vs historical survey.
- Conductance 3 – 4 x previously drilled conductor

First drill test of KN1 discovers Zn mineralisation

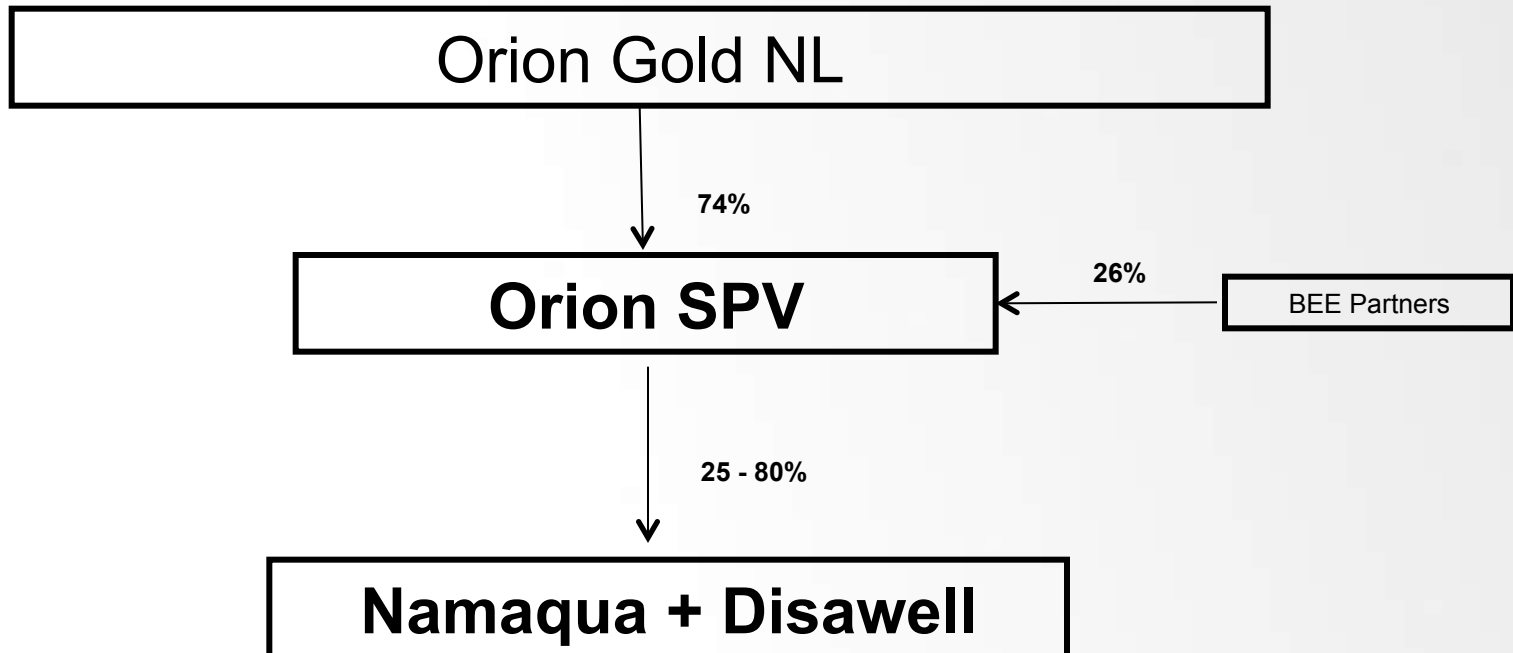


Areachap Project – Namaqua Nickel / Disawell

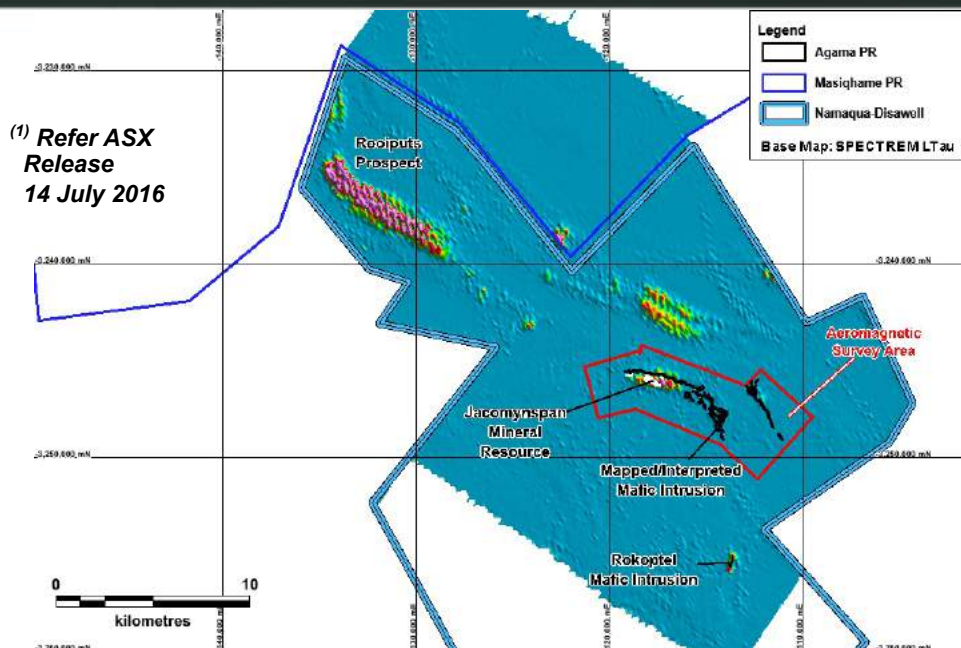


Namaqua / Disawell – Binding Earn In Term Sheet Signed

- Orion has secured a right until 8 February 2017 to commence initial earn in to 25% of both Namaqua and Disawell via a South African Special Purpose Vehicle (to be formed).
- Orion SPV will spend US\$0.5million over 12 months to earn an initial 25% interest.
- Orion's SPV can earn up to 80% by spending an additional US\$1.5million (total US\$2 million) over a 2 year period (3 years in total), completing a FS and securing project finance.



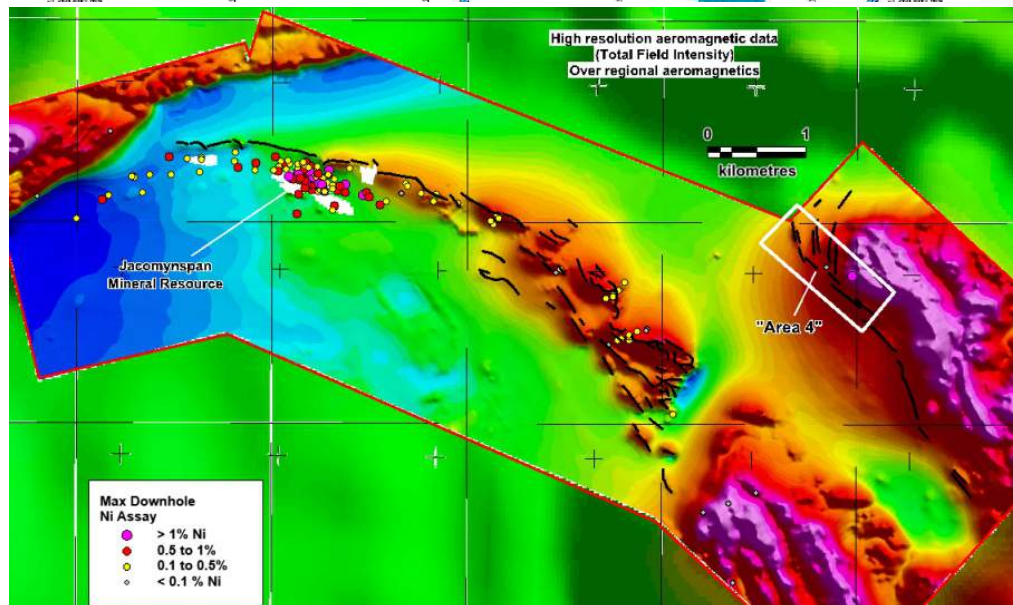
Areachap Project – Namaqua-Disawell



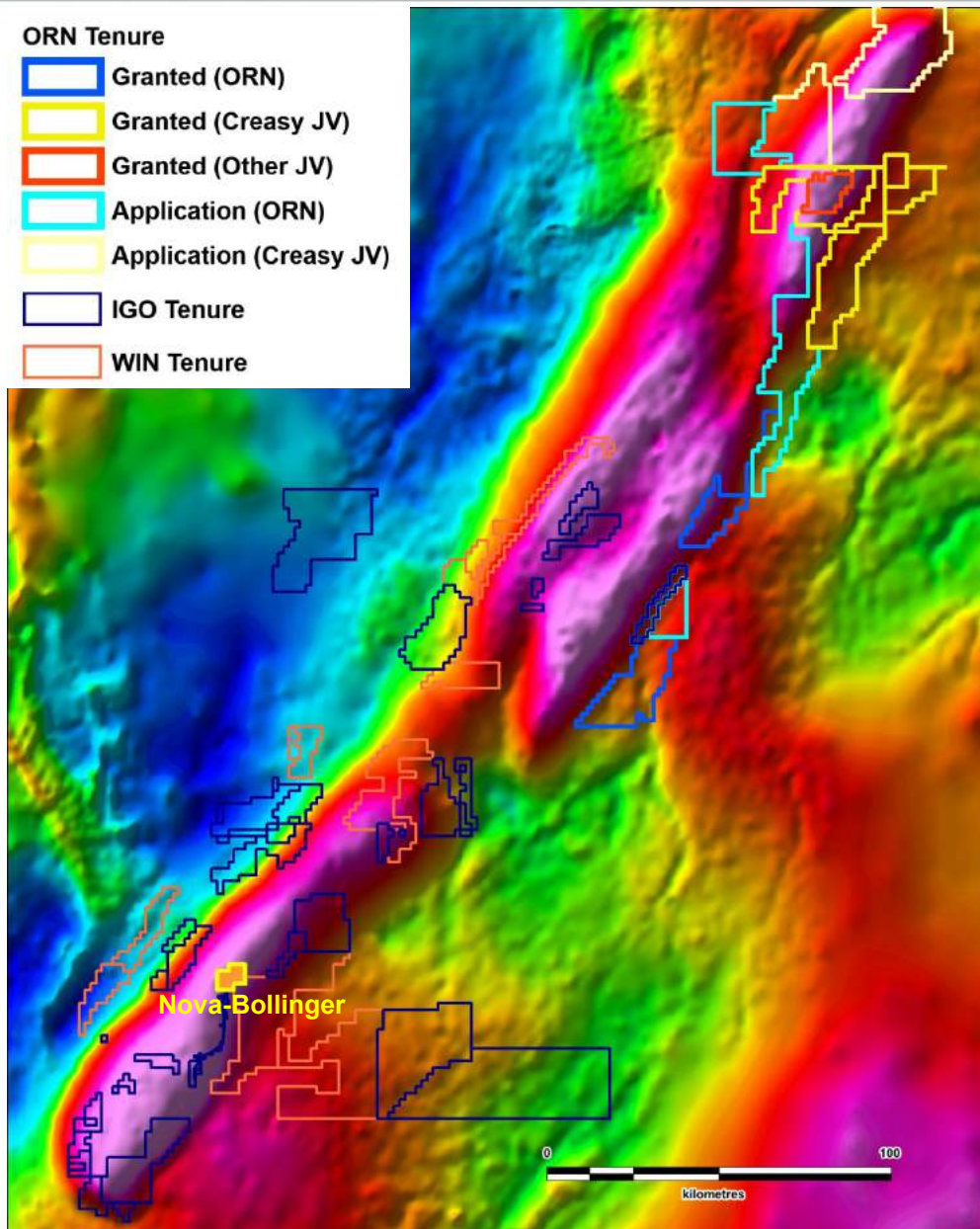
- Interaction of mafic intrusives and VHMS horizon adjacent to Masiqhame PR.

Fraser Range analogue

- Most significant is the Jacomynspan Deposit:
 - SAMREC resource 78Mt at 0.26% Ni + 0.18% Cu⁽¹⁾**
- Significant potential outside resource area:
 - High quality aeromagnetic survey identified numerous harzburgite targets**
 - “Area 4” 62.5m at 0.26% Ni, 0.17% Cu & 0.018% Co⁽¹⁾**
- Airborne and ground EM used techniques largely superseded in recent years.
- ORN plans to use recent advances in technology and thinking to drive exploration for massive sulphides within the project area.

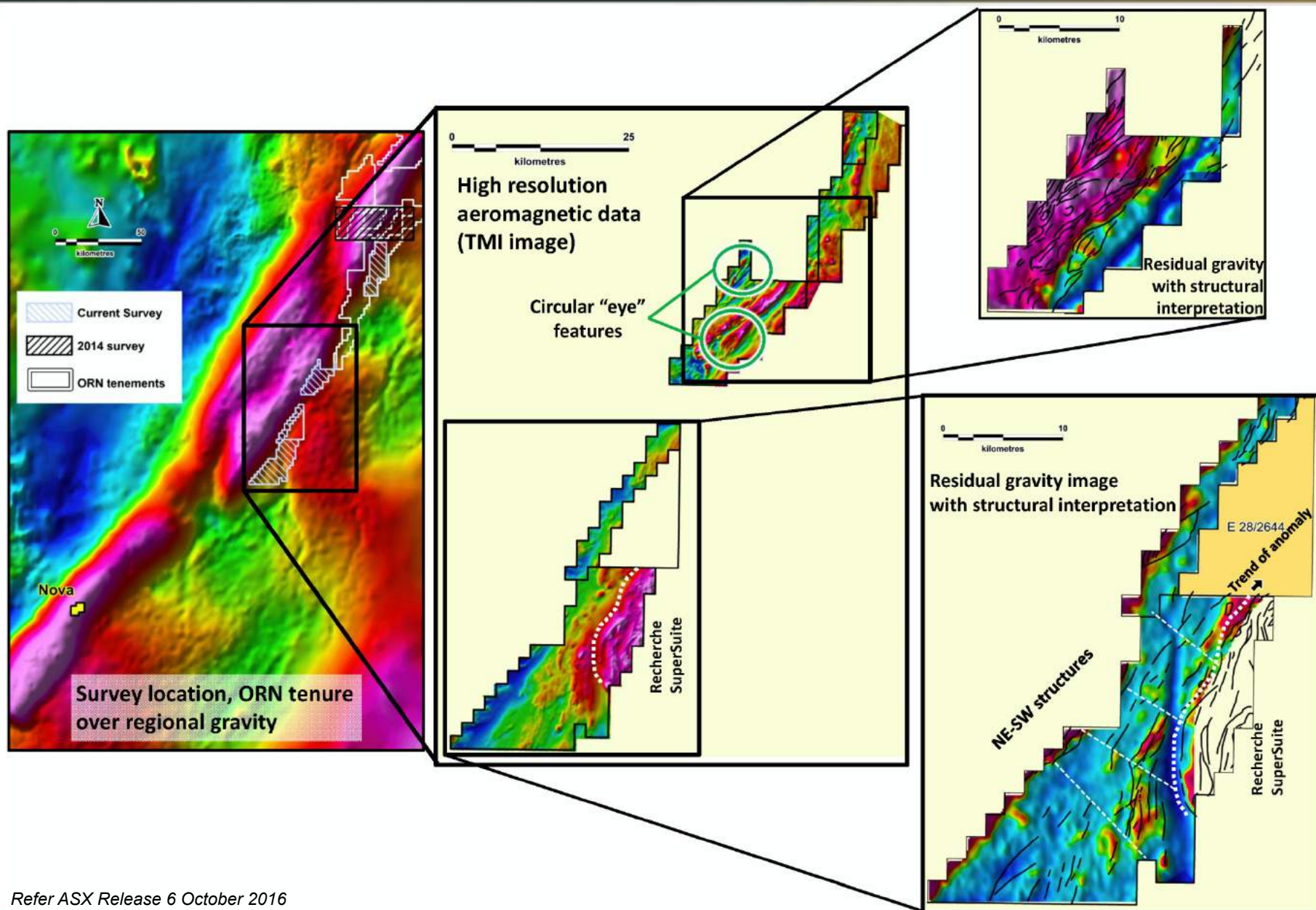


Substantial landholding in the Fraser Range, Australia

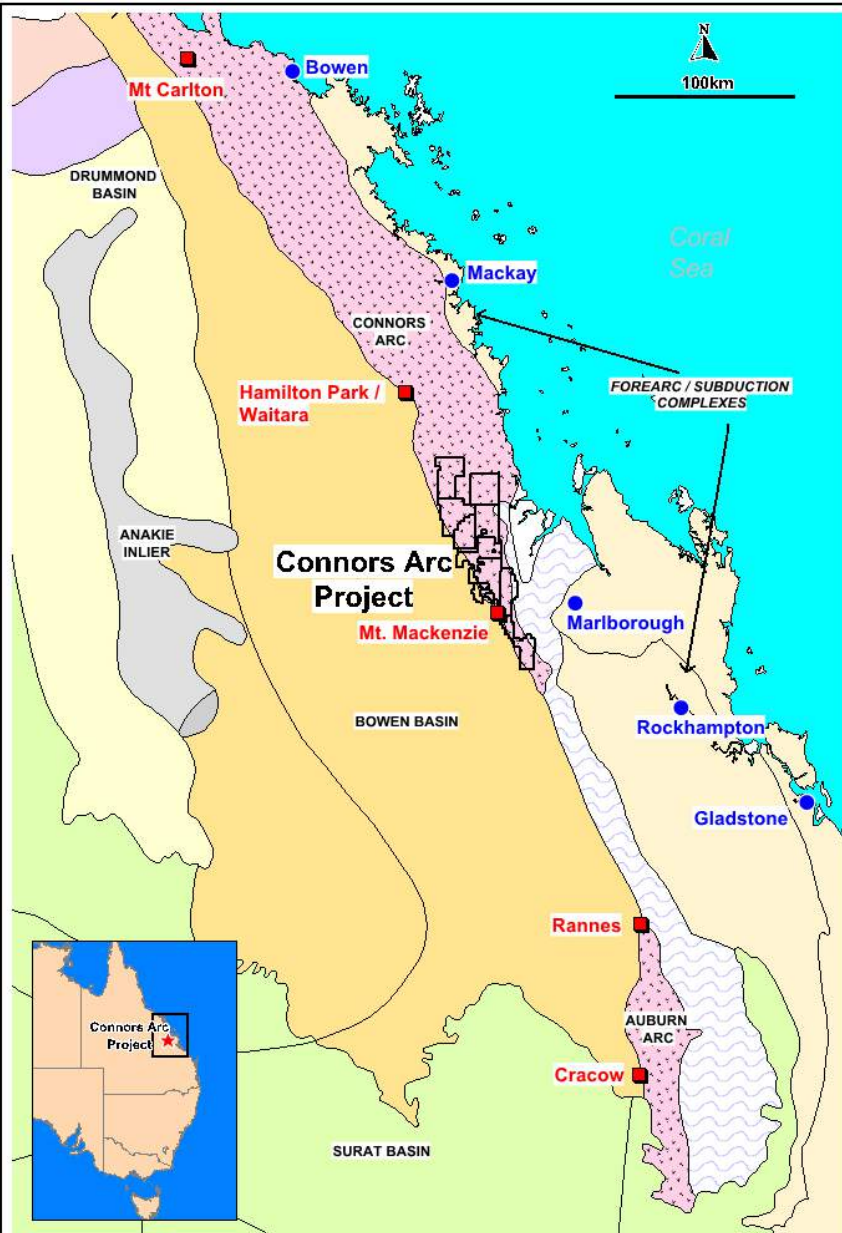


- Orion's track record of Ni exploration in the generates valuable expertise to apply to Jacomynspan and the Areachap Belt.
- Orion maintains a substantial (3,830km²) holding in the Fraser Range, location of the most significant discoveries of the past decade:
 - *Nova-Bollinger (Ni-Cu) – IGO (discovered by SIR)*
 - *Tropicana (Au) – AngloGold Ashanti / IGO*
- New activity in the region as Nova-Bollinger moves closer to production:
 - *Corporate transactions - IGO-WIN, IGO-BUX*
 - *Exploration - LEG, WIN, MMG/SEG, MRD*
- Orion has already generated 34 targets in the northern portion of its holdings.
- Recent gravity and magnetic survey generating further targets in 100% Orion tenure.

Recent results of geophysics surveys



Connors Arc Epithermal Au-Ag Project



- Connors-Auburn Magmatic Arc hosts the Cracow and Mt Carlton Deposits (ASX:EVN).
- ORN's landholding is approximately 3,500km² of granted, contiguous tenements.
- Allows for district scale targeting of Magmatic Arc Mineralisation.
- Tenure extends approximately 100km north from Mt Mackenzie, a well known high sulphidation epithermal deposit.

Connors Arc Epithermal Au-Ag Project



6 Mile Creek

- 1.6km of epithermal veining
- Significant gold+silver results in historical rock chips
- Gold mineralisation returned in historical drilling
- New structural model to be drill tested

Chough

- ORN drilling intersected 82m at 0.11g/t gold ⁽¹⁾
- Significant alteration system with epithermal veining

Veinglorious

- Substantial epithermal system (+4km veining)
- Drilling intersected high grade silver mineralisation
- Yet to test optimum depth for deposition of precious metals

Killarney

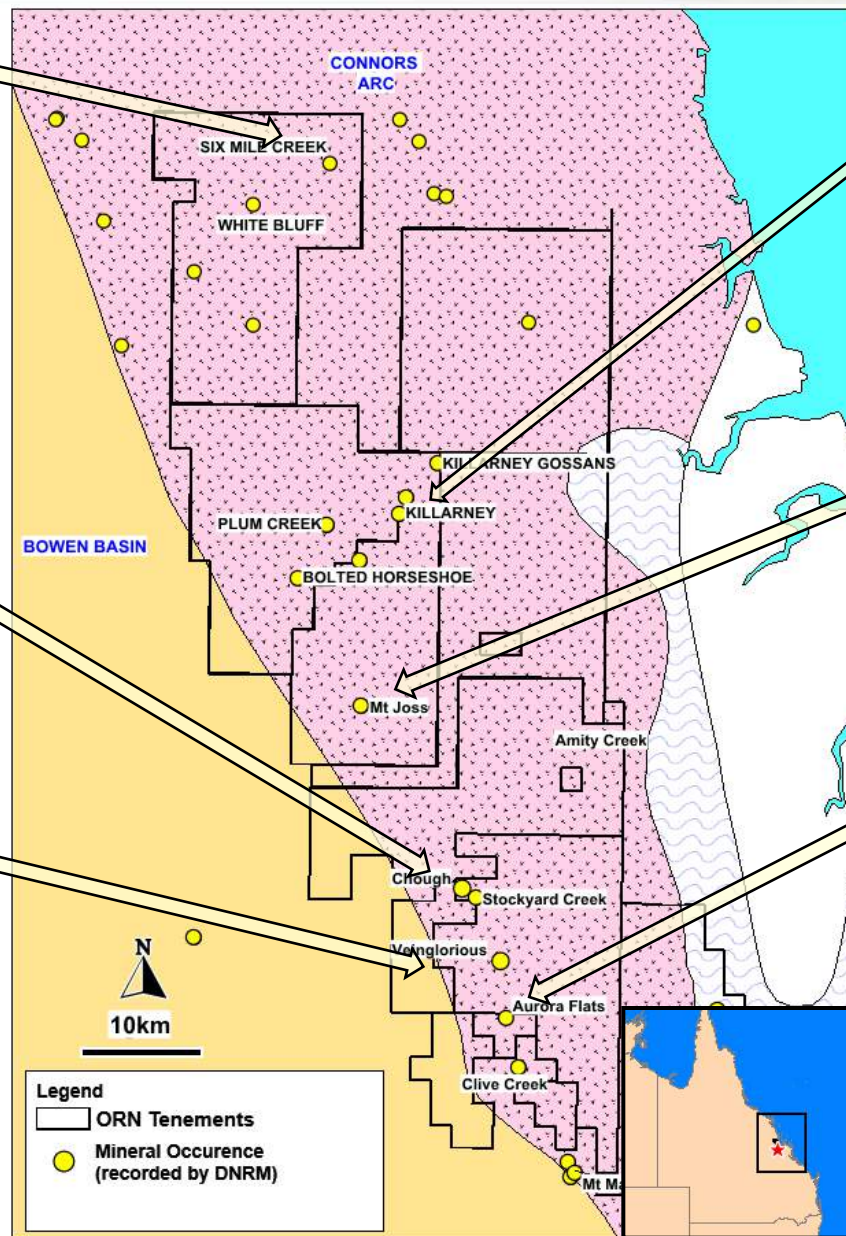
- ~ 700m of outcropping epithermal breccia & vein
- Historical drilling returned results including 57m at 0.3g/t and 10m at 1.0g/t ⁽²⁾

Mt Joss

- Historical gold mine
- Limited modern day exploration

Aurora Flats

- ~ 5km of outcropping epithermal veins
- Drilling encountered anomalous gold and silver consistent with the higher levels of an epithermal system



(2) Refer ASX Release 6 November 2015

(1) Refer ASX Release 19 February 2016

Competent Persons Statement



- The information in this report that relates to Exploration Targets at the Prieska Zinc Copper project complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and is based on information compiled by Mr Paul Matthews, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Matthews has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Matthews consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The Exploration Results are based on standard industry practises for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in the ASX release dated 18 November 2015.
- The information in this report that relates to Exploration Results at the Areachap Belt projects complies with the JORC Code and is based on information compiled by and for Mr Errol Smart, Orion Gold NL's Managing Director. Mr Smart (PrSciNat) is registered with the South African Council for Natural Scientific Professionals, a ROPO for JORC purposes, and sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Smart consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The Exploration Results are based on standard industry practises for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in the ASX releases referred to in the text.
- The information in this report which relates to the Jacomynspan SAMREC (2007) resource has been compiled and assessed under the supervision of Mr Errol Smart, Orion Gold NL's Managing Director. Mr Smart has concluded that the information provided in this document complies with ASX Listing Rule 5.12 and is an accurate representation of the data and studies available and relating to this resource. However Mr Smart, as the Competent Person, has not yet completed sufficient review on the qualifying foreign resource estimate to classify it in accordance with the JORC Code at this time and consequently it is uncertain that, following evaluation and/or further exploration work that the qualifying foreign resource estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code. Mr Smart consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to Exploration Results and other technical information for the Fraser Range Nickel-Gold Projects (also described as the Cundeelee Gold Project, the Peninsula Nickel Project and the Plumridge Lakes Project) complies with the JORC Code and has been compiled by Mr Bill Oliver, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Oliver is the Chief Operating Officer of Orion Gold NL and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Oliver consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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