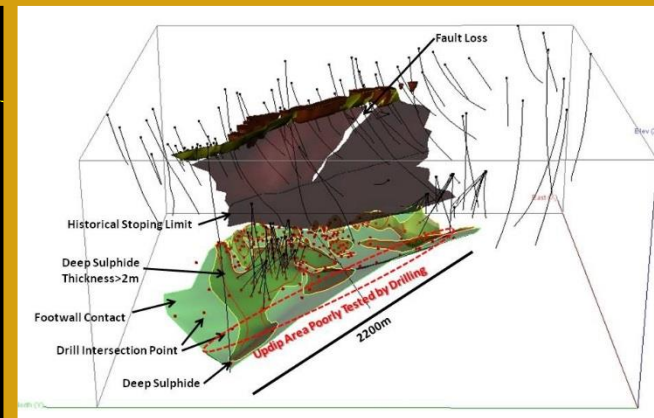
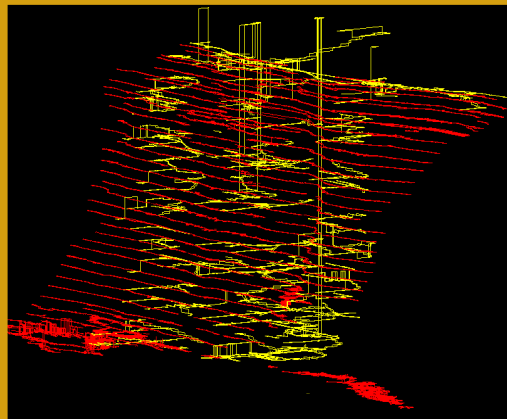


Advanced Stage South African Zn-Cu

- *Fast tracking to feasibility study*
- *Large historic database*
- *Drilling continues to deliver wide, high grade Zn & Cu*
- *Technical & Engineering appraisals continue at PC Project*



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.*
- Orion disclaims any intent or obligation to update publicly any forward-looking statements whether as a result of new information, future events or results or otherwise.
- The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.
- All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.
- All information in respect of Exploration Results and other technical information should be read in conjunction with the Competent Person Statements at the end of this presentation
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 - *do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this presentation, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and*
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Orion: Corporate Summary



Capital Structure Summary

| | |
|--|-------|
| Shares on Issue | 792M |
| Options on Issue | 180M |
| Market Capitalisation (at 2.4cps) | \$19M |
| Convertible Notes ⁽¹⁾ (2.6cps convert, 12% coupon, Mar'19 maturity) | \$6M |
| Cash on Hand (at 31 Mar '17) | \$3M |

| Significant Holder Name | Number | % |
|--|-------------|-----|
| Tarney Holdings | 92,541,324 | 12% |
| Silja Investment & Alexander Haller ⁽²⁾ | 69,119,936 | 9% |
| Independence Group | 54,166,666 | 7% |
| Eastern Goldfields | 42,433,333 | 5% |
| Significant Holder Total | 258,261,259 | 33% |

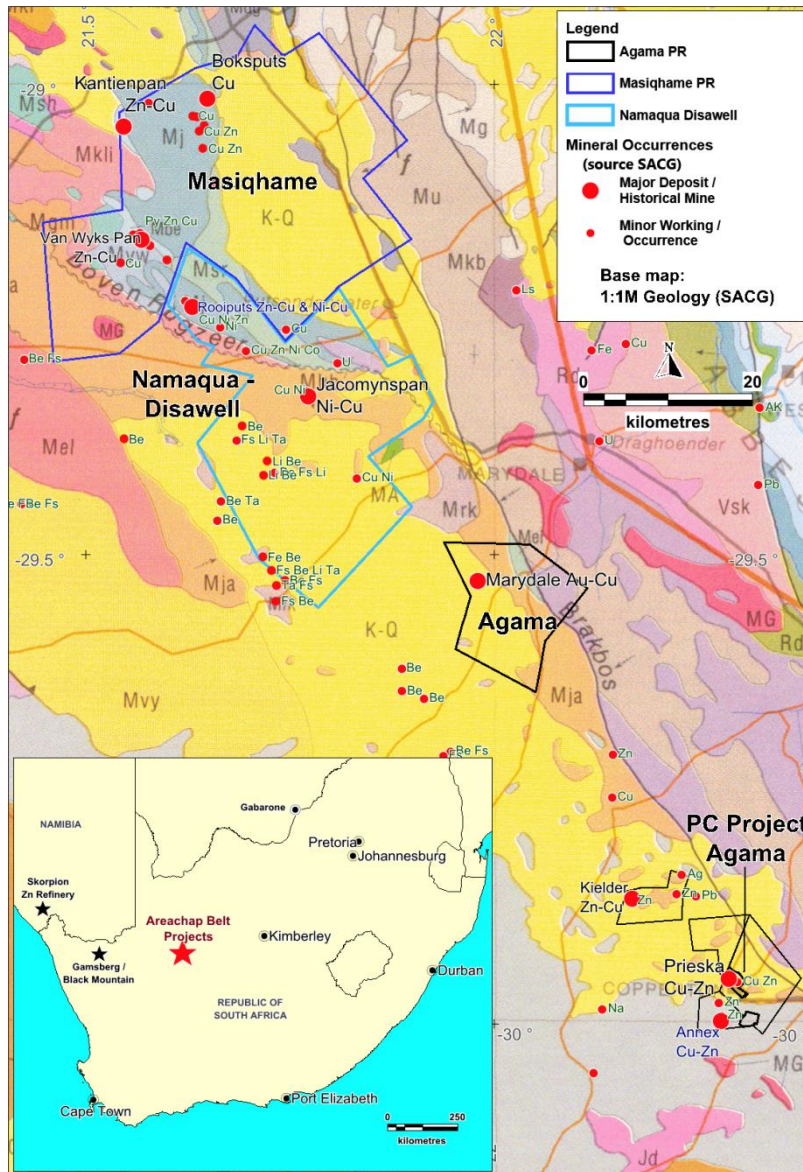
Board & Management

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

⁽¹⁾ Refer to ASX releases 7 Feb '17, 8 Mar '17 and 17 Mar '17 for additional information.

⁽²⁾ 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.

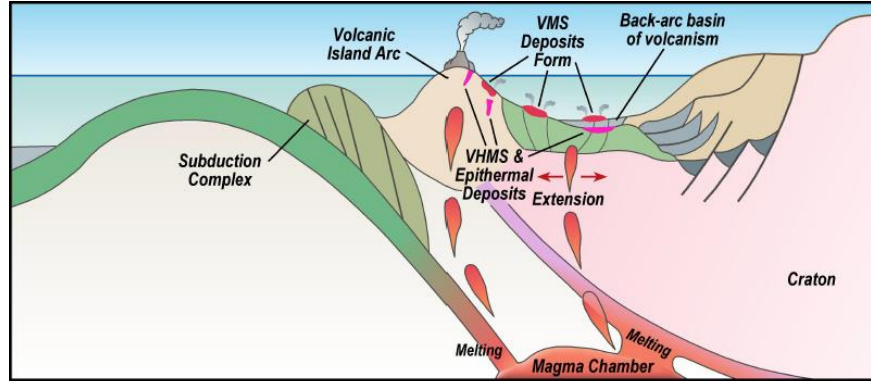
Belt has not benefitted from modern exploration:

- *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 (2015) and secured a large consolidated land package.

Orion holdings have Cu-Zn, Ni-Cu-PGE, Au-Cu occurrences and major deposits.

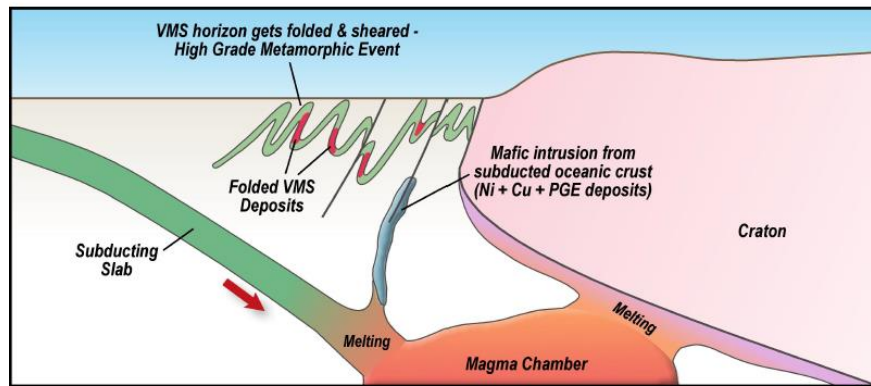
Areachap South Africa - Three Superimposed Geological Events Produce An Exceptional Metals Province



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

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

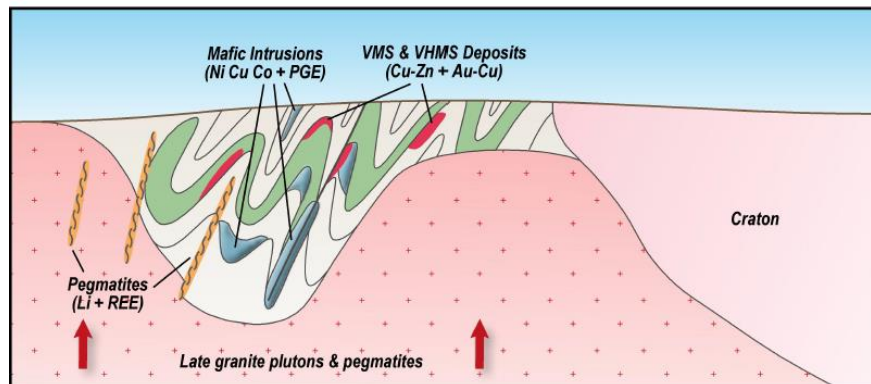
Numerous other VMS centres identified.



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

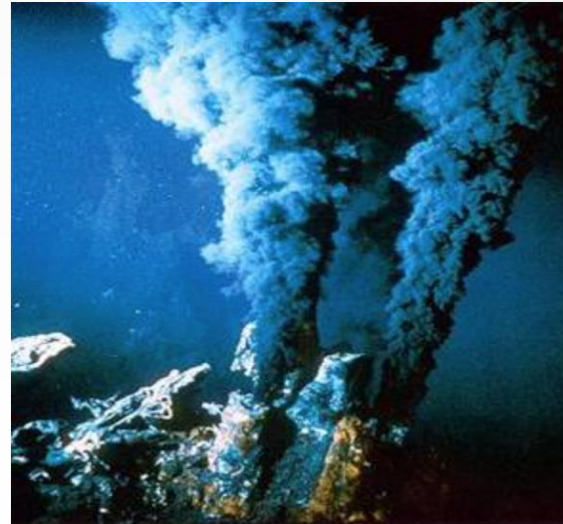
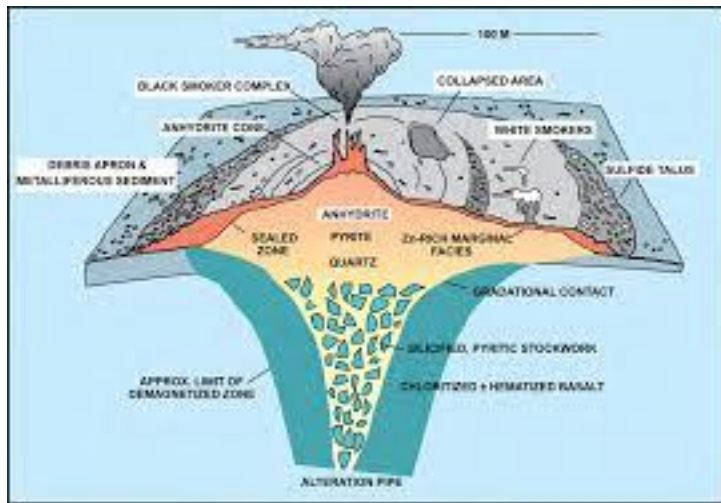
Mafic Intrusives analogous to Fraser Range, WA with Ni-Cu deposits intruding pre existing VMS & VHMS.

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



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

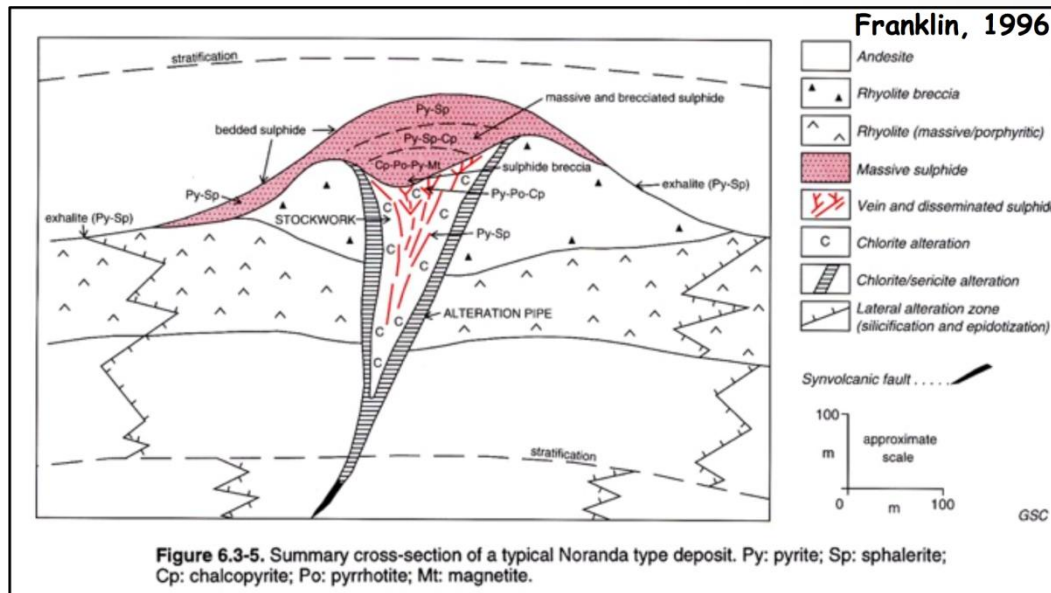
Understanding VMS Deposits



- Modern deposits still forming help us understand them.

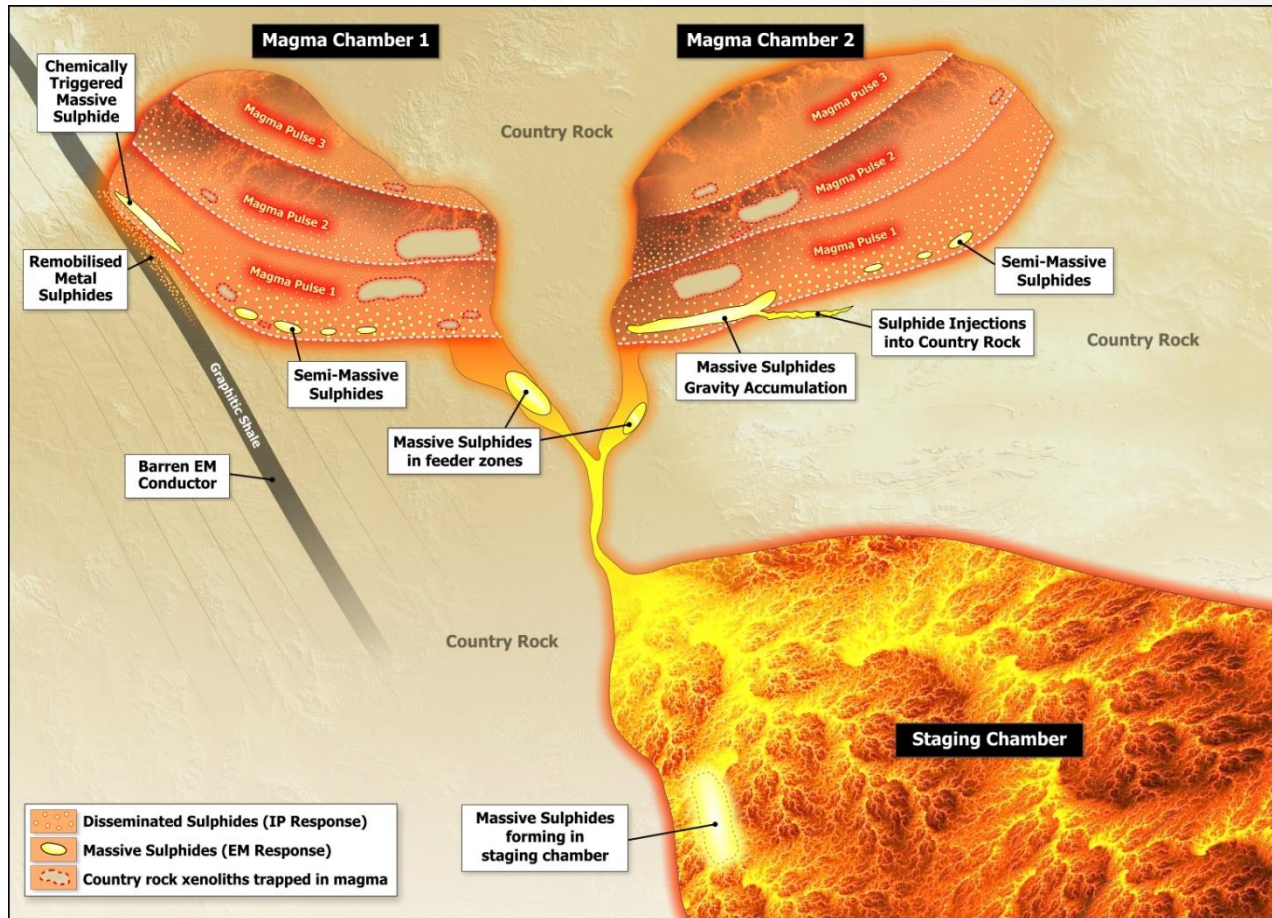
- They form in clusters along fault lines

- 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.

Understanding Mafic Intrusive Ni-Cu-PGE



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”

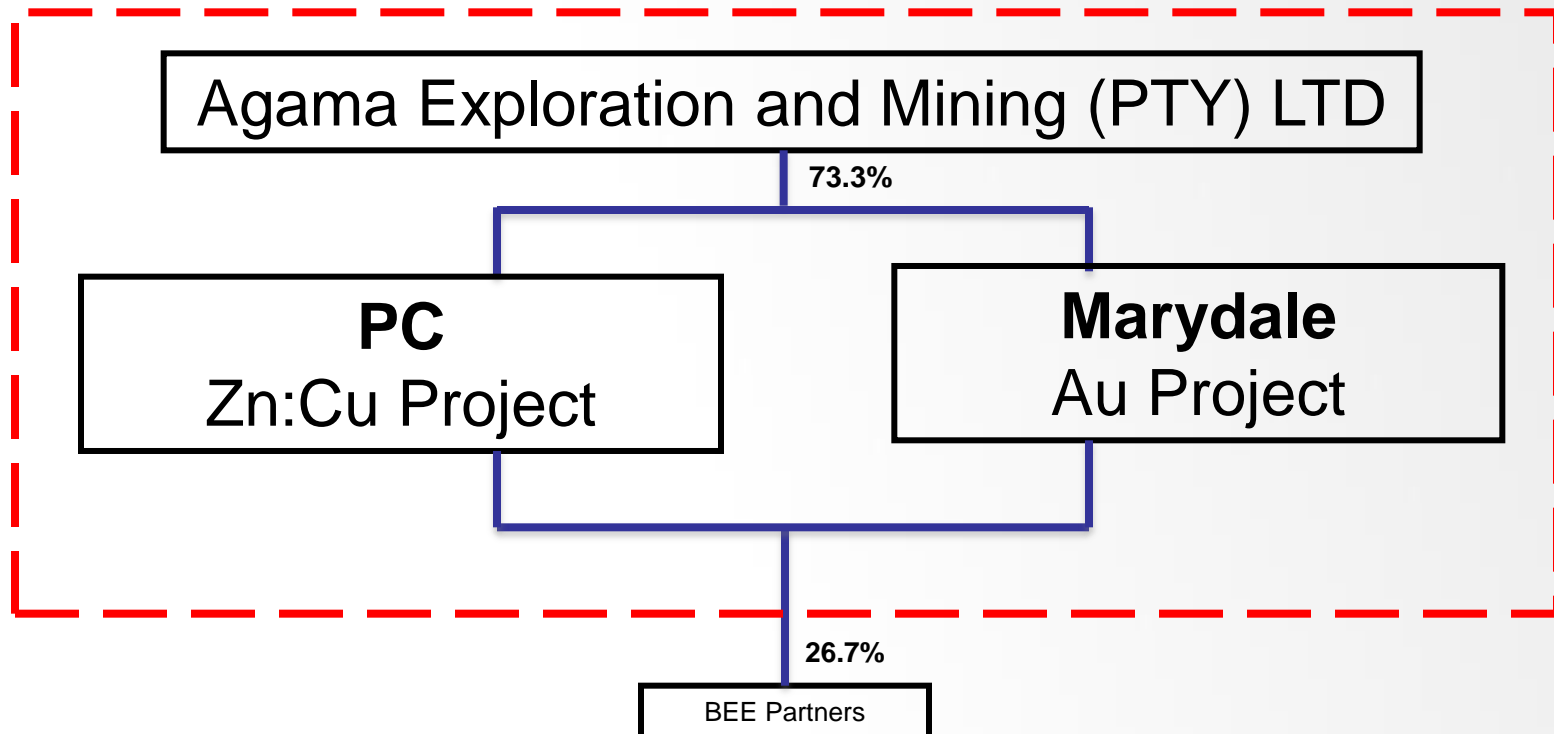


- **African project portfolio provides exposure to:**
 - **Advanced Zinc-Copper project acquired** with numerous known satellites on Orion optioned and owned prospecting rights.
 - Zinc Copper, Nickel-Copper + PGE, Gold-Copper deposits identified on Orion optioned and application prospecting rights.
 - High density of polymetallic occurrences provide exploration upside.
 - Commanding mineral rights holdings in an exceptional geological terrain.
- **Australia**
 - WA - Fraser Range
 - JV with Independence Group NL a leading mid-tier Ni producer who are operators.
 - Orion retained significant minority interest, with free carried position to feasibility study.
 - Queensland - Connors Arc
 - Large 100% tenement holding.
 - Seeking JV partners.

Areachap Project – Agama (PC + Marydale)



- Acquired end March 2017 following extensive DD, including technical-economic evaluation.
- Total Acquisition Cost:
 - Cash A\$3.3m
 - Shares* A\$2.2m
 - Shareholder loan settlement A\$3.4m
 - = Total A\$8.9m



* Each share includes one free attaching option.

Refer ASX release 29 March 2017.

Reviving a historical success



HISTORY OF 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

KEY PROJECT DRIVERS FOR REVIVAL

- Data rich
 - Drilling indicates extensive remaining mineralisation
- Infrastructure rich
 - All key services available on site
- Historically proven metallurgical process for sulphide & Intermediate ore
- History of producing premium quality Cu and Zn concentrates
- Low environmental sensitivity

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.

Prieska Copper Mines Ltd – Operational History



Mine Manager's Planning Proposal to Anglovaal Head Office (June 1987)*

PAGE 2

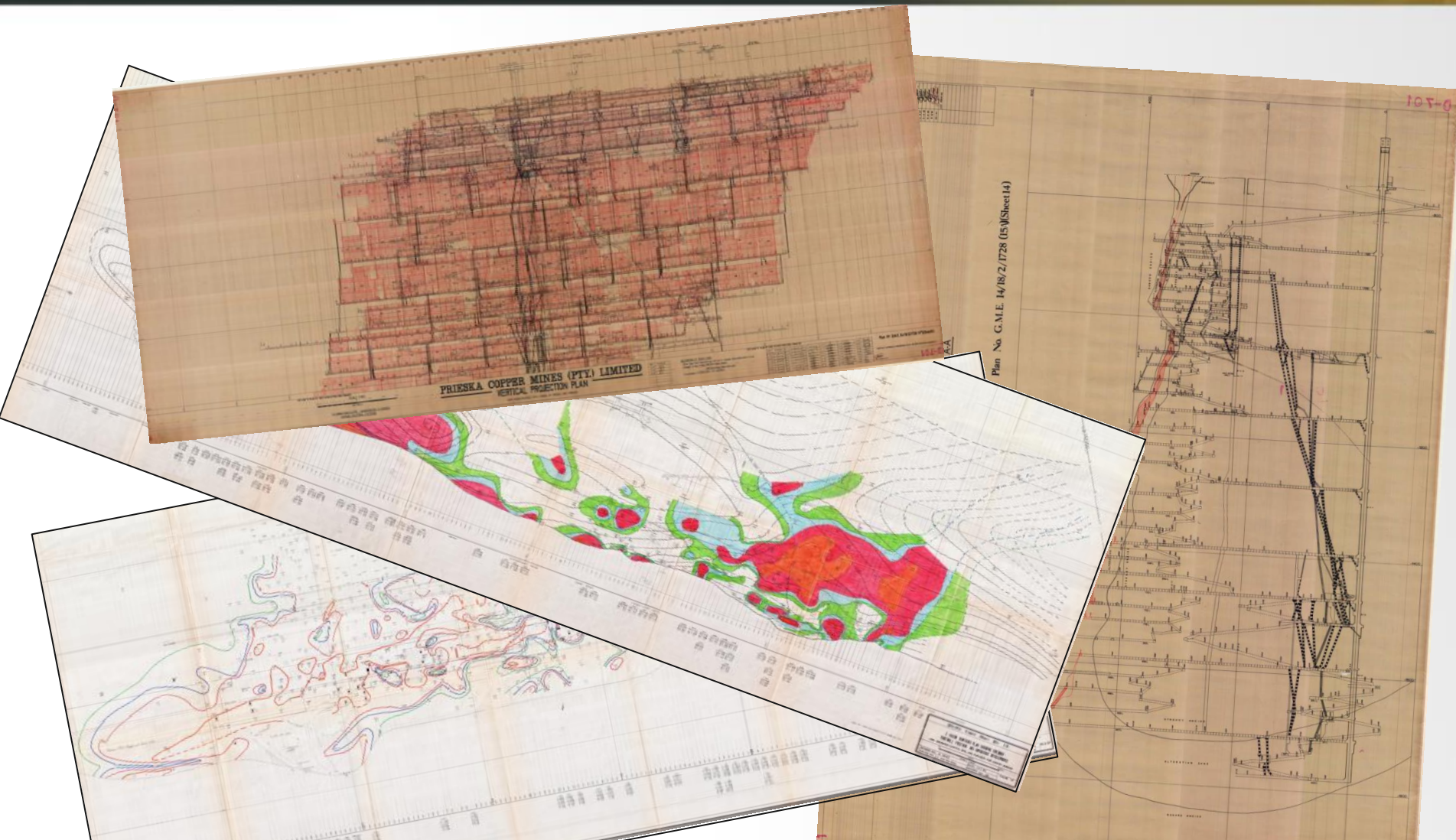
| MINING & MILLING | MONTH: - MAY 1967 | | | | | | | | |
|---------------------------|-------------------|------|------|--------|-------|-------|-------------------------|-------|-------|
| | PLAN | | | ACTUAL | | | TOTAL FOR PREVIOUS YEAR | | |
| | TONS | Cu % | Zn % | TONS | Cu % | Zn % | TONS | Cu % | Zn % |
| A. Tonnage Mined & Killed | | | | | | | | | |
| Drilled Mining Reserve | | | | 808766 | 1.458 | 4.388 | 23765486 | 1.569 | 4.259 |
| Broken from Ore Reserves | | | | 82270 | 2.388 | 6.572 | 1970253 | 1.679 | 4.896 |

- After this date, no more than 2Mt of ore blasted from underground (milling of surface stockpiles from 1989).
- This only for ore below 105m level.
- Estimation conformed to “Industry Best Practice” of the time.

- *Note: This is an historical estimate and is not reported in accordance with the 2012 Edition of the JORC Code. A Competent Person has not completed sufficient work to classify the historical estimate as Mineral Resources or Ore Reserves as defined in the JORC Code. It is uncertain whether Mineral Resources or Ore Reserves will be able to be reported until the current drilling program is completed.*

* Source: Mine Archive - Mine Managers Planning Proposal to Anglovaal Head Office (June 1987).

Extensive Historic Data Available

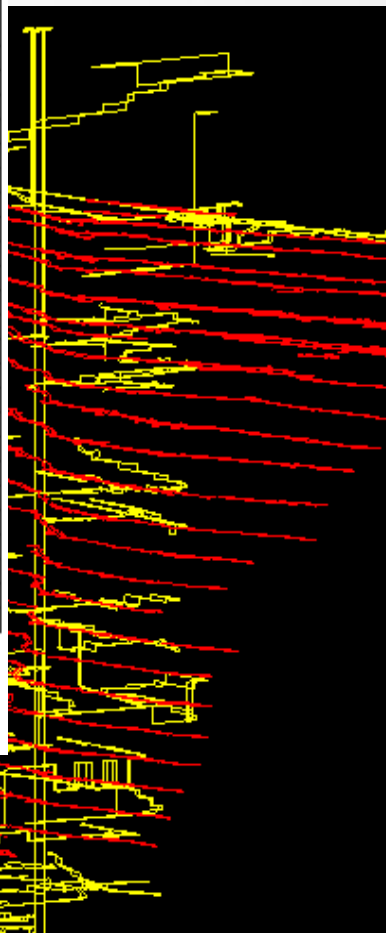


Extensive historic drill hole data, mine survey and geology plans show un-mined extensions and supports last mine planning reports

Orion permitted to re-access & assess underground development

| 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.

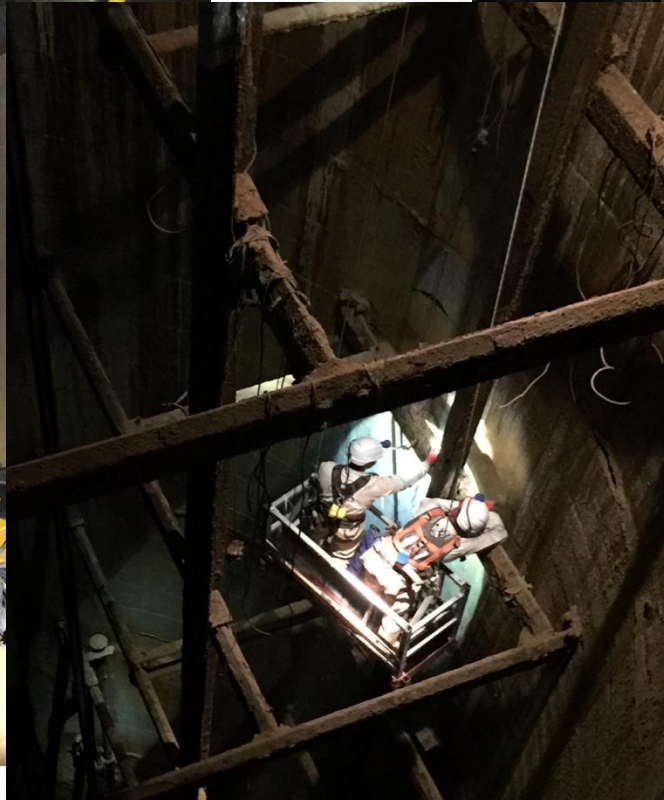
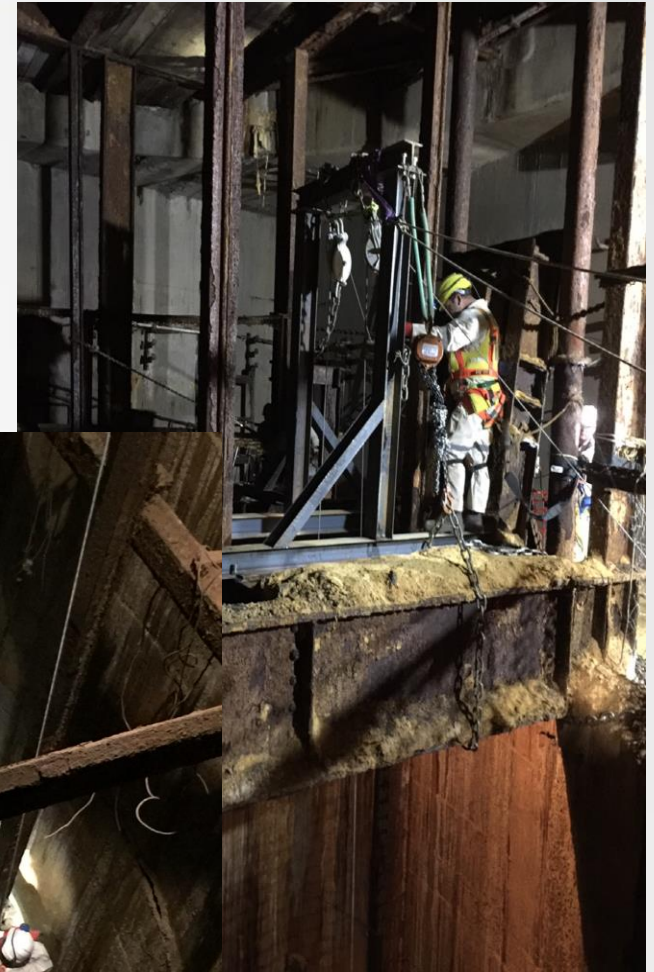


Deep Sulphide Target Area

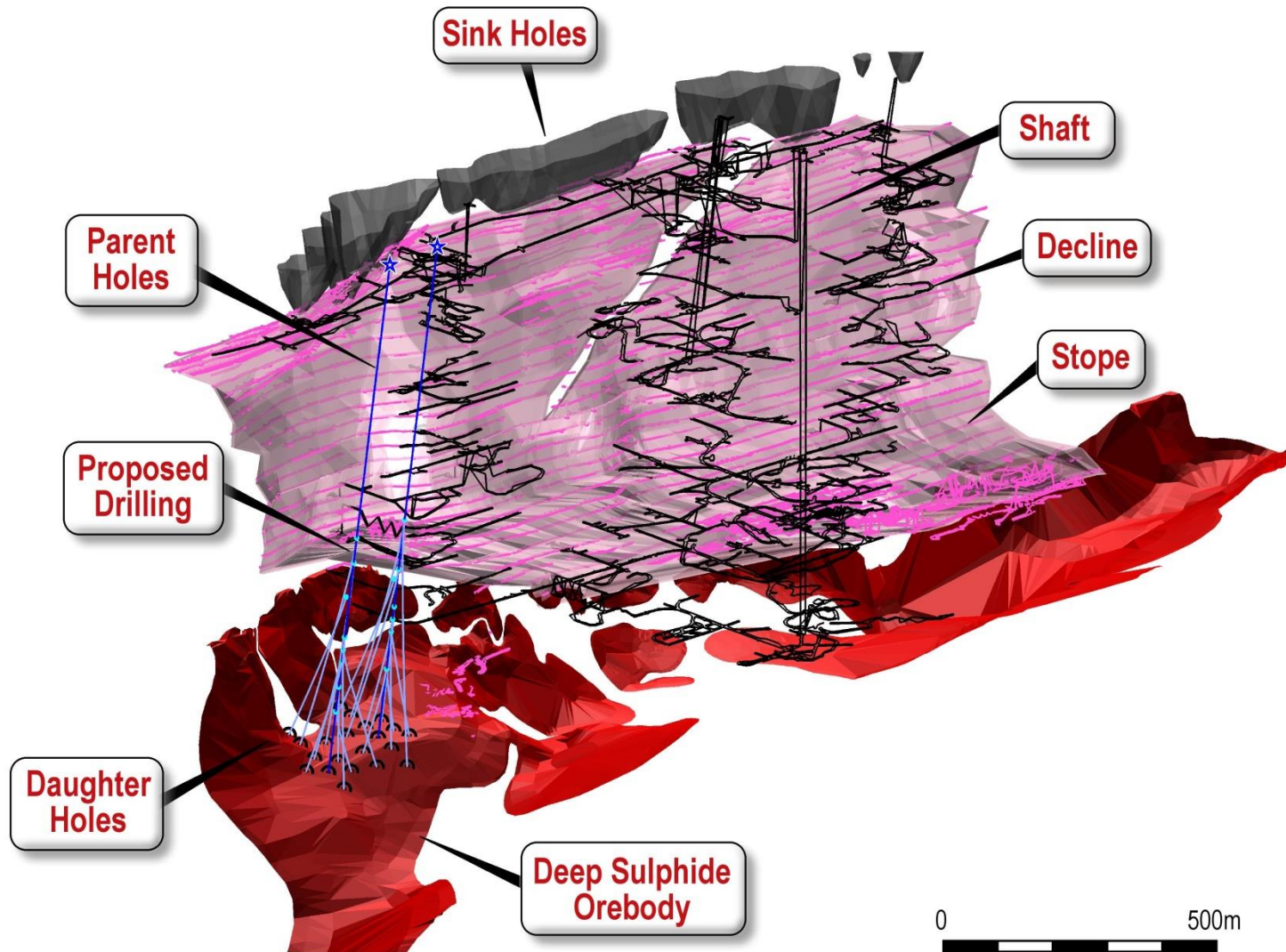
- 8.8m diameter concrete lined vertical shaft to 1,024m.
- 3 separate ramp declines (6.5 x 3.8m) reach deepest ore at 1,140m. **Reopening commenced April 2017**
- Primary mine development in place to reach deep sulphide mineralisation together with extensive regional infrastructure will significantly reduce future development costs.
- Historic drilling shows high grade copper and zinc remaining.

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

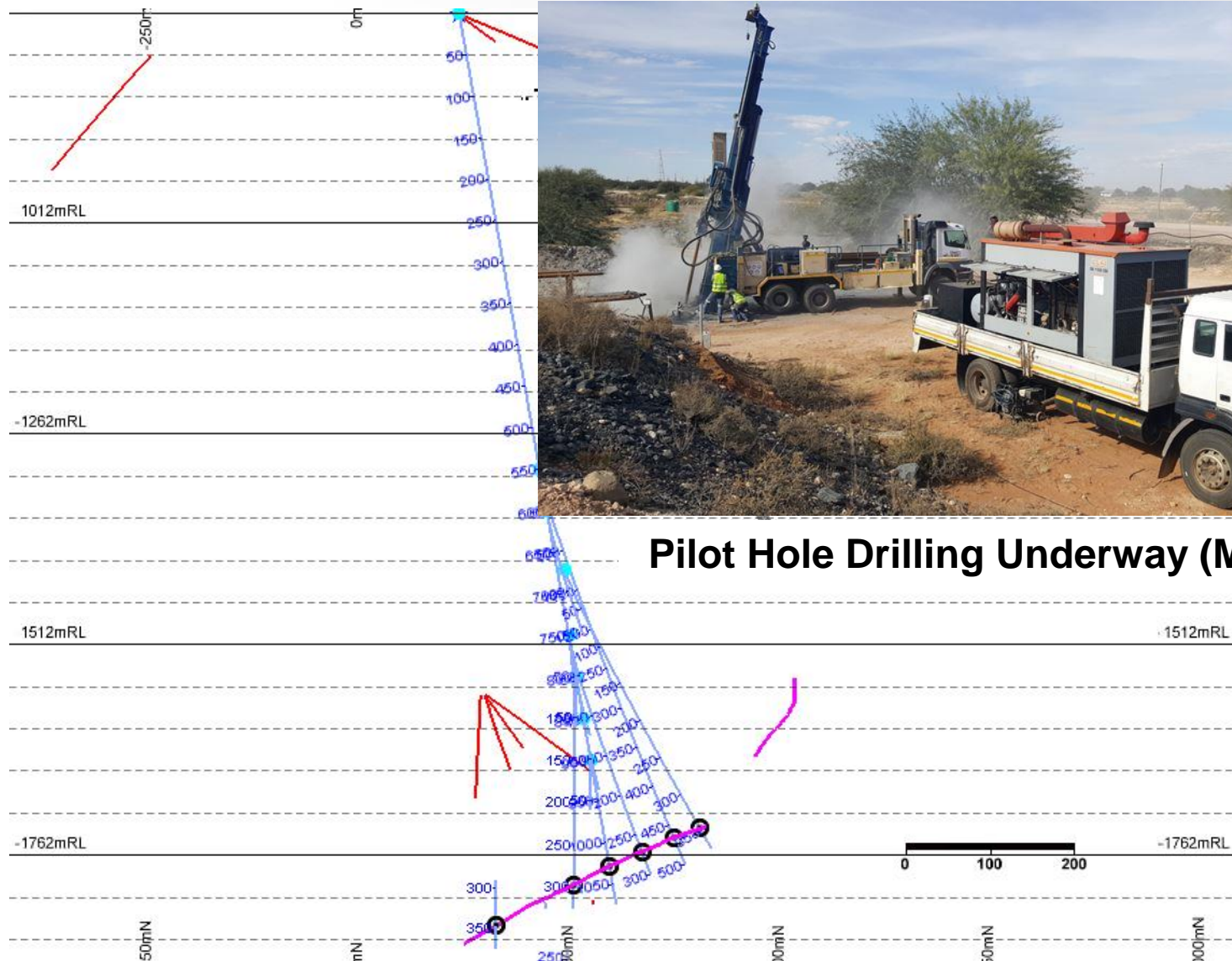
Shaft Inspected by Expert Safety Inspectors & Engineers



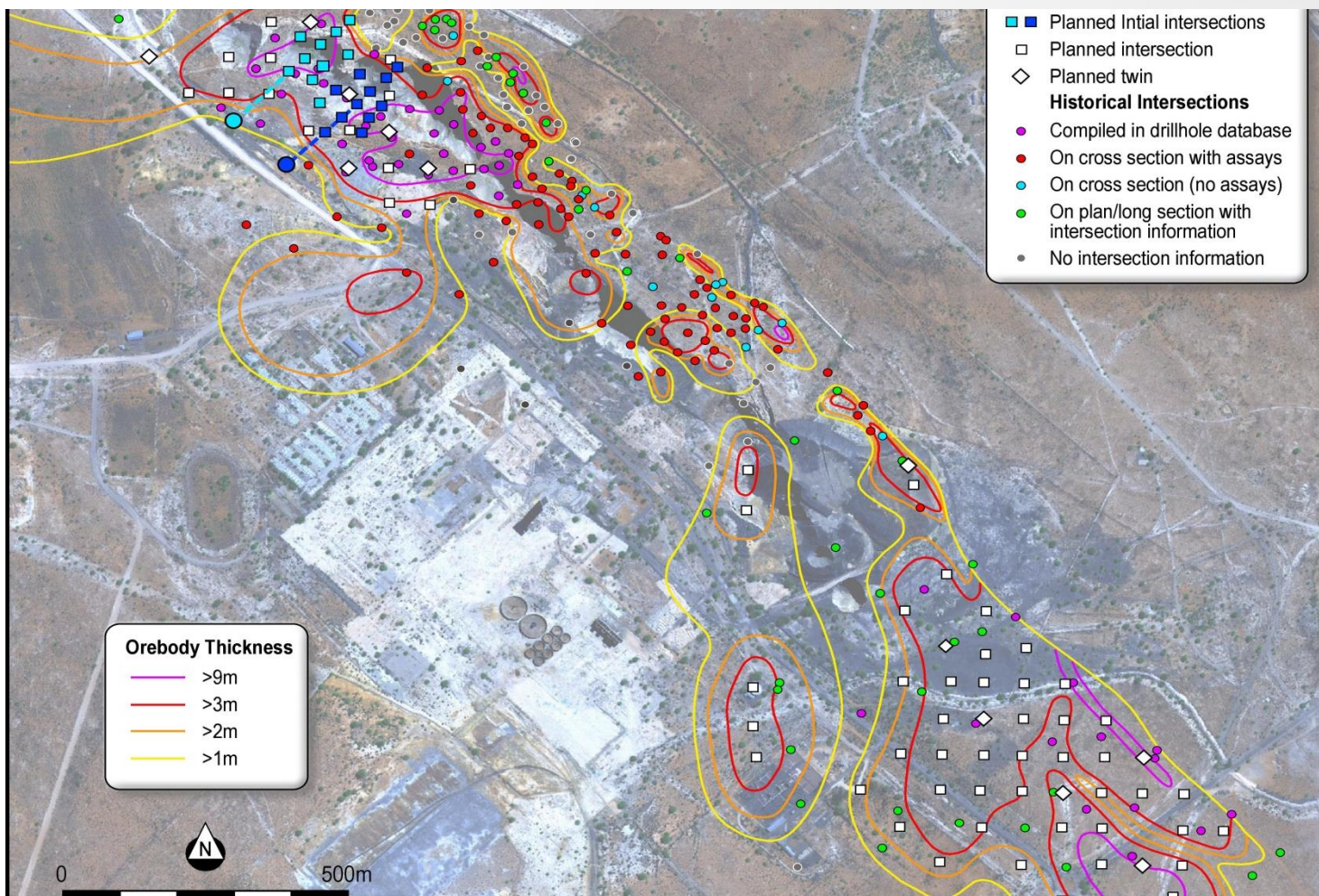
Drilling Clusters of Intersections From “Mother” Holes



Deep Drilling – multiple “daughters” off pilot “mother”

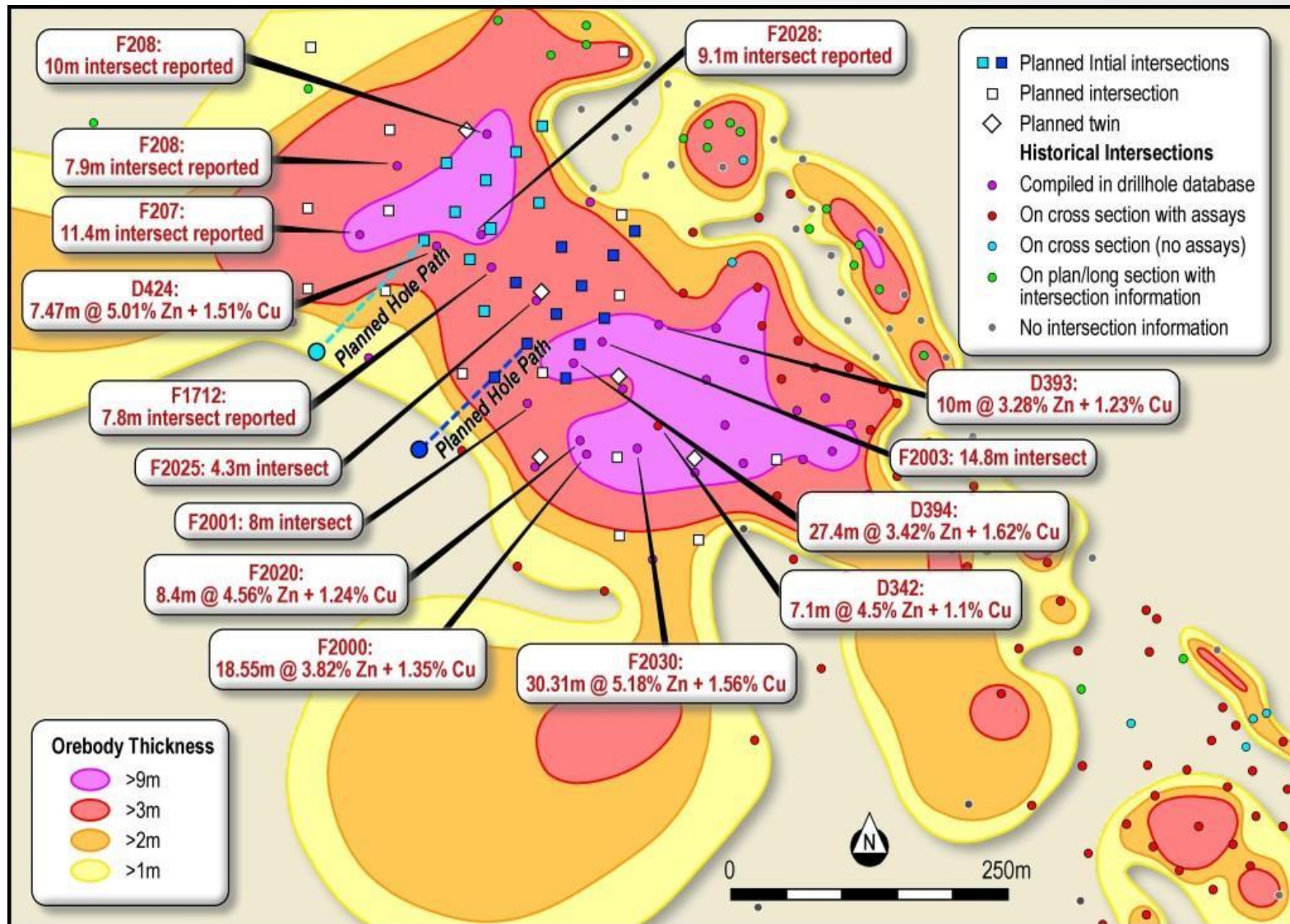


Deep Sulphide - Resource Drill Out Underway

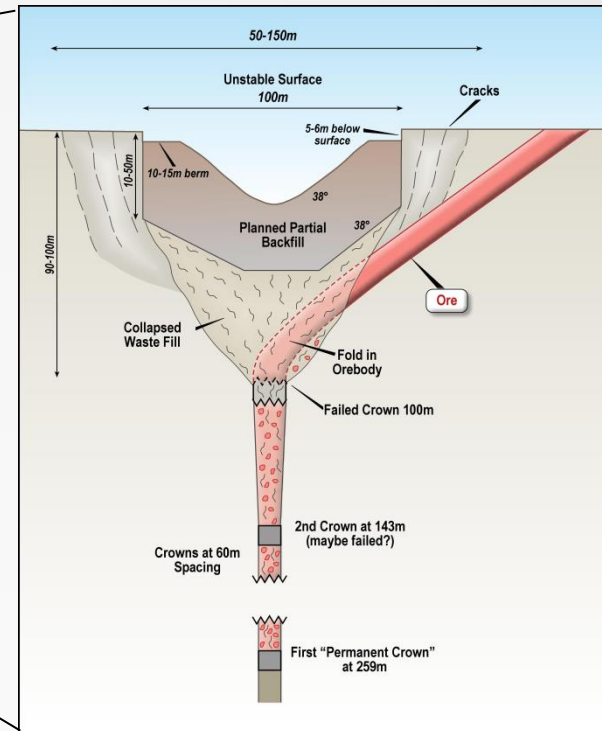
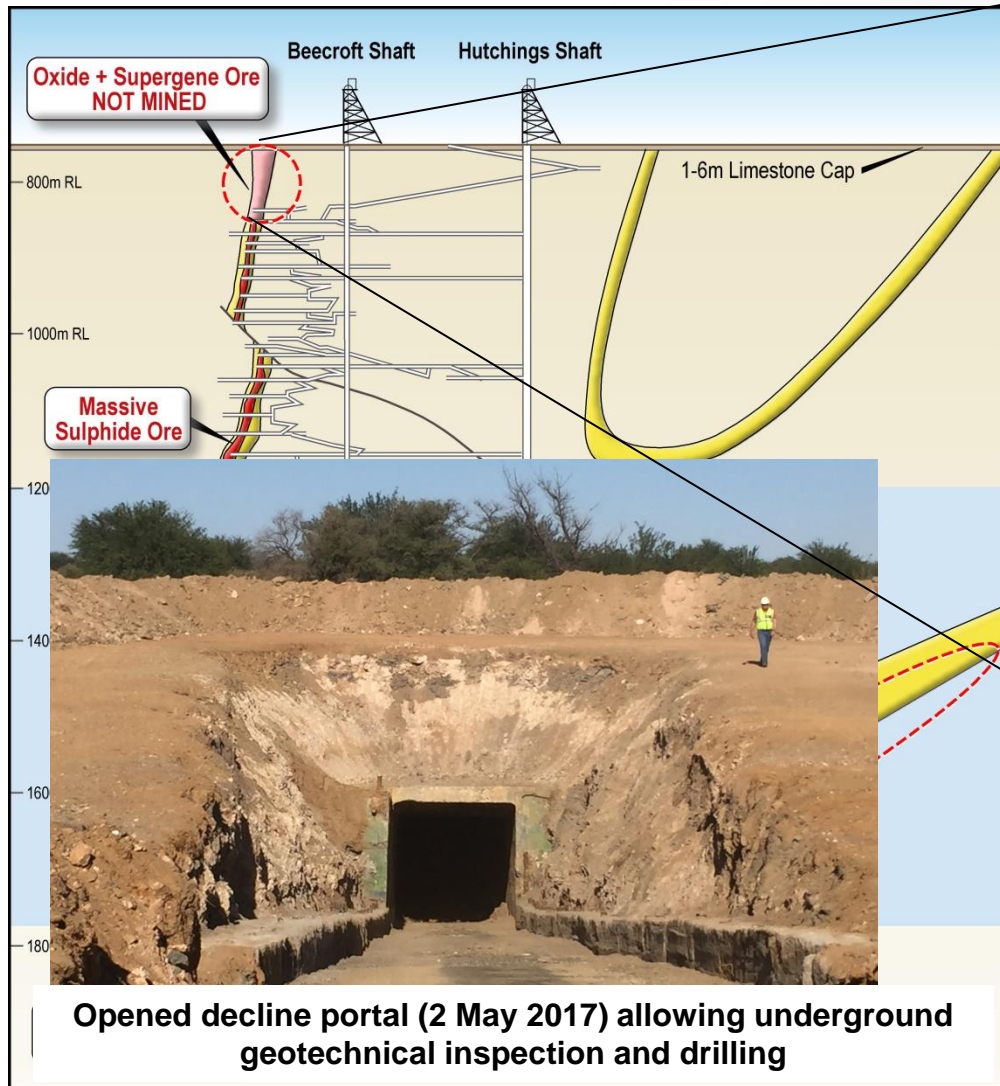


- Drilling to achieve both infill & statistical validation of available drilling data
- Planned to achieve sufficient data for JORC compliant resource estimation by CQ1 2018

Planned Infill and Statistical Validation Drilling (NW Trough)



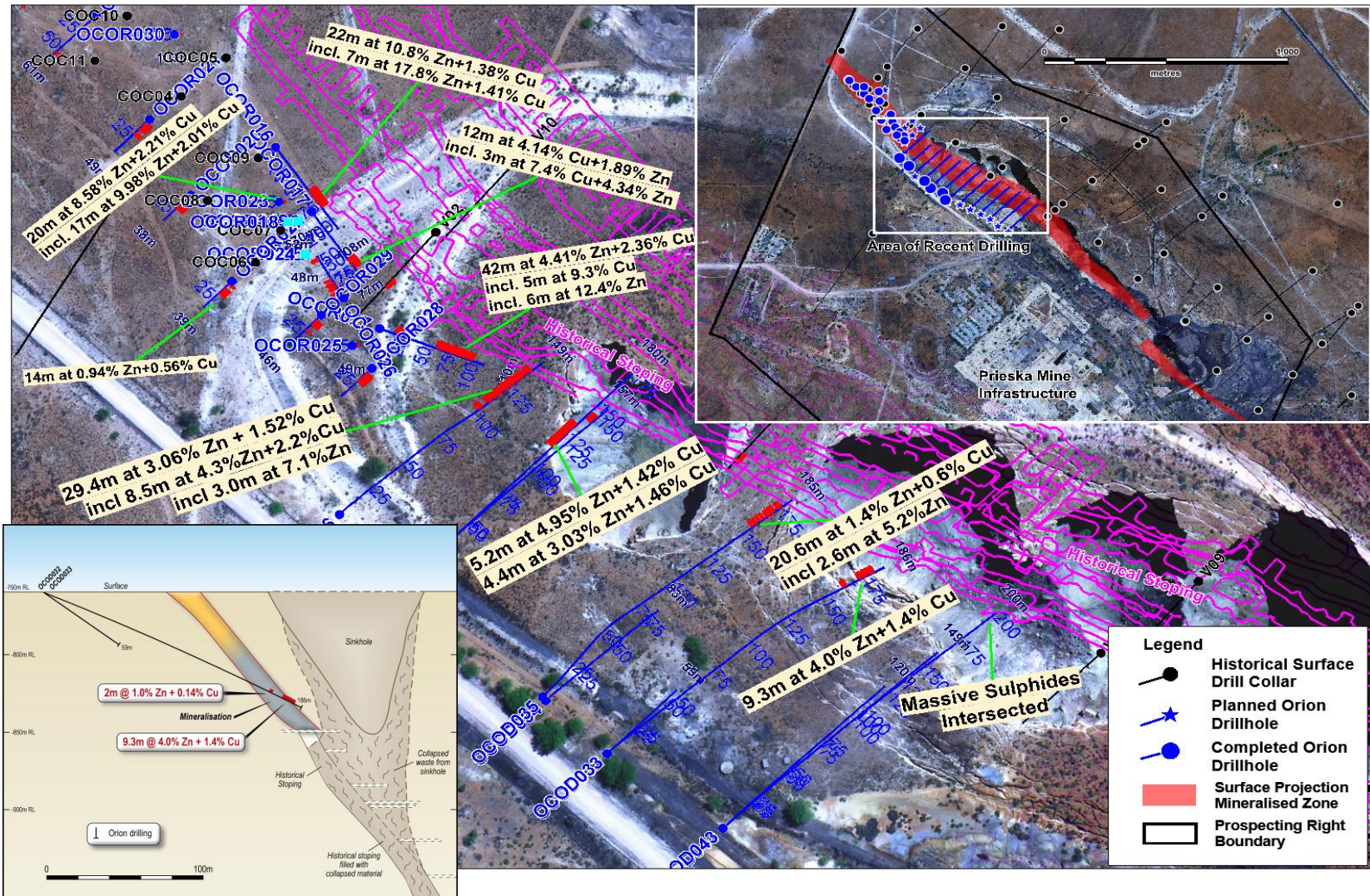
PC: Assessing +105 Open Pit Target



- 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.

Drilling +105 Level Open Pit Target

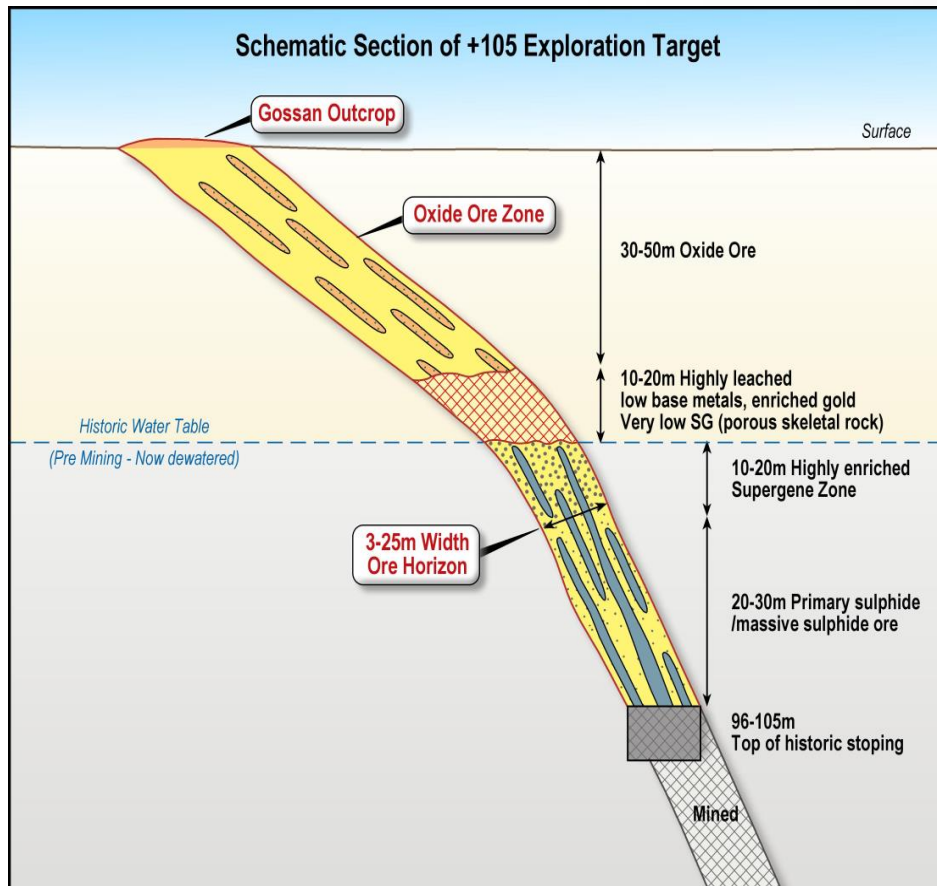


**Drilling Results for +105 target Exceed Expectation
– high grade supergene enriched sulphides intersected**

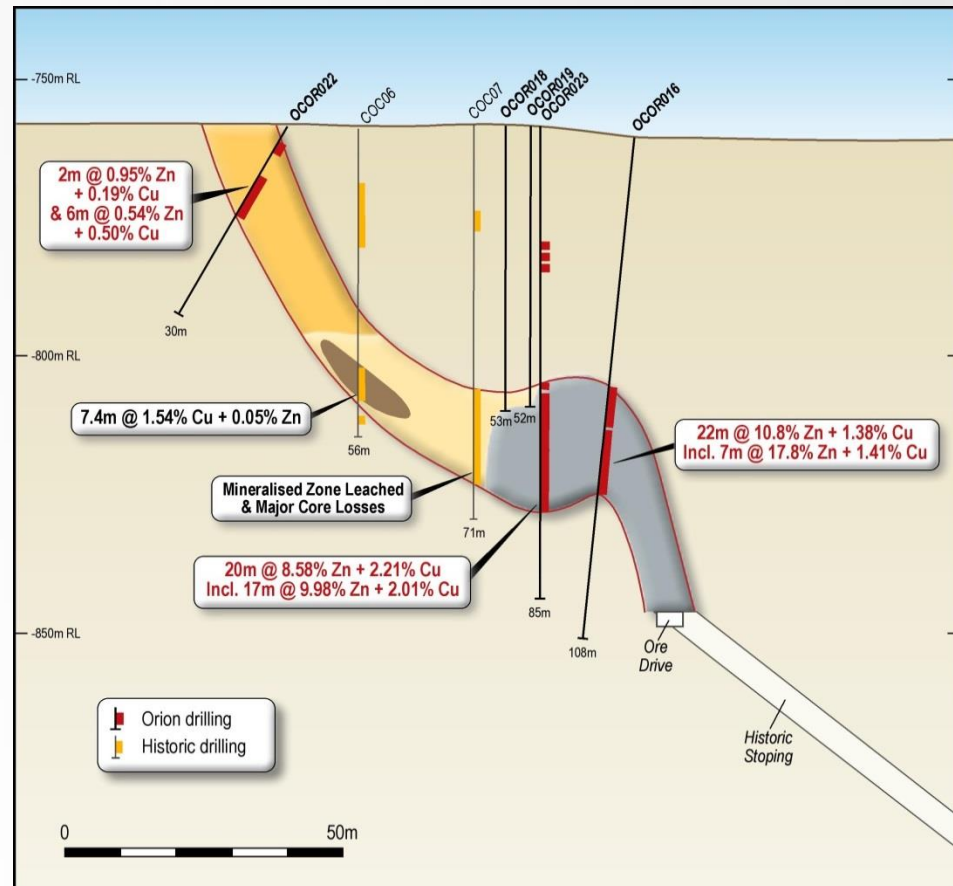
+105 Open Pit Target – High Grade Intersections Drilled



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)

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.

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