ASX Announcement / Media Release
8 September 2014

Orion Gold NL

Significant Epithermal Gold-Silver Target Identified at Connors Arc Project, Queensland

Aurora Flats prospect confirmed as a highly prospective, intermediate sulphidation, epithermal system

Key Points:

- **Initial phase of exploration completed including data review, scout fieldwork and mapping by a team of leading epithermal experts.**
- **This team includes Professor Noel White, former Chief Geologist, Exploration for BHP Minerals and Bruce Wilson who has been engaged for future exploration programs.**
- **Aurora Flats epithermal system has a well-developed vein swarm extending over a combined 3.5km strike trend and width of 1km.**
- **The system is well preserved. The current erosional surface is close to palaeo-surface level and is above critical depth for ore deposition.**
- **The target depth for the top of highest grade gold-silver mineralisation is 200-300m below surface.**
- **Strong epithermal veins are observed at a high elevation in the system. These veins, together with diagnostic geochemistry, bode well for the discovery of robust mineralised veins at the optimal depth in the system.**
- **High-powered resistivity and chargeability geophysical surveys are planned over the vein swarm to define optimal drilling targets.**

Orion Gold NL (**ASX: ORN**) is pleased to advise that it has outlined a substantial and highly prospective intermediate sulphidation, epithermal gold-silver target at its 100%-owned **Connors Arc Project**, located 180km from Rockhampton in Central Queensland Australia.

The target, known as the **Aurora Flats prospect**, represents an outstanding opportunity for the discovery of a large epithermal gold-silver system. This style of deposit is globally significant and accounts for a substantial proportion of world gold production. Examples include Acupan, Baguio in the Phillipines and Pachuca in Mexico.

In light of this opportunity, which has been verified by some of the world's leading experts in epithermal mineralization, Orion Gold has decided to prioritize near-term exploration activities at Connors Arc alongside ongoing exploration programs at its Fraser Range Nickel-Copper Project in Western Australia.

ASX Code: **ORN**

Issued Capital:

Ordinary Shares: 244M

Options: 88M

Directors:

Denis Waddell
Chairman

Errol Smart
Managing Director, CEO

Bill Oliver
Technical Director

Alexander Haller
Non-Executive Director

Management:

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Highly Experienced Team Assembled

The Company has appointed a team of highly experienced Epithermal Mineralization experts to undertake an initial data review, scout fieldwork and mapping to assist in initial exploration planning.

The Company is particularly fortunate to have secured the services of highly regarded **Professor Noel White,** who was previously Chief Geologist, Exploration for BHP Minerals and has worked in 55 countries from bases in Australia, UK and USA. He is now a Distinguished Professor of Economic Geology and Director of the Ore Deposits and Exploration Centre at Hefei University of Technology and consults internationally on mineral exploration. Professor White is an active member of SEG (Honorary Lecturer) and SGA (former Associate Editor, Mineralium Deposita), and a teacher and active researcher through appointments at the University of Queensland, the Centre of Excellence in Ore deposit Studies (CODES) at the University of Tasmania, James Cook University, China University of Geosciences Beijing, and Fuzhou University.

Professor White has been assisted by **Mr Bruce Wilson (MAIG)**, who has 25 years of experience with a focus on exploration for precious metals in sub-volcanic (porphyry) and epithermal environments. Mr Wilson, who is based in Townsville, has been retained by the Company to run its epithermal gold exploration in Queensland and is a Competent Person in this style of mineralization as defined in the JORC Code (2012).

Key Observations on Aurora Flats

Professor White and Mr Wilson undertook a desktop review of the Company's database of historic exploration data and conducted reconnaissance mapping to trace the surface expression and examine vein textures of outcropping veins. Vein textures are a strong diagnostic feature for depth of formation in epithermal mineral systems. Their key observations were:

- The prospect is reached by existing farm tracks less than 2,000m off the Marlborough-Sarina paved road, 180km from Rockhampton and 65km from Marlborough.
- The Aurora Flats prospect lies on gently undulating grassland, surrounded by low to moderate hills.
- Overburden is minimal with mostly residual soil cover.
- A strongly developed quartz vein swarm, with several sub-parallel veins, stock-works and showings trend north-easterly along the Aurora Flats, extending over 3,500m of strike trend and 1,000m width (Figure 1).
- Over 80 individual, coherent vein occurrences with widths from 0.3m to 4m wide were observed and mapped.
- The vein textures are clearly indicative of veins at very high level (upper 100m) in the epithermal system (Figure 2).
- The veins are encouragingly robust given their high elevation in the system.
- Short Wave Infrared Red "SWIR" analysis of retained historic drill chips conducted for the Company by James Cook University, confirms low temperature mineral assemblage consistent with high elevation in system.
- The target depth for the top of the critical zone of high grade Au andAg mineralisation is interpreted to be at 200-250m below surface and could be expected to extend to as deep as 1,000m, based on deposit models derived from analogous deposits which have been explored and mined globally.
- Manganese nodules and staining are commonly observed on outcrop.
- Historic shallow percussion and RC drilling tested veins to a depth of 80m below surface and encountered elevated Mn, Pb, Zn values together with Ag values which are mostly orders of magnitude higher than Au values (see ASX Release 15 July 2013).
- Elevated Mn, Pb, Zn combined with Ag contents far greater than Au tenor in the high elevations of an epithermal system are diagnostic indicators for Intermediate Sulphidation ("IS") epithermal systems.

- The proximity of this prospect to the known Mt MacKenzie High Sulphidation ("HS") Au deposit, approximately 10 kilometres to the South East of Aurora Flats, fits well with an IS deposit.
- Although historical shallow RC and percussion drilling tested the horizon vertically above the zone expected to be prospective for the highest grade gold and silver mineralisation, drilling did return several significant intersections from vein material at approximately 80m below surface including 1m at 1.14g/t Au and 77g/t Ag (see ASX Release – 15 July 2013). The intersections of veins in this drilling with significant gold + silver grades indicate the metal endowment of a system with a high metal budget.
- The veins are intruded into a suite of andesitic volcanic rocks, overlain by rhyolitic volcanic rocks. Fine grained, competent, massive andesites are considered optimal hosts for IS epithermal vein deposits when encountered within the target, critical depth zone.

Aurora Flats Forward Program

Professor White and Mr Wilson have advised the Company to carry out a localized high power resistivity and chargeability geophysical survey over the Aurora Flats vein swarm area. This will identify the zones with highest resistivity (most robust quartz vein development) together with highest chargeability (as a result of high, accessory base metal sulphide content) in the critical depth horizon (>200m below surface).

Strongly encouraged by the recent findings and expert reports, the Company has commenced planning for this survey and aims to complete the survey and the first scout drilling of the highest rated targets on Aurora Flats before Christmas.

The Company now holds extensive, contiguous tenements covering over 2,000km^2 of granted and application tenements (see ASX Release – 5 August 2014) on the highly prospective Connors Arc which forms part of the Palaeozoic, New England Fold Belt of Eastern Australia. This belt has delivered several large, successful epithermal gold mines such as the Pajingo and Cracow (Low Sulphidation, "LS") and the Mt Carlton ("HS") deposits.

Orion Gold MD and CEO, Mr Errol Smart commented:

"I was very fortunate to have spent some time in the field with Professor White and Mr Wilson, and was really encouraged by their enthusiasm for the prospect as they predicted and then proceeded to identify one indicator after another in the outcrop.

We have continued to work with them over the past few weeks, analysing the historical drilling geochemistry and correlating it with field observations and modern SWIR analysis. The results of this work have been extremely encouraging.

All of the indications are that we have identified a large intermediate sulphidation epithermal gold, silver target at Aurora Flats. The mapped surface expression of the system is indicative of a potential large scale system and the geochemistry implies a deposit style known to host giant (>10moz) deposits around the world with high grades of combined gold and silver."

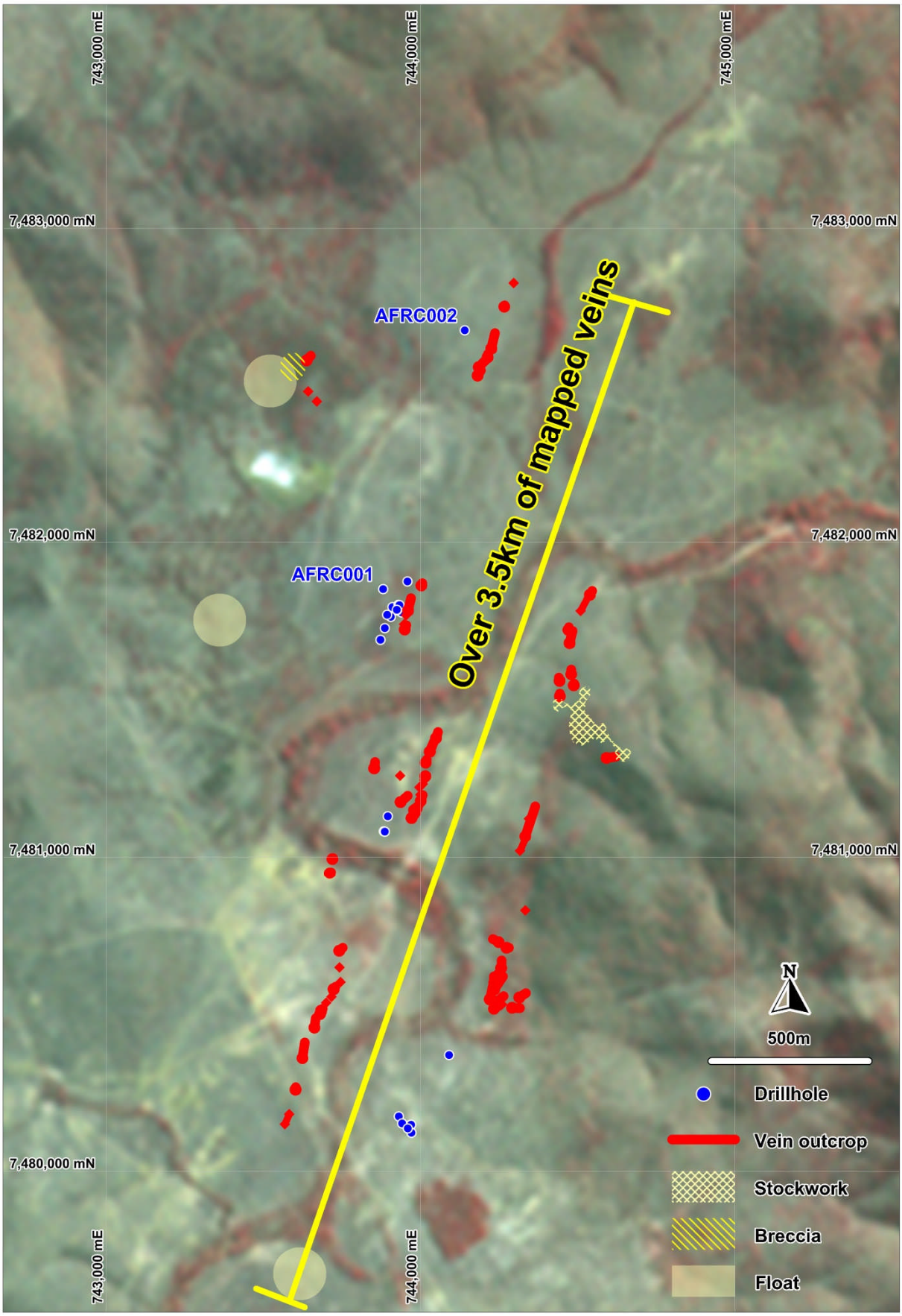


Figure 1: Epithermal Quartz Veins Mapped on Aurora Flats

Quartz vein outcrop on Aurora Flats.

Occasional Adularia casts and common Manganese nodules and encrustations in epithermal textured vein.

Crustiform-Colloform Quartz with blue chalcedony (left), and banded veins (right) are observed.

Figure 2: Aurora Flats Quartz Vein Surface Expression and Textures.

About Intermediate Sulphidation Epithermal Systems

Epithermal gold deposits can be individually very large and as a deposit style account for more gold production than any other style of mineralization other than the Witwatersrand (Figure 3; sourced from White, SEG Epithermal Short Course, 2012 unpublished).

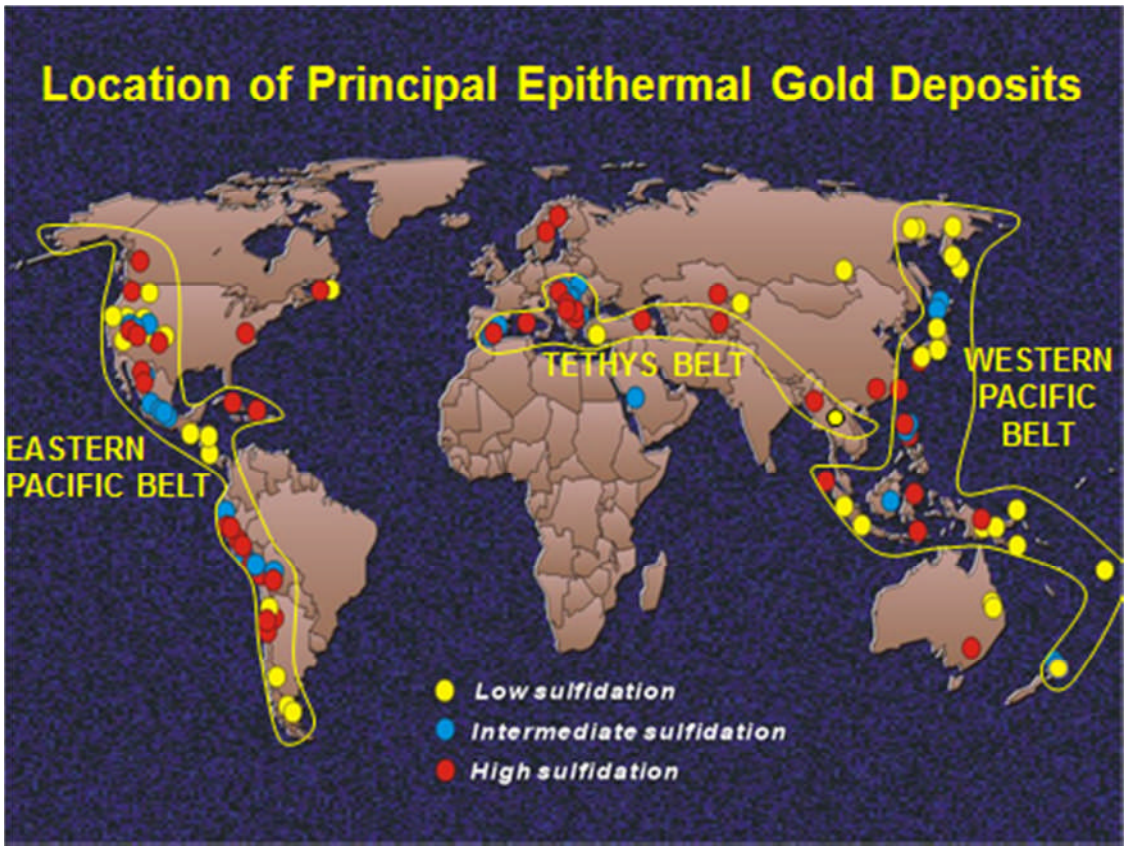


Figure 3: Global distribution of epithermal Au,Ag deposis. *(*White SEG Epithermal Short Course 2012, modified after Antonia Arribas*)*

Epithermal gold deposits are located on volcanic arcs, where they derive metals from magmatic sources (High Sulphidation "HS") or with volcanic hot spots thermally driving meteoric fluid cells that scavenge metals from the volcanic rock strata and deposit these in brittle, low temperature and pressure veins (Low Sulphidation "LS").

Intermediate sulphidation ("IS") epithermal systems occur where fortuitous interaction between LS epithermal systems and a HS epithermal system occurs (Figure 4). IS systems are essentially hybrids and benefit from two sources of metal for deposition in brittle vein fractures and stockworks.

Vertical zonation is pronounced in epithermal systems. Vertical grade transitions for metals are abrupt, transitioning from low or trace grade in narrow discontinuous veins, to high grade, robust veins within a few vertical metres. These transitions are controlled by highly sensitive pressure and temperature relationships in the fluid. Au and Ag are normally deposited in open veins and stockworks at depths between 300m-1,000m below paleo surface.

IS systems have the characteristic that, at surface (or depositional paleo surface) the Au and Ag grades can be very low to trace level. The quartz veins are typically narrow and discontinuous in the upper extent of the system and become robust and more continuous within the critical depth envelope. For this reason the deposits are often "blind at surface" and it is only when erosion exposes the deeper, mineralized zone, that high grades are encountered on surface.

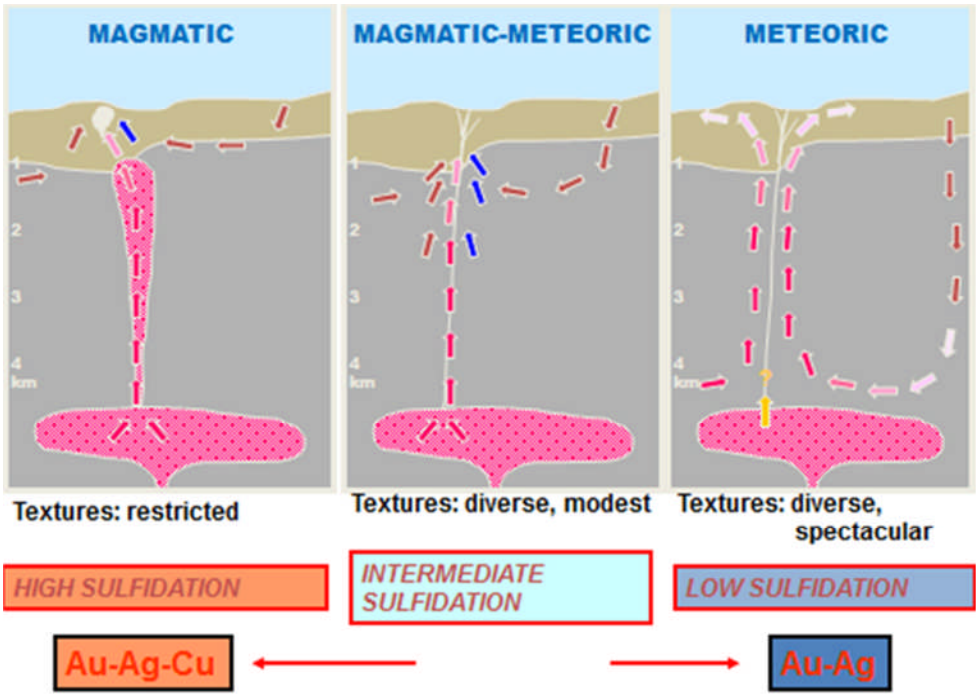


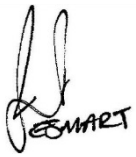
Figure 4: Schematic representation of LS, IS and HS Epithermal Systems (White, SEG Epithermal Short Course, 2012, unpublished).

Geological understanding of epithermal systems has grown enormously over the past 20 years, allowing more effective targeting of these often blind orebodies which are disclosed by cryptic surface indications such as low level geochemistry and quartz veins with diagnostic textures where they penetrate to surface. Early explorers in Australia often misinterpreted the quartz veins and associated low level geochemistry as being deeply eroded, remnant deposits in the root zones.

However, geologists are now able to tell when they are observing "roof zone" textures, with possible undisclosed mineralization below. The discovery and development of Evolution Mining's (ASX: EVN) Royal, Crown, Empire, Sovereign and Phoenix shoots at Cracow Mine as well as the Vera & Nancy shoots at Pajingo are examples of such successes in Australia, following many such successes worldwide.

Significant Intermediate Sulphidation systems have not been encountered in Australia before. Where they have been discovered internationally, they account for some Giant Deposits (>10 million ounces) such as Acupan, Baguio in the Phillipines and Pachuca in Mexico (White, SEG Epithermal Short Course, 2012, unpublished), which are key examples of silver rich, IS systems.

It is important to note that while IS systems are often silver-rich, the silver endowment does not come at the expense of gold endowment. The silver can be an economically important additional mineral to gold, even approaching gold in monetary value, but the gold grade is not impaired by inclusion of silver.



Errol Smart
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About Orion

Orion Gold is focused on acquiring, exploring and developing large tenement holdings or regional scale mineral opportunities in world-class mineral provinces. The Company has acquired quality projects in proven mineral provinces, including a substantial tenement holding in the Albany-Fraser Belt, host to Australia's two most significant discoveries of the last decade (the Tropicana Gold Deposit and the Nova Nickel-Copper-Cobalt Deposit). Part of this tenement holding was acquired from entities associated with Mark Creasy who is now a significant shareholder in Orion. The project area was previously explored by Western Areas Ltd who identified mafic-ultramafic intrusives within the project area as well as nickel-copper-cobalt-PGE anomalies. Orion's intensive, systematic exploration programs have successfully defined 23 targets to date by a combination of geological, geochemical and geophysical methods.

The Company has identified a significant intermediate sulphidation epithermal gold and silver system at Aurora Flats on the Connors Arc in Queensland. The project lies between the well known Cracow and Mt Carlton epithermal deposits. The Company is increasing its focus on this project, following promising reports from expert consultants.

Additionally the Walhalla Project is located in Victoria, where the Company is focusing on exploration for Copper-PGE and has entered into an agreement with A1 Mining regarding the gold rights on the tenements.

The Company has an experienced management team with a proven track record in exploration, development and adding shareholder value.

Competent Persons Statement

The information in this report that relates to Exploration Results at the Connors Arc 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 Bruce Wilson, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Wilson is the Principal of Mineral Man Pty Ltd, a consultant to Orion Gold, and has sufficient experience that is relevant to the style of mineralization 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 Wilson 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 practices for drilling, logging, sampling, assay methods including quality assurance and quality control measure as detailed in Appendix 1.

Disclaimer

This release may include forward-looking statements. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements inherently involve subjective judgement and analysis and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Orion Gold NL. Actual results and developments may vary materially from those expressed in this release. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Orion Gold NL makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results from the Connors Arc Project.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples for SWIR analysis were drill hole cuttings retained from historical RC drilling at Aurora Flats.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling carried out by previous explorers.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recoveries unknown.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or*	• All holes logged when drilled (not by Orion geologists). • Relogging of holes planned to be undertaken, comprising qualitative logging of colour, grainsize, weathering, structural fabric, lithology, alteration type and sulphide mineralogy carried out and quantitative

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	estimate of sulphide mineralogy and quartz veining.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sub sampling of RC chips undertaken for SWIR analysis, although the cutting themselves are subsamples of the drill samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Short Wave Infra Red ("SWIR") is a spectral technique used to determine the formation temperature of white mica minerals by measuring "Illite Crystallinity", related to the size of crystallites and lattice strain parallel to the 001 plane in these minerals. The smaller the value, the larger the crystallites, or the more 'crystalline' the sample is. • The SWIR measurements summarised in this release were undertaken at James Cook University using a portable infrared mineral analyzer (PIMA) under industry standard procedures including calibration and QA/QC. • The interpretation of the SWIR measurements is used purely for exploration targeting.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant Intersections referred to in this release were previously announced on 15 July 2013 under the 2004 JORC Code. The Competent Person and the Technical Director of Orion Gold have inspected the data and confirmed that the intersections are correct and that there is no new information to hand. • No adjustment to assay data has been carried out.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• As per release 15 July 2013.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• As per release 15 July 2013. • Drilling has not tested the primary target for mineralisation and is not at a sufficient density or distribution to establish grade distribution.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• As per release 15 July 2013 • Drilling has been oriented in a direction perpendicular to the mapped veins. • No orientation based sampling bias has been identified in the data at this point.
Sample security	• *The measures taken to ensure sample security.*	• Refer release 15 July 2013.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EPM/EPMAs 19825, 25122, 25283, 25703, 25708, 25712 & 25714 are 100% owned by Orion Gold. • The Connors Arc Project is overlain by a claim by the Barada Kabalbara Yetimarala people. Orion Gold has agreed an ancilliary agreement relating to exploration of the Connors Arc Project. • The Connors Arc Project is also overlain by a number of pastoral leases. Orion Gold is following all relevant DNRM procedures relating to access and entry in its exploration of the Connors Arc Project. • Over and above its legislative requirements Orion Gold is committed to maintaining strong beneficial relationships with stakeholders and landowners in the region and using industry best practise in its exploration.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Connors Arc Project and adjacent areas was most recently explored by SmartTrans Holdings Ltd (formerly Coolgardie Gold NL) (including periods where joint ventures were formed with Marlborough

Criteria	JORC Code explanation	Commentary
		Gold and Newcrest Mining). The focus of most exploration activities was the Mount Mackenzie deposit, outside Orion's Project area.. • Exploration activities across the Project area included surface geochemical sampling, open hole percussion drilling and RC percussion drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Connors Arc Project is located in the central portion of the Connors Arc, a "fossil" magmatic arc active during Permo-Carboniferous time. • The target is epithermal gold-silver mineralisation similar to the Cracow and Mt Carlton Deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Coordinates (easting, northing, RL), collar dip and azimuth and total depth are tabulated in the ASX Release of15 July 2013 and hole locations are shown on Figure 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intersections were released to the ASX on 15 July 2013 under the JORC 2004 Code. No new information has been identified relating to these intersections and no new data is presented in this release. • Review of the gold, silver and base metal results along with other geochemical data from this drilling is a continual process and an update is presented in this release.
Relationship between mineralisation widths and intercept	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there*	• True widths are unknown at this time as the geometry of the mineralisation has not been determined.

Criteria	JORC Code explanation	Commentary
lengths	*should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drill hole location plan shown as Figure 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results from all drill holes were included in the release of 15 July 2013.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Company's previous ASX releases have detailed exploration works on the Connors Arc Project and results/conclusions drawn from these.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Please refer to the section entitled "Aurora Flats Forward Plan" for details of planned work.