



Orion Gold_{NL}

ASX Code: ORN

A two-pronged campaign targeting world-class discoveries in nickel and gold

- Fraser Range Nickel-Copper, WA: exploration delivering encouraging results
- Connors Arc, Qld: substantial new epithermal gold-silver target identified

Investor Update – September 2014

Errol Smart, Managing Director

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 and its projects, are forward-looking statements. Such forward-looking statements:
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- 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 should be read in conjunction with the Competent Person Statements at the end of this presentation.

Orion: Corporate Summary



Capital Structure Summary

| | |
|---------------------------------|--------|
| Shares on Issue | 244M |
| Options on Issue | 88M |
| Market Capitalisation (at 5cps) | \$12M |
| Cash on Hand (as at 30 Jun '14) | \$0.9M |

| Significant Holder Name | Number | % |
|-------------------------------------|------------|-------|
| Silja Investment Ltd ⁽¹⁾ | 47,373,245 | 19.4% |
| Alexander Haller ⁽¹⁾ | 11,302,248 | 4.6% |
| Creasy Group | 19,765,447 | 8.1% |
| Tarney Holdings | 16,546,104 | 6.8% |
| Significant Holder Total | 94,987,044 | 39% |

Board & Management

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

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

Key Achievements in the last 24 months



- Two Major Acquisitions in the Fraser Range, WA
 - *Existing data compiled and re-processed*
 - *Completed airborne and ground geophysical surveys*
 - *Executed 2 phases of drilling – confirming sulphide Ni-Cu present*
- New Queensland project identified and pegged
 - *Field work identifies extensive intermediate sulphidation epithermal vein system*
 - *Textures confirm well preserved system, ore horizon 200-300m below surface*
 - *Geochem and SWIR confirm highly prospective Intermediate Sulphidation*
 - *New applications made to increase project area to >2,000 sq. km*

➤ Fraser Range Nickel-Copper & Gold Project in Western Australia

- Substantial (>5,000 sq.km) landholding in the emerging Fraser Range Belt
- Located between two of the most significant Australian mineral discoveries of the past decade (Nova and Tropicana)
- Drilling continues to intersect mafic-ultramafic intrusions
- Results from recent Pennor drilling awaited

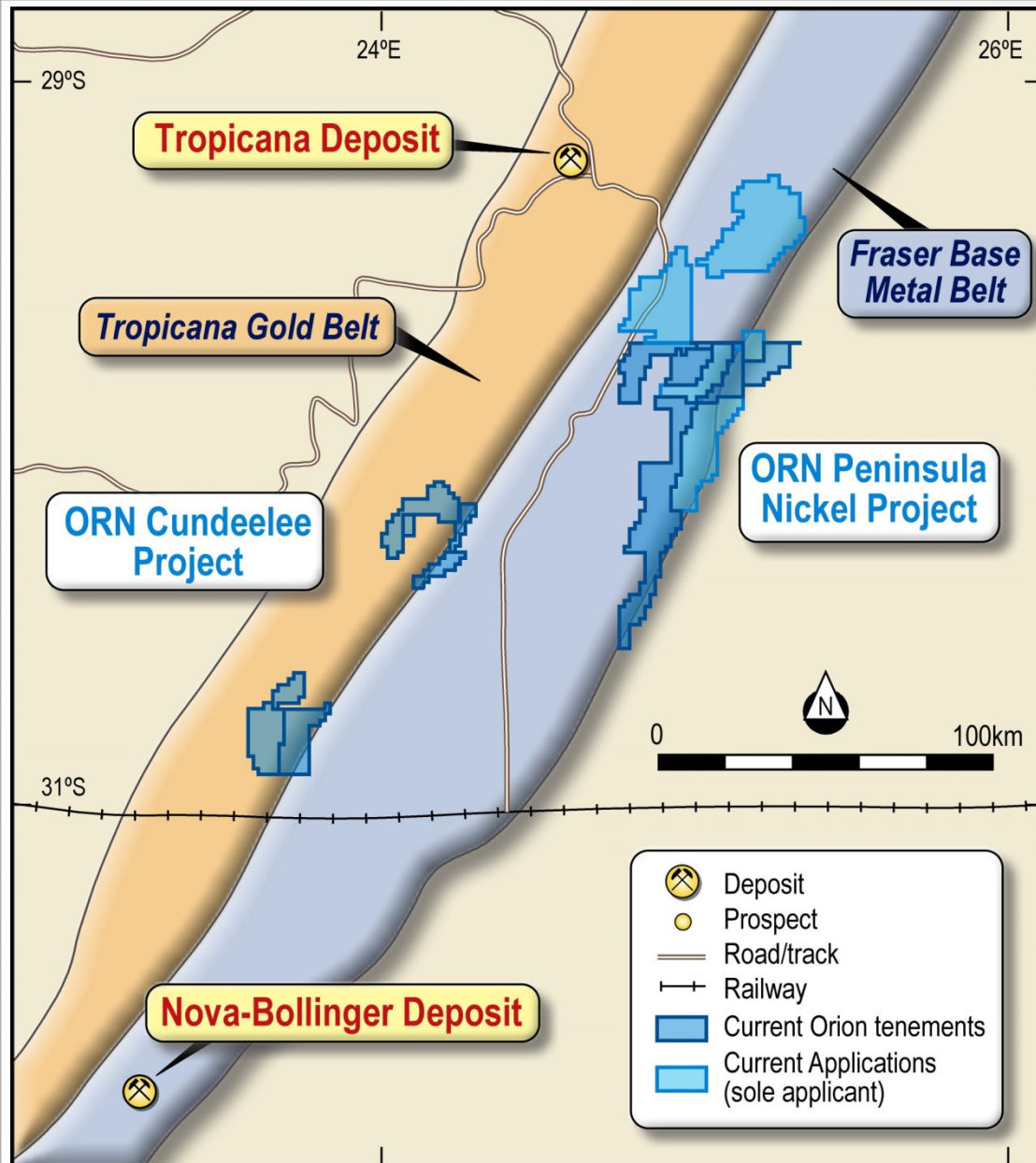


➤ Connors Arc Epithermal Gold Project in Queensland

- Underexplored landholding between Cracow and Mt Carlton recently increased to 2,000sq.km
- Encouraging results in historical shallow drilling
- Mapping has identified that the strike & number of veins is more extensive than first thought
- Indications that this could be one of Australia's only Intermediate Sulfidation Deposits
- Overseas examples include giants such as Pachuca (Mexico) & Acupan, Antomok, Bagiuo (Phillipines)

Orion Gold is focused on acquiring, exploring and developing large tenement holdings or regional scale mineral opportunities in world-class mineral provinces.

In the Right Neighbourhood



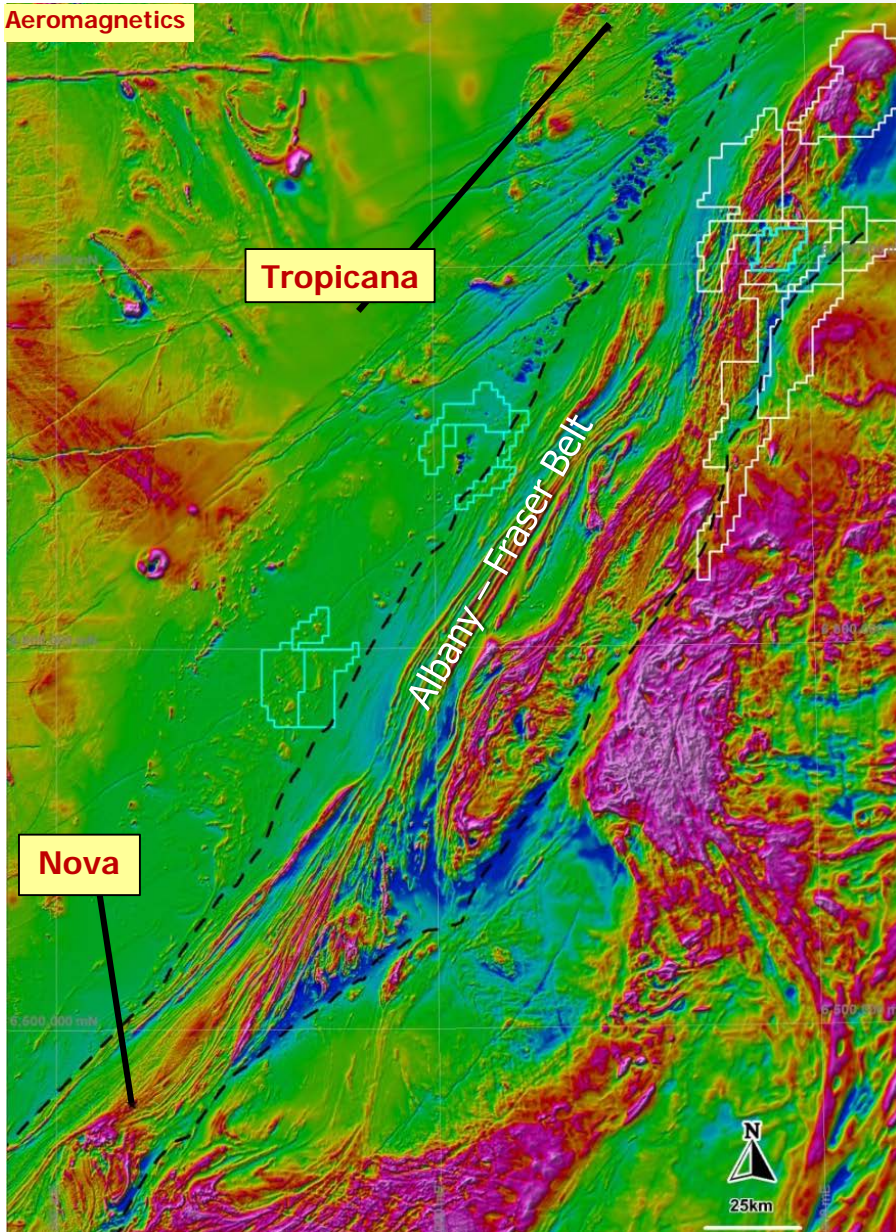
- Substantial land holding in the Albany-Fraser Belt between two of the most significant Australian exploration discoveries of the past decade:
 - Nova-Bollinger (Ni-Cu-Co)*
– *Sirius Resources*
 - Tropicana (Au)*
– *AngloGold Ashanti / Independence Group*
- Almost 5,000km² of granted tenements and applications (including competing applications)



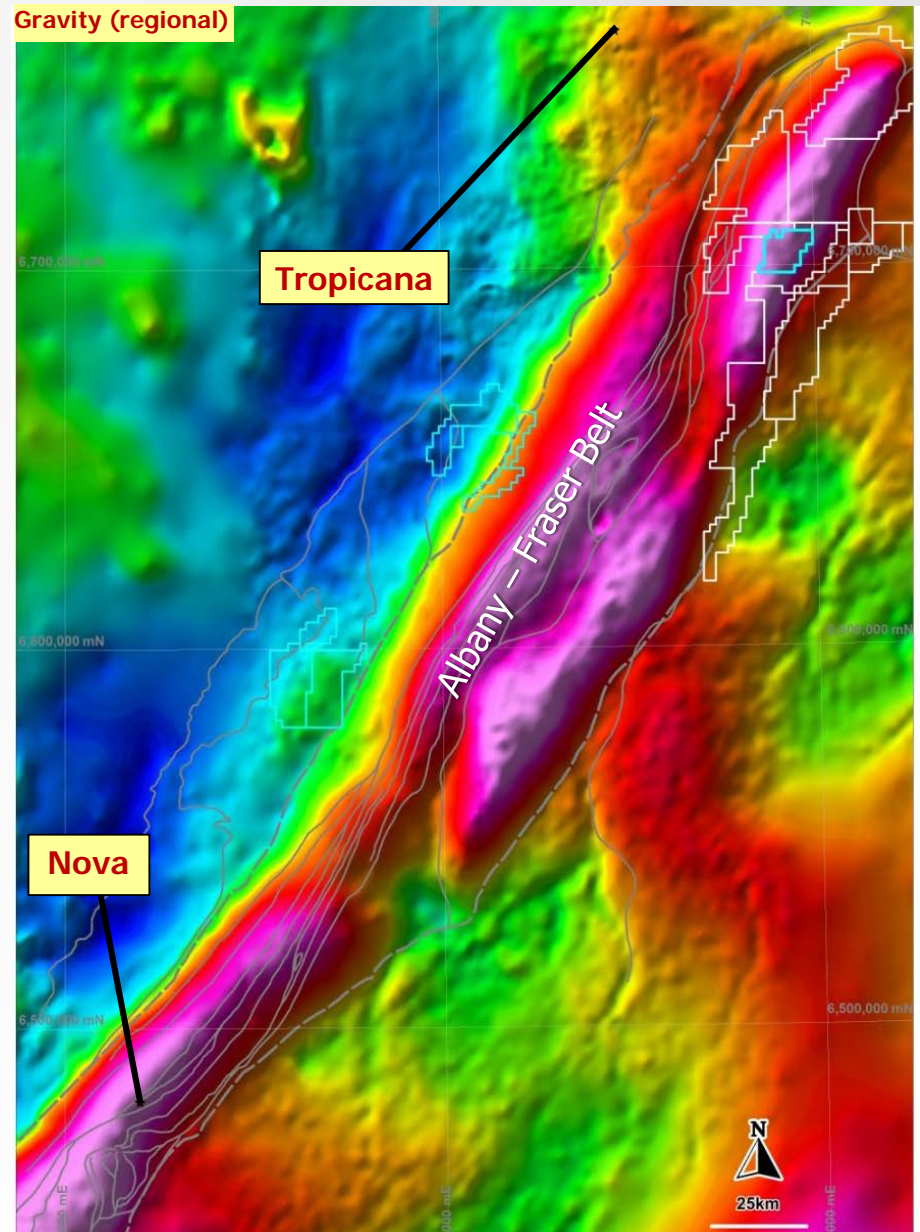
In the Right Neighbourhood



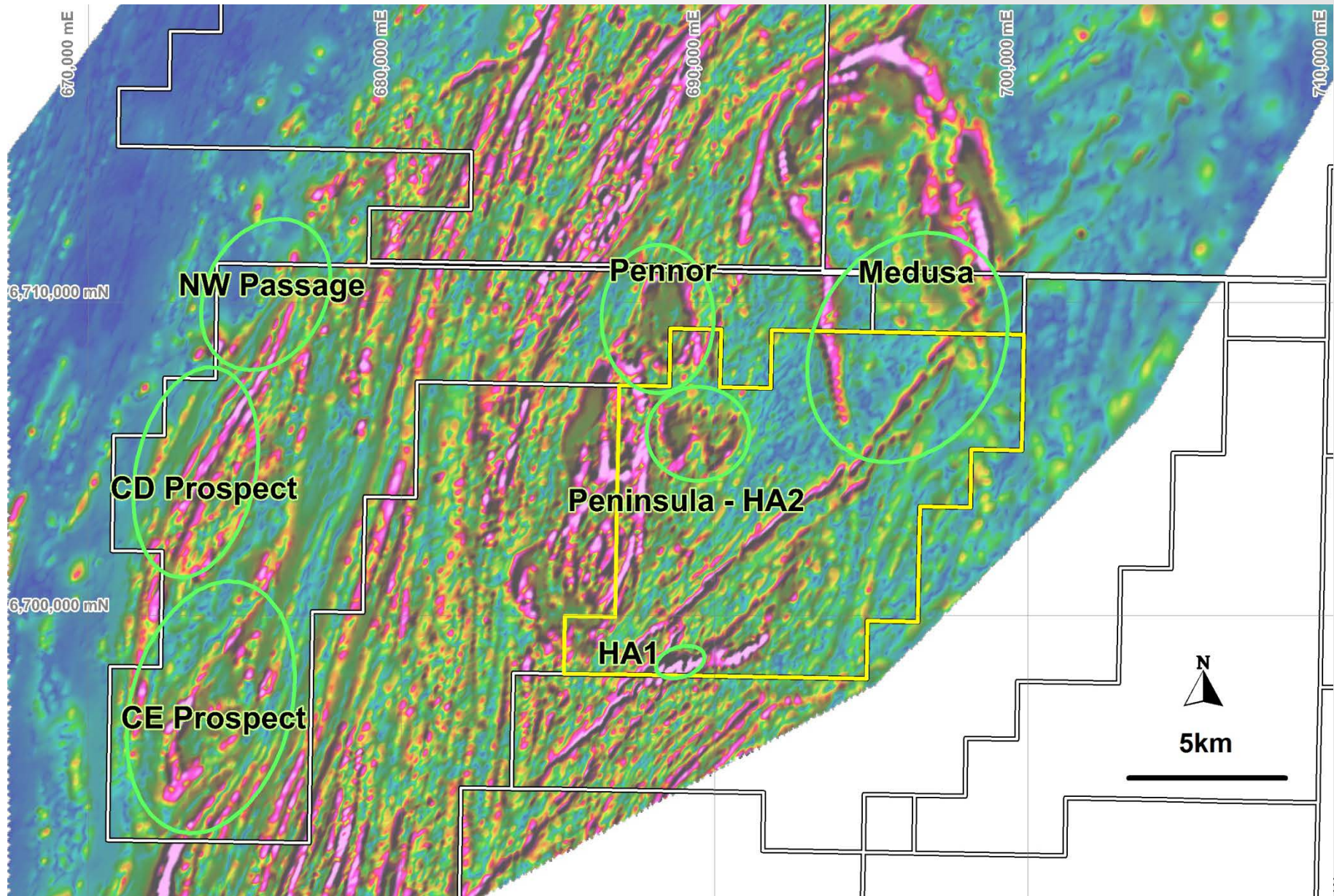
Aeromagnetics



Gravity (regional)



Key targets

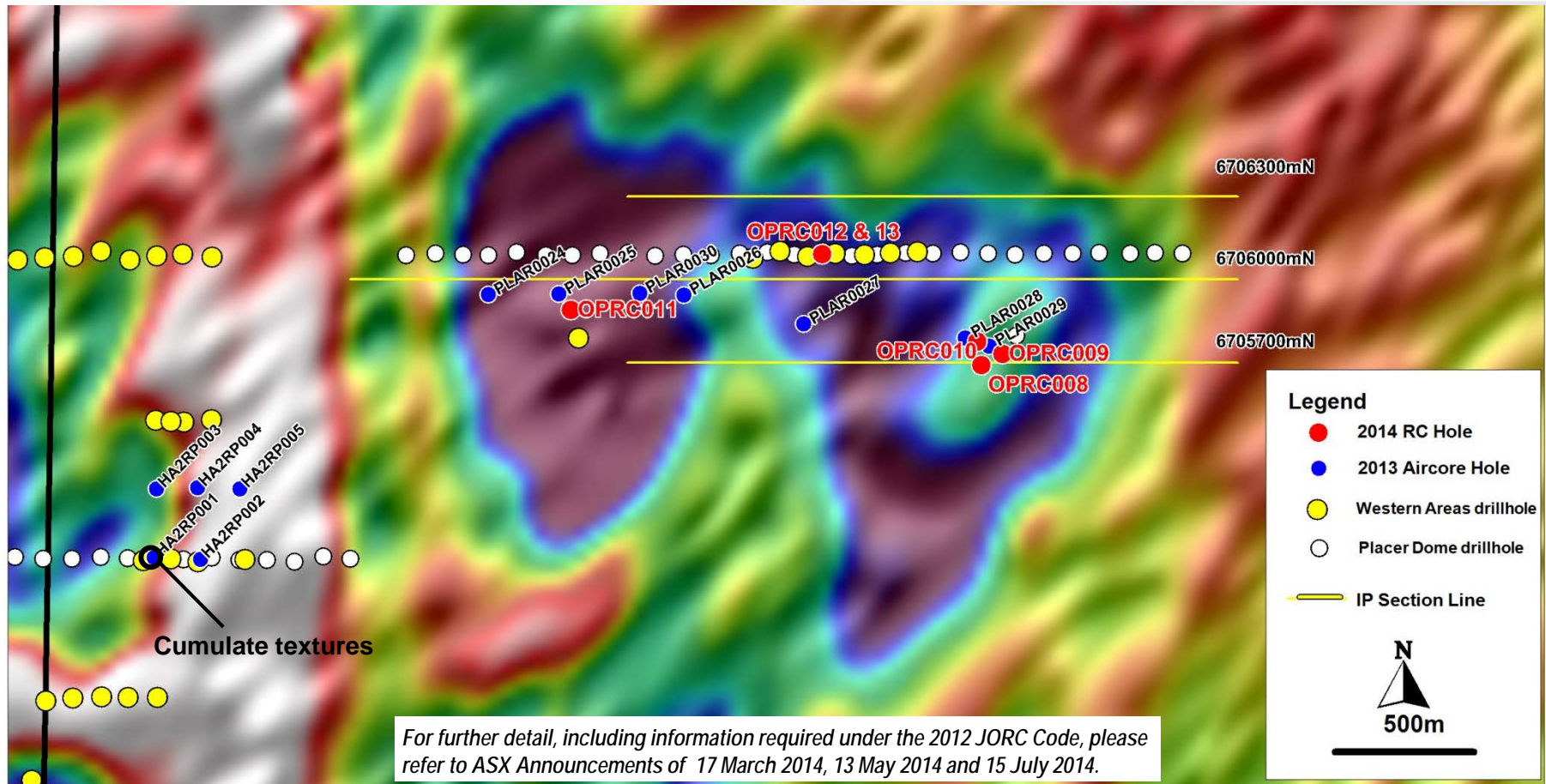


HA2 Technical Review



- 2014 drilling defined substantial lengths of Ni-Cu mineralisation in eastern part of intrusion
- Technical review including geochemical and petrology studies indicated presence of magmatic sulphides and prospective geochemistry (next slides)

| Hole | From | To | Length | Ni (%) | Cu (%) | Co (%) |
|------------------|------|------|--------|--------|--------|--------|
| OPRC008 | 44 | 124 | 80 | 0.11 | 0.05 | 0.01 |
| <i>Including</i> | 52 | 64 | 12 | 0.22 | 0.11 | 0.02 |
| OPRC009 | 44 | 91 | 47 | 0.08 | 0.02 | 0.01 |
| | 190 | 196 | 6 | 0.10 | 0.05 | 0.01 |
| OPRC010 | 100 | 150* | 50 | 0.09 | 0.04 | 0.01 |
| <i>including</i> | 116 | 126 | 10 | 0.14 | 0.07 | 0.01 |



Technical Review - magmatic sulphides in drilling

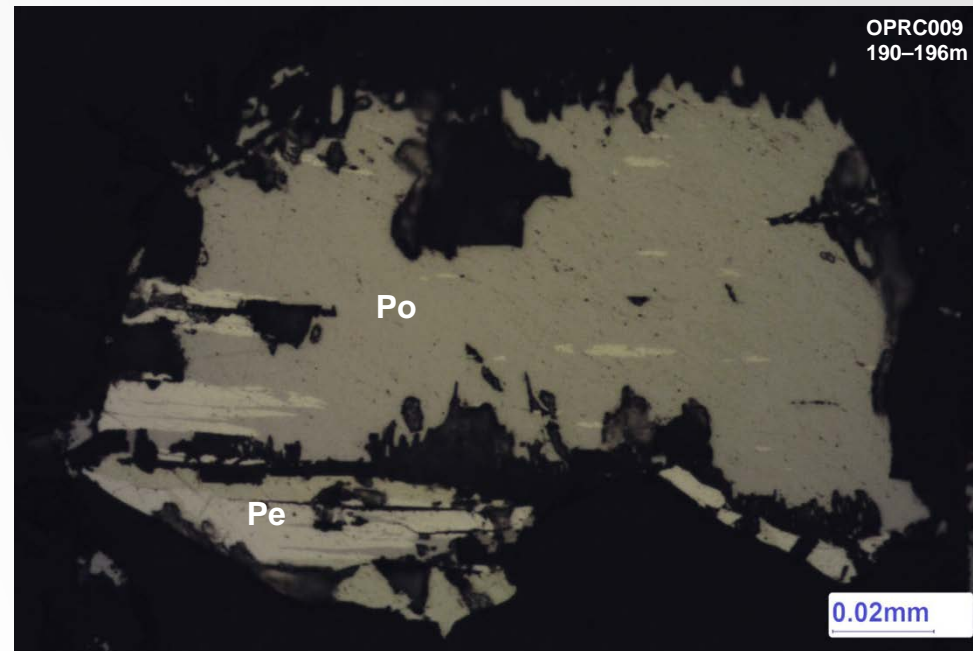
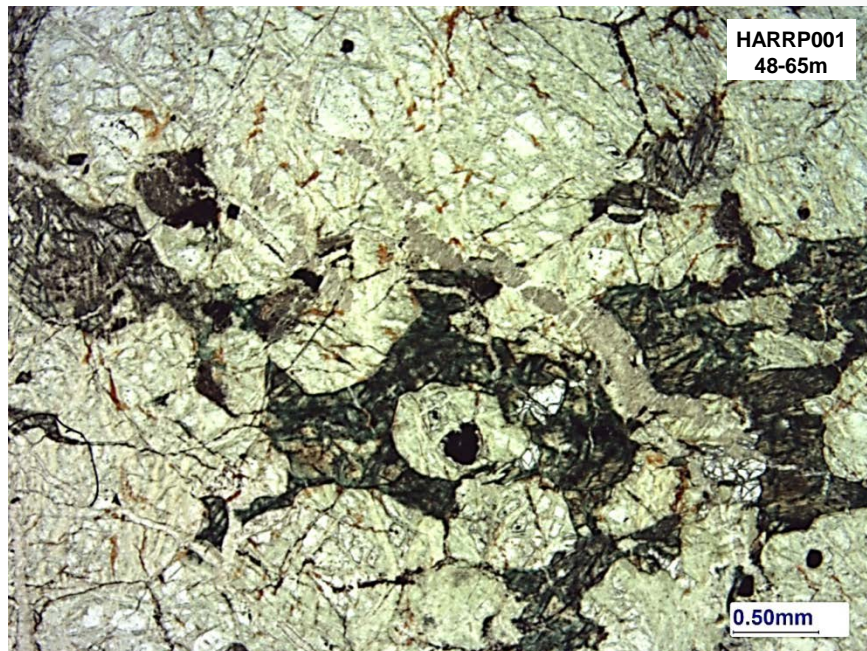
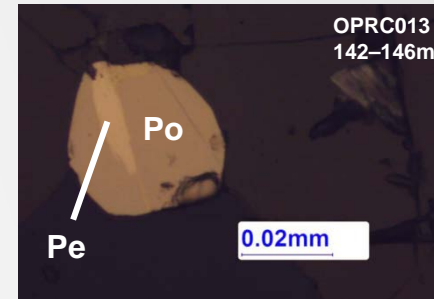


- Petrographic studies by respected specialist Dr Tony Crawford confirmed presence of magmatic sulphides in Peninsula drilling

- Images to right: Pe = Pentlandite, Po = Pyrrhotite*

- Typical mafic-ultramafic intrusives identified - norites, gabbronorites, troctolites and olivine bearing gabbros
- Cumulate textures observed in HA2RP001 suggesting potential feeder zone

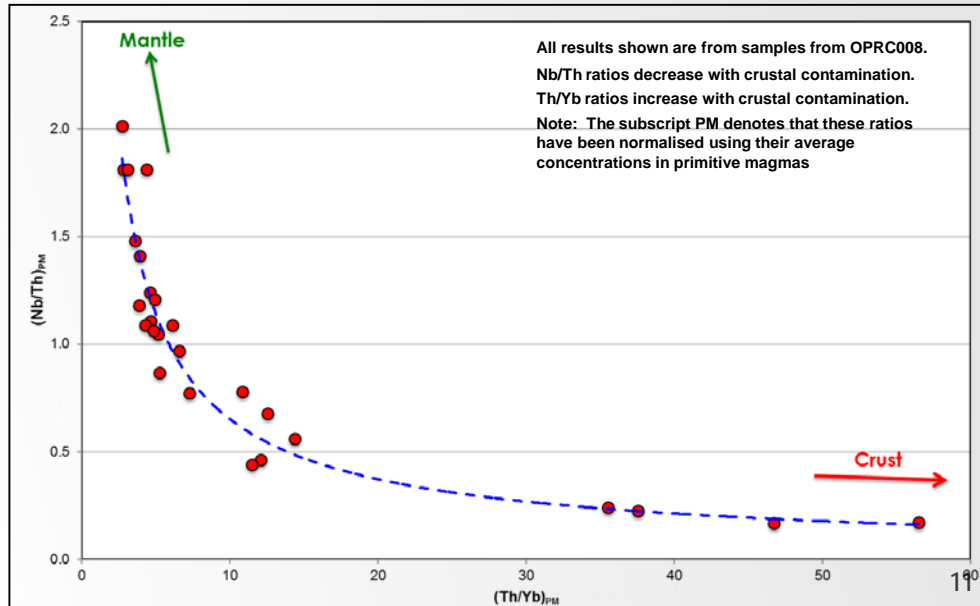
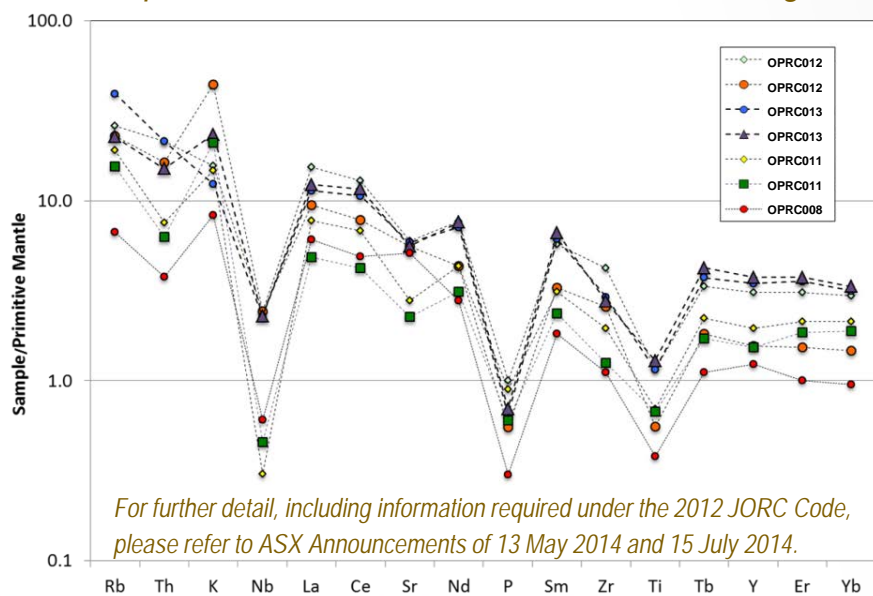
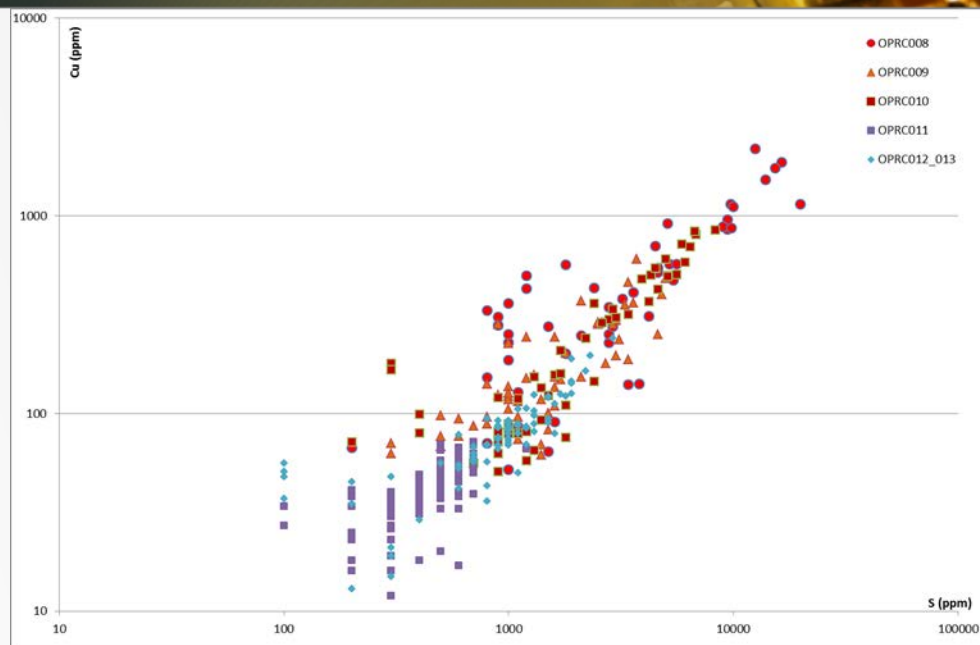
For further detail, including information required under the 2012 JORC Code, please refer to ASX Announcement of 15 July 2014.



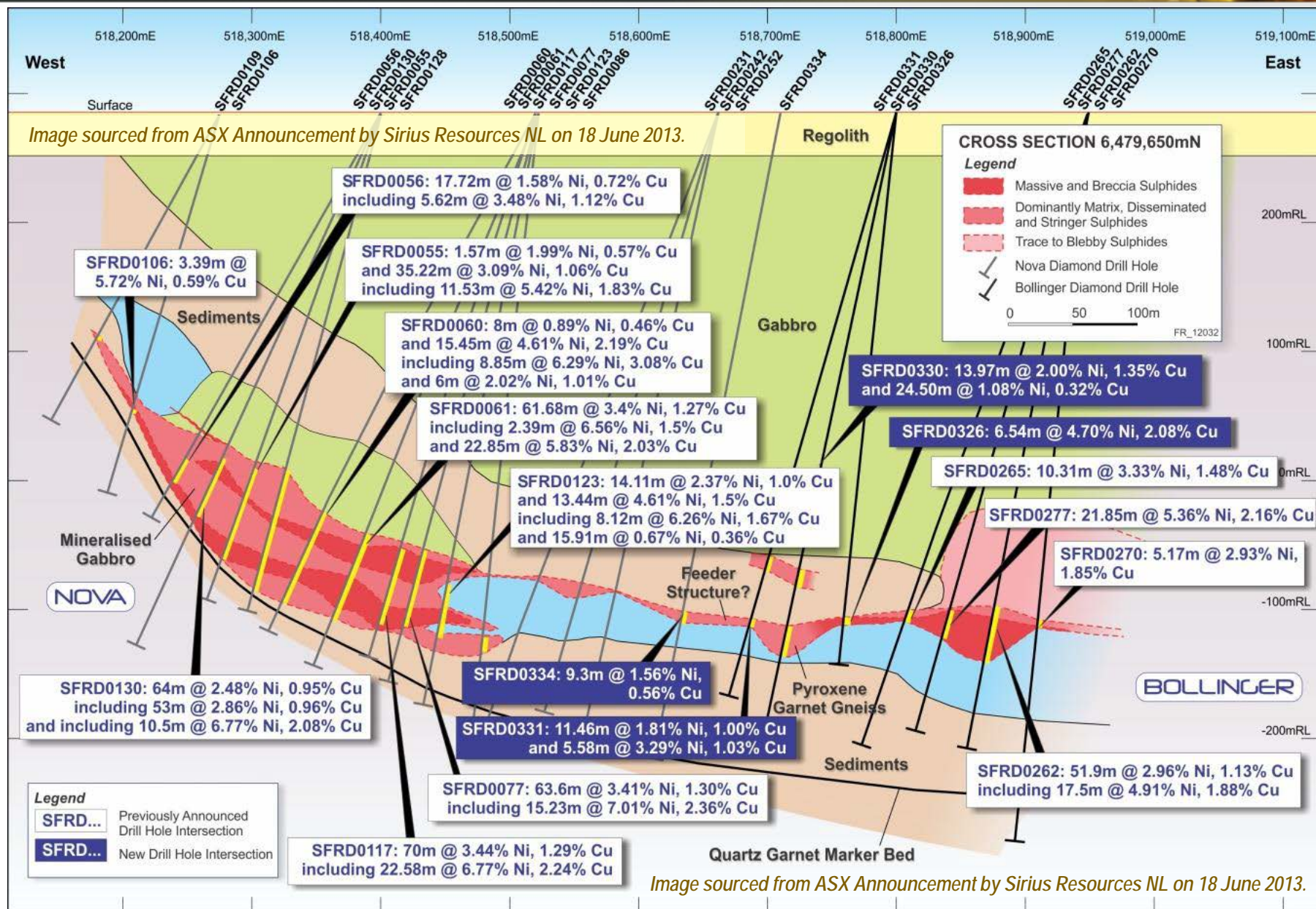
Technical Review – geochemical data



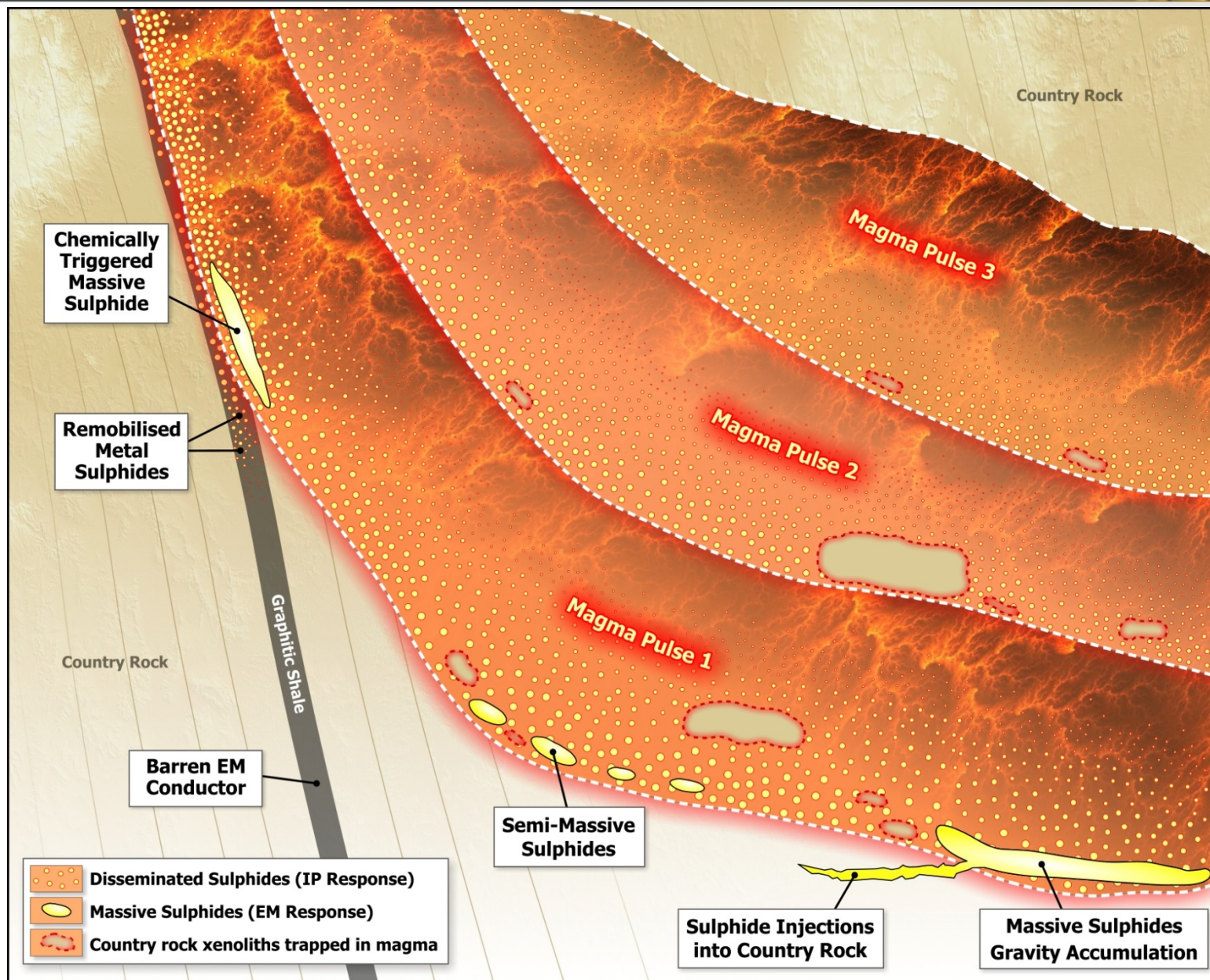
- Geochemical studies by respected specialist Prof. Reid Keays.
- Anomalous Ni-Cu, associated with sulphur (ie contained in sulphides)
- Crustal contamination of magma (trigger for sulphur saturation & formation of sulphides)
- Both lobes of HA2 intrusion formed in same event:
 - *indicates a large volume of prospective magma*
 - *potential for Pennor intrusion to be co-magmatic*



Conceptual Deposit Model – Nova analogue



Conceptual Deposit Model – cross section



Putting the ingredients together - key indicators



| | Geophysics | | | | Geology | | | Geochemistry | | |
|--------|------------|----|----|---------|---------|-----------|------------|--------------|---------------------------|--------------------|
| | Mag | EM | IP | Gravity | Mafic | Sulphides | Mineralogy | Anomalous Ni | Associated Cu, Co, S, PGE | Fertile whole rock |
| HA2 | ✓✓ | | ✓✓ | ✓✓ | ✓ | ✓ | ✓ | ✓✓ | ✓✓ | * |
| Pennor | ✓✓ | * | * | ✓ | ✓✓ | ✓ | ✓✓ | * | * | * |
| Medusa | ✓✓ | * | * | ✓✓ | ✓ | * | * | * | * | * |
| HA1 | ✓ | ✓ | * | ✓ | ✓ | ✓ | * | ✓ | ✓ | * |
| CE | ✓ | | * | ✓ | ✓ | ✓ | | ✓ | ✓ | |
| CD | | ✓ | * | | * | * | * | * | * | * |

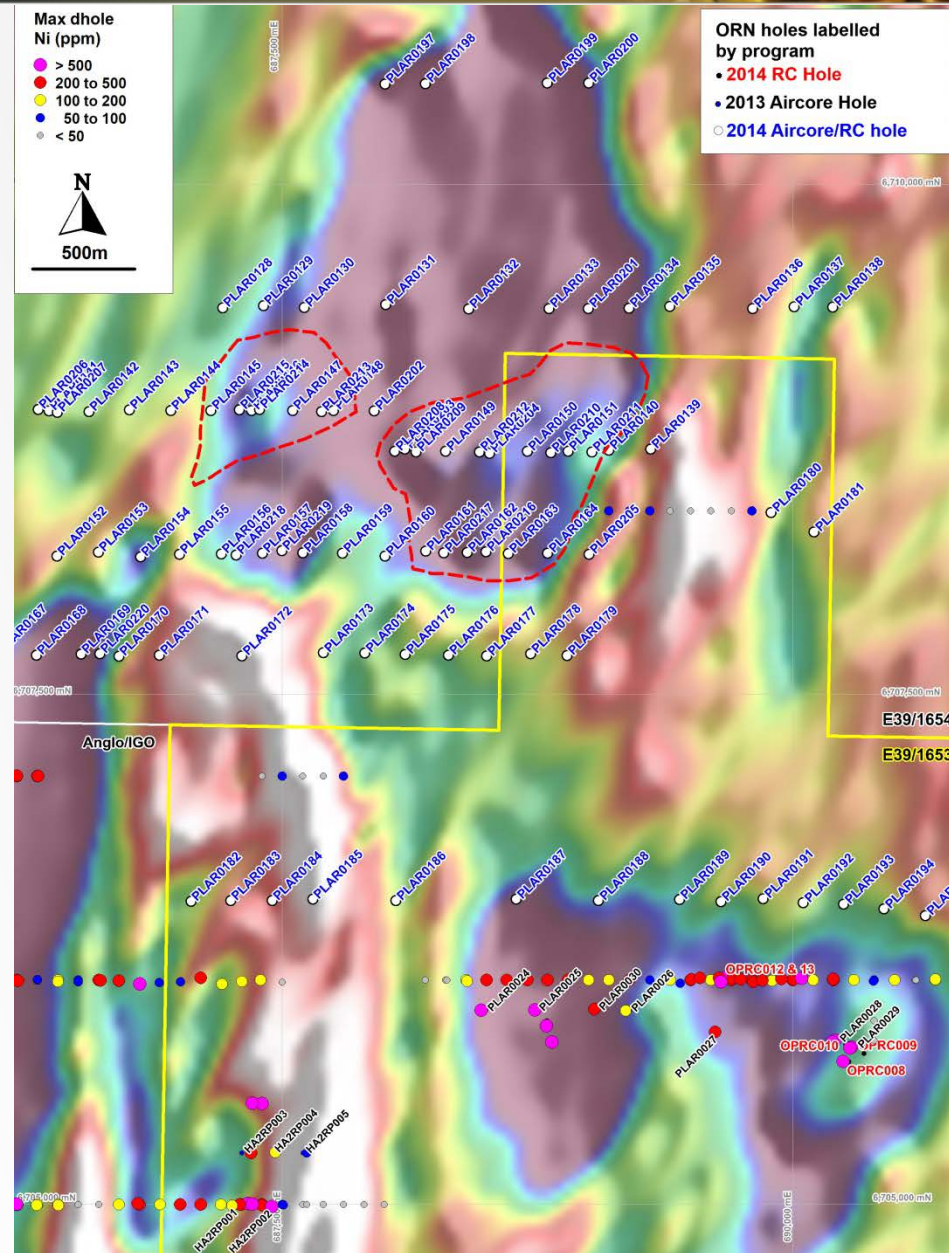
* = no data available, subject of current / future work program

✓ = anomaly / indicator present

✓✓ = strong anomaly / indicator present

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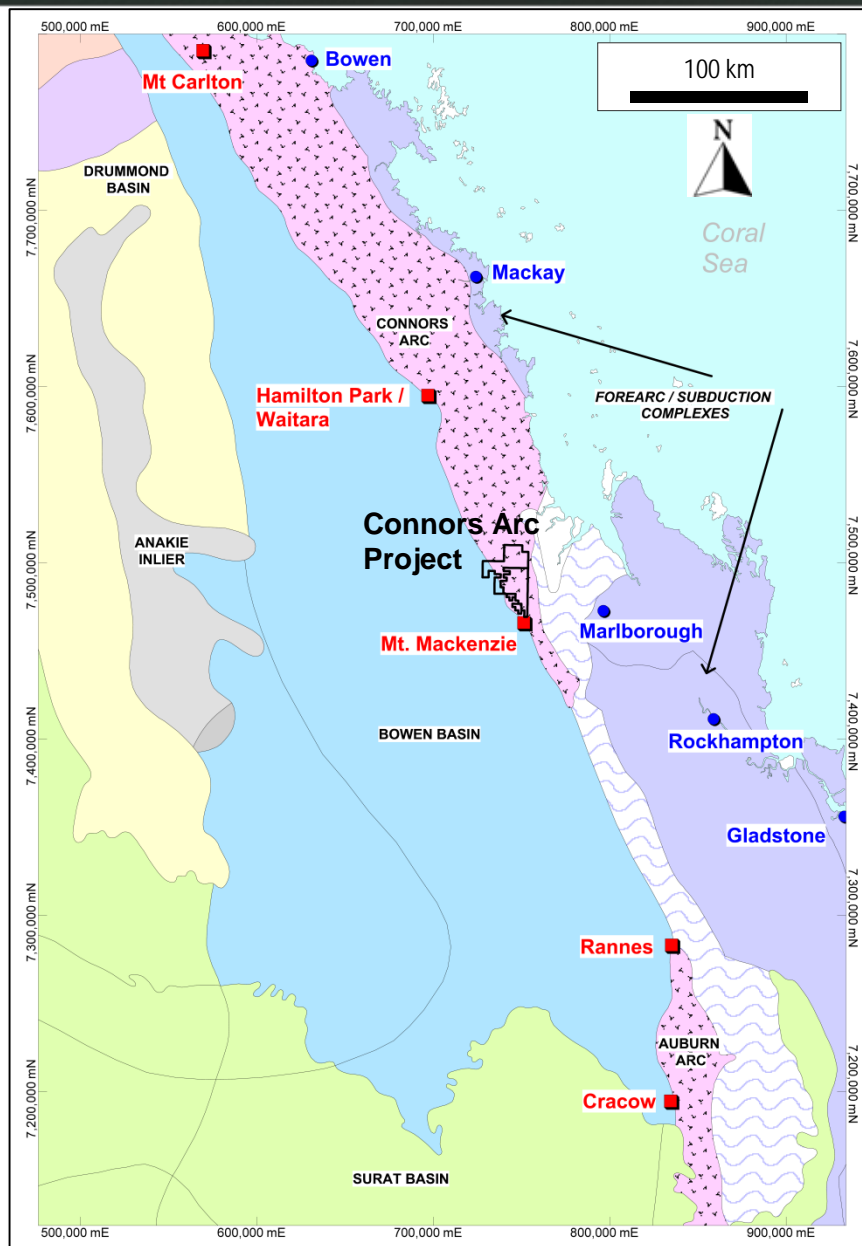
- For further detail, including information required under the 2012 JORC Code, please refer to ASX Announcements of 13 May 2014, 15 July 2014 and 2 September 2014.*



Drilling successfully intersects mafic intrusion at Pennor



Connors Arc Epithermal Project



- Orion's Connors Arc Project area is located between two active mining operations at +1Moz gold deposits:

- Cracow (LS epithermal)** –
3.4Mt @ 6.6g/t Au for 724koz Au¹
(remaining resource),
ca. 2Moz Au prior production
FY14 production of 95,064ozAu²

- Mt. Carlton (HS epithermal)** –
11.4Mt @ 2.5g/t Au for 0.93Moz Au
12.3Mt @ 34g/t Ag & 0.28% Cu
for 13.4Moz Ag & 34kt Cu¹
FY14 production of 87,952ozAu eq.²

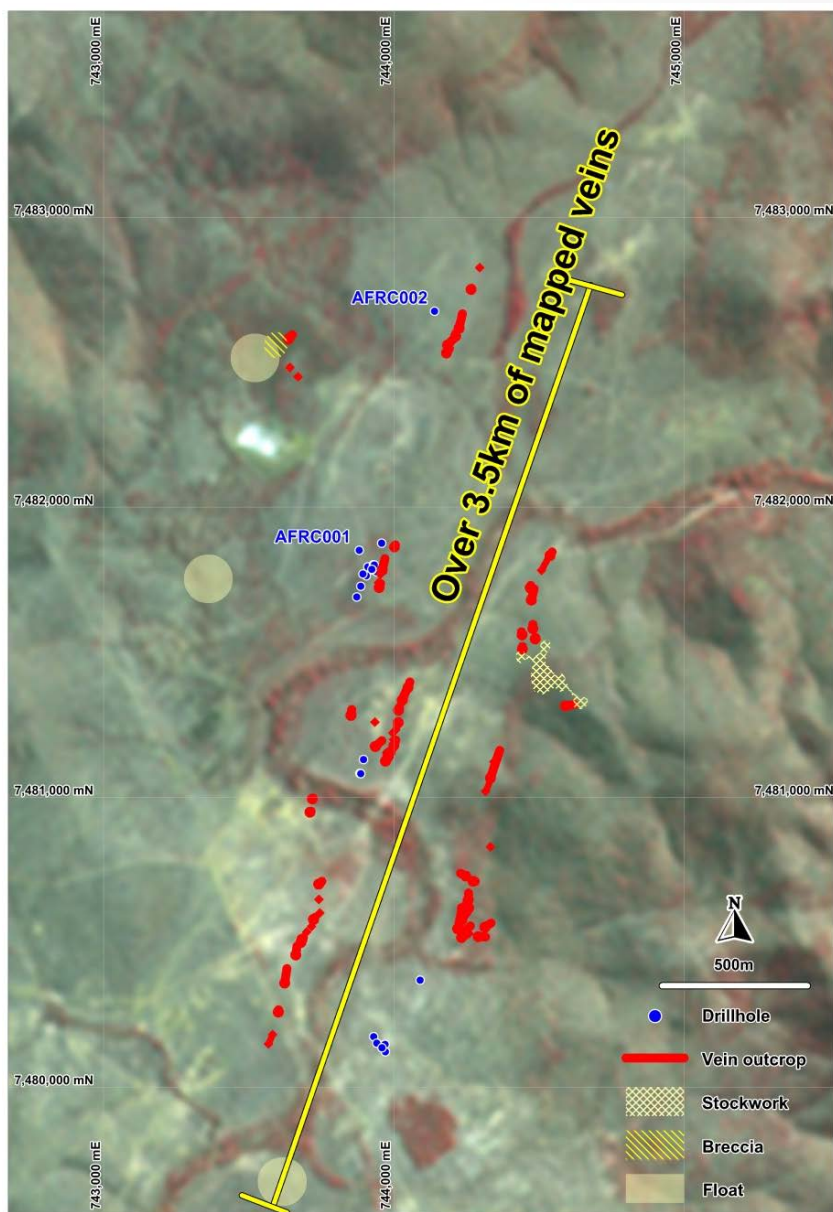
- Geological and structural setting of project area in common with numerous epithermal and/or porphyry style systems (red)

- Immediately along strike from the Mt. Mackenzie high sulphidation epithermal Au mineralisation - a very large, magmatic-hydrothermal system

1 = Evolution Mining Ltd website – December 2013 resources statement

2 = Evolution Mining Ltd ASX Announcement 4 July 2014

Epithermal Veins mapped on Aurora Flats



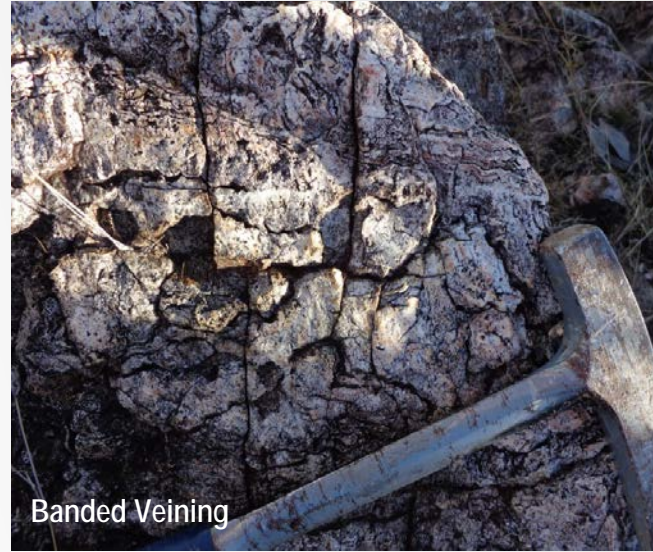
- Aurora Flats outcrops on grassland among low hills
- Project area accessed by paved roads,
- Historic, shallow drilling returned Au-Ag-Pb-Zn-Mn anomalism characteristic of high level of intermediate sulphidation ("IS") epithermal system
- Extensive epithermal quartz vein outcrop with diagnostic vein textures
- Professor Noel White secured as expert consultant to advise on interpretation of textures and geochem.

For further detail, including information required under the 2012 JORC Code, please refer to ASX Announcement 8 September 2014

Aurora Flats Vein Textures Diagnostic of High Level IS



Crustiform, colloform quartz with bluish chalcedony



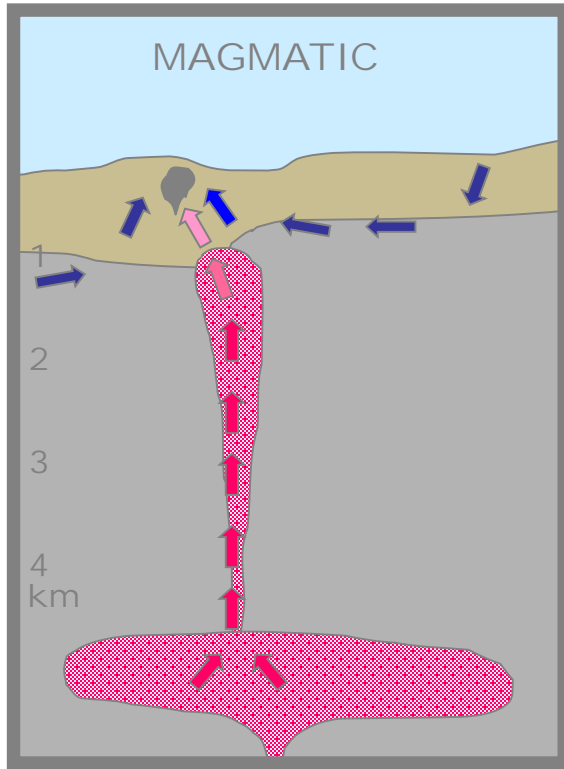
Banded Veining



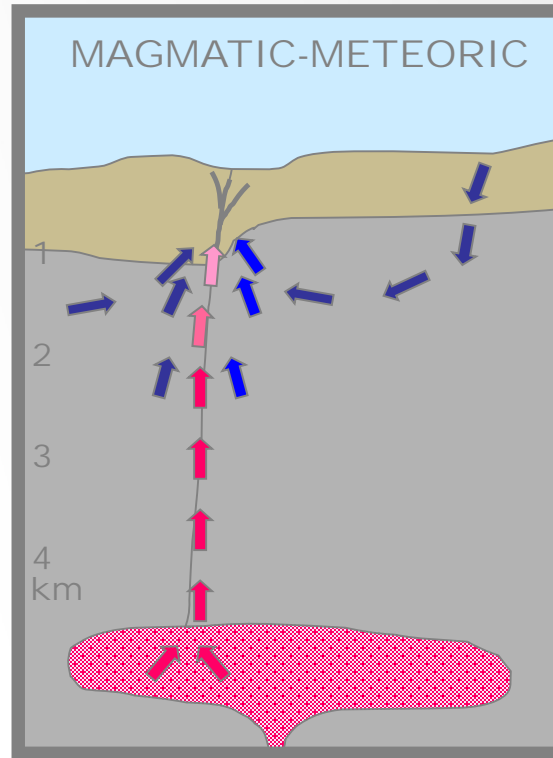
Epithermal quartz with adularia casts & Mn nodules plus staining

- Epithermal textures of quartz veins seen in outcrop are diagnostic of high level in the system
- These textures combined with anomalous Mn-Zn-Pb and Ag>>Au in drilling are characteristic of Intermediate Sulphidation System
- Top of target high grade horizon is 250-300m below current surface
- Veins are quite robust on surface, bodes well for vein development at critical ore elevation (300-1000m below current surface).

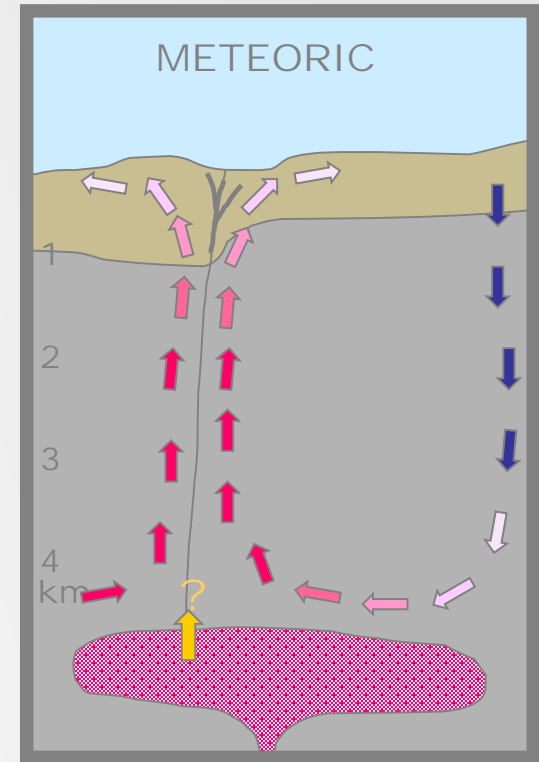
Classification of Epithermal Systems



Textures restricted



Textures diverse, - modest



Textures: diverse - spectacular

HIGH SULFIDATION

INTERMEDIATE SULFIDATION

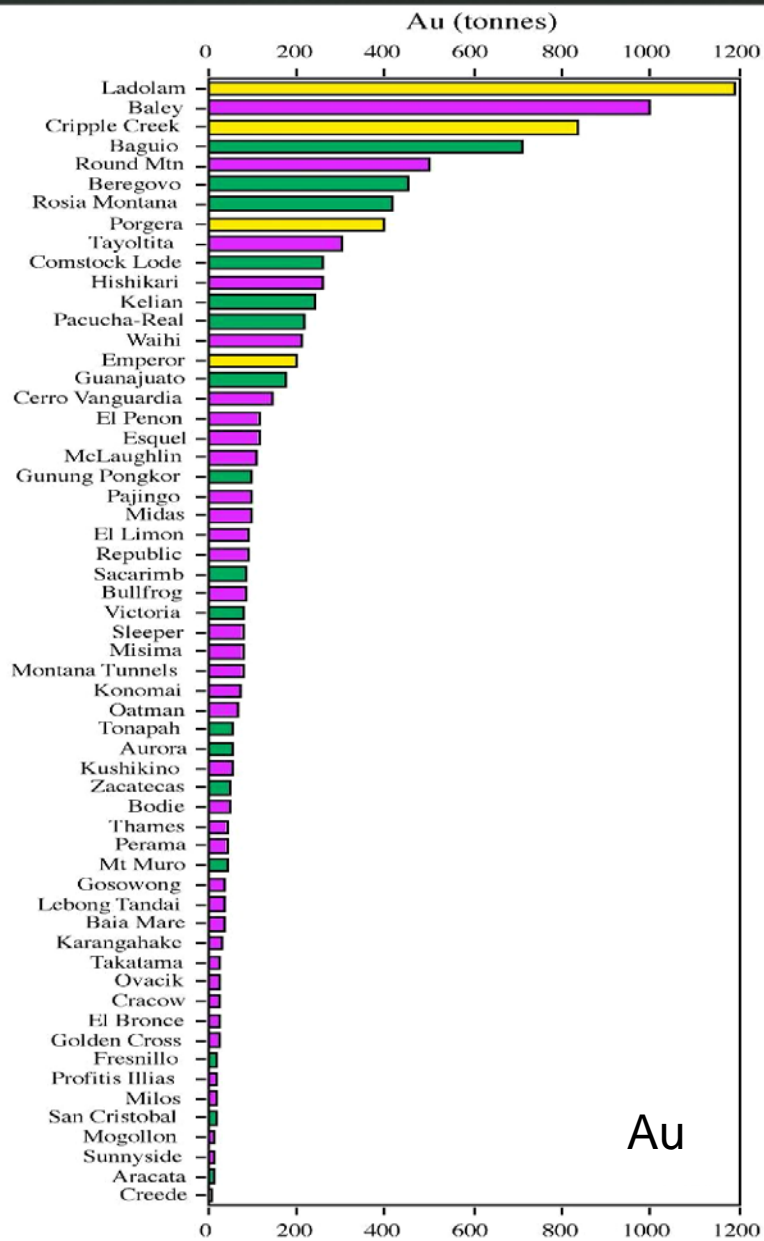
LOW SULFIDATION

Au-Ag-Cu

Au-Ag or Ag-Au

Au-Ag

Global Intermediate Sulphidation Au:Ag Deposits

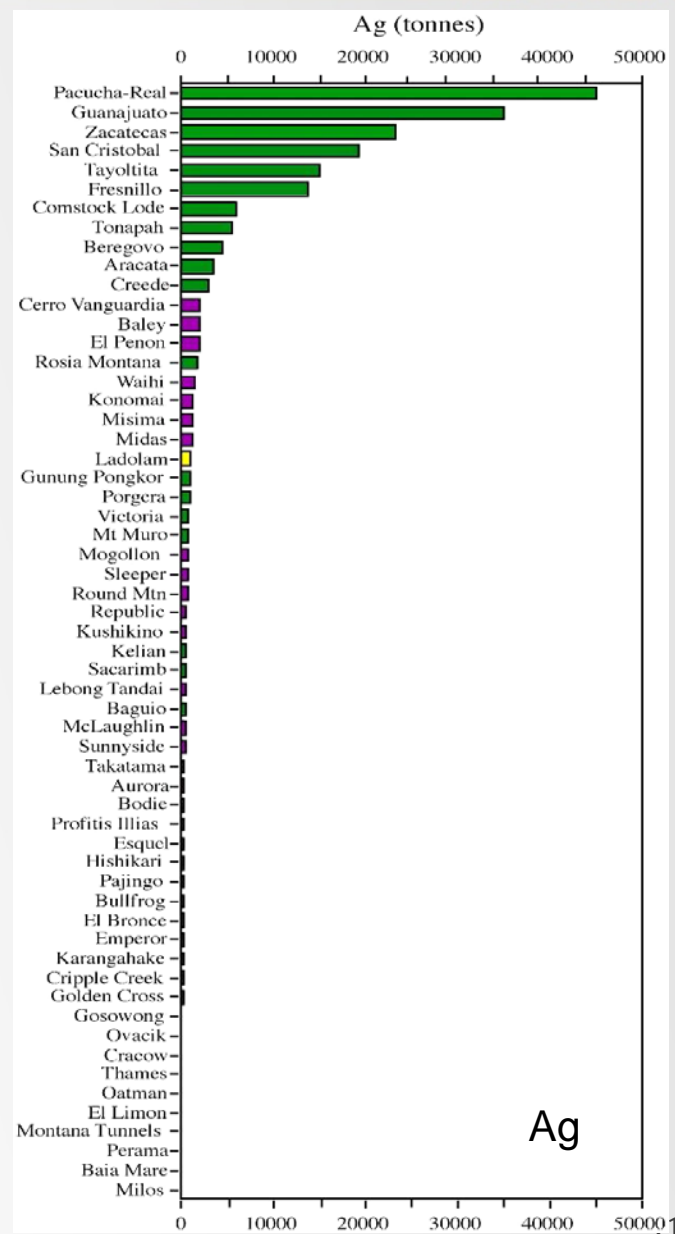


Total Au and Ag in Low and Intermediate Sulphidation Epithermal Deposits

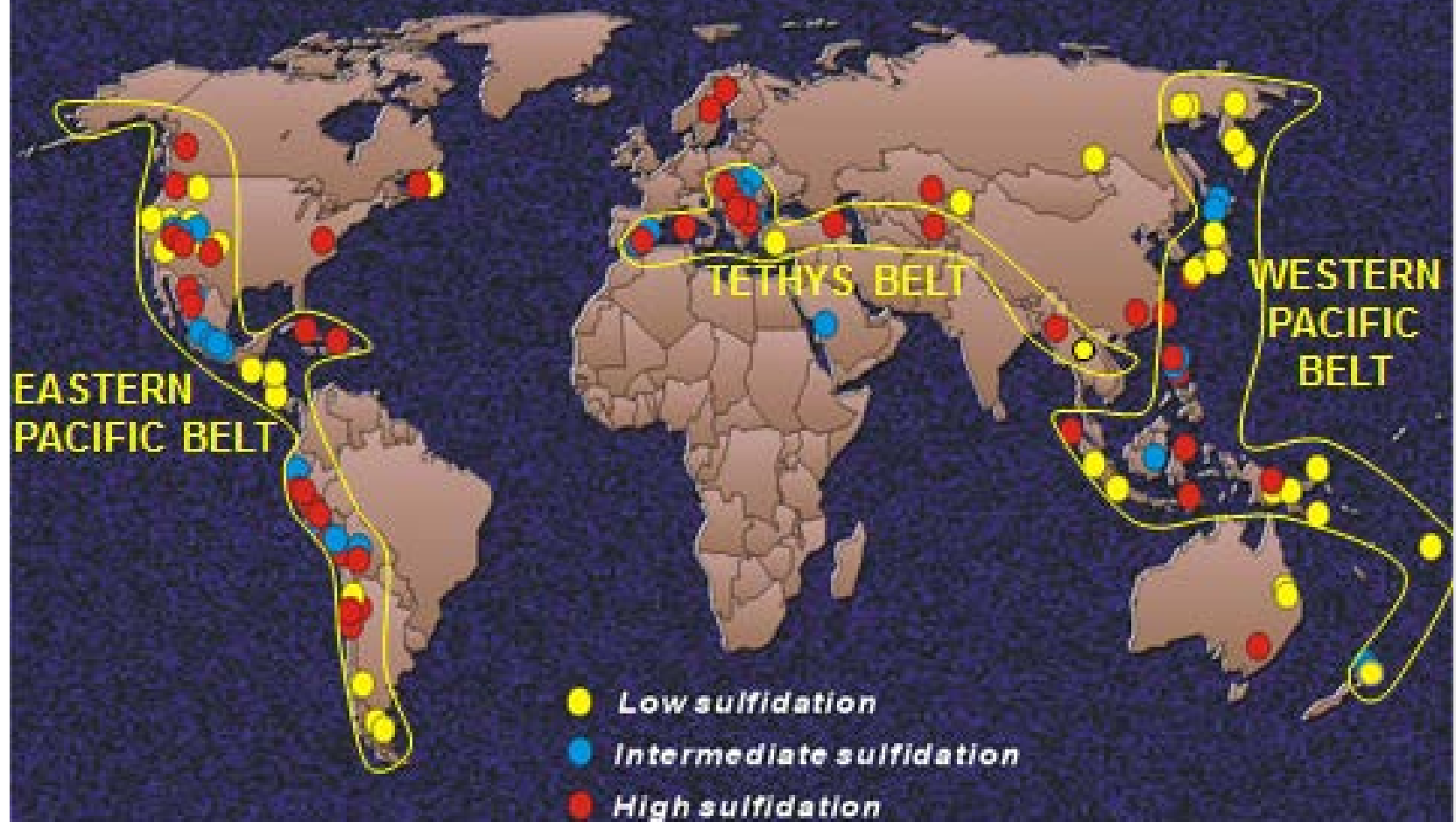
(n=58)



Gemmel 2004



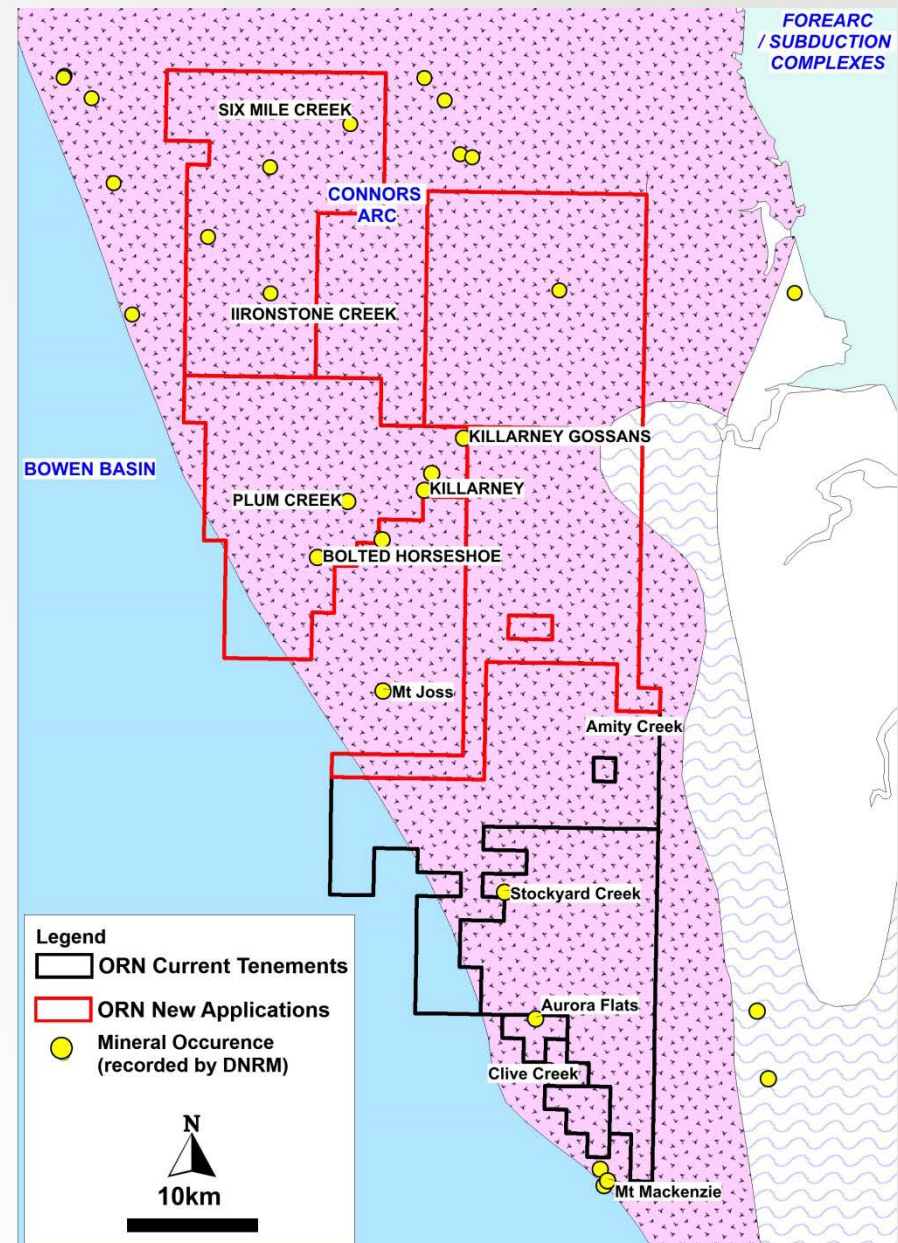
Location of Principal Epithermal Gold Deposits



Building a significant landholding in the Connors Arc



- New applications take project area over 2,000sq km
- Adds several new prospects with known epithermal potential but limited modern work
- Several historical gold-copper workings and gossans also recorded within the area
- Mapping and sampling to be carried out on tenement grant to locate epithermal veins, identify textures present and determine level in epithermal system.
- Aurora Flats to be tested with deep penetrating resistivity and chargeability survey to refine drilling targets.



Summary: Reasons to Invest in Orion



- Quality projects in key locations chasing “giants”:
 - *Nova-Bollinger (Ni), Tropicana (Au)*
 - *Cracow, Mt Carlton, Pachuca (Mexico) and Acupan, Antomok Bagiuo (Phillipines) (Au)*
- Systematic, intensive exploration
- An “A-list” of significant shareholders
 - *Extensive technical expertise*
 - *Proven track record*
 - *Continued active support*
- Highly experienced operations team
- Exploration programs aimed at closing in on discovery
 - *Strong news flow from drilling and other activities*



Orion Gold is focused on acquiring, exploring and developing large tenement holdings or regional scale mineral opportunities in world-class mineral provinces....

Competent Persons Statement



The information in this report that relates to Exploration Results at the Fraser Range Projects 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 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 Technical Director 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("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.

Information in this report which related to Exploration Results and other technical information about 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 and assessed under the supervision of 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 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("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.

