



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

Resources Rising Stars Conference

Bill Oliver, Technical Director

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 - *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 Gold NL 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.
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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.

Key Achievements in the last 24 months



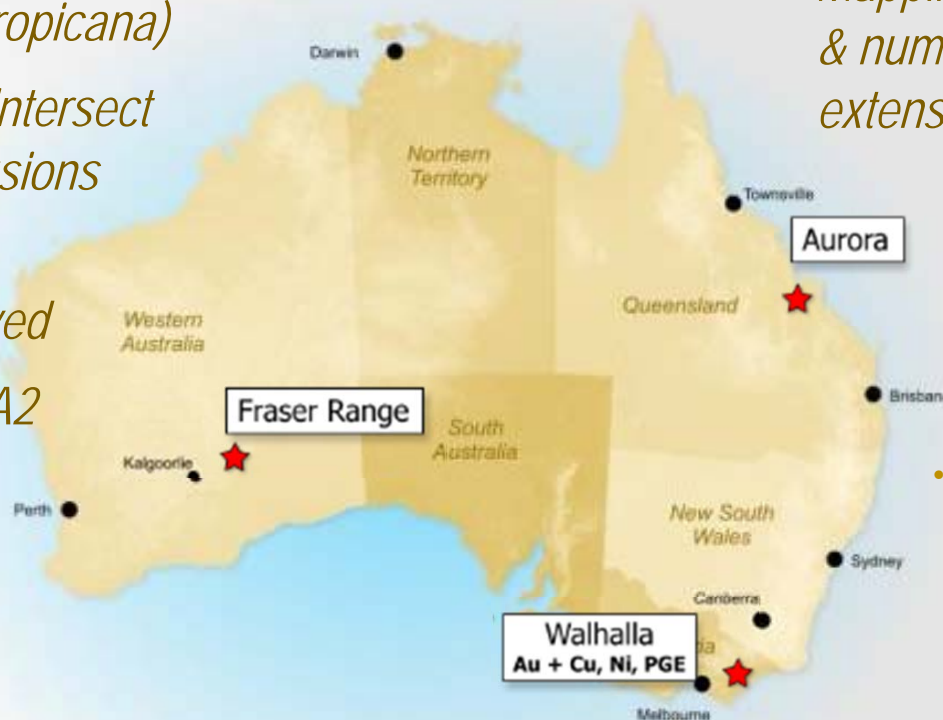
- Two Major Acquisitions in the Fraser Range, WA
 - *Existing data compiled and re-processed*
 - *Completed airborne and ground geophysical surveys*
 - *Executed 2 phases of drilling – confirming sulphide Ni-Cu present*
- New Queensland project identified and pegged
 - *Field work identifies extensive intermediate sulphidation epithermal vein system*
 - *Textures confirm well preserved system, top of 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 received*
- *Confirm Pennor & HA2 as compelling Ni-Cu targets*

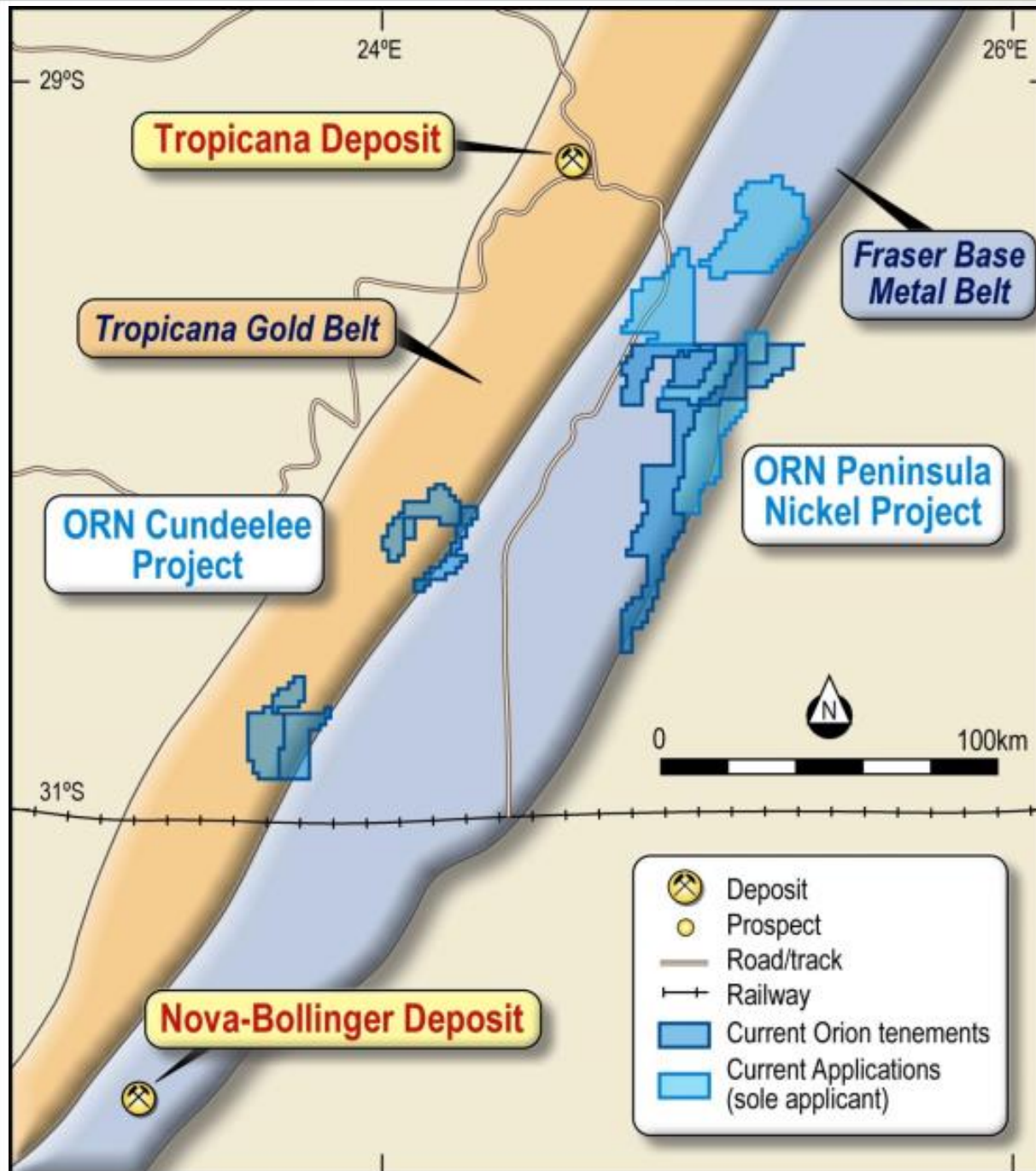
➤ Connors Arc Epithermal Gold Project in Queensland

- *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



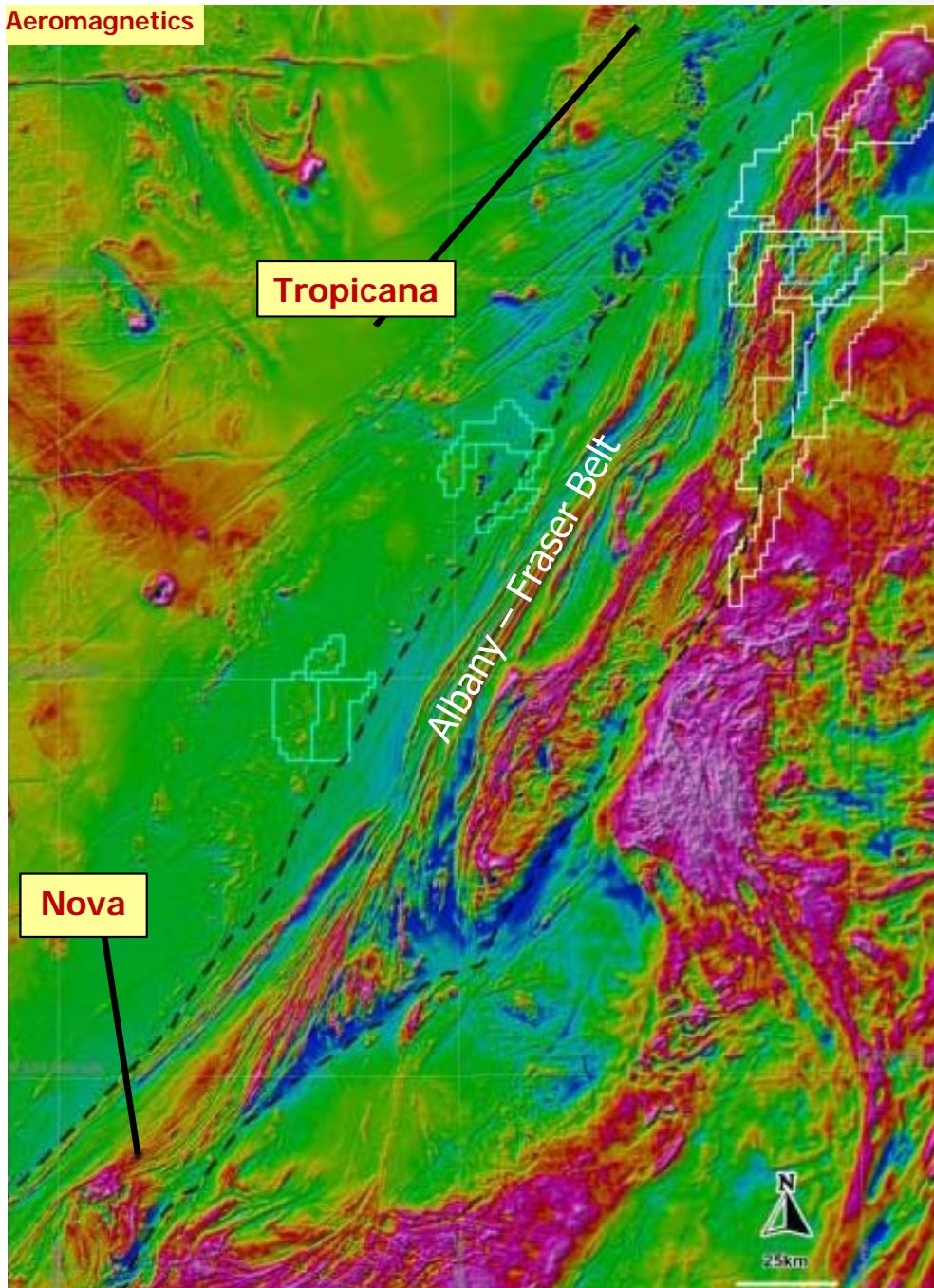
- Substantial land holding in the Albany-Fraser Belt between two of the most significant Australian exploration discoveries of the past decade:
 - *Nova-Bollinger (Ni-Cu-Co)*
– *Sirius Resources*
 - *Tropicana (Au)*
– *AngloGold Ashanti / Independence Group*
- Almost 5,000km² of granted tenements and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



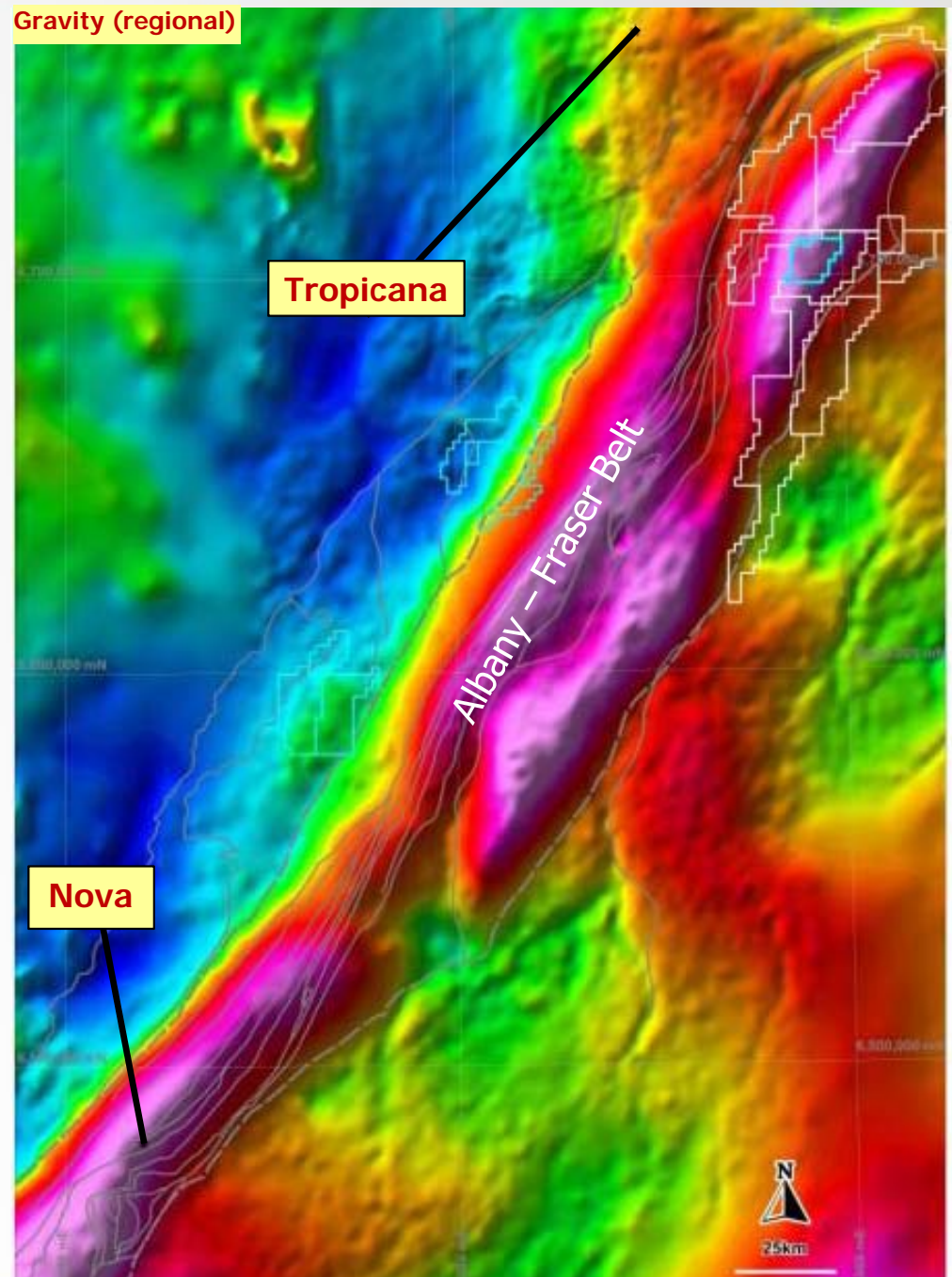
In the Right Neighbourhood



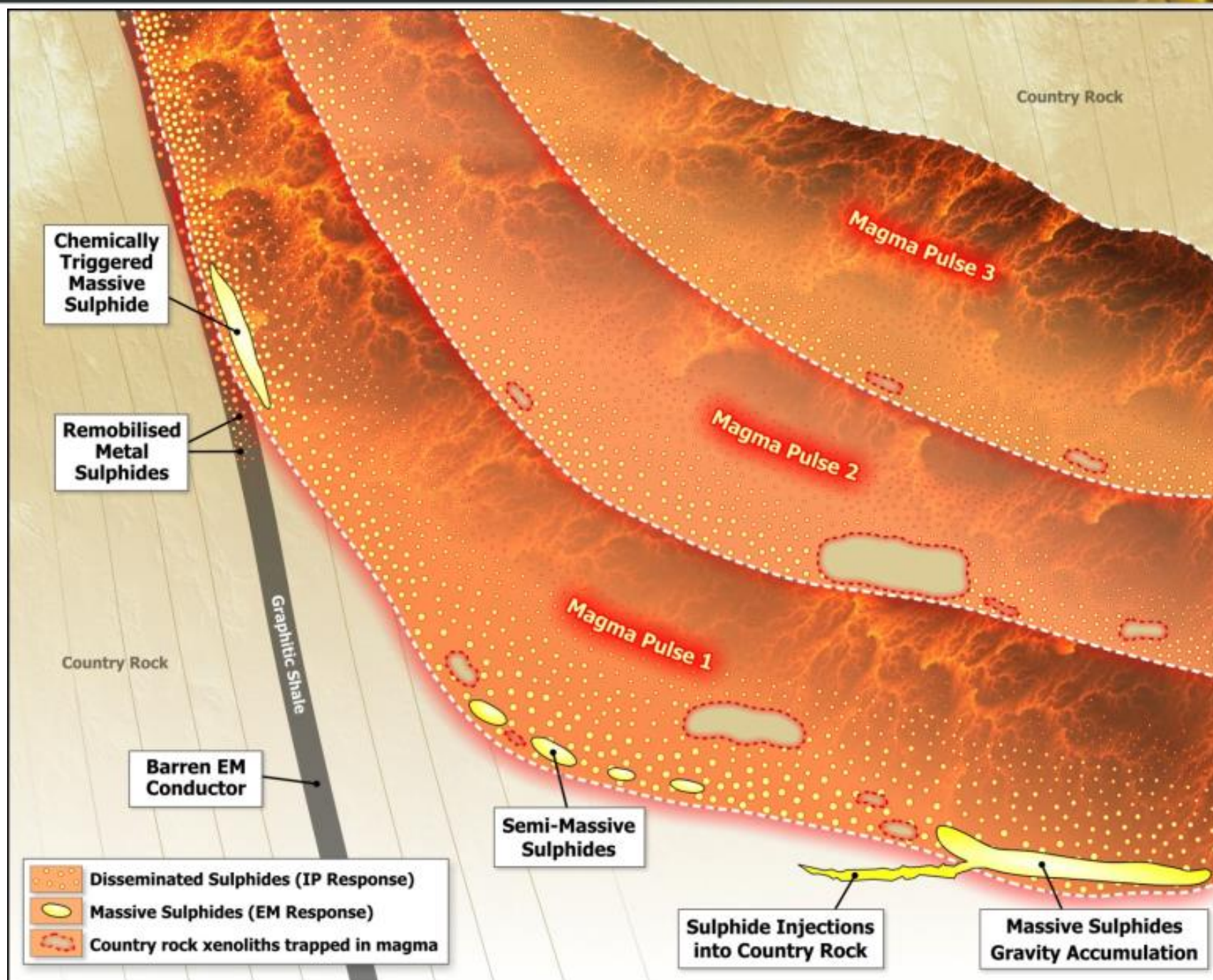
Aeromagnetics



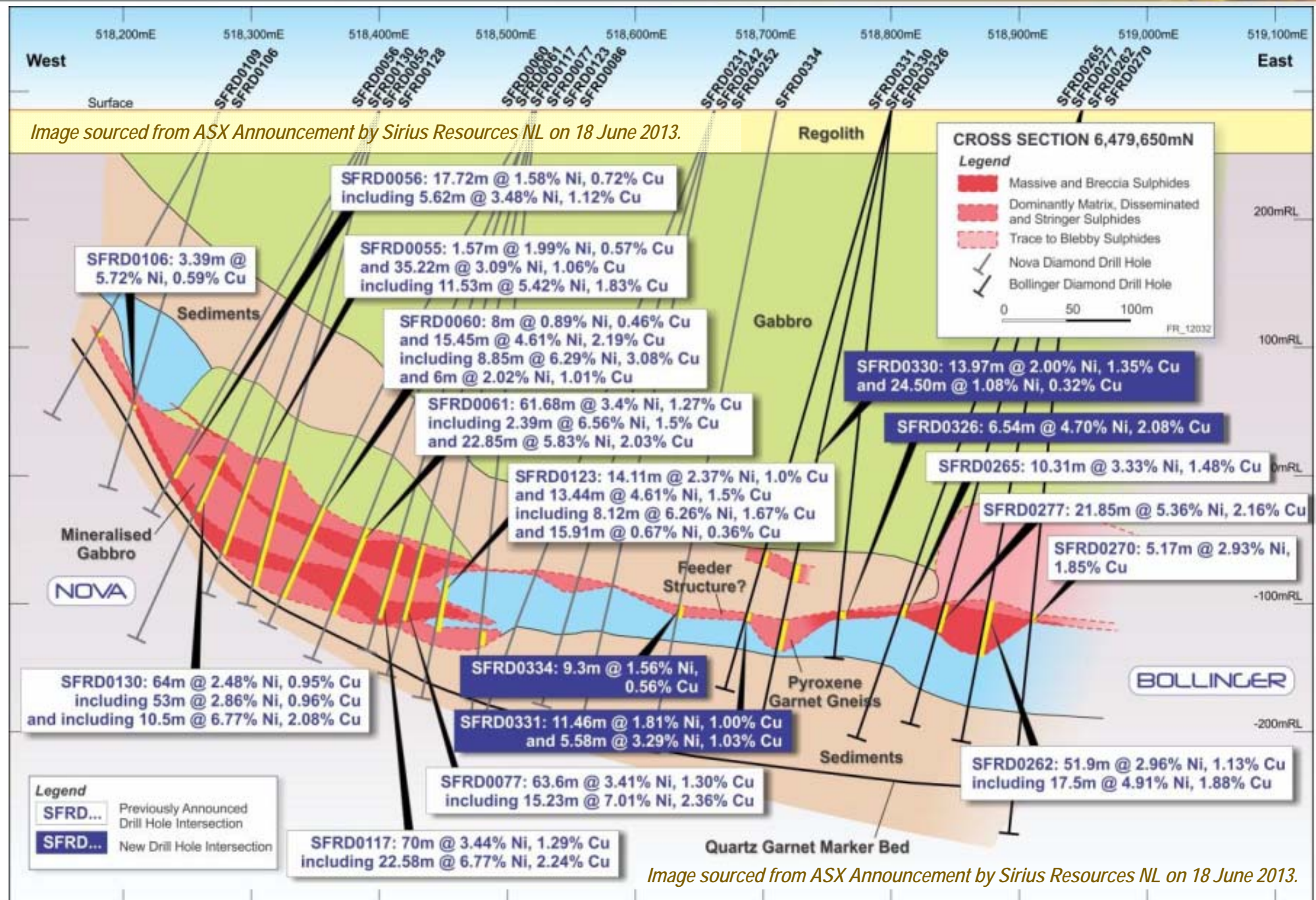
Gravity (regional)



Conceptual Deposit Model – cross section



Conceptual Deposit Model – Nova analogue



Putting the ingredients together - key indicators



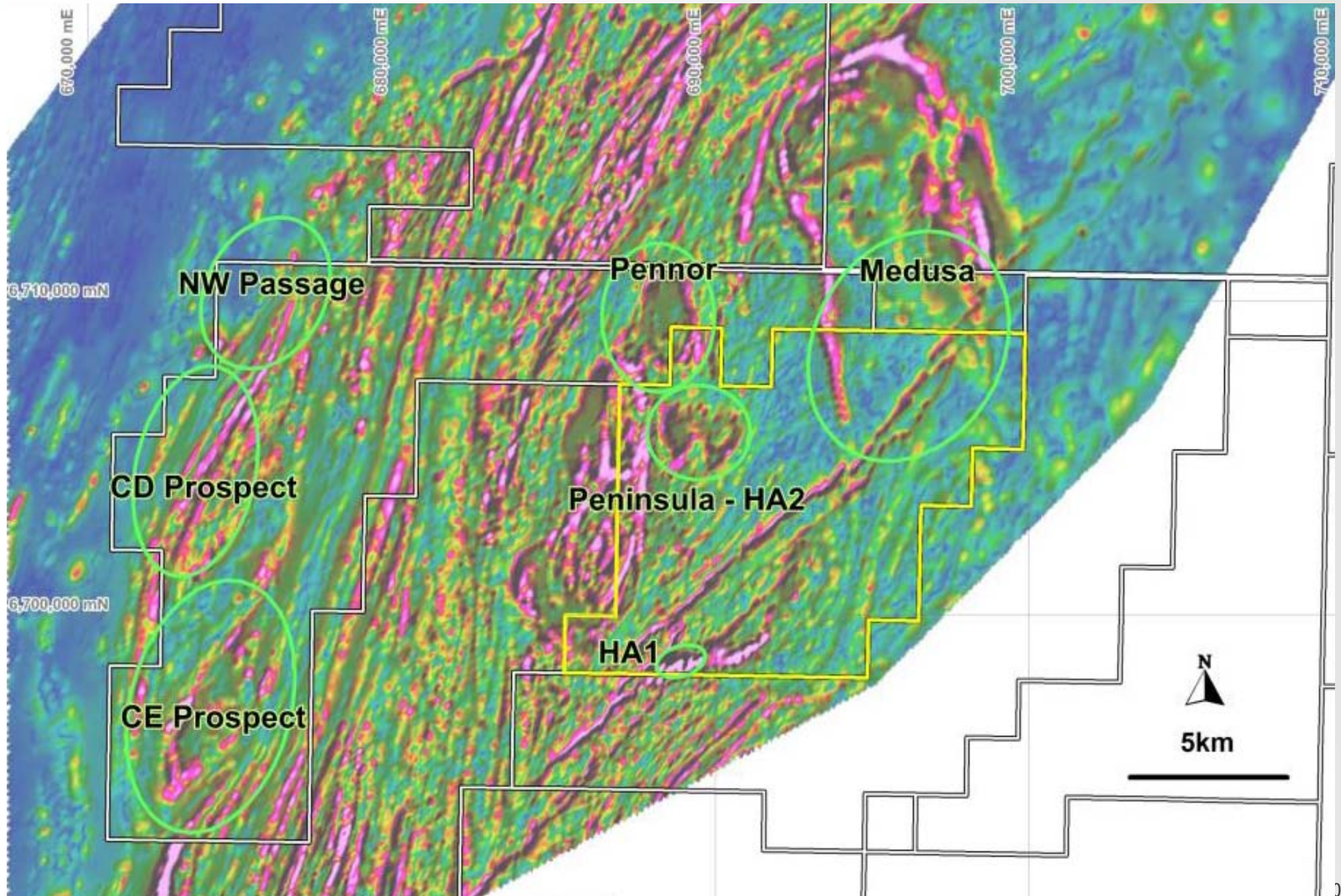
	Geophysics				Geology			Geochemistry		
	Mag	EM	IP	Gravity	Mafic	Sulphides	Mineralogy	Anomalous Ni	Associated Cu, Co, S, PGE	Fertile whole rock
HA2	✓✓		✓✓	✓✓	✓	✓	✓	✓✓	✓✓	✓✓
Pennor	✓✓	*	*	✓	✓✓	✓	✓✓	✓✓	✓✓	✓✓
Medusa	✓✓	*	*	✓✓	✓	*	*	*	*	*
HA1	✓	✓	*	✓	✓	✓	*	✓	✓	*
CE	✓		*	✓	✓	✓		✓	✓	
CD		✓	*		*	*	*	*	*	*

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

✓ = anomaly / indicator present

✓✓ = strong anomaly / indicator present

Key targets

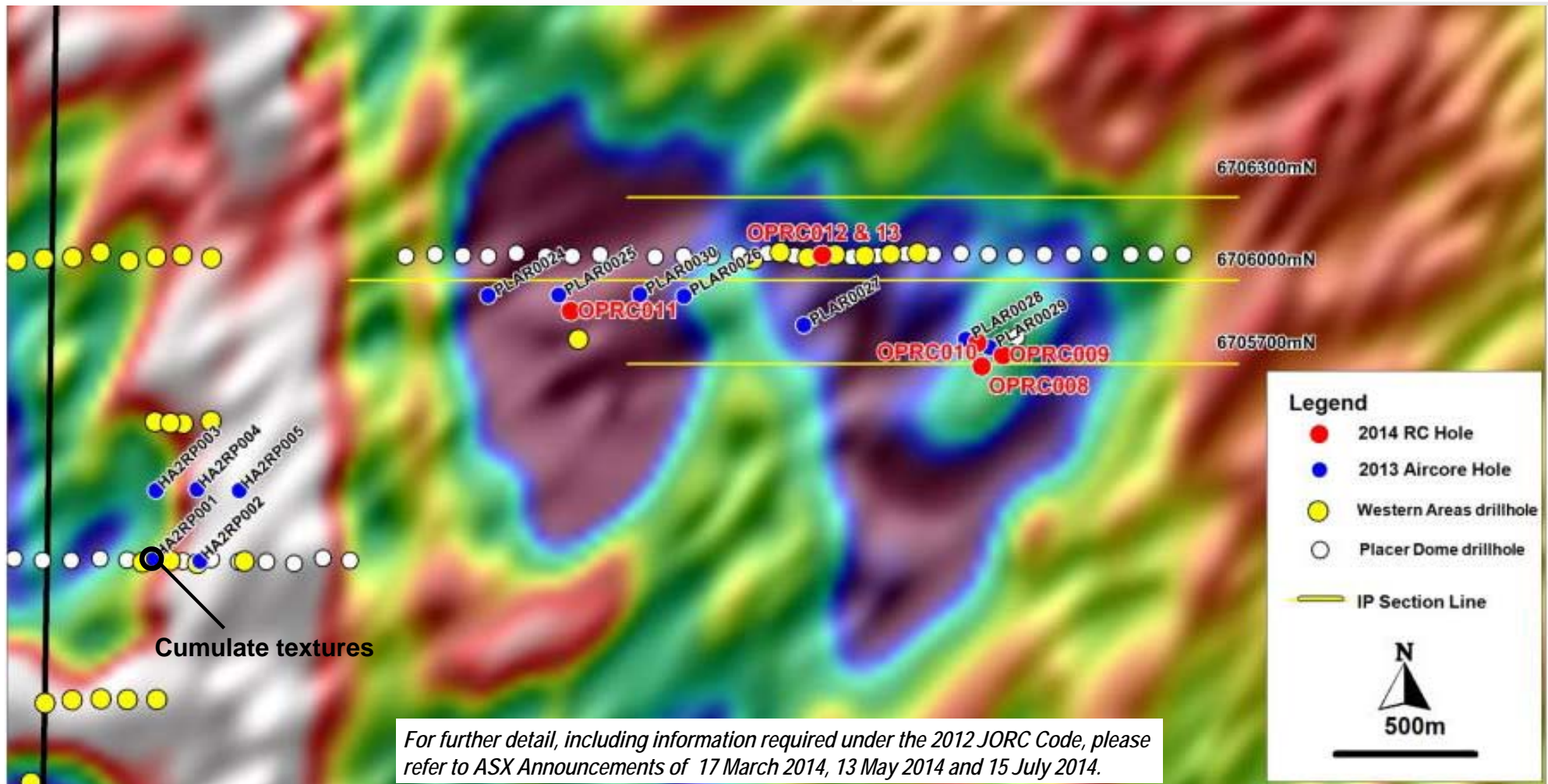


HA2 Technical Review



- 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

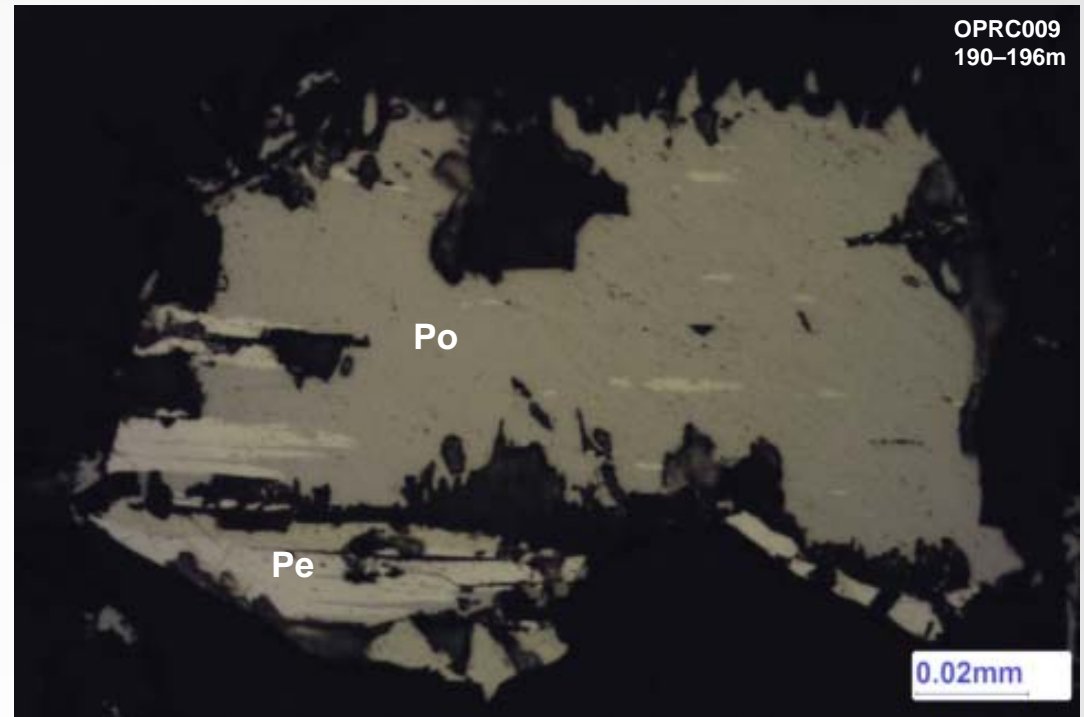
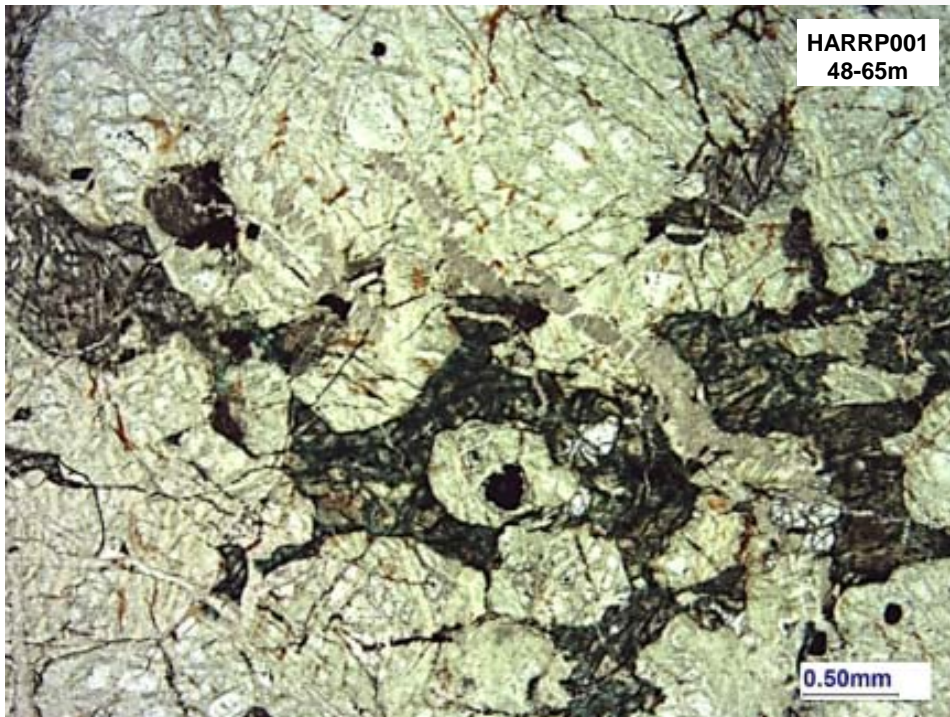


HA2 Technical Review - magmatic sulphides in drilling



- 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, gabbro-norites, troctolites and olivine bearing gabbros
- Cumulate textures observed in HA2RP001 suggesting potential feeder zone

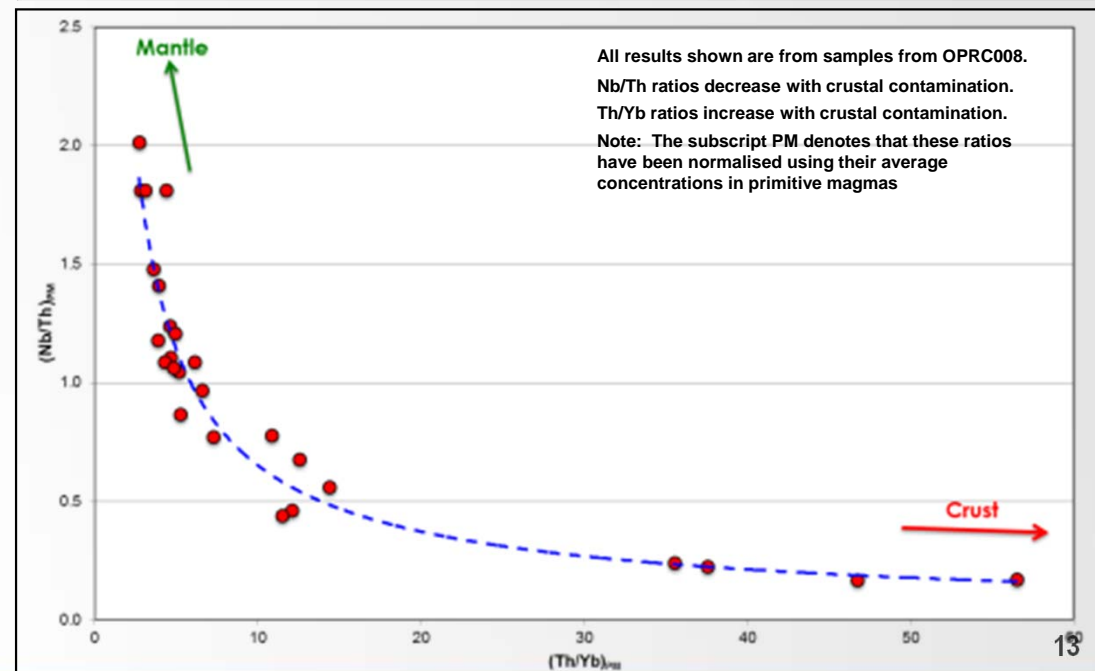
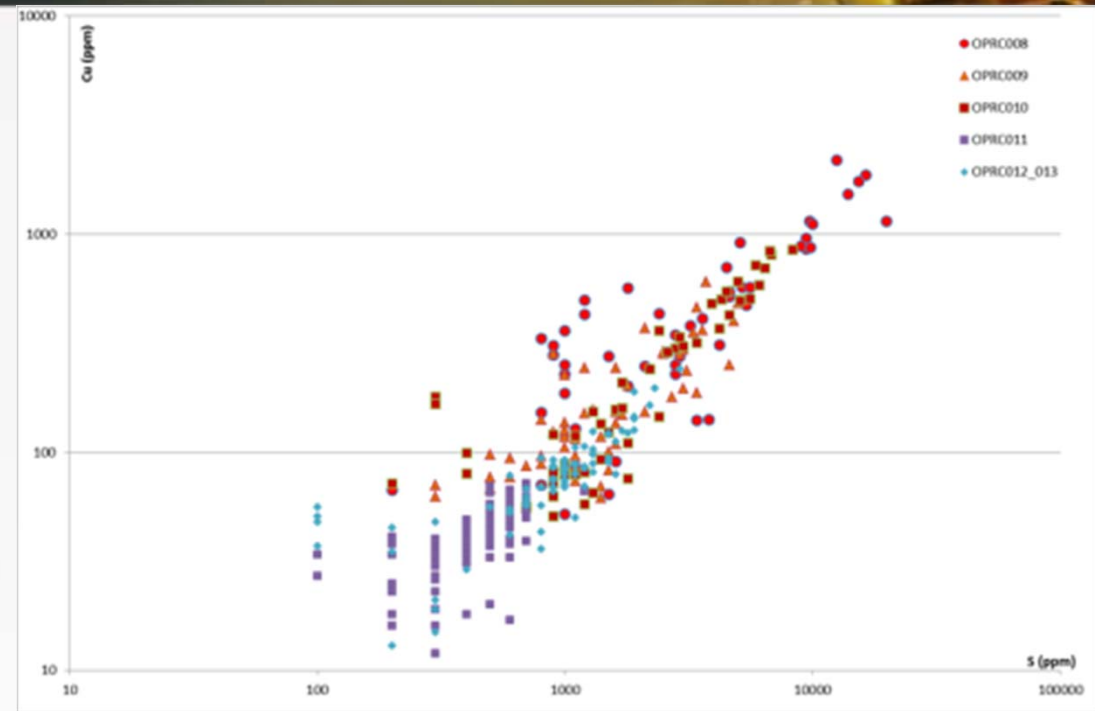
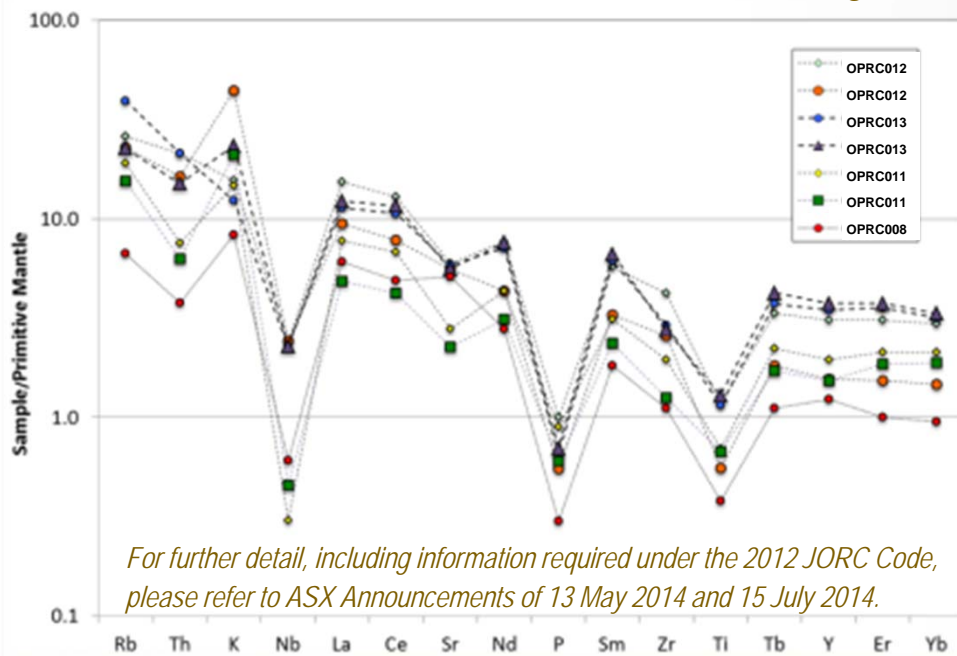
For further detail, including information required under the 2012 JORC Code, please refer to ASX Announcement of 15 July 2014.



HA2 Technical Review – geochemical data



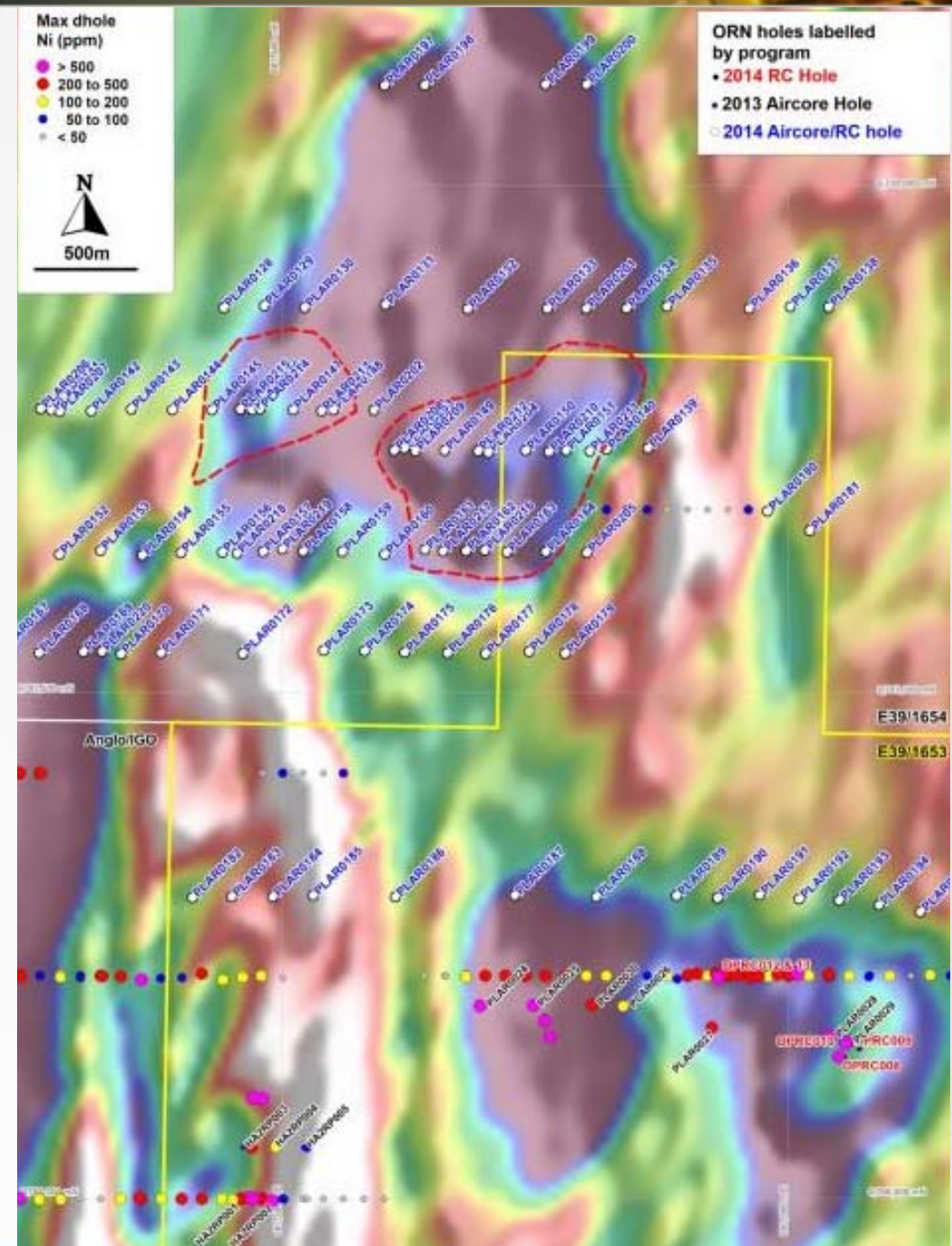
- Geochemical studies by respected specialist Prof. Reid Keays.
- Anomalous Ni-Cu, associated with sulphur (ie contained in sulphides)
- Crustal contamination of magma (trigger for sulphur saturation & formation of sulphides)
- Both lobes of HA2 intrusion formed in same event:
 - *indicates a large volume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



Drilling successfully intersects mafic intrusion at Pennor



- Aircore/RC drilling has confirmed mafic-ultramafic intrusives at Pennor.
- Magnetic “low” similar to Peninsula, where Orion intersected substantial lengths of Ni-Cu mineralisation, but much larger (4.5sq km vs HA2 2.8sq km)
- Drilling sampled top of fresh rock, first samples ever analysed from this prospect
- Encouraging geological observations:
 - *Coarse grained rocks with igneous textures*
 - *Relict olivine and occasional sulphides*
- Samples sent for petrography
- Assay results now received along with trace element geochemical data



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.

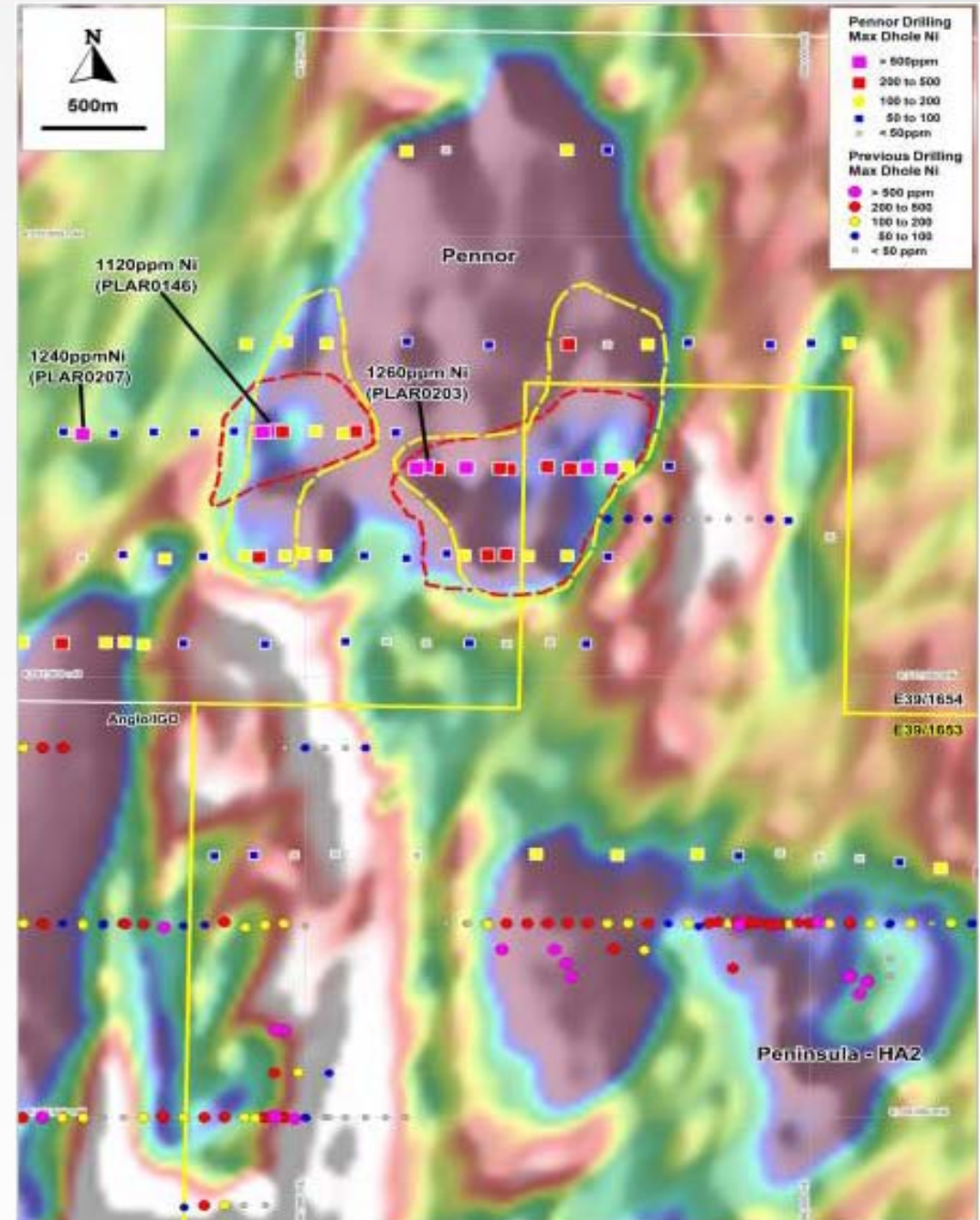
Drilling successfully intersects mafic intrusion at Pennor



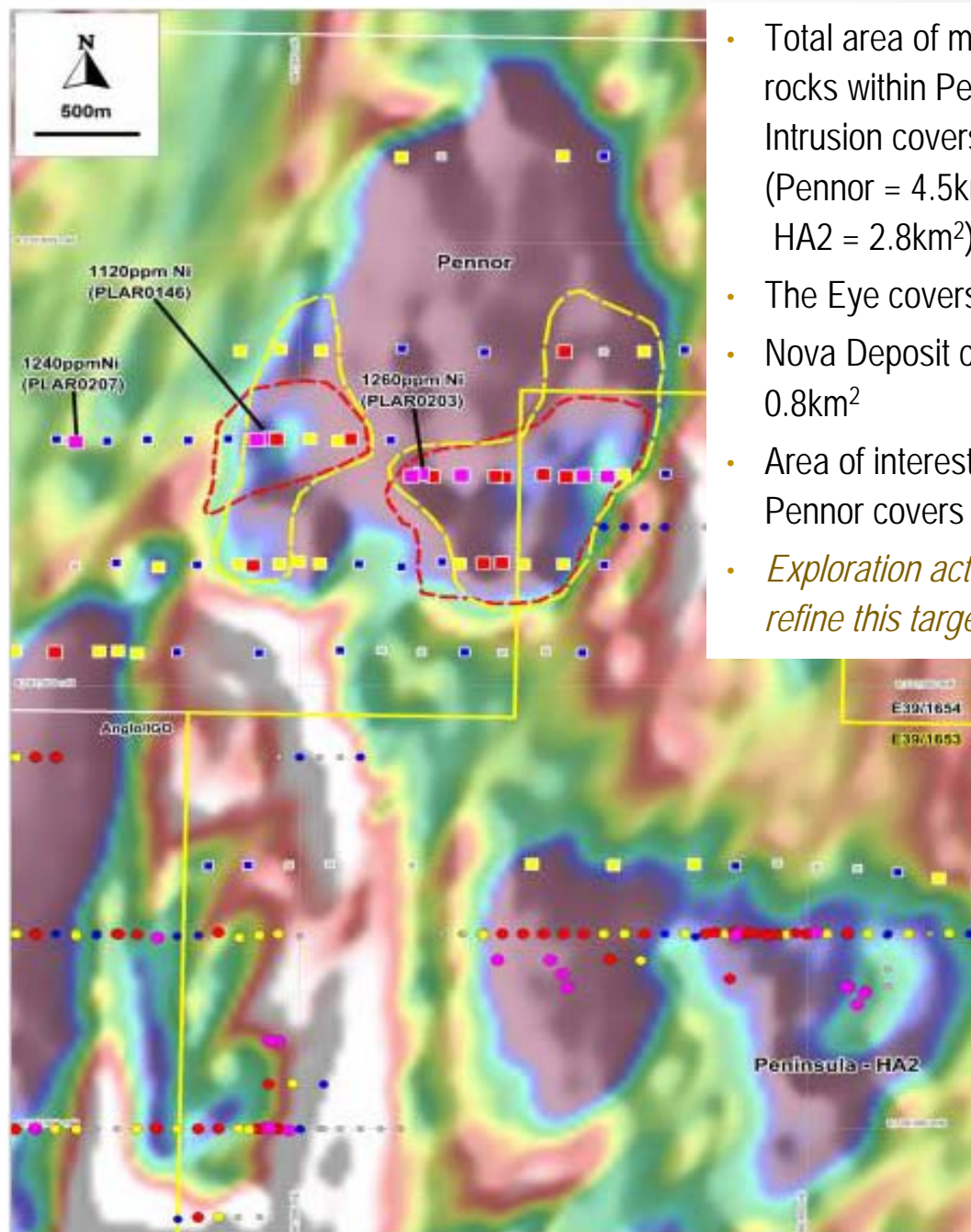
Assays define substantial geochemical anomaly



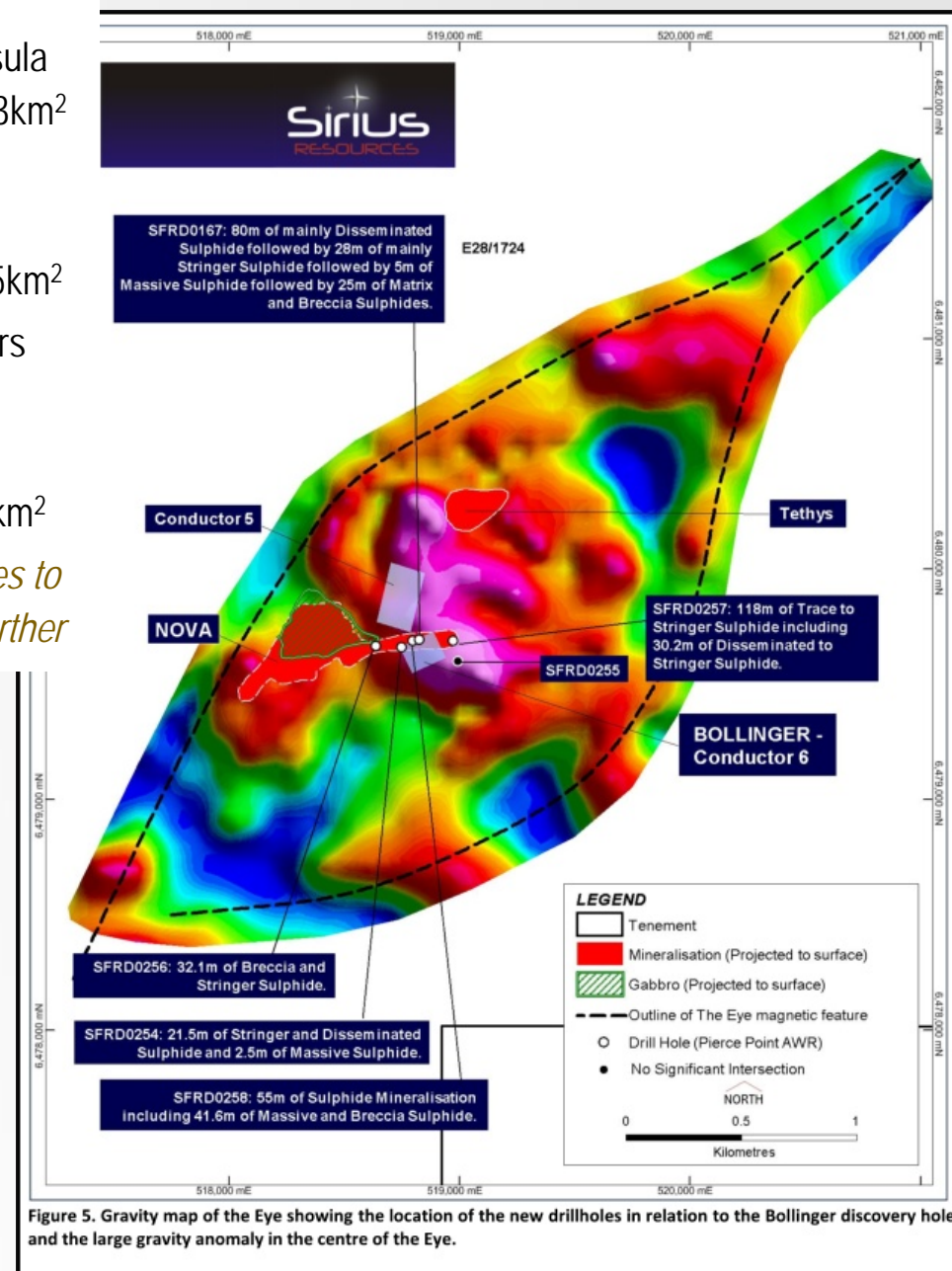
- Assay results define coherent nickel anomalies over an extensive area within the Pennor mafic intrusion.
- 1.8km² area with results >500ppm Ni
- Nickel tenor is significantly higher than the equivalent program at Peninsula-HA2.
- Geochemical anomalies overlap areas where prospective lithologies were logged in drill chips, refining these targets.
- Geochemical data implies that magmatic processes have been active to concentrate metals, driven by crustal contamination
- Findings confirm the prospectivity of Pennor
- Further geophysical surveys planned.



Size of the target – looking for Nova within Pennor



- Total area of mafic rocks within Peninsula Intrusion covers 7.3km² (Pennor = 4.5km², HA2 = 2.8km²).
- The Eye covers 4.5km²
- Nova Deposit covers 0.8km²
- Area of interest at Pennor covers 1.8km²
- *Exploration activities to refine this target further*



Putting the ingredients together - key indicators



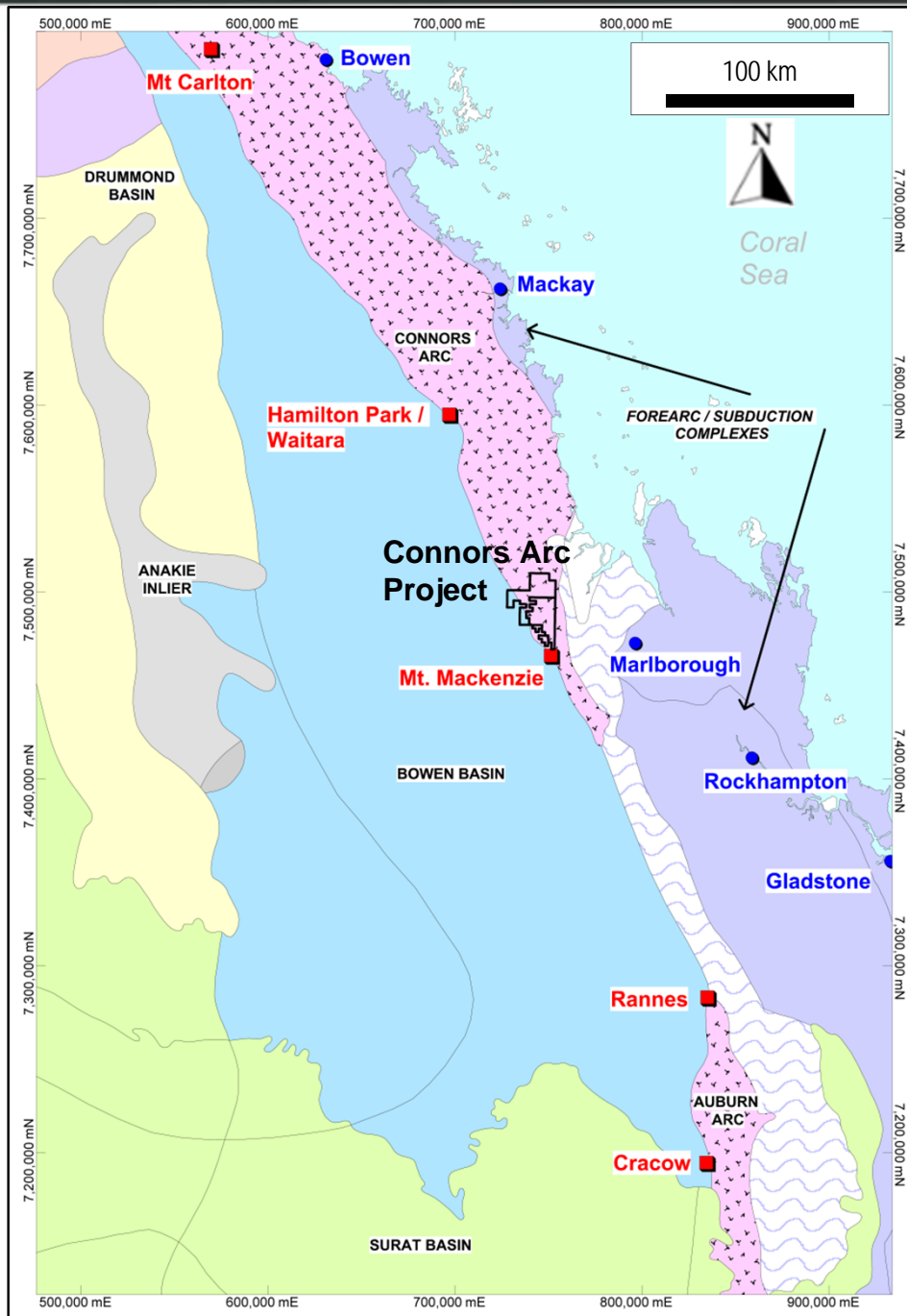
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Medusa	✓✓	*	*	✓✓	✓	*	*	*	*	*
HA1	✓	✓	*	✓	✓	✓	*	✓	✓	*
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CD		✓	*		*	*	*	*	*	*

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

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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

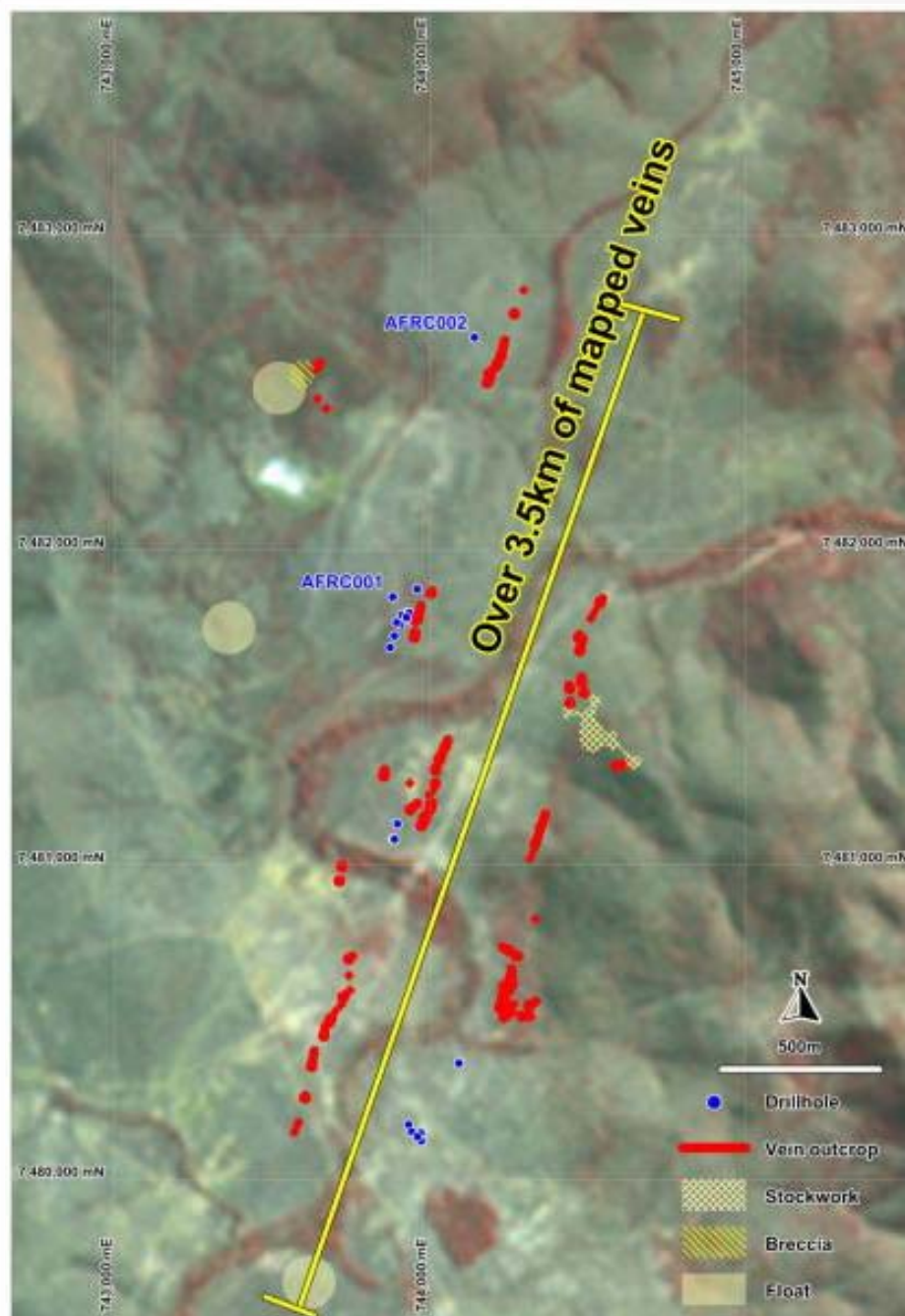
- Geological and structural setting of project area in common with numerous epithermal and/or porphyry style systems (red)

- 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



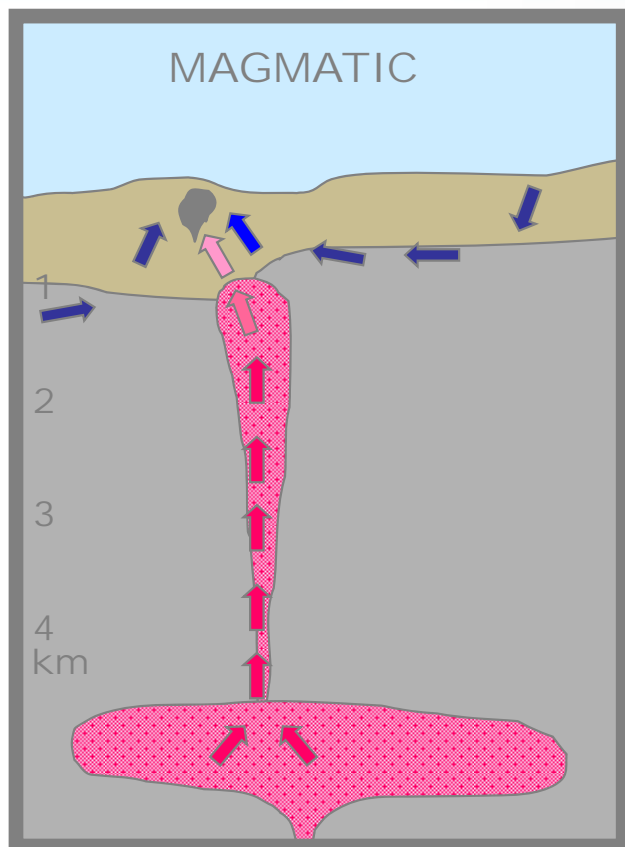
Banded Veining



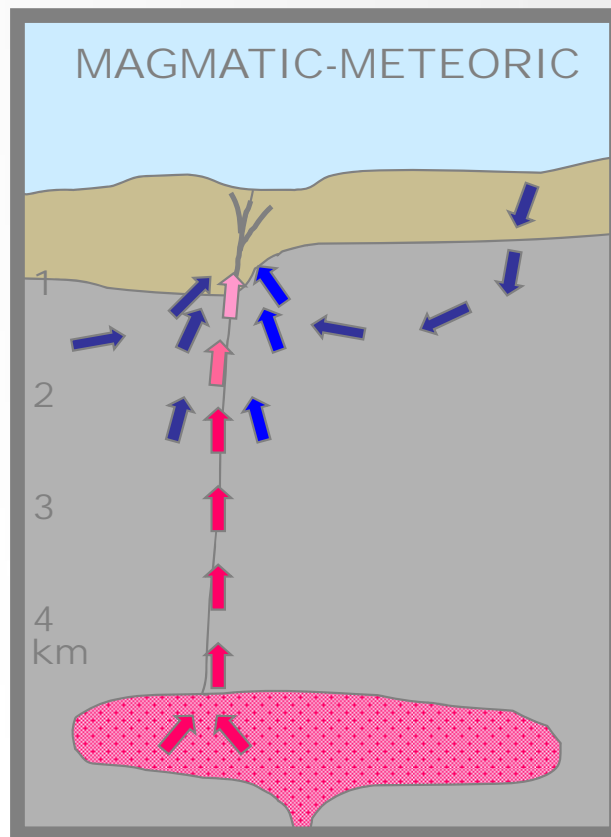
Epithermal quartz with adularia casts & Mn nodules plus staining

- 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).

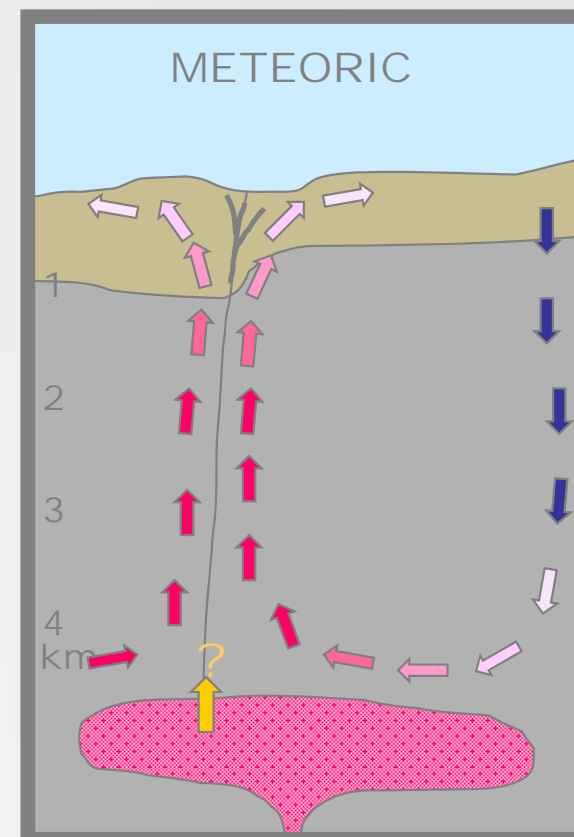
Classification of Epithermal Systems



Textures restricted



Textures diverse, - modest



Textures: diverse - spectacular

HIGH SULFIDATION

INTERMEDIATE SULFIDATION

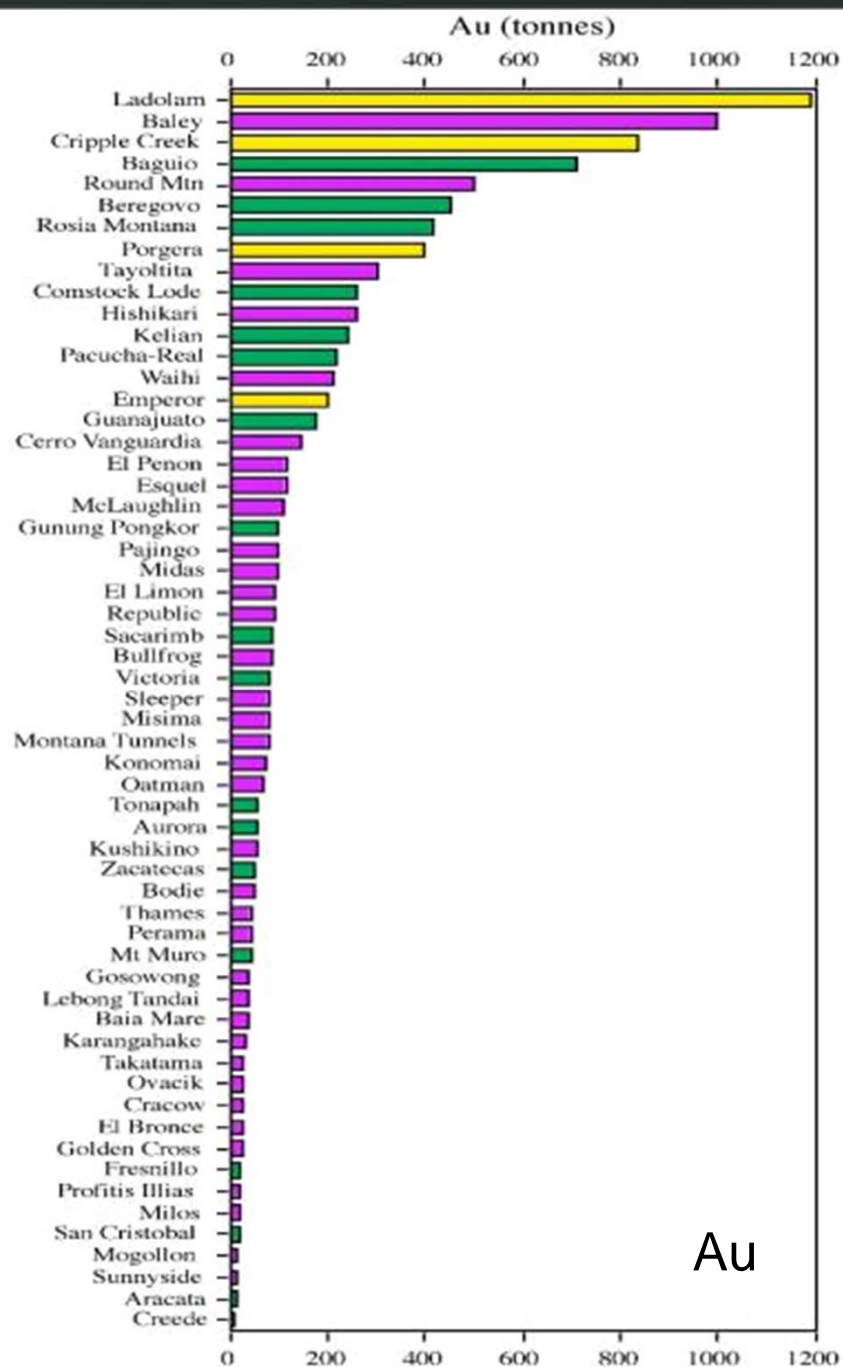
LOW SULFIDATION

Au-Ag-Cu

Au-Ag or Ag-Au

Au-Ag

Global Intermediate Sulphidation Au:Ag Deposits

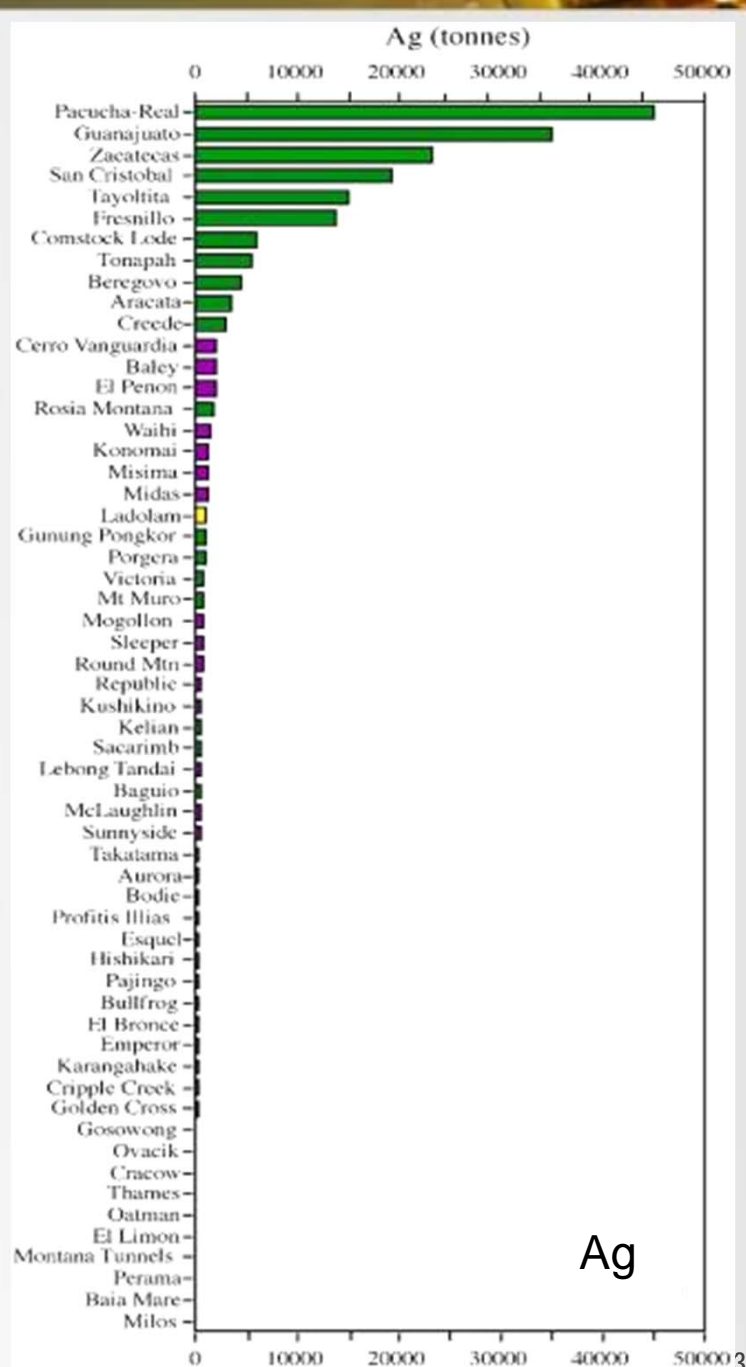


Total Au and Ag in Low and Intermediate Sulphidation Epithermal Deposits

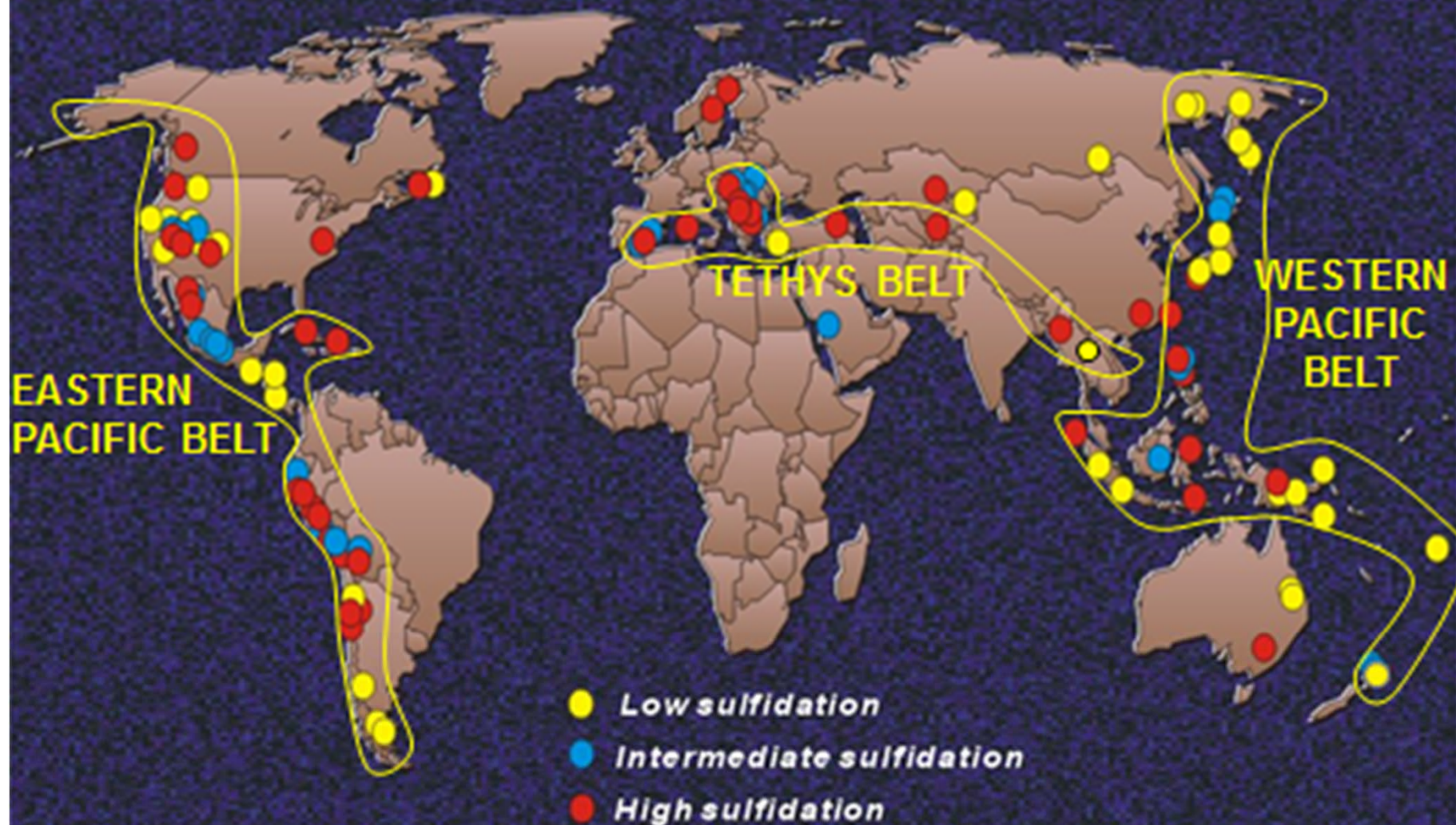
(n=58)



Gemmel 2004



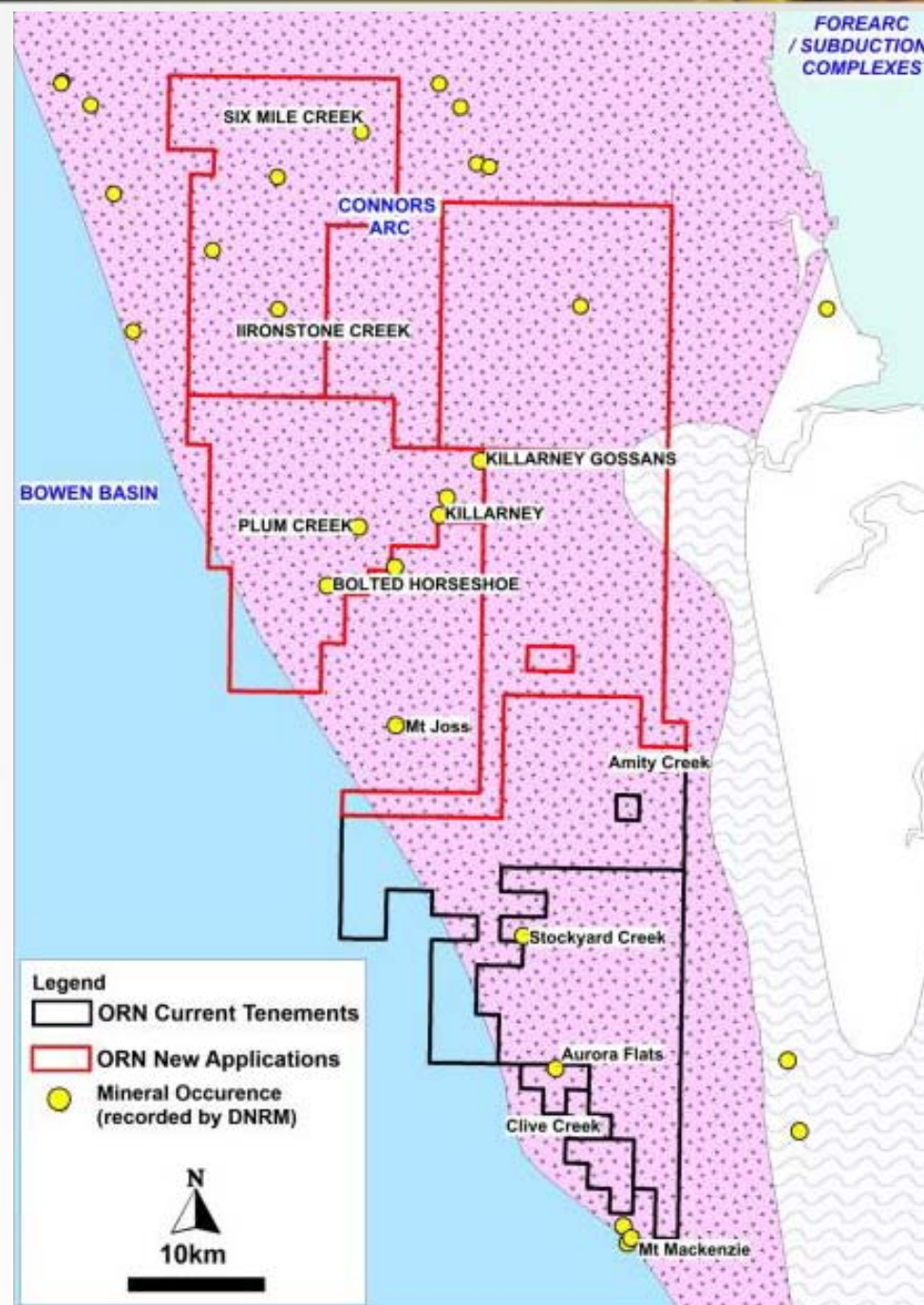
Location of Principal Epithermal Gold Deposits



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.



Orion: Corporate Summary (pre raising)



Capital Structure Summary

Shares on Issue	244M
Options on Issue	88M
Market Capitalisation (at last close 3.8cps)	\$9.3M
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.

- Commencing 1 for 3 renounceable rights issue to raise up to \$2.43 million.
- Underwritten to \$1 million by directors and major holders.
- Shareholders will have priority on any shortfall.
- Funds will be used to carry out immediate follow up exploration such as geophysical surveys at Fraser Range and Connors Arc, as well as subsequent drill programs.
- Gives shareholders priority participation in the funding of these activities.
- Key dates relating to offer to be announced, record date expected to be mid October.



Summary: Reasons to Invest in Orion



- Quality projects in key locations chasing “giants”:
 - *Nova-Bollinger (Ni), Tropicana (Au)*
 - *Cracow, Mt Carlton, Pajingo (Australia), Pachuca (Mexico) and 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



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.

