

21 November 2014

**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:****Kim Hogg**
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Strong geophysical results highlight potential of Connors Arc Epithermal Gold-Silver Project

Highlights:

- **Geophysical survey at the Aurora Flats prospect returns highly promising initial results in first lines completed.**
- **Resistivity anomalies detected in geological target zone and strongest at geological target depth.**
- **Chargeability anomalies indicate possible sulphide rich zone at depth.**
- **Mapping continues to expand the footprint of the system with encouraging assays from surface rock chip samples.**
- **Results from geophysical survey will be used to refine drilling targets.**

Orion Gold NL (ASX: ORN) is pleased to announce highly promising initial results from the first lines of the geophysical survey at the Aurora Flats Prospect within its 100% owned **Connors Arc Epithermal Project** in Central Queensland.

The first two lines of the high resolution IP/resistivity survey have been completed including one over historical drill hole AFRC001 which intersected 1m at 1.14g/t Au and 77ppm Ag (refer ASX Release 14 July 2013). While data is still being processed, resistive features have been noted in locations predicted by the Company's mapping of epithermal vein sets.

Given that quartz veins are resistive in nature it is interpreted that the broader resistive features indicate substantial veining at depth. The Company awaits final processing to refine the modelling of the resistivity anomalies and allow for drill siting.

Figures 1 and 2 highlight the preliminary inversion results for lines 3A and 2 as chargeability and resistivity sections (location of lines shown on Figure 3).

Line 3A has detected two significant chargeability anomalies – one down dip of mapped quartz veining and the AFRC001 intersection and another to the east, vertically below mapped epithermal quartz veining and stockworks. The chargeability anomalies are strongest at depths of approximately 250 – 300m below surface, which in epithermal systems represents the top of the "critical zone" for metals deposition (detailed in ASX Release of 8 September 2014).

Three discrete resistivity anomalies have been identified based on the preliminary inversion data – one correlates with mapped quartz veining in the centre of the IP line and the other two appear to correlate with chargeability anomalies.

Line 2 detected a broad resistive zone below the corridor of mapped epithermal veins. This is interpreted to represent the continuation of these veins at depth. The resistive zone appears to reach its strongest expression at depths below 200 metres which correlates with modelling from field evidence based on vein textures, alteration and geochemistry. A strong chargeability anomaly lies below this resistive zone and further processing will refine the magnitude and location of this anomaly.

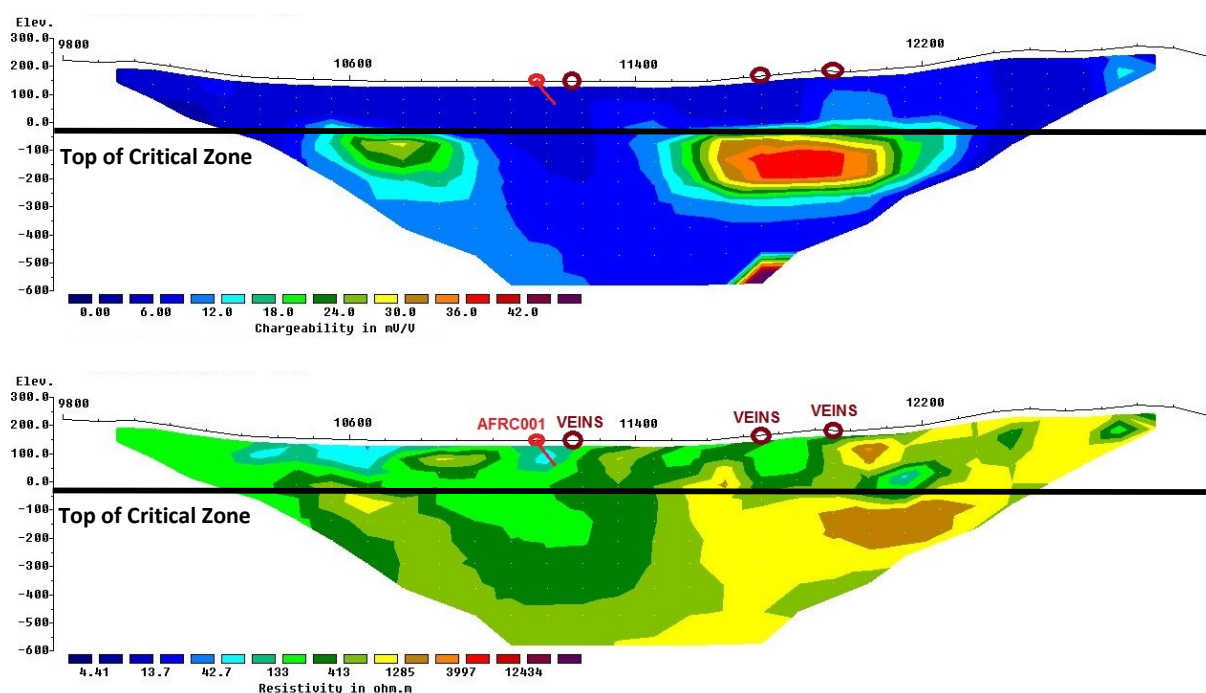


Figure 1. Chargeability (top) and resistivity (bottom) pseudosections from line 3A. Mapped epithermal veins shown as red circles. Chargeability anomalies are classed as results $> 20\text{mV/V}$. Resistivity anomalies are classed as results $> 1,000\text{ ohm.m}$ based on background resistivity values of $300\text{--}400\text{ ohm.m}$.

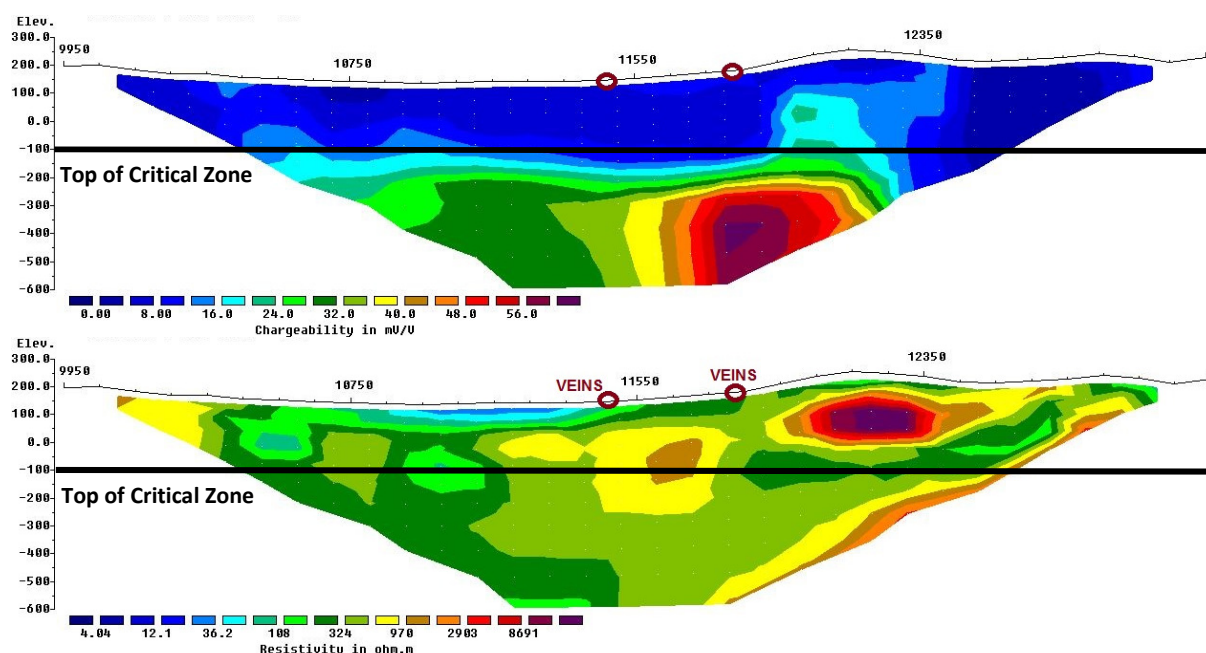


Figure 2. Chargeability (top) and resistivity (bottom) pseudosections from line 2. Mapped epithermal veins shown as red circles. Anomalies as defined in Figure 1.

Also of interest is the strong resistivity anomaly in the eastern part of the section, which has a correlating moderate level chargeability anomaly strongest at its western margin. This anomaly requires further work to interpret in a geological context as it occurs below a rhyolite cap which would obscure any surface expression.

Field Mapping

The Company has received results from initial rock chip samples taken during its ongoing mapping program at the Connors Arch Project (refer ASX Releases 27 October 2014 and 6 November 2014; assay results tabulated as Appendix 1). Mapping by the Company has been carried out along a broad corridor of more than 20km. Assay results continue to support the Company's belief that the epithermal vein system is the surface expression of a system with a potentially high metal budget indicated by substantial silver assays returned from the rock chip samples (Appendix 1, Figure 4). The extent of veining is now confirming that the system is large and has seen very large epithermal fluid movement.

Interestingly, the rock chip samples from the Aurora Flats area with highest silver also contain elevated tellurium (Appendix 1), consistent with assay results from historical drill hole AFRC001 (the result of 1m at 1.14g/t Au and 77ppm Ag mentioned above also returned 62ppm Te). In particular, sample V084 returned 142g/t Ag and 53.7ppm Te – a significantly anomalous result. Tellurium is an important pathfinder element commonly found in epithermal, precious metal deposits. The rock chip samples also contained elevated barium and rubidium (Appendix 1), which are additional important elements for use as pathfinders in geochemical exploration for epithermal systems.

The epithermal veins also continue to exhibit significantly elevated manganese, lead and zinc, all diagnostic of an intermediate sulphidation system.

Mapping continues to identify epithermal quartz veins within the Connors Arc Project with 50-100m long vein sets identified at the Lemongrass Prospect in the Clarke Creek area (Figure 5), where a large (75m x 75m) stockwork zone was also mapped. A number of other stockwork exposures have also been identified at this prospect, which is 20km north-west of the main Aurora Flats Prospect.

Entitlement Issue

As announced on 29 September 2014, the Company is undertaking a pro-rata renounceable entitlement issue of 1 ordinary share ('Share') for every 3 Shares held at an issue price of \$0.03 per Share to raise up to approximately \$2.4 million ('Entitlements Issue'). Eligible shareholders' entitlements are set out in the Entitlement and Acceptance Form sent with the Prospectus which was mailed to eligible shareholders on 30 October 2014. Shareholders will also be given priority to apply for shortfall shares in addition to their entitlement.

The principal objective of undertaking the Entitlements Issue is to raise sufficient funds to enable the Company to undertake follow-up exploration programs at its Fraser Range Nickel-Gold Project in Western Australia and its Connors Arc Epithermal Gold Project in Queensland.

The entitlement issue is underwritten to an aggregate of \$1 million by Tarney Holdings Pty Ltd (related to the Company's Chairman Denis Waddell), Orion's Managing Director Errol Smart and shareholders Mr Michael and Mrs Susan Lynch and Mr Michael Fotios. Orion's Fraser Range joint venture partner and shareholder, Mark Creasy, has also committed to participate in the Entitlements Issue.

The closing date for acceptances under the Entitlement Issue is today. A copy of the Prospectus is available on both the ASX website (www.asx.com.au) and the Company's website (www.oriongold.com.au).

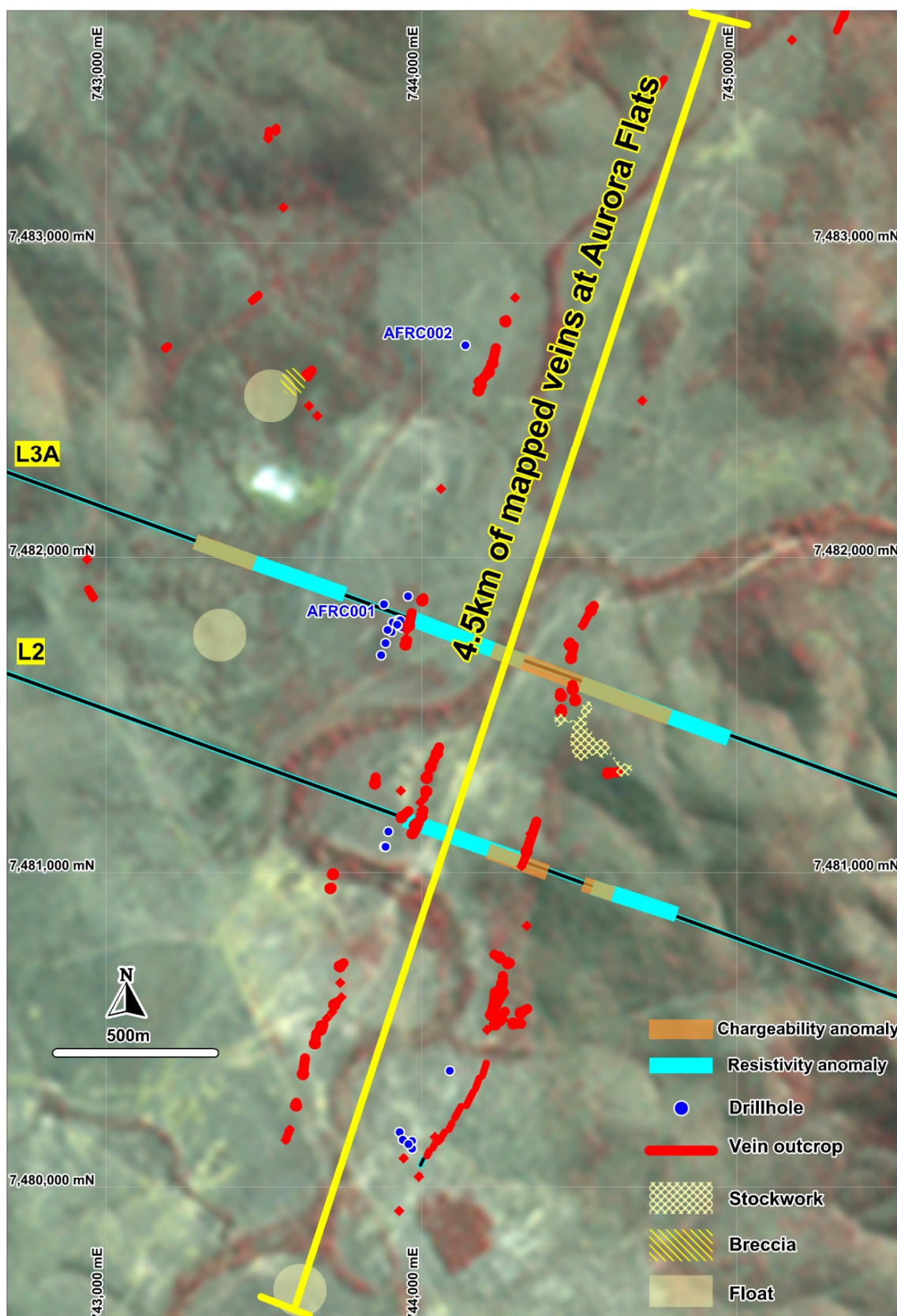


Figure 3. Plan showing location of IP lines and resistivity anomalies at Aurora Flats, as well as mapped epithermal veins and historical drilling.

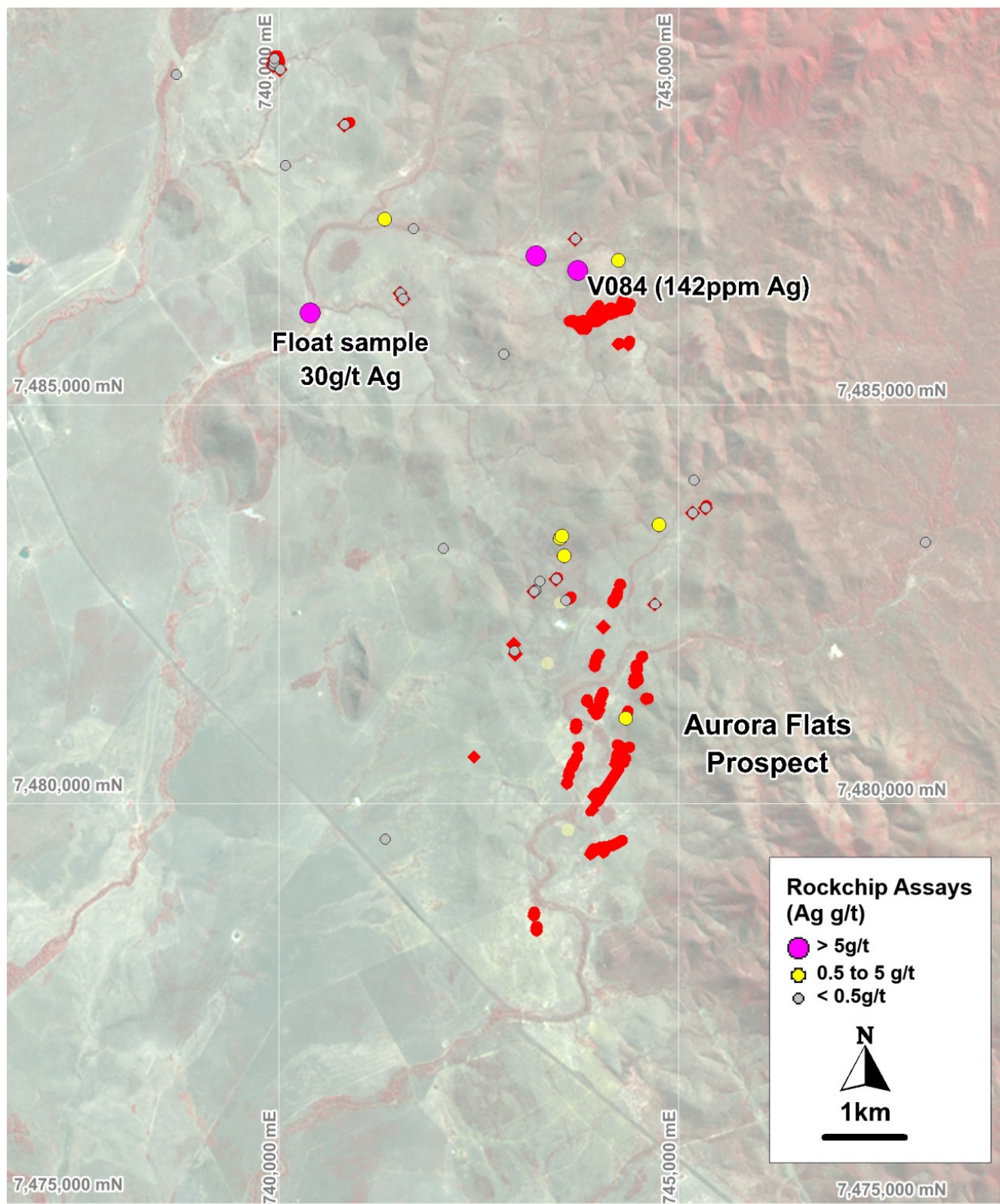


Figure 4. Plan showing silver assays from rock chip samples of epithermal veins at the Aurora Flats Prospect and surrounds. Red lines are mapped veins.

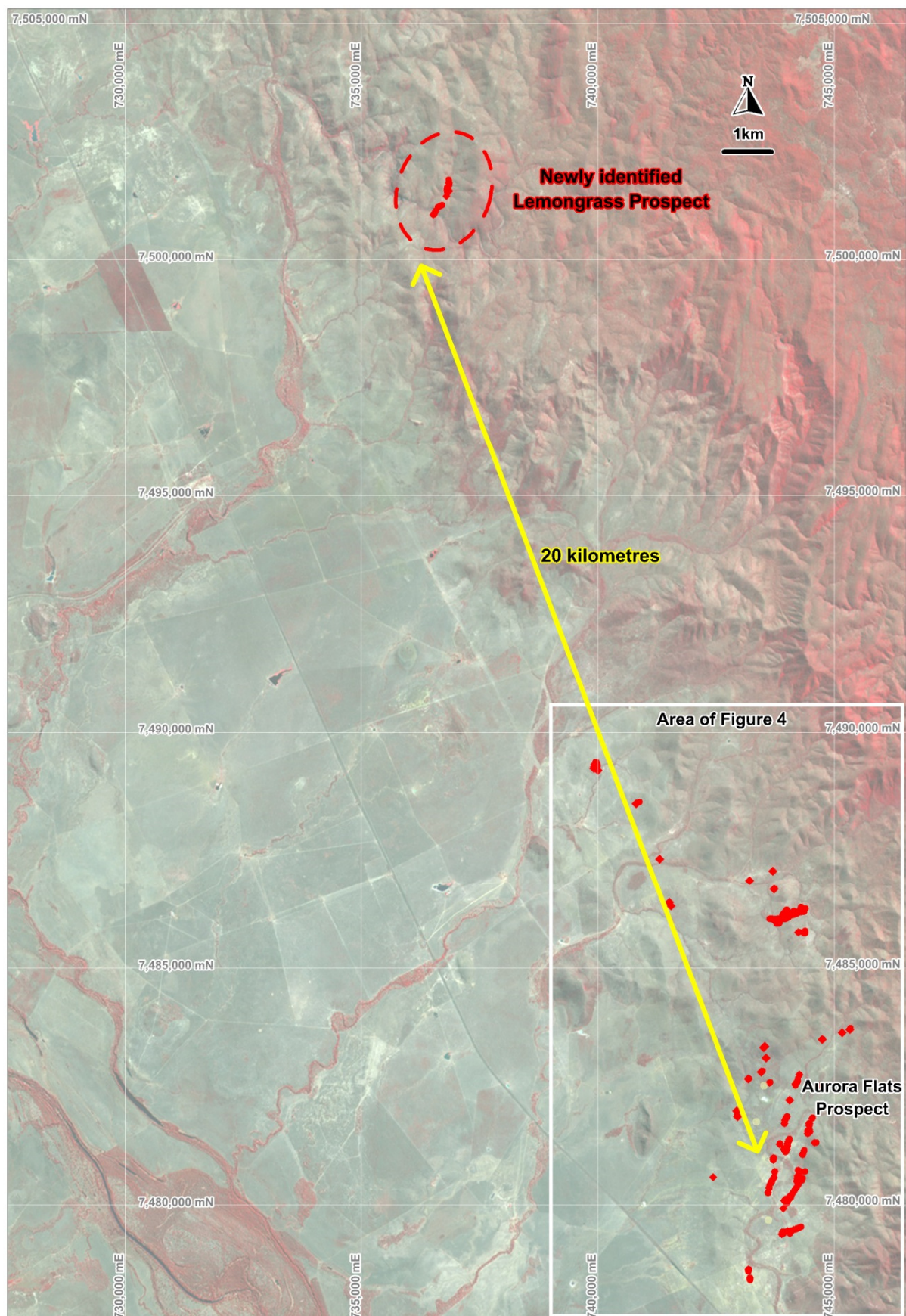
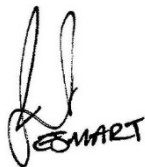


Figure 5. Plan showing location of the Lemongrass Prospect and epithermal quartz veins mapped to date at the Connors Arc Project (red lines).



Errol Smart
Managing Director and CEO

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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 Company has an interest in the Walhalla Project located in Victoria, where it 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 NL, 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 practises for drilling, logging, sampling, assay methods including quality assurance and quality control measure as detailed in Appendix 2.

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. Assay results from rock chip samples at the Connors Arc Project.

Sample ID	Location Data			Assay Data										
	Easting (MGA94_55)	Northing (MGA94_55)	RL (m)	Au (ppm)	Ag (ppm)	As (ppm)	Ba (ppm)	Cu (ppm)	Mn (ppm)	Pb (ppm)	Rb (ppm)	Sb (ppm)	Te (ppm)	Zn (ppm)
BX01	743588	7482556	160	<0.002	0.03	1.4	20	3.4	113	<0.5	4.6	3.49	0.08	<2
F001	741325	7479556	125	<0.002	0.01	0.2	10	2.7	85	<0.5	0.4	0.16	<0.05	<2
F007	734900	7502156	180	<0.002	0.02	7.1	100	9.2	259	10.4	11.1	0.23	<0.05	18
F008	742054	7483202	150	<0.002	0.02	0.5	30	13.5	245	1.5	2.1	0.16	<0.05	5
F009	740385	7486150	140	0.990	30.90	5.2	180	4.0	101	7.6	48.2	2.13	0.24	3
F010	738713	7489126	140	0.002	0.15	5.7	120	6.2	119	5.1	16.1	4.47	0.53	4
F011	740079	7487995	145	0.002	0.11	4.6	150	3.2	481	63.0	18.3	2.61	<0.05	7
F012	742806	7485633	228	<0.002	0.01	1.6	140	4.4	310	6.8	24.4	0.81	<0.05	12
F013	741677	7487201	150	0.005	0.10	7.9	80	10.4	399	10.7	26.9	0.72	<0.05	12
F014	740046	7494322	170	0.007	0.11	4.8	40	30.5	160	13.5	34.8	45.00	0.73	10
F015	739929	7493180	160	0.011	0.23	1.7	60	12.3	170	8.8	31.7	15.30	0.90	3
F016	744240	7486808	180	0.012	2.32	1.5	110	5.2	173	6.7	42.5	3.22	0.83	3
F017	745193	7484055	190	<0.002	0.05	4.2	210	4.7	187	10.1	66.1	2.96	0.17	5
F018	748086	7483279	180	0.002	0.25	0.8	10	3.2	142	5.6	2.1	0.56	<0.05	2
V049	744333	7481066	185	0.028	4.91	1.8	50	4.9	175	8.6	21.0	28.20	2.09	2
V073	736527	7500952	256	0.004	0.17	0.2	10	5.6	119	0.5	0.7	0.35	<0.05	<2
V078	739935	7489277	153	0.514	0.09	2.7	120	7.4	274	4.1	15.7	5.57	<0.05	4
V080	740013	7489196	150	0.003	0.04	3.6	190	3.6	343	7.7	53.3	3.79	<0.05	15
V081	740814	7488498	171	0.002	0.04	15.8	90	14.6	487	5.4	2.5	0.97	<0.05	9
V083	741552	7486322	156	0.002	0.06	1.3	90	24.2	392	6.3	5.2	0.47	<0.05	9
V084	743735	7486681	191	0.331	142.0	2.7	250	7.3	213	92.3	77.5	3.91	53.70	16
V085	743215	7486865	165	0.004	5.29	5.1	290	3.4	188	11.5	75.8	2.58	9.16	9
V086	741319	7487324	150	0.003	0.51	23.2	140	11.9	160	8.8	6.5	2.32	2.16	2
V087	743705	7487072	174	<0.002	0.05	1.1	40	3.6	126	3.4	4.4	1.12	<0.05	<2

Sample ID	Location Data			Au (ppm)	Ag (ppm)	As (ppm)	Ba (ppm)	Cu (ppm)	Mn (ppm)	Pb (ppm)	Rb (ppm)	Sb (ppm)	Te (ppm)	Zn (ppm)
	Easting (MGA94_55)	Northing (MGA94_55)	RL (m)											
V088	744750	7483497	174	0.005	1.11	15.0	80	7.0	253	10.5	45.0	5.12	0.68	10
V089	745337	7483714	206	<0.002	0.09	7.0	120	3.0	104	10.0	50.7	2.47	0.20	4
V090	745175	7483645	192	<0.002	0.04	4.3	70	4.8	167	16.8	28.8	2.19	0.23	4
V092	743562	7483113	177	<0.002	0.66	2.2	90	2.6	108	5.1	16.5	1.16	<0.05	6
V093	743513	7483331	220	<0.002	0.51	6.6	140	3.2	174	21.5	23.9	0.98	0.05	10
V094	743538	7483355	228	<0.002	0.58	3.4	110	2.1	124	4.6	20.8	1.05	<0.05	8

Appendix 2: The following tables are provided to ensure compliant with the JORC Code (2012) requirements for the reporting of Exploration Results.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Induced Polarisation/Resistivity Survey:</p> <ul style="list-style-type: none"> Resistivity & induced polarisation are industry standard geophysical techniques in exploration for epithermal precious metal deposits. The area and depth targeted by these surveys was planned based on results of field mapping and short wave infra red spectral measurements (refer ASX Announcements 8 September 2014, 27 October 2014 and 6 November 2014). <p>Rock chip samples:</p> <ul style="list-style-type: none"> Samples with "V" prefix are chip sampling taken from outcropping quartz veins. Samples with "F" prefix are samples of "float" – rocks lying on surface. Samples with "BX" prefix are taken from outcrops of breccia veins. Sampling carried out by consultant geologist. Samples are chosen for collection and assay at the geologists discretion.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling results presented so not applicable.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling results presented so not applicable.
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Geological observations are noted for each chip sample.

Criteria	JORC Code explanation	Commentary
	<p>costean, channel, etc) photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sub sampling on site. Sample preparation was undertaken at ALS Laboratory Townsville, an ISO accredited laboratory. ALS utilises industry best practise for sample preparation for analysis involving drying of samples, crushing to <5mm and then pulverising so that +85% of the sample passes 75 microns. Lab supplied CRM's, blanks and replicates are analysed with each batch. Given the reconnaissance nature of the sampling no additional QA/QC measures were undertaken.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>Induced Polarisation/Resistivity Survey:</p> <ul style="list-style-type: none"> Resistivity / induced polarisation survey carried out by Search Exploration using a 50kva transmitter and Search 96 channel receivers configured in a dipole-dipole array. <p>Rock chip samples:</p> <ul style="list-style-type: none"> The primary analytical technique uses an aqua regia digest to maximise the leaching of precious metals from the sample. A 0.25g sub samples is analysed using ICP-MS for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Zn and Zr. A 30g charge for fire assay is analysed using ICP-AES for Au which is standard industry procedure for first pass exploration. No external laboratory checks have been carried out at this stage due to the preliminary nature of exploration. It is also too early to identify any bias or similar.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling intersections are presented so not applicable. <p>Induced Polarisation/Resistivity Survey:</p> <ul style="list-style-type: none"> Data collected on site and validated by geophysical technician daily. Data (raw and processed) sent to consultant geophysicist for review and quality

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>control. Further processing of data carried out by the Company's consultant geophysicist.</p> <p>Rock chip samples:</p> <ul style="list-style-type: none"> Sample location data and geological observations were recorded in the field and manually entered into an Excel spreadsheet. Data was later transferred into the Company's electronic database by independent Data Management company, Geobase Australia Pty Ltd. The data is exported into formats to be used in Micromine and Mapinfo software for the company. No adjustment to assay data has been carried out.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Transmitter/receiver locations (IP survey) and sample locations (rockchip samples) have been located using handheld GPS with an accuracy of +/- 5 metres which is acceptable for this stage of the project. No drilling was carried out so no downhole surveys were carried out. Co-ordinates are presented in MGA94 Zone 55. Topographic control is based on topographic data derived from public data.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Induced Polarisation/Resistivity Survey:</p> <ul style="list-style-type: none"> Survey carried out using 100m spaced receivers and 100/200m dipoles. <p>Rock chip samples:</p> <ul style="list-style-type: none"> Rock chip samples were taken randomly at the discretion of the geologist, with the coordinates recorded and reported in Appendix 1. No compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Induced Polarisation/Resistivity Survey:</p> <ul style="list-style-type: none"> Survey carried out on lines oriented perpendicular to mapped veins. <p>Rock chip samples:</p> <ul style="list-style-type: none"> Not applicable to this style of sampling due to its reconnaissance nature.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Rock chip samples:</p> <ul style="list-style-type: none"> Chain of custody is managed by the Company. Composites were stored on site and then freighted directly to ALS Townsville.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> EPM/EPMA's 19825, 25122, 25283, 25703, 25708, 25712, 25714, 25763, 25764 & 25813 are 100% owned by Orion Gold NL. The Connors Arc Project is overlain by claims by the Barada Kabalbara Yetimarala People and the Barada Barna People. Orion Gold NL has agreed an ancillary agreement with the Barada Kabalbara Yetimarala People relating to exploration of the Connors Arc Project. The Connors Arc Project is also overlain by a number of pastoral leases. Orion Gold NL 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 NL 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar 	<ul style="list-style-type: none"> No drilling results are presented in this announcement so no drill hole information is provided.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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. 	
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling results are presented in this announcement so no drill hole information is provided.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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 should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No drilling results are presented in this announcement so no drill hole information is provided.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Sample location plan shown as Figure 4.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Results from all samples are shown on Figure 4
Other substantive exploration data	<ul style="list-style-type: none"> • 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, 	<ul style="list-style-type: none"> • The Company's previous ASX releases have detailed exploration works on the Connors Arc Project and results/conclusions drawn from these.

Criteria	JORC Code explanation	Commentary
	<i>groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • IP survey to continue over coming weeks. • Drilling planned to follow up results at Aurora Flats Prospect. • At other prospects work will consist of further sampling, more detailed mapping and geophysics.