

28 November 2014



## Issue of Shares - Renounceable Entitlement Issue

**ASX Code:** ORN

**Issued Capital:**

Ordinary Shares: 256M

Options: 88M

**Directors:**

**Denis Waddell**  
Chairman

**Errol Smart**  
Managing Director, CEO

**Bill Oliver**  
Technical Director

**Alexander Haller**  
Non-Executive Director

**Management:**

**Kim Hogg**  
Company Secretary

**Martin Bouwmeester**  
Business Development Manager

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**Orion Gold NL (ASX: ORN)** ("Orion" or the "Company") confirms that 12,026,515 ordinary shares were allotted today under the Company's pro-rata renounceable entitlement issue.

Transaction confirmation statements are being dispatched to shareholders today and trading of these shares will commence on 1 December 2014.

At the completion of the allotment, the Company has a total of 255,842,921 shares on issue. The relevant ASX Appendix 3B is attached.

The 21,306,820 shortfall shares relating to the underwriters are expected to be allotted by the end of next week.

Errol Smart  
**Managing Director and CEO**

**Company Enquiries:**

Errol Smart - Managing Director and CEO  
Denis Waddell - Chairman  
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E: [info@oriongold.com.au](mailto:info@oriongold.com.au)

## 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.

## 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 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Orion Gold NL

ABN

76 098 939 274

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |                             |
|---|---|-----------------------------|
| 1 | +Class of +securities issued or to be issued  | Fully paid ordinary shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | 12,026,515.                 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares. |

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+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

4	<p>Do the <sup>+</sup>securities rank equally in all respects from the <sup>+</sup>issue date with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional <sup>+</sup>securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>the date from which they do</li> <li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Shares rank equally with all other fully paid ordinary shares on issue.</p>
5	Issue price or consideration	<p>\$0.03 per share.</p>
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Shares have been issued under a prospectus in relation to the Company's renounceable entitlements issue lodged on 21 October 2014.</p> <p>Funds raised will be used to retire existing debt, fund the Company's ongoing exploration costs at the Connors Arc, Fraser Range and Walhalla Projects, fund the costs of the entitlements issue, and fund working capital expenditure.</p>
6a	<p>Is the entity an <sup>+</sup>eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the <sup>+</sup>securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Yes</p>
6b	The date the security holder resolution under rule 7.1A was passed	<p>28 November 2013.</p>
6c	Number of <sup>+</sup> securities issued without security holder approval under rule 7.1	<p>Nil</p>
6d	Number of <sup>+</sup> securities issued with security holder approval under rule 7.1A	<p>Nil</p>

<sup>+</sup> See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil.						
6f	Number of +securities issued under an exception in rule 7.2	12,026,515						
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable						
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable						
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Rule 7.1 – 24,494,649. Rule 7.1A – 24,377,180.						
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	28 November 2014						
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>255,842,921</td><td>Fully paid ordinary shares</td></tr><tr><td>42,500,000</td><td>Options exercisable at \$0.20 expiring 31 August 2015</td></tr></table>	Number	+Class	255,842,921	Fully paid ordinary shares	42,500,000	Options exercisable at \$0.20 expiring 31 August 2015
Number	+Class							
255,842,921	Fully paid ordinary shares							
42,500,000	Options exercisable at \$0.20 expiring 31 August 2015							

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	50,000	Unlisted options exercisable at \$1.60 expiring 30 June 2015.
		9,000,000	Unlisted options exercisable at \$0.15 expiring 31 May 2018.
		9,000,000	Unlisted options exercisable at \$0.25 expiring 31 May 2018.
		9,000,000	Unlisted options exercisable at \$0.35 expiring 31 May 2018.
		1,000,000	Unlisted options exercisable at \$0.15 expiring 30 April 2018.
		1,000,000	Unlisted options exercisable at \$0.25 expiring 30 April 2018.
		1,000,000	Unlisted options exercisable at \$0.35 expiring 30 April 2018.
		3,500,000	Unlisted options exercisable at \$0.25 expiring 31 August 2015.
		6,000,000	Unlisted options exercisable at \$0.25 expiring 31 July 2015.
		6,000,000	Unlisted options exercisable at \$0.35 expiring 31 July 2016.
		58,775	Contributing Shares (\$0.04 paid with \$3.96 to pay).
		10,625	Unlisted Employee Performance Rights expiring 30 June 2015.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable	

**Part 2 - Pro rata issue**

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable
13	Ratio in which the +securities will be offered	One (1) new share for every three (3) shares held
14	+Class of +securities to which the offer relates	Fully paid ordinary shares
15	+Record date to determine entitlements	28 October 2014

+ See chapter 19 for defined terms.

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Rounded up to the nearest whole number
18	Names of countries in which the entity has security holders who will not be sent new offer documents  Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries other than Australia, New Zealand, United Kingdom, South Africa, Singapore, Mauritius and British Virgin Islands.
19	Closing date for receipt of acceptances or renunciations	21 November 2014.
20	Names of any underwriters	Tarney Holdings Pty Ltd, Michael and Susan Lynch, Michael Fotios and Errol Smart.
21	Amount of any underwriting fee or commission	Nil.
22	Names of any brokers to the issue	Not applicable.
23	Fee or commission payable to the broker to the issue	Not applicable.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable.
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	30 October 2014.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	23 October 2014
28	Date rights trading will begin (if applicable)	24 October 2014
29	Date rights trading will end (if applicable)	7 November 2014
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Security holders need to provide instructions to their stockbroker regarding the Entitlements they wish to sell on ASX. Further information is set out in the prospectus.

+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

- |    |   |  |
|----|---|--|
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | Security holders should complete their personalised Entitlement and Acceptance Form for the number of Shares they wish to take up and follow the steps set out in the offer document, or make a payment by BPAY® in accordance with the instructions in the offer document.<br><br>Subsequently, they should provide instructions to their stockbroker regarding the proportion of their Entitlement they wish to sell on ASX. |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)?                    | Security holders may elect to transfer all or a proportion of their Entitlement to another person other than on ASX by forwarding a completed standard renunciation and transfer form (obtainable from the Company's share registry) accompanied by the applicable transferee's cheque for the shares they wish to subscribe for. Further information is set out in the prospectus.  |
| 33 | <sup>+</sup> Issue date   | 28 November 2014   |

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a) ☒ <sup>+</sup>Securities described in Part 1
- (b) ☐ All other <sup>+</sup>securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37 ☐ A copy of any trust deed for the additional <sup>+</sup>securities

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<sup>+</sup> See chapter 19 for defined terms.



**Entities that have ticked box 34(b)**

38	Number of +securities for which +quotation is sought	Not applicable					
39	+Class of +securities for which quotation is sought	Not applicable					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	Not applicable					
41	<p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)</small></p>	Not applicable					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; text-align: center;">Number</th> <th style="width: 50%; text-align: center;">+Class</th> </tr> <tr> <td style="text-align: center;">Not applicable</td> <td></td> </tr> </table>		Number	+Class	Not applicable	
Number	+Class						
Not applicable							

+ See chapter 19 for defined terms.

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.


- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:   
Denis Waddell  
Chairman

Date: 28 November 2014

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+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	184,909,739
<b>Add</b> the following: <ul style="list-style-type: none"> <li>Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <b>Note:</b> <ul style="list-style-type: none"> <li>Include only ordinary securities here – other classes of equity securities cannot be added</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	58,862,062
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
<b>“A”</b>	<b>243,771,801</b>

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15 [Note: this value cannot be changed]
<b>Multiply “A” by 0.15</b>	<b>36,565,769</b>
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<b>Insert</b> number of <sup>+</sup> equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <b>Note:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	12,071,120
<b>“C”</b>	<b>12,071,120</b>
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<b>“A” x 0.15</b> <i>Note: number must be same as shown in Step 2</i>	36,565,769
<b>Subtract “C”</b> <i>Note: number must be same as shown in Step 3</i>	12,071,120
<b>Total [“A” x 0.15] – “C”</b>	<b>24,494,649</b> [Note: this is the remaining placement capacity under rule 7.1]

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b> <i>Note: number must be same as shown in Step 1 of Part 1</i>	243,771,801
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10 <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	24,377,180
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of <sup>+</sup> equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <b>Notes:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Nil
<b>“E”</b>	Nil

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	24,377,180
<b>Subtract “E”</b> <i>Note: number must be same as shown in Step 3</i>	Nil
<b>Total</b> [“A” x 0.10] – “E”	24,377,180 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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