Orion Gold NL

Exploration Update – Connors Arc and Fraser Range Projects

Recent programs advance exploration models at both projects.

Highlights:

- **Recent follow-up drilling at Aurora Flats confirms the optimum elevation for the precious metal deposition zone.**
- **Continuity and geometry of vein host structures established at both the Aurora Flats and Veinglorious prospects.**
- **A 225m segment of the combined strike of over 8,000m of the Aurora Flats structure was tested at critical depth, while drilling at Veinglorious intersected a robust vein which contains significant silver mineralisation (3m @ 153g/t Ag).**
- **Veins at Aurora Flats found to be composite, multi-phase, assisting with the next phase of drill targeting.**
- **Success of recent gravity modelling at the Fraser Range Project has prompted the Company to undertake a project-wide review of gravity data for the next stage of targeting.**

Orion Gold NL (**ASX: ORN**) is pleased to provide an update on recent exploration activities at its **Connors Arc Epithermal Gold-Silver Project** in central Queensland and its **Fraser Range Nickel-Copper Project** in WA.

Connors Arc Epithermal Gold-Silver Project (Queensland)

Follow-up drilling at the Aurora Flats Prospect focused on a 225m strike section of the western vein trend, testing the structure at an elevation approximately 50m deeper in the system below the previously reported significant intersection in hole AFRCD012 (9m @ 0.45g/t Au and 28g/t Ag), drilled during the Company's maiden drill program (see ASX Release – 17 February 2015).

Four holes (AFRCD 014, 015, 016, 017A) were drilled below AFRCD012 (see Figures 1 and 2). All holes intersected veins and vein breccias at the target elevation, confirming structural continuity of the segment of the extensive epithermal vein system that was tested. Significantly, this is a longer strike than the 100m surface exposure of the vein segment which was tested. A 70° westward dip for the host structure has also been confirmed.

The veins intersected are found to be composite, indicating multiple pulses of different fluid phases. The vein portions deposited from the fluid phase carrying precious metals that were intersected in hole AFRCD012, appear to be poorly developed in the follow-up holes that were drilled below the initial intersection. Such abrupt discontinuity in the deposition of different fluid phases is common in low and intermediate sulphidation epithermal systems such as that discovered at Connors Arc, where low temperature and pressure fluids flow relatively passively through pre-existing, brittle fracture zones.

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The faults which control the fractures are repeatedly reactivated, opening new spaces which tend to deposit veins superimposed on one another. Not all fluid phases will carry the precious metals and metal deposition will only occur in zones where open space was available at the time of precious metal fluid flow. These factors largely control the distribution of mineralised shoots, which are very commonly podiform and quite amorphous in outline (see Figure 1 from ASX Release – 4 February 2015 and further examples in ASX Release – 18 March 2015).

Importantly, continued analysis of multi-element geochemistry and short wave infrared thermometry by the Company's expert consultants, Prof Noel White and Dr Scott Halley, has established that the veins intersected below 250m depth below surface were deposited under boiling conditions at temperatures greater than 250°C. **These conditions would be suitable to result in the deposition of precious metals from the fluids carrying them**.

The confirmed existence of at least one fluid phase in the system that carried precious metals (AFRCD012) together with the recent identification of the critical elevation for deposition of those metals in the system provides a positive outlook for continued exploration of the prospect. The recent exploration programs have also provided Orion's geological team with detailed, high quality information to assist with targeting future drill programs.

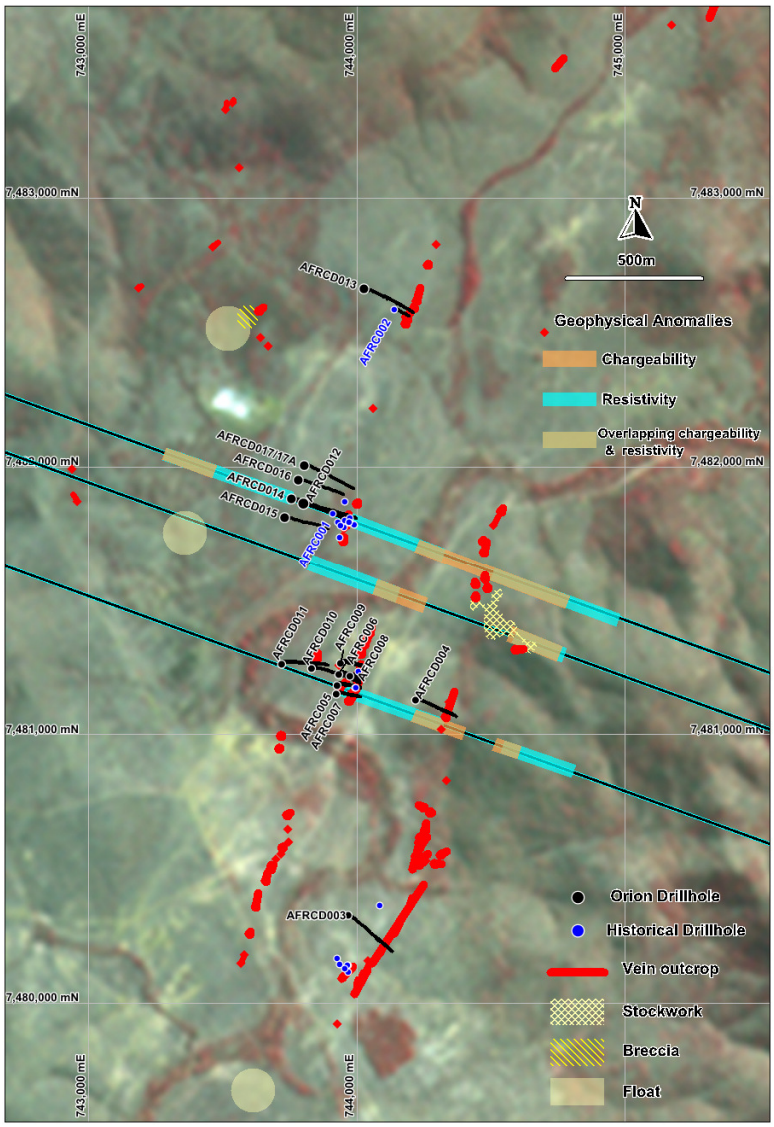


Figure 1: Plan showing location of drill-holes completed at Aurora Flats, as well as mapped epithermal veins, geophysical anomalies and historical drilling.

The eastern and western vein trends at Aurora Flats **provide a combined prospective strike of approximately 8km that remains to be tested**. Structural analysis, assisted by geophysics, will be applied to identify zones along strike where dilatant structures are developed and which are most likely to have seen maximum reactivation and provided the most open space for the flow of low-pressure epithermal fluids to have occurred. These zones will then be tested at depths of >250m below surface, which has been confirmed as lying within the critical zone for deposition of precious metals at Aurora Flats.

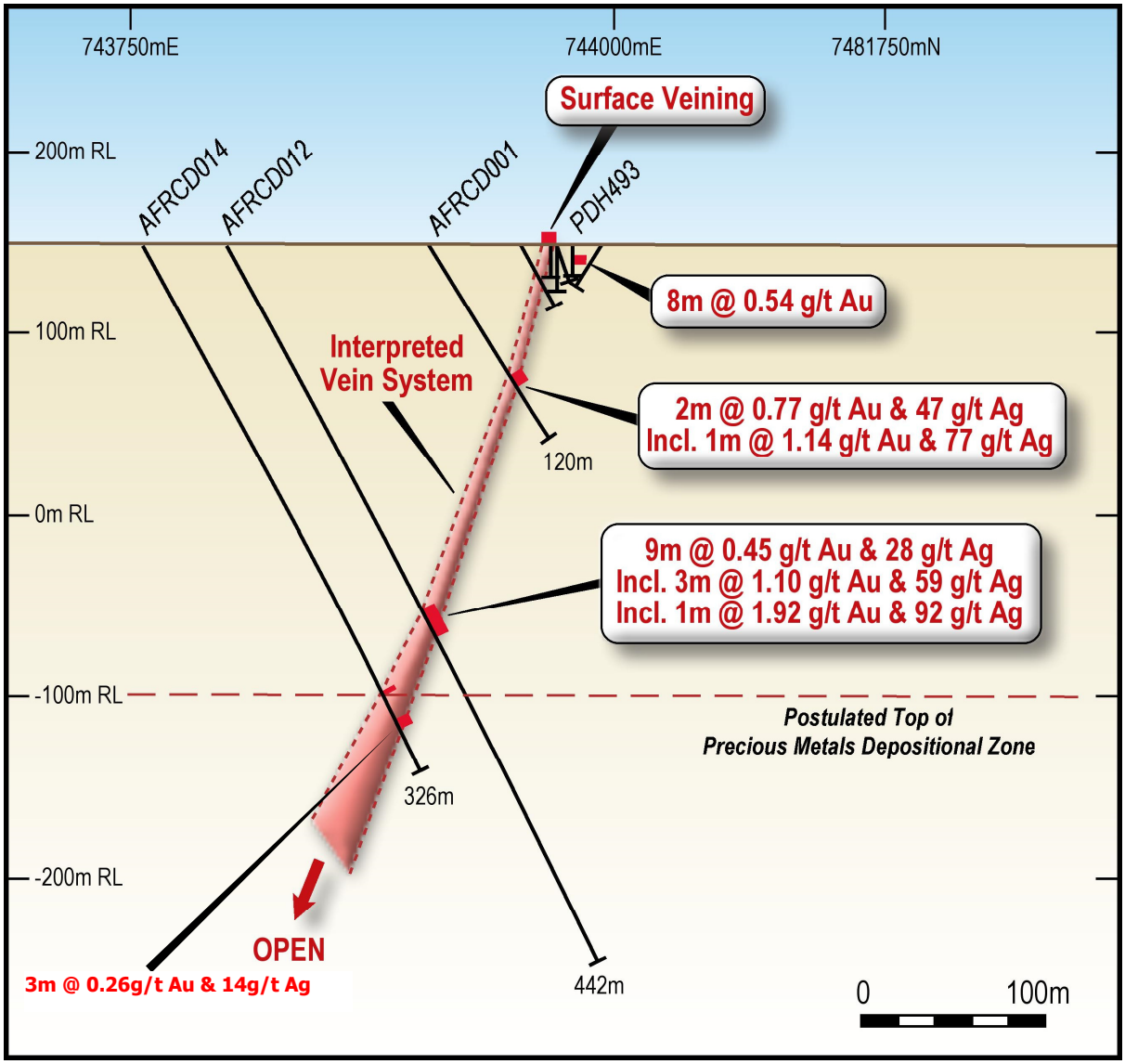


Figure 2: Cross Section showing results down-dip from AFRCD012.

Veinglorious

A single follow-up hole was drilled at the Veinglorious prospect to confirm the continuity and geometry of the vein system (see Figures 3 and 4). The hole succeeded in intersecting a robust vein (see Figure 5) with significant silver mineralisation (**3m at 153g/t silver**) and similar composition to that found at surface and in the early, shallower holes (see ASX release 24 – February 2015).

The vein was intersected approximately 300m below surface and more than 360m down-dip from the outcrop, confirming good continuity of a very shallow-dipping structure. Analysis of the multi-element geochemistry and SWIR is awaited to establish the optimum elevation for precious metal deposition at the Veinglorious Prospect.

Geochemistry will also be important to confirm if the vein at Veinglorious has been deposited from a different fluid phase to that seen on Aurora Flats in hole AFRCD012. Initial comparison of the ratios of Au, Ag, Te, Mo and W would suggest that different fluid phases are also present at the Veinglorious Prospect.

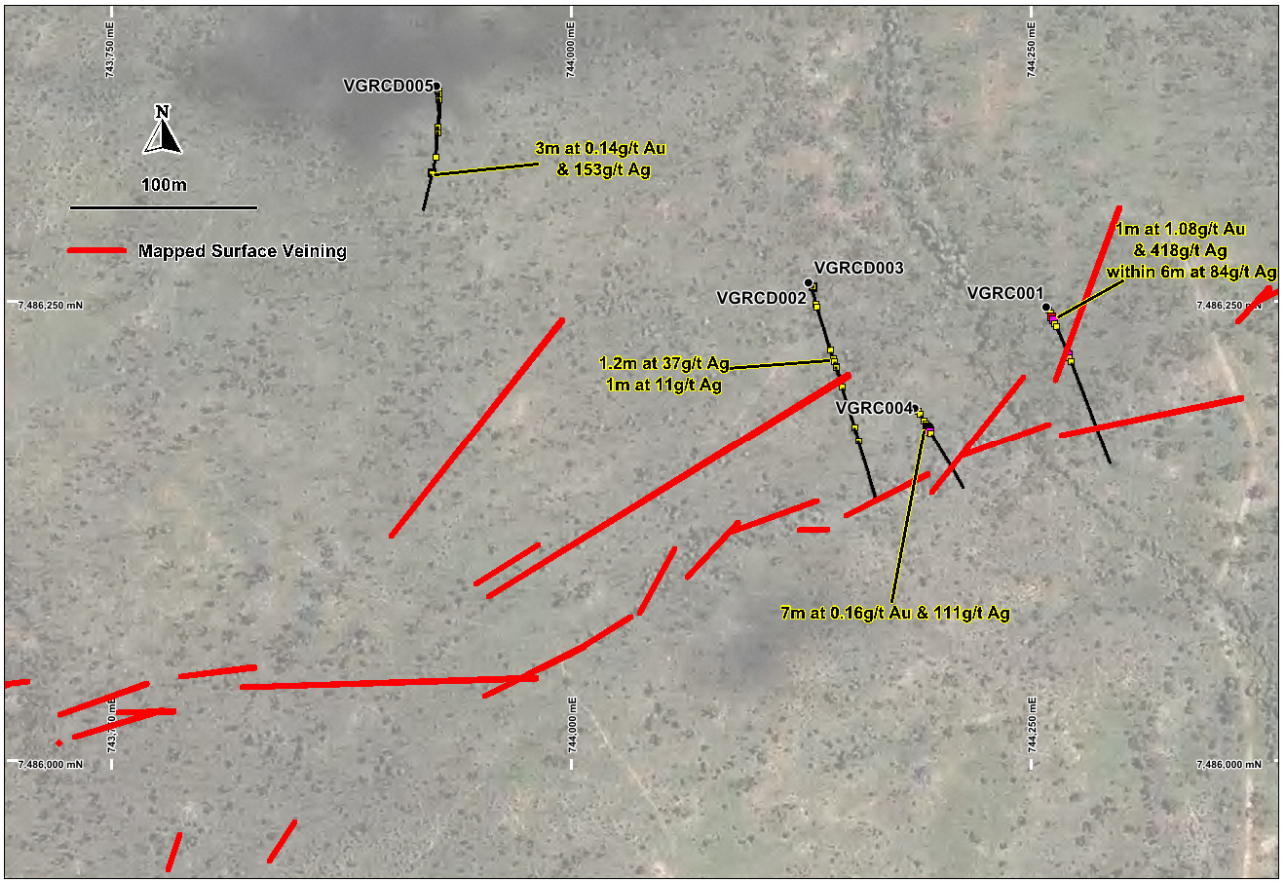


Figure 3: Plan showing results from drilling at the Veinglorious Prospect and mapped veins.

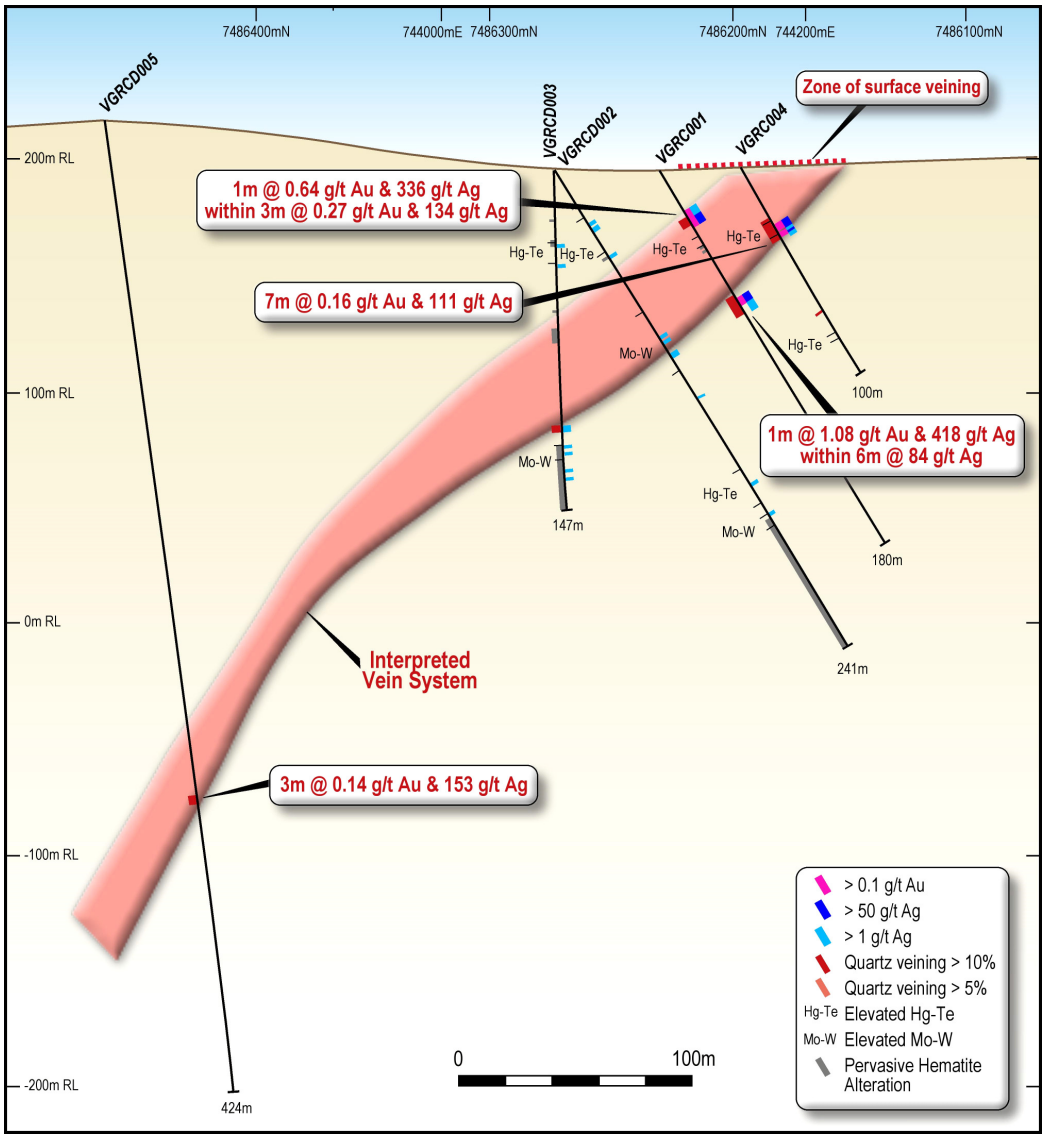


Figure 4: Cross-section showing results from drilling at Veinglorious.

Figure 5: Quartz vein intersected in drillhole VGRCD005 293m – 297m.

Orion's Managing Director, Mr Errol Smart, said the most recent results from the Connors Arc Project provided further evidence of the scale and extent of the epithermal system while also providing more accurate information on the location of the boiling zone, which represents the optimum elevation within the system for the deposition of precious metals.

"We know that we have precious metals in the system and we now know that there were several phases of fluid flow, which is typical of low and intermediate sulphidation systems," Mr Smart said.

"While we don't yet have a 'discovery intersection', we are greatly encouraged by the results we have seen from this project so far and we have really only scratched the surface in terms of drilling," he said. "For example, at Aurora Flats alone we have an 8km strike length of untested prospective epithermal horizon. Plus, we now have a much better idea from the geology and geochemistry of where we should be targeting our drilling to best vector into zones of economic mineralisation."

"We are looking forward to the next phase of exploration which is likely to involve drill targeting below 250m, which we have identified as the optimal elevation for the discovery of high-grade gold-silver mineralisation," Mr Smart added.

Fraser Range Nickel-Copper Project (Western Australia)

Results from the recently completed fixed-loop ground electromagnetic (FLTEM) survey targeting massive sulphide bodies indicate that anomalies seen in the earlier moving loop, ground EM (MLEM) survey (*ASX release – 18 February 2015*) may be related to disseminated sulphide bodies, rather than massive sulphides

The anomalism detected in the EM surveys are primarily attributed to a "polarisation effect". Polarising effects in EM surveys can be explained by a number of reasons, a key one being the presence of disseminated sulphides within an intrusion.

The anomalies seen at PEN9 and PEN10 (Figure 6) are directly adjacent to the margins of the HA2 magma chamber, and are interpreted to result from an increased polarisation effect at these locations due to a combination of increased sulphide content as well as an amplification of the polarisation effect by the contact with more resistive rocks.

Initial review and re-modelling of gravity data from the survey area indicates denser lithologies in the eastern portion of PEN9 (Figure 6), which corresponds to a zone of weak anomalism detected in the FLTEM survey (Figures 6 and 7). These features, considered in combination with geochemistry and petrology from previous drilling, presents a target for semi-massive and disseminated sulphides.

Bulk, disseminated nickel sulphide deposits are economically important producers globally (e.g. Mt Keith in WA). This style of mineralisation is an important alternative to the Nova-Bollinger style of massive sulphide mineralisation, which is primarily targeted in the Fraser Range.

This style of mineralisation is better defined by IP surveys than by EM methods.

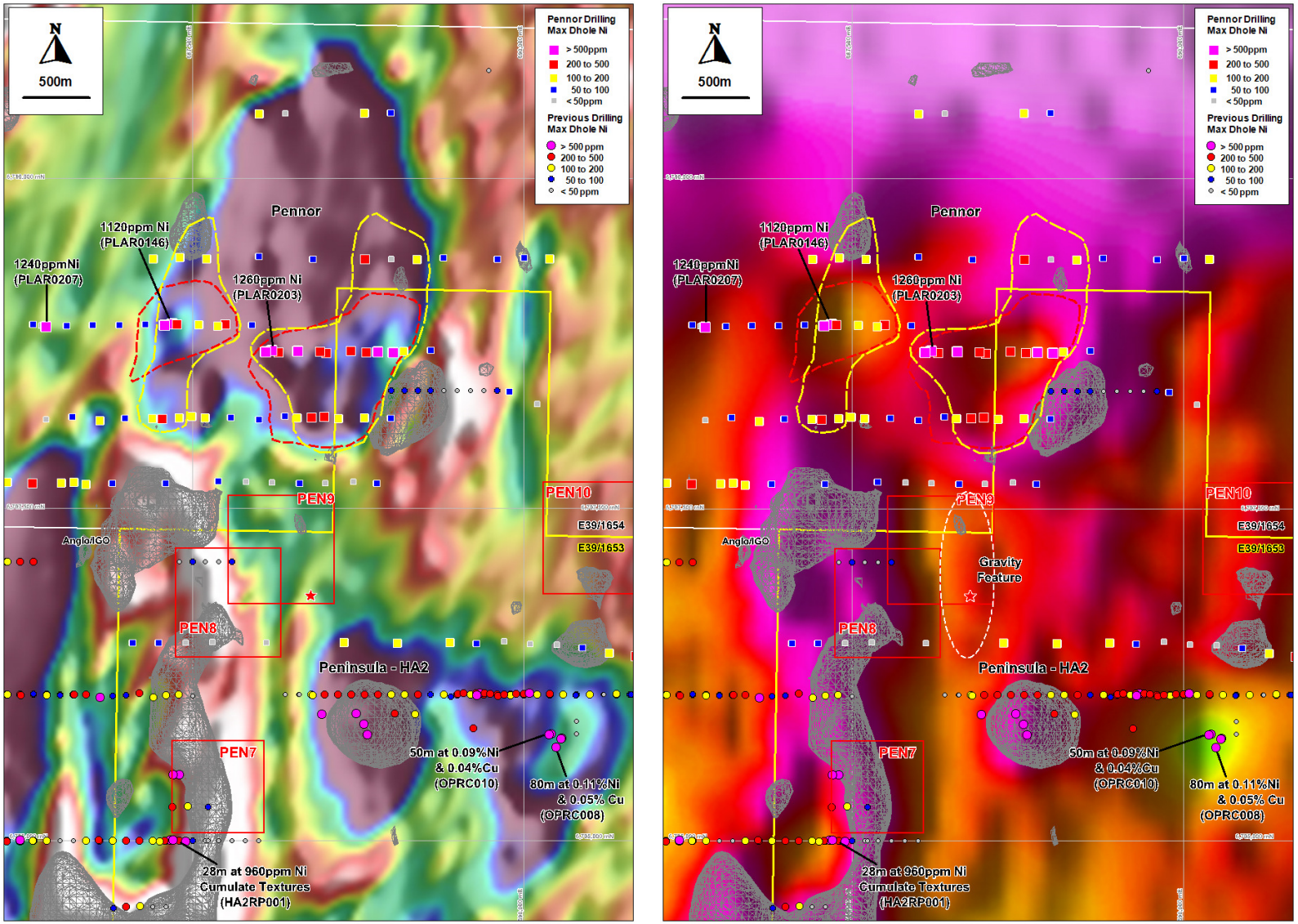


Figure 6: Plan showing loops PEN7-10 surveyed in FLTEM survey and 2.9g/cm3 bodies modelled from gravity data overlaid on aeromagnetic data (RTP, LHS) and ground gravity data (RHS). The star corresponds to the anomaly shown on Figure 7. Drilling results from Pennor and HA2 also shown (refer ASX releases 17 March 2014 and 17 September 2014) as well as areas of interest delineated by Pennor drilling (red and yellow outlines; refer ASX release 17 September 2014).

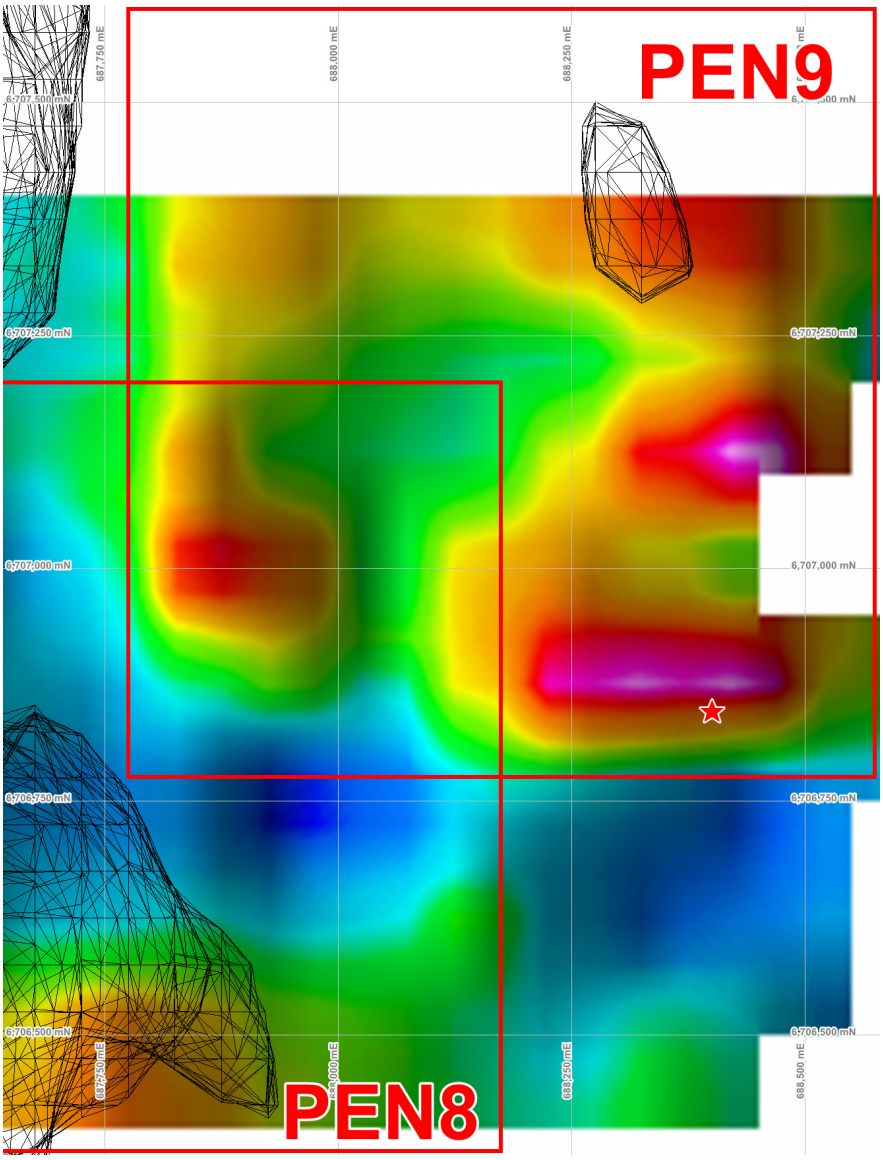


Figure 7: Results from PEN9 FLTEM survey showing weak anomalism in the eastern portion of the loop (denoted with a star) along with 2.9g/cm3 bodies modelled from gravity data.

Ongoing Targeting Work on Fraser Range Project

Recent modelling has identified several gravity features within and surrounding the Peninsula Complex. A number of these features coincide with the margins of the Pennor and HA2 magma chambers; however, significantly, others lie between the known magma chambers, potentially representing feeders or offshoots from the main intrusions.

Indications in certain models of a large body of denser rock at significant (+1km) depth, supports the scenario derived from geochemical data of a large staging chamber at depth, below the Plumridge Complex, which feeds into smaller higher elevation chambers (see Figure 8; refer ASX Releases – 15 July 2014 and 26 September 2014).

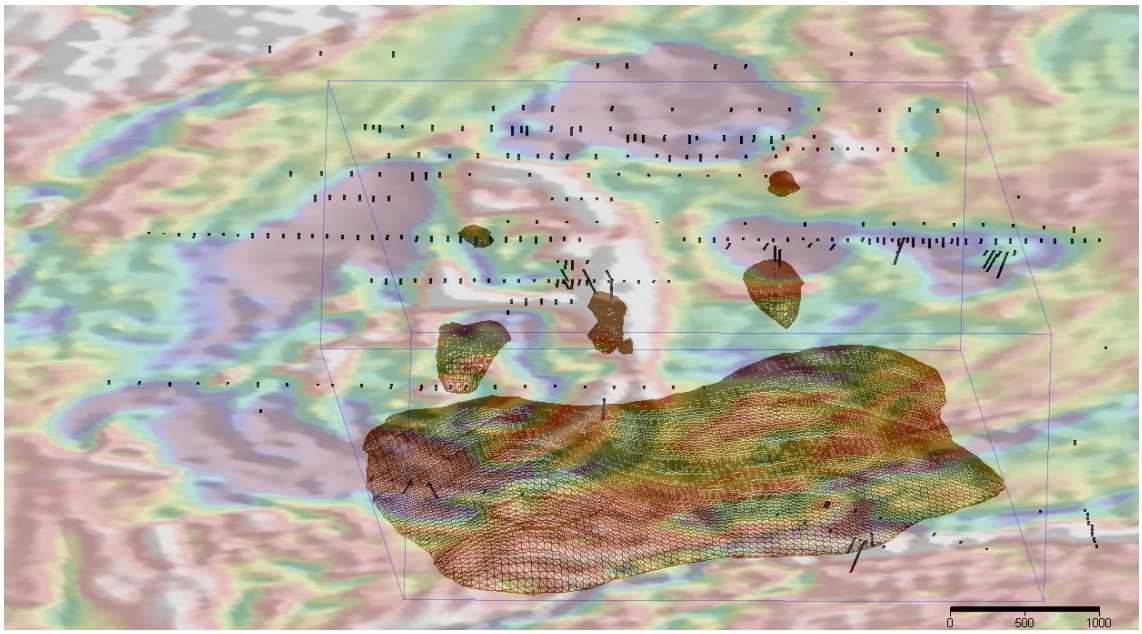
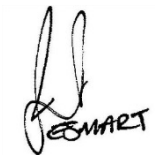


Figure 8: Orthogonal view looking north across the Plumridge Complex showing examples of the 2.9g/cm3 bodies derived in various iterations during preliminary modelling of gravity data. Aeromagenetic data (RTP, refer Figure 6) has been draped across the actual surface.

The success of gravity modelling at the Peninsula Complex has prompted the Company to commence a project-wide modelling exercise utilising data from the Company's extensive ground gravity survey carried out in late 2013 (refer December 2013 Quarterly Activities Report, released 31 January 2014).

The objective of the exercise is to detect areas where previously unmapped mafic intrusions may be present under cover. These will then be tested by a combination of drilling to determine geochemical and geological characteristics, as well as ground geophysical surveys (EM & IP) to detect massive or disseminated sulphide accumulations.



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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 also secured a large tenement package on the Connors Arc in Queensland, where a significant intermediate sulphidation, epithermal gold and silver system has been identified at Aurora Flats. 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 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 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 3.

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 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.

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.

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Appendix 1: Significant Intersections from Phase 2 Orion drilling at the Connors Arc Project.

	Intercept Data			Assay Data												
Hole ID	From	To	Length	Au (ppm)	Ag (ppm)	As (ppm)	Ba (ppm)	Cu (ppm)	Mn (ppm)	Mo (ppm)	Pb (ppm)	Rb (ppm)	Sb (ppm)	Te (ppm)	W (ppm)	Zn (ppm)
AFRCD014	296.2	299.2	3.0	0.264	14.3	7.0	359	10.5	165	4.3	49.7	138.2	2.86	8.9	1.1	53
AFRCD016	286	287	1.0	0.207	12.6	23.6	380	11.4	214	12.7	26.1	126.0	3.41	7.4	1.0	22
	296	297	1.0	0.136	14.3	42.0	290	14.2	548	114.5	36.2	165.5	3.04	9.2	4.6	80
AFRCD017A	279	281	2.0	0.071	10.1	71.3	625	371.3	745	40.4	96.2	182.5	2.73	7.3	3.5	108
VGRCD005	294	297	3.0	0.140	153	9.3	110	107.3	593	21.1	71.8	76.2	3.80	81.9	522.7	60

1. All intersections > 0.5m >0.1g/t gold or > 10g/t Ag are quoted.
2. Intersections are from diamond drilling except for intervals marked with "r" (RC sample) and "c" (composite RC sample).
3. Location and azimuth data for all holes in the drill program are shown in Appendix 2. It is recommended that the supporting information contained in Appendix 3 is read in conjunction with these results.

Appendix 2: Location data for Orion drilling at the Aurora Flats and Veinglorious Prospects.

Hole ID	Prospect	Hole Type	Collar Location (MGA94 Zone 55)			Collar Direction		Total Depth
			Easting	Northing	RL	Dip	Azimuth	
AFRCD013	Aurora Flats	DD	744027	7482670	158	-60	108	434.5
AFRCD014	Aurora Flats	DD	743757	7481888	148	-60	108	326.4
AFRCD015	Aurora Flats	DD	743732	7481818	145	-90	108	351.4
AFRCD016	Aurora Flats	DD	743783	7481957	150	-60	108	360.4
AFRCD017	Aurora Flats	DD	743802	7482011	153	-60	108	62.5
AFRCD017A	Aurora Flats	DD	743803	7482012	153	-63	108	434.5
VGRCD005	Veinglorious	DD	743927	7486368	215	-80	155	423.8

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Appendix 3: The following tables are provided to ensure compliance 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	• *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.*	• Diamond core drilling used to obtain NQ2 sized core. • RC precollars sampled with both 4m (spear sampling) and 1m samples (split samples). • Drill spacing variable due to early stage nature of drilling. • Sampling carried out under supervision using procedures outlined below including industry standard QA/QC. • Samples submitted for analysis by ALS is crushed, dried, pulverized and split to obtain two sub samples – a 30g charge for precious metal determination via fire assay and a 0.25g sample for analysis for determination of other metals.
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).*	• Both reverse circulation (RC) and diamond core drilling have been carried out. • RC drilling uses 5 ½" face sampling hammers. • Diamond drilling uses NQ2 sized core, oriented using ACT Mk 2 orientation kit. • RC precollars are drilled to between 100 and 150 metres before changing to core drilling, except for VGRCD005 which was cored from 12m. • All drilling carried out by DDH1 Drilling Pty Ltd.
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.*	• Core recoveries measured using standard techniques. • RC recoveries measured qualitatively. • Cyclone, splitters and sample buckets cleaned regularly. • No grade variation with recovery noted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• All holes logged on 1m intervals using visual inspection of washed drill chips and both full and split core.

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Qualitative logging of colour, grainsize, weathering, structural fabric, lithology, alteration type and sulphide mineralogy carried out. • Quantitative estimate of sulphide mineralogy and quartz veining. • Logs recorded at the drill site and entered into digital templates at the project office. • Drilling logs transferred into standard templates which use file structures, lookup tables and logging codes consistent with the Azeva.XDB SQL-based exploration database developed by Azeva Group. The drill hole data is compiled, validated and loaded by independent Data Management company, Geobase Australia Pty Ltd. • Logging is of sufficient quality to be used in a Mineral Resource estimation, however at this early stage the lithological / alteration / mineralogical features that assist in modeling a Mineral Resource are yet to be determined.
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.*	• Results announced for core samples are from half core, sawn on site. Core is oriented and marked up so that the same side is always sampled. • 1m sub samples from RC drilling collected by passing entire 1 metre sample through a cone splitter. • 4m sub samples from RC drilling collected by spearing piles of material from each metre of drilling. The intention is that where the composite samples return anomalous values the 1m samples will be submitted. • 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	• *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.*	• The primary analytical technique uses a four-acid 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. Selected samples are also analysed for Hg using ICP-MS. • 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.

Criteria	JORC Code explanation	Commentary
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.*	• The calculation of significant intersections has been carried out by the Technical Director and verified by the Managing Director by comparison with intersections generated from the digital database by the independent data management company Geobase Australia Pty Ltd. Field duplicates and standards submitted with the relevant assay batches have been reviewed as well as the laboratory duplicates and laboratory QA/QC data supplied. The cuttings and sample ledgers from these intervals have also been inspected. • Drillhole 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.
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.*	• All drillholes pegged out using handheld GPS and distance/bearing from previous holes (historical and this campaign) or vein outcrops. • Drillholes will be picked up by dGPS survey to sub metre accuracy by Terrex Spatial. • Historical drillholes have had location confirmed/amended using dGPS survey by Terrex Spatial. • Co-ordinates are presented in MGA94 Zone 55. • Downhole surveys use single shot survey tool, with downhole gyro survey carried out on selected holes post drilling to validate direction data. • Topographic control is based on topographic data derived from public data.
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.*	• Drillhole spacing aimed to accurately map orientation of epithermal veins in subsurface. • Insufficient data to map grade distribution at this time, once further drilling is carried out the appropriate data spacing to accurately estimate grade distribution will be better understood.
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.*	• Drilling carried out perpendicular to mapped veins, refer Fig 1. • Structural measurements confirm that the azimuth of drilling is perpendicular to the orientation of these veins. • No orientation based sampling bias has been identified in the data at this point.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by the Company. Samples were stored on site and then freighted directly to ALS Townsville.

Criteria	JORC Code explanation	Commentary
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, 25763, 25764 and 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 ancilliary 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	• *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 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*	• Appendix 1 lists all the significant intersections in the recent phase of drilling carried out by the Company. Significant intersections from previous drilling by the Company at the Connors Arc Project are listed in ASX Releases of 17 February 2015 and 24 February 2015. • Appendix 2 lists collar and dip/azimuth data in the recent phase of drilling carried out by the Company. Location data for previous drilling by the

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Criteria	JORC Code explanation	Commentary
	○ *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.*	Company at the Connors Arc Project are listed in ASX Releases of 17 February 2015 and 24 February 2015 with locations 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 intercepts in Appendix 1 were calculated by averaging the length weighted assay results for Au, Ag and other trace elements within the interval in question. • Intercepts presented are all assays > 0.1g/t Au, and 1g/t Au where present, or all assays > 10g/t Ag as this is believed to be significant in the context of the geological setting.
Relationship between mineralisation widths and intercept lengths	• *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').*	• All intersections to be reported are downhole widths. • True widths are unknown at this time as the geometry of the mineralisation has not been determined.
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.*	• Drillhole location plans shown as Figure 1 and Figure 3. • Figures 2 and 4 also show intersections on cross section. • Further geological diagrams will be shown once trace element and SWIR data has been collated and interpreted.
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.*	• All significant results are reported in Appendix 1.
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.

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Criteria	JORC Code explanation	Commentary
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.*	• More detail on further work will be available following collation and interpretation of trace element and SWIR data from the current program.