Orion Gold NL

Orion secures option over world-class VMS copper-zinc project in South Africa

Due diligence investigations confirm potential to rapidly advance resource definition drilling and feasibility studies

Highlights:

- **Option to acquire an effective 73.33% interest in the project holding Prospecting Rights over the historical Prieska Copper Mine (PC), located at Copperton, Northern Cape province, South Africa.**
- **PC is recorded as one of world's 30 largest VMS base metal deposits with recorded historical production of 0.43Mt of copper and 1Mt of zinc from 46.8Mt of sulphide ore milled(1).**
- **PC has unmined dip and strike potential confirmed by extensive drilling and geophysics.**
- **An extensive database of geological, engineering and metallurgical information, together with exceptional primary infrastructure and services, positions this project to be rapidly advanced to production.**
- **Option also covers a 73.33% interest in the Prospecting Rights over the Marydale Project, a virgin epithermal gold discovery located 60 kilometres from PC.**
- **Comprehensive due diligence and technical investigations confirm that the PC Project may be advanced to a feasibility study within a 10-month period.**

Orion Gold NL (**ASX: ORN**) is pleased to advise that it has secured an outstanding growth and diversification opportunity in the global base metals sector after securing an option to acquire an **advanced volcanic massive sulphide (VMS) copper-zinc project** located in South Africa with near-term production potential.

Following the signing of a binding term sheet giving Orion the right to acquire the unlisted company Agama Exploration & Mining (Pty) Ltd (**Agama**), a South African registered company which through its subsidiary companies, ultimately holds an effective 73.33% interest in the PC project and the Marydale project, the Company has progressed extensive due diligence investigations.

The deal encompasses a portfolio of projects including an exploration project at PC, located near Copperton in the Northern Cape province of South Africa, and the Marydale Prospecting Right, a virgin gold discovery of possible epithermal origin, located 60 kilometres from the PC (**Marydale**).

The Option represents a low-cost, counter-cyclical opportunity for Orion to expand its existing resource portfolio beyond greenfields exploration projects and create significant value for its shareholders.

(1) Source: Mine records.

ASX Code: ORN

Issued Capital:

Ordinary Shares: 306M

Options: 37M

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

Suite 2
64 Thomas Street
West Perth WA 6005
ABN 76 098 939 274

T: +61 8 9485 2685
E: info@oriongold.com.au

W: www.oriongold.com.au

The Option is exercisable at Orion's election any time before 31 July 2016, and can be terminated at any time at Orion's election. Orion and the vendors are currently working to complete a formal option, sale and purchase agreement.

The Option period allows Orion to conduct comprehensive due diligence, including geophysics, in-fill and confirmatory drilling and feasibility studies in advance of a decision to exercise the Option.

Prieska Copper – a world-class VMS development asset (1)

Prieska Copper Mines Limited, then a subsidiary of Angovaal Limited, operated the mine between 1971 and 1991, producing over 430,000 tonnes of copper and more than 1 million tonnes of zinc from an underground operation based on an initial drilled reserve(2) of 47Mt grading 1.74% copper, 3.87% zinc, 8g/t silver, 0.4g/t gold and 30% pyrite.

Mining ceased in 1989, with milling ceasing in 1991. The site was closed and rehabilitated in 1991. The operation was a significant financial success for its owners, returning ZAR2.64 per share (US$1.16 in money of the time) in dividend yields for an investment of ZAR0.5 per share (US$0.70) by the shareholders.

The premature closure of the mine was influenced by an early operating decision by the owners to focus on maximising dividend yields, rather than investing further in underground capital development to extend mine life. The decision was influenced by uncertain economic and political environment in South Africa in the mid-1980s.

Figure 1: Historical photograph of the Prieska Copper Mine

The project is located 270 kilometres south-west of Kimberley (the regional capital) in the Northern Cape province. Importantly, the project has access to significant local and regional infrastructure, with mine infrastructure including a regional power grid feed, bitumen access roads, access to a bulk and treated water supply and a 1,900 metre landing strip.

(1) Source of information in this section: Mine records.

(2) Note – this is not a JORC Compliant figure, source Prieska Copper Mines Ltd Annual Report 1970.

Several wind and solar generation projects are operational in the surrounding area and the mine is located just 48 kilometres from a railway siding at Groveput with an open-access railway line connecting the site to the world-class export port of Saldanha Bay.

The underground mine is accessed via an 8.8 metre diameter concrete lined vertical shaft to a depth of 1,024 metres. Three separate ramp declines (6.5 metres by 3.8 metres) have been developed to access the deepest ore at a vertical depth of 1,140 metres.

The underground development and regional infrastructure and services in place at the mine is estimated by Orion to have significant replacement value, which will assist in the feasibility and economics of any potential redevelopment of the mine.

As part of its due diligence process, Orion has digitally captured, validated and modelled all available project drilling data, from hard-copy sources.

This work has enabled the Company to calculate an Exploration Target of **3.0-4.5 million tonnes grading 1.0-1.6% Cu and 1.3-2.0% Zn** for near surface mineralisation comprising both oxide, supergene and primary sulphide material to a **depth of 100 metres** which is potentially accessible via an initial open pit (**+105 level Exploration Target**) and an Exploration Target of **7.0-11.0 million tonnes grading 1.2-1.8% Cu and 3.9-5.9% Zn** for the deeper sulphide mineralisation identified by historic drilling (**Deep Sulphide Exploration Target**).

The potential quantity (tonnage) and grade of the Exploration Target is conceptual in nature and the Exploration Target should be assessed in conjunction with the information in Appendix 1. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The historical exploration is deemed to be insufficient because the data relating to a number of the drillholes is incomplete, specifically the supporting and QA/QC data. This largely results from a number of records being lost following mine closure, or not kept in adequate detail. The reader is advised to disregard previously published resource and reserve statements from PC at this time until Orion is able to validate these to JORC 2012 standards.

If the Company exercises the Option and proceeds with the acquisition, Orion's strategy will be to undertake drilling which, if successful in validating historical results, will enable the Exploration Target to be converted into a Mineral Resource compliant with the JORC Code. This would then allow the Company to proceed immediately with a feasibility study.

The attached appendices and presentation (Refer ASX Release 18 November 2015), provide a detailed introduction to the acquisition targets and results of investigations undertaken by Orion to date as part of its due diligence process.

Orion's Investment Philosophy and Strategy

While the Company's focus until now has been on greenfields exploration projects in the Fraser Range of WA and central Queensland, Orion has been working to identify more advanced resource development opportunities worldwide which have become available in the current cyclical downturn.

The Company would like to position itself strategically to take full advantage of the next upturn in the industry and, accordingly, has been working to diversify the Company's risk profile by adding near-term development, production and cash-flow opportunities to its existing portfolio of high-quality greenfields projects.

The Company has a strong network of industry expert consultants and contractors in South Africa and key members of the Company's Board and management team are experienced African operators with both Errol Smart and Alexander Haller having current business interests in the region.

The current depressed conditions in the resource industry provide an unprecedented opportunity for opportunistic acquisitions at deep discounts to previous valuations. There is also an oversupply of industry specialists and service providers available to work on contract rates not seen for many years.

The Orion board has identified this as an opportune time to secure an option over an exceptional, advanced base metal project which can be advanced towards production at a far lower cost than has been possible over the past decade.

The opportunity to develop a mine from the outset using the latest technology and automation, without inheriting any legacy labour or community-related issues represents a prime investment opportunity.

South Africa is currently experiencing many similar trends within its resource sector to those occurring in Australia, including significant currency devaluation which provides some insulation against lower global metal prices and a significantly lower cost base.

Term Sheet

On 30 July 2015, the Company announced that it had executed a binding term sheet (**Term Sheet**) with Agama and unrelated vendors providing it with an exclusive right to carry out due diligence and work towards completing a comprehensive option agreement, that may ultimately allow it to acquire Agama, which through its subsidiary companies, ultimately holds an effective 73.33% interests in the PC project and the Marydale project (**Option**).

Since the announcement, the Company has progressed extensive due diligence investigations.

Key terms of the Term Sheet are set out below:

- The vendor group, who are unrelated and at arm's length to Orion, have agreed to option and sale terms, to sell a 100% interest in Agama.

- The purchase consideration payable upon exercise of the option to complete the acquisition is ZAR49 million (A$5 million), of which
    - Cash - ZAR29 million (A$3 million) is payable in cash;
    - Consideration Shares - ZAR20 million (A$2 million) is payable by issue of Orion fully paid ordinary shares (**Shares**), to be issued at a 10% discount to the 10 trading day volume weighted average price of the Shares prior to the issue of the Shares (**Share Issue Price**); and
    - Each Share issued will have an attached unlisted Orion option, exercisable at a 100% premium to the Share Issue Price and expiring on the date which is 24 months following the date of issue of the unlisted option.

  The Consideration Shares are subject to regulatory and shareholder approvals. If certain South African regulatory approvals for the issue of Shares to the vendors are not received within an agreed period, the Consideration Shares may be settled by cash payment to the vendors unable to obtain such approvals.

Shares issued to the vendors will be subject to a 6-month voluntary escrow period from their date of issue and 75% of the Shares issued to the vendors will be subject to a 12-month voluntary escrow period from their date of issue;

- The Option is exercisable at Orion's election at any time before 31 July 2016, and can be terminated at any time at Orion's election. Orion and the vendors are currently working to complete a formal option, sale and purchase agreement.

- Option fees payable by Orion to maintain the Option are as follows:

Date Option fee due	ZAR	A$ Equivalent (1)
1 December 2015	150,000	15,000
1 January 2016	150,000	15,000
1 February 2016	200,000	20,000
1 March 2016	200,000	20,000
1 April 2016	200,000	20,000
1 May 2016	250,000	25,000
1 June 2016	250,000	25,000
1 July 2016	250,000	25,000

(1) Exchange rate conversion assumption: A$1 = ZAR10.

Upon exercise of the Option, one final option fee will become payable to the vendor, which shall be equal to the previous option fee payment made by Orion. All Option fees payable by Orion will be deducted from the purchase consideration.

- The acquisition is subject to:
  - due diligence to be completed by Orion;
  - Orion providing or procuring finance for Agama so that it can settle all shareholder loans amounting to an aggregate ZAR31 million (A$3.1 million);
  - regulatory approvals;
  - the issues of Shares and unlisted Orion options to the vendors being approved by Orion shareholders where required by law, including the ASX listing rules; and
  - Agama disposing of all its assets and liabilities, other than the PC project and the Marydale project prior to settlement.

Due Diligence Investigations

Since the execution of the Term Sheet, Orion has focused on legal title, environmental and technical due diligence.

Legal title opinion by Japie Van Zyl Attorneys in South Africa has confirmed good standing of the Prospecting Rights of the PC project and the Marydale project, freehold title to certain properties at PC and servitude rights for usage of all land required to operate PC if a Mining Right is granted.

Paul Matthews, a geologist and Competent Person under the JORC Code, has undertaken extensive review of historical geological records, capturing and recording all information to evaluate the geological potential and has signed off on the +105 Level and Deep Sulphide Exploration Targets including compilation of information required under the JORC Code (refer Appendix 1).

A comprehensive review of environmental conditions, mining infrastructure, engineering design and costing for potential future mine development to +-30% accuracy levels (normally applied at the Scoping Study level) has been carried out by a team of over 10 engineers and scientists under the supervision of the METS Group and Shaft Sinkers, who are industry leaders in planning and executing primary mine development.

METS made use of specialist sub-contractor groups to evaluate open pit mining, underground mining, mineral processing and environmental conditions.

Due diligence investigations have not identified any fatal flaws and have confirmed the expectation that the PC project justifies fast track progress to feasibility study level.

Forward Plan

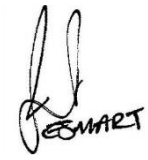
Orion intends to canvass investor support for both equity and debt financing to advance the acquisition and undertake resource drilling and feasibility studies, before committing to any significant expenditure.

Orion CEO Errol Smart said the agreement gave the Company a low-cost, low-risk option to secure a world-class VMS development asset with near-term development potential.

"This is a rare opportunity to secure a project which has been previously mined, has substantial upside, outstanding infrastructure, and a well-understood deposit which has already been significantly de-risked," Mr Smart said.

"With an extensive historical database and so many known factors, this project allows investors to arrive at more informed valuations with more predictable time frames and execution costs, positioning Orion to unlock significant value as the investment cycle for major metal projects inevitably turns.

My initial interaction with potential financiers for the project has been very positive at both South African and international level, and we look forward to progressing discussions with a number of key stakeholders in the weeks ahead."



Errol Smart
Managing Director and CEO

Company Enquiries:

Errol Smart – Managing Director and CEO
Denis Waddell – Chairman
T: +61 8 9485 2685
E: 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 which 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 34 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 owns the Walhalla Project located in Victoria, which is prospective for gold, copper – nickel and PGEs.

As part of its longer term growth strategy, Orion Gold continually reviews new business opportunities. Against the backdrop of depressed conditions in the junior resource industry worldwide, a number of opportunities have recently been presented to the Company which are currently under review including a South African-based holding company with advanced gold and base metal assets.

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 and the Exploration Targets at the Prieska Copper 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 Paul Matthews, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Matthews 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 Matthews 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 1.

The information in this report that relates to Exploration Results at the Marydale project complies with the JORC Code and is based on information compiled by Mr Hano Hamman, a Competent Person who is a Member of the South African Council of Natural Earth Scientists, a ROPO organisation in terms of JORC 2012. Mr Hamman 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 Hamman 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 Epithermal origin of the Marydale Project complies with the 2012 Edition of the JORC Code and has been compiled and assessed under the supervision of Mr Errol Smart, Orion Gold NL's Managing Director. Mr Smart (PrSciNat) is registered with the South African Council for Natural Scientific Professionals, a ROPO for JORC purposes and has experience in the identification and exploration of mineralisation of this style. Mr Smart consents to the public release of the information in the context contained within this release as a Competent Person as defined in the 2012 Edition of the JORC Code.

Orion Gold NL

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.

Orion Gold NL

Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Prieska Copper project (PC).

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.*	• Drilling and sampling has been undertaken during three distinct periods since the discovery of mineralisation. These are pre-mine exploration (1968-1971) and during mine operations (1972-1984) holes ("V", "D" and "F" prefixed holes) by Anglovaal Ltd (also known as the Anglovaal Group, "Anglovaal"), and recent drilling (2012) by the current tenement holder, the current Prospecting Right holders ("COC" prefixed holes). • Holes V3 to V48 surface exploration holes were targeted to intersect the sulphide mineralisation above the 900m level (now mostly mined out). Holes V1 and V2 intersected the mineralisation at shallow depths in the oxide and supergene zones. • Holes V49 to V61 surface holes tested for possible strike and depth extensions with a few of the holes intersecting the Exploration Target referred to as the "Deep Sulphide Exploration Target" in this document and in this table. • D and F prefixed holes described in this table were predominantly targeted on the Deep Sulphide Exploration Target. • COC1 to COC11 surface holes targeted the Exploration Target referred to as the "+105m Level Exploration Target" in this document and in this table. <u>Deep Sulphide Exploration Target</u> • For diamond drilling carried out by Anglovaal between 1968 and 1984 (V, D and F holes), there is limited information available on sampling techniques for core. However, with exploration and resource management being carried out under the supervision of Anglovaal, it is considered by the Competent Person that there would be procedures in place to the industry best practice standard at that time. This is based on the Competent Persons knowledge of

Criteria	JORC Code explanation	Commentary
		exploration carried out by Anglovaal and discussions with personnel employed by Anglovaal. • The exploration and resource management was under the professional supervision of Dr Danie Krige an internationally recognised expert of the time who published peer reviewed papers based on the sampling data. The sampling was successful in defining a resource estimate which was used as the basis of successful mine development and operation over a 20 year period. • Underground channel sampling is recorded as being done during the life of mine by hand chisel. However, this table relates to mineralisation outside of the old mine area so this is of limited relevance to the Exploration Targets outlined here. <u>+105m Level Exploration Target</u> • Sampling for drilling carried out by the current tenement holder in 2012 is considered by the Competent Person to have been undertaken to JORC 2012 standards. The exploration results from this drilling were signed off by a qualified geologist. • Sampling was undertaken under the supervision of a qualified geologist and intervals were selected on the basis of mineralogy, textures and concentrations of specific minor minerals. • The core was marked by the geologist for splitting by a diamond blade cutting saw. The same half of the core was systematically taken for sampling. • Quality control samples were inserted under the direct supervision of the geologist at pre-determined points within the sampling stream. Certified Reference Materials ("CRMs") obtained from African Mineral Standards and duplicates (quarter core) were inserted at pre-determined intervals. For 230 core samples this included 33 CRMs (14.35%), 14 blanks (6.09%) and 22 duplicates (9.57%). Sample results of the duplicates and CRMs were examined and reconciled on a regular basis by the geologist and any discrepancy was taken up by with the laboratory and resolved. • All samples were submitted to Intertek Genalysis South Africa (Pty) Ltd in Johannesburg. Samples were crushed to -2mm and then pulverised to 85% through -75 µm. A 50 g sub-sample was split for fire assay. • A 50 g subsample of the pulverised material was split for multi-element

Criteria	JORC Code explanation	Commentary
		analysis. A four-acid digest with the inclusion of hydrofluoric acid was used to dissolve the silicates and associated sulphides. Analysis was by the Inductively Coupled Plasma and Optical Emission Spectroscopy ("ICP-OES") methodology. • Genalysis also had its own external QA/QC procedures whereby each batch contained 4% CRMs, 4% pulp duplicates and 2% blanks.
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).*	• All drilling was done by diamond core drilling. <u>Deep Sulphide Exploration Target</u> • Records for core size are not currently available. • Information describing the detailed drilling methodology is limited. References are made to requirements for 98% recovery in the mineralised zones but details on how this was achieved have not been found to date. <u>+105m Level Exploration Target</u> • All holes were all NQ size, although records indicate that several holes were drilled NW for the first few metres through the unconsolidated overburden material. • A triple tube core barrel was used to improve recovery in soft formations. None of the holes were oriented as the holes were vertical, and the formations were largely soft and broken making orientation difficult.
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.*	<u>Deep Sulphide Exploration Target</u> • Core recoveries are documented on the assay sheets. Core recoveries were measured for each "run". • In most V holes and all D and F holes, intersections were in hard rock and recoveries were generally good through the mineralisation. <u>+105m Level Exploration Target</u> • Core recoveries were recorded in detail for each "run". Core recovery was initially measured at the drill rig as the core is placed in the core boxes. Core recovery was measured again during the geotechnical

Criteria	JORC Code explanation	Commentary
		and geological logging process. • A triple tube core barrel was used to minimise the core loss in soft formations. • Core loss was significant in some instances in the soft weathered formations in the oxides, supergene and clay zones. However, the density of the information is insufficient to assess any relationship between sample recovery and grade and whether there is a bias.
Logging	• *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 costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	<u>Deep Sulphide Exploration Target</u> • All relevant intersections for V surface holes have been logged and all of this information is available. It is understood from historical reports that all intersections for D and F holes were logged but not all information is currently available. A summary of information available is shown in Table 1 below. • Downhole geotechnical information is available for some of the D and F holes only. Downhole mineralogical logs are available for some D and F holes. • Logging is more qualitative than quantitative for the earlier surface V holes but becomes more quantitative in the latter V holes and the underground D and F holes. This is considered by the Competent Person to be in line with the evolving logging industry standards which have become more quantitative in more recent years. • The Competent Person is satisfied that the level of detail in the logging is sufficient to support the geological model underlying the Exploration Target. <u>+105m Level Exploration Target</u> • All relevant intersections have been logged and all of this information is available. A summary of information available is shown in Table 1 below. • Logging is more quantitative than qualitative. • It is considered by the Competent Person that all logging has been carried out to JORC 2012 standards, and that the level of detail is sufficient to support the Exploration Target.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	<u>Deep Sulphide Exploration Target</u>

Criteria	JORC Code explanation	Commentary
and sample preparation	• *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.*	• Documentation for sampling procedures has not yet been located. However, the Competent Person is satisfied based on his knowledge of Anglovaal procedures and inspection of internal and public reporting that strict sampling procedures would have been in place that were to the industry standard at that time. The Competent Person is satisfied that the procedures followed are sufficient for the sampling to be included in an Exploration Target as defined by the JORC Code (2012). <u>+105m Level Exploration Target</u> • Sampling procedures are considered by the Competent Person to be to JORC 2012 standards with appropriate quality control procedures. • Core was split in half with a diamond blade cutting saw. Half core was submitted for assay. • Quality control samples were inserted under the direct supervision of the geologist at pre-determined points within the sampling stream. Certified Reference Materials ("CRMs") obtained from African Mineral Standards and duplicates (quarter core) were inserted at pre-determined intervals. For 230 core samples this included 33 CRMs (14.35%), 14 blanks (6.09%) and 22 duplicates (9.57%). Sample results of the duplicates and CRMs were examined on a regular basis by the geologist and any discrepancy taken up by with the laboratory.
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.*	<u>Deep Sulphide Exploration Target</u> • There is no detailed information currently available on the assaying and laboratory procedures. However, the Competent Person is familiar with the normal processes and procedures used by Anglovaal during this period to ensure the quality of the results. Most assays would have been carried out at the mine laboratory with checks at the Anglovaal laboratory in Johannesburg. The laboratories would have been part of "round robin" checks to ensure acceptable levels of accuracy. The Competent Person is satisfied that the procedures followed are sufficient for the sampling to be included in an Exploration Target as defined by the JORC Code (2012).

Criteria	JORC Code explanation	Commentary
		<u>+105m Level Exploration Target</u> • The Competent Person considers the quality control procedures to be within JORC 2012 standards. • Quality control samples were inserted under the direct supervision of the geologist at pre-determined points within the sampling stream. Certified Reference Materials ("CRMs") obtained from African Mineral Standards and duplicates (quarter core) were inserted at pre-determined intervals. For 230 core samples this included 33 CRMs (14.35%), 14 blanks (6.09%) and 22 duplicates (9.57%). Sample results of the duplicates and CRMs were examined on a regular basis by the geologist and any discrepancy taken up by with the laboratory. • All samples were submitted to Intertek Genalysis South Africa (Pty) Ltd in Johannesburg. Samples were crushed to -2mm and then pulverised to 85% through -75 µm. A 50 g sub-sample was split for fire assay. • A 50 g subsample of the pulverised material was split for multi-element analysis. A four-acid digest with the inclusion of hydrofluoric acid was used to dissolve the silicates and associated sulphides. Analysis was by the Inductively Coupled Plasma and Optical Emission Spectroscopy ("ICP-OES") methodology. • Genalysis also has its own external QA/QC procedures whereby each batch contains 4% CRMs, 4% pulp duplicates and 2% blanks.
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.*	<u>Deep Sulphide Exploration Target</u> • The core is currently not available for verification. • No twinning of holes was done but some underground D holes were wedged to obtain a second intersection in relative close proximity to the first intersection. Historical drilling can also be validated against production data. • Primary data is well documented in hardcopy format. All data has been entered by the Competent Person. Data is entered and currently stored in Excel spread sheets. Systematic checks were applied in Excel to minimise errors. The data was imported into GEMS for further validation and visual verification. • No adjustments have been made to the assay data.

Criteria	JORC Code explanation	Commentary
		+105m Level Exploration Target • Significant intersections have been visually examined by the Competent Person. • Data entry was entered under the supervision of the geologist. Validation and visual verification of this data has been done in GEMS by the Competent Person. • No twinning of holes has been done. • No adjustments have been made to the assay data.
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.*	Deep Sulphide Exploration Target • All surface and underground hole collars were surveyed using a theodolite. Survey ledgers signed off by a certified surveyor are available for surface and underground. Therefore the Competent Person is satisfied that the holes are located with acceptable accuracy for an Exploration Target. • Downhole surveys were carried out for most of the V holes and all of the D and F holes. Methodology of the downhole surveys is not recorded on the available hardcopy information, but plans and sections are meticulously plotted and signed of by a certified surveyor. • Significant deflections in the dips of the holes have been noted, especially for the deeper holes. V holes with no downhole surveys are shallower holes drilled earlier on in the initial exploration phase. These holes intersected areas where the mineralisation is now largely mined out and are considered by the Competent Person to be of limited relevance to the Exploration Targets outlined here. • Surface V hole collars were recorded in Lo23 Clark 1880 coordinates. Constants of -40,000 to the Easting and -3,300,000 to the Northing were applied. Most of the holes had true elevations recorded. One hole had a local mine datum elevation recorded. Five holes had no elevations recorded and these were assigned from a topographic surface created from contour lines and other drill hole collars. One hole appeared to have an error in the elevation recorded and was corrected according to the topographic surface. All hole positions have been converted to Lo23 WGS84 coordinates. • Underground D and F holes are recorded in local "V" line and "O" distance coordinates with local mine datum elevations. Level plans have both the local V/O grid and Lo23 Clark 1880 grids plotted and

Criteria	JORC Code explanation	Commentary
		this has been used to define transformation parameters from local grid to geographical coordinates. All hole positions have been converted to Lo23 WGS84 coordinates. • The local mine elevation datum is 1828.797 metres above mean sea level. All information has been kept in mine datum elevations or converted to this datum at present for modelling purposes for consistency because the bulk of the information is in this format. • Original local grid coordinates have been retained for all D and F holes in case of future improvements to the transformation parameters. <u>+105m Level Exploration Target</u> • All holes were surveyed by a certified surveyor using a Trimble R8 Global Positioning System ("GPS") consisting of a base station and rover unit with radio link. The GPS unit is capable of sub-centimetre accuracy. Collar locations are available in WGS84 geographic, WGS84 Lo23 and UTM Zone 34J coordinate systems. • Holes were surveyed downhole using a Reflex EZ Track multi-shot survey instrument. Of the eleven holes, only one of the holes (COC10) could not be surveyed due to bad ground conditions. All holes were drilled vertical and minimal deflections (<2°) were recorded in the relatively short holes.
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.*	<u>Deep Sulphide Exploration Target</u> • Information is available in various formats but not currently for all of the holes. • The holes where information is available and used in the estimation are well spread and are considered by the Competent Person to be representative for the estimation of the Exploration Target. • The sampling information consists of 78 holes for which detailed downhole information is currently available from detailed logs and has been compiled in digital format. In addition, summary intersection information is present for a further 65 holes. True thickness information only (no grade information) is available for a further 96 holes. • A significant number of other holes have assays plotted on cross section but no hardcopy logs have yet been located for these holes.

Criteria	JORC Code explanation	Commentary
		To date this information has not been extracted and compiled into a digital format. • The data is not considered sufficient by the Competent Person for a Mineral Resource estimation and can only be used to define an Exploration Target. • Sample compositing has not been applied. <u>+105m Level Exploration Target</u> • Sampling information is confined to 13 drill holes (11 "COC" holes and 2 "V" holes) which are concentrated in the NW end of the strike extent for intersections of the oxide, supergene and mixed zones. There is wide spaced drilling in the sulphide zone over the entire strike extent. • The estimate of continuity and width of mineralisation is also derived and extrapolated from stoping records from the ore that was mined down dip below the 105m level. Stoping records show that ore was mined continuously (apart from a short section of fault loss) over a strike of 1,900m. • The data is not considered sufficient by the Competent Person for a Mineral Resource estimation and can only be used to define an Exploration Target. • Sample compositing has not been applied.
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.*	• For both the +105m Level Exploration Target and the Deep Sulphide Exploration Target mineralisation, considering the nature of the deposit types and the relatively large widths, the orientation of sampling is not considered of significance by the Competent Person. • For both the +105m Level Exploration Target and the Deep Sulphide Exploration Target mineralisation, most holes intersect the mineralisation at an acceptable angle.
Sample security	• *The measures taken to ensure sample security.*	<u>Deep Sulphide Exploration Target</u> • No details of sample security are currently available. However, during the mining operations the site was fenced and gated with security personnel employed as part of the staff.

Criteria	JORC Code explanation	Commentary
		<u>+105m Level Exploration Target</u> • The measures applied to ensure sample security are considered satisfactory by the Competent Person. This is recorded to have included limited access at the drilling sites, close supervision of the unloading of the core tube, transport of core to the core yard in Kimberley by the current tenement holder staff only. The core yard is enclosed by a security fence with security being monitored by an independent security firm. The core shed is locked at all times when the current tenement holder personnel are not on the premises. • Sample shipments were controlled by the geologist and / or technician who was also responsible for the transportation of samples to the laboratory in Johannesburg. Sample shipments were accompanied with appropriate sign off documentation to ensure all samples were received in good order.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No details of any audits or reviews of sampling techniques are currently available for V, D and F drilling. • Core for the 2012 NW +105m Level Exploration Target holes has been visually examined by the Competent Person, as has the storage facilities. Discussions have taken place with the current tenement holder on the conduct of the drilling programme, sampling techniques and handling of data and the Competent Person is satisfied that work was carried out to JORC 2012 standards.

Orion Gold NL

Table 1. Summary of Available Information

Item	Description	No Holes	Comment
Contour plan V, D, F holes on Trough Plan	Summary downhole information from contour plan	65	
	Downhole information compiled from available logs	50	
	Holes where no grade information available. Intersection width only	39	
	Holes where no grade or width information available	105	
	Total holes on contour plan	**259**	
Contour plan V, D, F holes on Long Section	Summary downhole information from contour long section	36	Includes holes duplicated on trough plan
	Downhole information compiled from available logs	66	
	Holes where no grade information available. Intersection width only	96	
	Holes where no grade or width information available	1370	Includes many holes in old stoped out area
	Total holes on contour long section	**1568**	
D&F Holes (underground) compiled from available logs	D&F holes with downhole information on contour trough plan	50	
	D&F holes with downhole information on contour long section	21	Does not include those holes duplicated on trough plan
	D&F holes with downhole information not on contour plan with intersections	3	
	D&F holes with downhole information not on contour plan without intersections	4	Not in deep sulphide mineralisation. Updip in mined out area
	Total D&F holes with downhole information	**78**	
	D&F holes with downhole survey information	78	
	D&F holes with downhole assay information	73	
	D&F holes with downhole SG information	73	SG data not yet compiled from detailed logs
	D&F holes with downhole geological logs	55	
V Holes (surface)	V hole information outside deep sulphide mineralisation (mostly updip)	54	All holes found. All downhole details compiled
	V holes in deep sulphide mineralisation with intersections	3	
	V holes in deep sulphide mineralisation without intersections	3	
	Total V holes with downhole information	**60**	
	V holes with downhole survey information	49	
	V holes with downhole assay information	43	
	V holes with downhole geological logs	60	
COC Holes (surface 2012 NW +105m Level Exploration Target holes)	COC hole information	11	All downhole details for all holes compiled

Orion Gold NL

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.*	• The Prospecting Right is held by a subsidiary company of Agama Exploration and Mining (Pty) Ltd through which Agama holds a 73.33% effective interest in the project and is shown in Figure 1. • The Prospecting Right covers a strike of 2,200m for the Deep Sulphide Exploration Target mineralisation out of a total interpreted strike of 2,800m. • The Prospecting Right covers the complete known strike of the +105m Level Exploration Target. • All of the shaft infrastructure and lateral access underground development infrastructure is within the Prospecting Right.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	<u>Deep Sulphide Exploration Target</u> • All exploration and life of mine drilling (V, D and F holes) was done by Anglovaal, resulting in a substantial amount of hardcopy data from which the Company has been able to assess the prospectivity of the remaining mineralisation. • The Anglovaal exploration resulted in the delineation and development of a large mine. <u>+105m Level Exploration Target</u> • The 2012 drilling of the NW section of the +105m Level Exploration Target was carried out by the current tenement holder.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Copperton deposit is a Volcanogenic Massive Sulphide ("VMS") deposit. The deposit is contained in the Areachap Group, which also hosts the Boks Puts, Areachap, Kielder, Annex Vogelstruisbult and Kantien Pan deposits. • The historically mined section of the deposit is confined to a tabular, stratabound horizon in the northern limb of a refolded recumbent synform which plunges at approximately 45° to the southeast. It is hosted within deformed gneisses of the Copperton Formation, which have been dated at 1,285 Ma and forms part of the Namaqualand Metamorphic Complex.

Criteria	JORC Code explanation	Commentary
		• The mineralised zone outcrop has a strike of 2,400m, was oxidised and or affected by leached and supergene enrichment to a depth of approximately 100m, and outcrops as a well developed gossan. It has a dip of between 55° and 80° to the northeast at surface and a strike of 130° to the north. The width of the mineralised zone exceeds 35m in places but averages between 7m and 9m. The mineralised zone persists to a depth of 1,100m (as deep as 1,200m in one section) after which it is upturned. • The +105m Level Exploration Target area comprises the oxide / supergene / mixed zone (and a narrow zone of remnant sulphides) situated from above the upper limit of mining at approximately 100m depth up to surface. • The Deep Sulphide Exploration Target area comprises the steep downdip continuity of the mineralised zone ("steep limb and hinge zone") and from where it upturns to its subsequent synformal structure ("trough zone"). • The morphology of the mineralised horizon in the eastern limb is well mapped out by drilling and historic mining while the western limb updip extent is poorly tested and mapped.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *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.*
		• V, D, F and COC collar information is included in Tables 2, 3 and 4 below.
		
		<u>Deep Sulphide Exploration Target</u>
		• At this stage only Cu and Zn sampling information has been compiled in digital format. While assays for other elements are available in hardcopy logs, this information has not been compiled in digital format to date. Assays for other elements were not consistent for all holes. Grades for other assayed elements were observed to be generally low and not of high economic significance at this stage in the project. However, they should be compiled in digital format at a later stage for estimation of by-products and any deleterious elements.
		• SG values are recorded in hardcopy logs but this data has not been compiled digitally to date. Summary SG information is available, and is considered sufficient by the Competent Person for definition of SGs for the Exploration Target.

Criteria	JORC Code explanation	Commentary
		• The relatively high SG of massive sulphide mineralisation is characteristic of the target mineralisation and is an important mapping and modelling tool. • Lithological information is recorded in the hard copy files but has not yet been compiled in digital format. It was not considered necessary by the Competent Person for definition of the Exploration Target. However, this information should be compiled in digital format at a later stage to further assist with the modelling of the mineralised zone. <u>+105m Level Exploration Target</u> • All drilling information is available and has been compiled digitally.
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.*	• Individual intersections are weighted by sample width. No truncations have been applied at this stage. Extreme high grades over the sampling widths are uncommon. <u>Deep Sulphide Exploration Target</u> • A minimum width of 2m was applied and a cut off of 1.8% Cu (eq) comprising Cu plus Zn metal. A maximum of 3m of internal waste was allowed. • Metal equivalent values were calculated using current metal prices to use as a visual guide for modelling of the Exploration Target. The Cu:Zn ratios vary considerably through the mineralised zone. There is a gradation from higher Cu / lower Zn ratios to lower Cu / higher Zn ratios from the NW to the SE. • For weighted average drill intersections, the Cu values peak at 4.3% in the NW and 2.8% in the SE while Zn values peak at 6.5% in the NW and 12.6% in the SE. With the moderate variation in Cu:Zn ratios, a metal equivalent grade was considered as the best way of defining the limits of the mineralisation. • Prices used for the metal equivalent calculations are $2.3247 per lb for Cu and $0.7561 per lb for Zn, both as per LME metal prices quoted on 23rd September 2015. This equates to a relative Zn:Cu value of 0.3252. Metal equivalent grades were calculated by adding Zn grade multiplied by 0.3252 to the Cu grade.

Criteria	JORC Code explanation	Commentary
		• Metal recoveries during the life of mine are well documented and averaged 84.9% for copper and 84.3% for zinc, each to a premium sale value product. With similar historical recoveries being achieved for both metals throughout the life of the operation it was not considered necessary by the Competent Person to apply a differential for recovery factor for the metals quoted in the Exploration Target. <u>+105m Level Exploration Target</u> • Aggregation of intercepts was done largely by visual assessment of the core in defining the outer limits of the mineralisation.
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 intersection widths have been corrected to true widths. This has been done using the intersection angle with the geological model and applying calculated correction factors using trigonometry.
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.*	• Plan view, long section and 3D views of the Deep Sulphide Exploration Target model and related data are included as Figures 2, 3 and 4 below. • Plan view, long section and 3D views of the +105m Level Exploration Target model and related data are included as Figures 5, 6 and 7 below. • Intercepts are tabulated in Tables 5, 6 and 7 below.
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.*	• A summary of data for the Deep Sulphide Exploration Target mineralisation is tabulated in Table 8 below.
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.*	• Hardcopy maps are available for a range of other exploration data. This includes geological maps, airborne magnetics, ground magnetics, EM, gravity and IP. All available exploration data has been viewed by the Competent Person. • The mine operated from 1972 to 1991 and is reported to have milled a total of 45.68 Mt of ore at a grade of 1.11% copper and 2.62% zinc, recovering 0.43 Mt of copper and 1.01 Mt of zinc. Detailed production

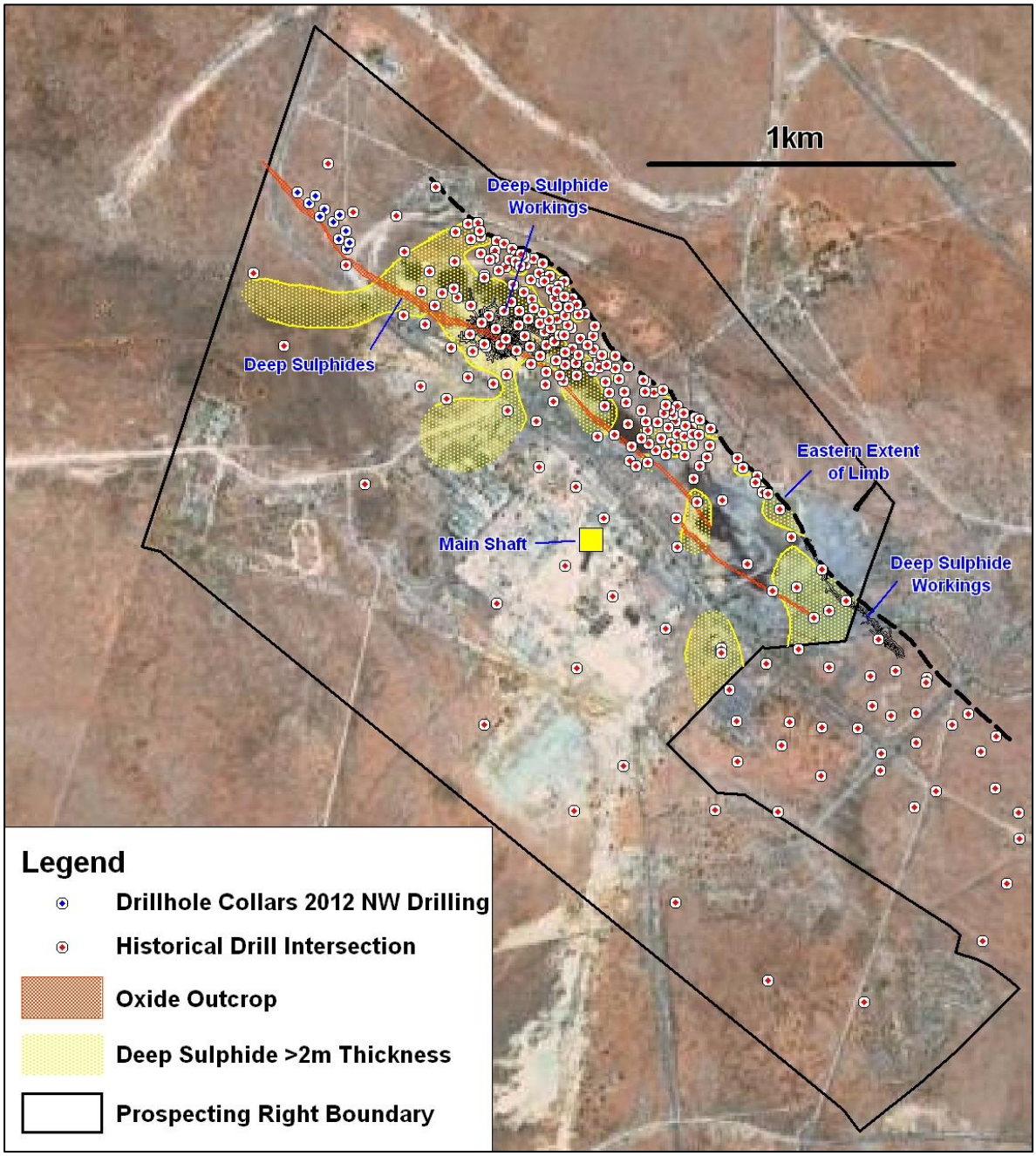
Criteria	JORC Code explanation	Commentary
		and metallurgical results are available for the life of the mine. • In addition, 1.76 Mt of pyrite concentrates and 8,403 t of lead concentrates as well as amounts of silver and gold were recovered. • Copper and zinc recoveries averaged 84.9% and 84.3% respectively during the life of the mine. • The initial resource to 840m depth below surface based on 23,000m of drilling in 47 boreholes was stated as 47 Mt. However, more recent publications refer to a resource of 57 Mt.
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.*	<u>Deep Sulphide Exploration Target</u> • Further testing of the Deep Sulphide Exploration Target mineralisation includes drilling of the mineralised zone to Inferred Resource status. Further work is required to define the optimal drill spacing but the Competent Person considers that an initial programme to intersect the mineralised zone at 120m by 120m centres should be sufficient to achieve this. Holes drilled from surface can be deflected to give multiple intersections per hole. • The Competent Person considers that if a high correlation between verification holes and historical data is achieved then the historical data can be considered for use in a future estimation of a Resource. • It is considered by the Competent Person that the mineralisation in the Deep Sulphide Exploration Target is under-explored with many areas of potential either drilled very sparsely or not drilled at all. The nature of a VMS deposit makes discoveries of significant additional resources in these areas a high possibility. One of the primary targets is updip to the trough zone on the SW limb of the fold as shown in Figure 8 below. <u>+105m Level Exploration Target</u> • Further work would include drill testing along strike for the oxide, supergene and mixed zones in a systematic grid pattern to better define the mineralisation. However, conventional drill access is not possible for much of the strike where the sinkholes are in close proximity to the hanging wall side of the mineralised zone or where the mineralised zone has collapsed into the sinkholes. • Future drilling will have to be from underground or by shallow angle diamond drilling from the footwall side of the mineralised zone.

Orion Gold NL

Criteria	JORC Code explanation	Commentary
		• The NW and SE limits of the mineralised zone are not well defined by drilling as shown in Figure 9 below. Further drilling is needed to delineate the mineralised zone in this area.

Orion Gold NL

Figure 1. Prospecting Right Area



Orion Gold NL

Table 2. Anglovaal Surface V Hole Collars

Hole ID	WGS84 Lo23E	WGS84 Lo23N	Mine Datum Elevation	True Elevation	Collar Azimuth	Collar Dip	Depth m	Comment
V01	-68,786.61	-3,314,075.75	-757.22	1,071.58	221.19	-55.00	60.96	
V02	-68,614.10	-3,314,233.33	-758.44	1,070.36	220.50	-60.00	121.92	
V03	-68,749.70	-3,314,022.11	-757.49	1,071.31	220.59	-60.00	121.92	
V04	-68,425.43	-3,314,307.71	-759.41	1,069.39	220.50	-60.00	134.30	
V05	-68,281.27	-3,314,454.92	-759.02	1,069.78	225.75	-60.00	108.51	
V06A	-67,979.22	-3,314,573.18	-759.41	1,069.39	220.50	-60.00	134.70	
V07	-67,831.10	-3,314,745.05	-757.37	1,071.43	226.00	-60.00	207.26	
V08	-67,665.26	-3,314,906.62	-755.00	1,073.80	218.67	-60.00	304.80	Elevation adjusted from 757.22 to 755.00m
V09	-68,233.71	-3,314,415.31	-758.71	1,070.09	220.50	-60.00	126.50	
V10	-68,568.07	-3,314,185.78	-758.59	1,070.21	220.50	-60.00	139.60	
V11	-68,012.73	-3,314,602.43	-759.50	1,069.30	180.00	-90.00	199.34	
V12	-68,043.21	-3,314,633.23	-759.20	1,069.60	223.31	-60.00	302.97	
V13	-68,712.24	-3,313,973.34	-757.61	1,071.19	190.19	-60.00	182.88	
V14	-68,899.09	-3,313,904.46	-757.52	1,071.28	229.96	-60.00	178.31	
V15	-67,469.90	-3,315,094.08	-754.47	1,074.33	223.65	-45.00	259.69	
V16	-67,860.77	-3,314,468.34	-758.40	1,070.40	229.67	-50.00	367.60	
V17	-68,259.01	-3,314,103.18	-758.77	1,070.03	215.00	-59.17	381.00	
V18	-67,560.67	-3,314,789.59	-756.85	1,071.95	220.67	-62.00	374.60	
V19	-67,334.87	-3,315,312.00	-752.40	1,076.40	222.45	-45.00	274.62	
V20	-67,162.36	-3,315,485.74	-750.76	1,078.04	222.78	-45.00	282.55	
V21	-66,978.87	-3,315,647.59	-748.96	1,079.84	221.25	-45.00	304.80	
V22	-66,813.06	-3,315,826.50	-748.10	1,080.70	220.00	-45.00	275.23	
V23	-68,589.19	-3,313,799.40	-757.67	1,071.13	217.31	-60.00	298.70	
V24	-67,216.61	-3,315,171.77	-753.40	1,075.40	228.00	-70.00	396.54	
V25								Not drilled
V26	-67,579.08	-3,314,501.13	-757.83	1,070.97	233.67	-70.00	637.03	
V27	-67,979.40	-3,314,197.18	-757.61	1,071.19	234.00	-71.00	478.54	
V28	-68,393.12	-3,313,973.65	-758.47	1,070.33	220.50	-61.00	385.30	
V29	-67,466.84	-3,315,091.03	-754.41	1,074.39	238.00	-60.00	272.20	

Orion Gold NL

Hole ID	WGS84 Lo23E	WGS84 Lo23N	Mine Datum Elevation	True Elevation	Collar Azimuth	Collar Dip	Depth m	Comment
V30	-67,678.07	-3,314,304.35	-757.22	1,071.58	226.67	-60.00	592.53	
V31	-67,407.93	-3,314,618.69	-756.70	1,072.10	227.67	-70.00	670.00	
V32	-68,010.40	-3,313,794.55	-755.97	1,072.83	220.00	-70.00	746.76	
V33	-67,339.29	-3,314,938.57	-755.66	1,073.14	224.67	-70.00	508.41	
V34	-67,654.08	-3,314,282.89	-756.91	1,071.89	220.50	-70.00	747.70	
V35	-67,126.97	-3,315,065.48	-754.69	1,074.11	227.67	-70.00	600.50	
V36	-66,905.33	-3,315,182.90	-752.55	1,076.25	220.67	-70.00	723.30	
V37	-66,951.54	-3,314,858.55	-755.30	1,073.50	228.67	-70.00	933.91	
V38	-66,853.05	-3,314,554.61	-755.42	1,073.38	236.00	-90.00	1,951.63	
V39	-67,325.42	-3,314,527.64	-756.00	1,072.80	221.00	-80.00	971.10	
V40	-66,786.55	-3,315,041.65	-754.20	1,074.60	235.17	-73.50	927.20	
V41	-67,560.60	-3,314,200.27	-756.30	1,072.50	230.17	-81.00	1,533.45	
V42	-66,780.02	-3,315,411.73	-750.57	1,078.23	222.00	-84.00	826.01	
V43	-66,760.70	-3,315,011.66	-753.60	1,075.20	216.33	-80.00	1,230.20	
V44	-67,025.00	-3,315,322.86	-751.50	1,077.30	220.50	-60.00	449.00	
V45	-66,608.17	-3,315,585.69	-752.10	1,076.70	220.00	-60.00	597.41	
V46	-66,507.50	-3,315,488.37	-753.40	1,075.40	226.50	-78.50	858.01	
V47	-68,122.23	-3,315,709.92	-753.80	1,075.00	0.00	-90.00	630.00	No elevation recorded. Elevation from topographic surface
V48	-67,314.10	-3,316,035.41	-749.80	1,079.00	270.00	-50.00	369.42	No elevation recorded. Elevation from topographic surface
V49	-67,859.60	-3,316,080.84	-750.80	1,078.00	232.00	-90.00	1,009.15	No elevation recorded. Elevation from topographic surface
V50	-68,055.59	-3,316,327.94	-750.80	1,078.00	287.33	-69.50	898.56	No elevation recorded. Elevation from topographic surface
V51	-68,758.08	-3,314,723.36	-760.30	1,068.50	213.83	-46.00	636.00	
V52	-66,075.26	-3,316,426.07	-742.37	1,086.43	245.00	-62.75	470.00	
V53	-65,850.84	-3,316,265.17	-744.28	1,084.52	245.00	-65.75	533.50	
V54	-68,175.17	-3,315,684.67	-753.80	1,075.00	253.00	-65.00	564.38	No elevation recorded. Elevation from topographic surface
V55	-67,361.10	-3,316,406.32	-746.22	1,082.58	296.00	-90.00	1,102.72	
V56	-66,728.31	-3,316,675.78	-741.15	1,087.65	271.00	-90.00	955.70	
V57	-66,589.56	-3,316,398.23	-741.74	1,087.06	39.00	-90.00	1,077.97	
V58	-68,243.58	-3,313,784.47	-756.67	1,072.13	211.00	-60.00	659.11	
V59	-68,764.11	-3,314,205.50	-758.19	1,070.61	207.00	-90.00	1,333.18	
V60	-68,395.75	-3,313,647.36	-757.29	1,071.51	225.00	-62.00	642.85	

Orion Gold NL

Hole ID	WGS84 Lo23E	WGS84 Lo23N	Mine Datum Elevation	True Elevation	Collar Azimuth	Collar Dip	Depth m	Comment
V61	-68,141.53	-3,313,534.50	-755.62	1,073.18	225.00	-60.00	339.28	

Table 3. Anglovaal Underground D and F Deep Sulphide Exploration Target Hole Collars

Hole ID	WGS84 Lo23E	WGS84 Lo23N	Local Mine Grid Y/V	Local Mine Grid X/O	Mine Datum Elevation	True Elevation	Collar Azimuth	Collar Dip	Depth m	Comment
D336	-68,079.48	-3,314,621.40	885.40	342.60	-1,468.20	360.60	227.50	-78.50	319.89	
D337	-68,078.55	-3,314,620.34	885.30	344.00	-1,468.63	360.17	223.50	-87.50	234.40	No assay results
D338	-68,072.03	-3,314,613.00	884.70	353.80	-1,468.65	360.15	45.50	-71.00	248.15	
D346	-68,128.53	-3,314,506.48	769.40	389.00	-1,467.43	361.37	226.00	-82.75	257.35	
D347	-68,128.88	-3,314,506.98	769.50	388.40	-1,467.35	361.45	226.00	-68.00	313.38	
D348	-68,127.46	-3,314,507.26	770.70	389.20	-1,467.42	361.38	177.00	-74.00	266.99	
D351	-67,417.90	-3,315,686.19	2,106.50	59.20	-1,388.34	440.46	102.50	-30.25	608.00	
D354	-67,140.38	-3,315,724.64	2,329.71	228.50	-1,726.37	102.43	92.00	-53.00	138.45	No collar coordinates, end section of hole coordinates only
D355	-67,429.01	-3,315,689.64	2,101.10	48.90	-1,388.54	440.26	66.00	-88.50	475.71	
D355A	-67,429.01	-3,315,689.64	2,101.10	48.90	-1,388.54	440.26	66.00	-88.50	436.41	Deflection
D356	-67,418.13	-3,315,692.77	2,111.00	54.40	-1,388.39	440.41	67.50	-53.50	570.30	
D356A	-67,418.13	-3,315,692.77	2,111.00	54.40	-1,388.39	440.41	67.50	-53.50	570.30	Deflection
D358	-67,426.47	-3,315,687.81	2,101.60	52.00	-1,388.50	440.30	52.00	-66.75	645.79	
D358A	-67,426.47	-3,315,687.81	2,101.60	52.00	-1,388.50	440.30	52.00	-66.75	645.79	Deflection
D358C	-67,426.47	-3,315,687.81	2,101.60	52.00	-1,388.50	440.30	52.00	-66.75	645.79	Deflection
D361A	-67,419.82	-3,315,688.80	2,107.00	56.00	-1,389.00	439.80	5.00	-67.00	631.10	
D361B	-67,419.82	-3,315,688.80	2,107.00	56.00	-1,389.00	439.80	5.00	-67.00	631.10	Deflection
D361C	-67,419.82	-3,315,688.80	2,107.00	56.00	-1,389.00	439.80	5.00	-67.00	657.10	Deflection
D373	-67,141.12	-3,315,933.97	2,477.35	80.20	-1,465.83	362.97	56.00	-56.50	444.86	
D378	-67,135.75	-3,315,938.08	2,484.05	81.05	-1,465.80	363.00	85.00	-60.00	508.00	
D393	-68,196.80	-3,314,483.49	704.90	356.90	-1,466.24	362.56	231.50	-88.00	258.39	
D394	-68,197.09	-3,314,485.05	705.80	355.60	-1,466.94	361.86	254.00	-72.00	321.82	
D395	-68,291.31	-3,314,407.00	584.00	344.00	-1,275.50	553.30	250.00	-68.00	614.86	
D424	-68,292.73	-3,314,406.29	582.50	343.50	-1,275.50	553.30	270.00	-76.00	557.67	

Orion Gold NL

Hole ID	WGS84 Lo23E	WGS84 Lo23N	Local Mine Grid Y/V	Local Mine Grid X/O	Mine Datum Elevation	True Elevation	Collar Azimuth	Collar Dip	Depth m	Comment
D453	-67,142.25	-3,315,934.11	2,476.75	79.30	-1,465.82	362.98	56.00	-66.00	436.25	
D454A	-67,135.75	-3,315,938.08	2,484.05	81.05	-1,465.80	363.00	83.00	-42.50	499.15	
D454B	-67,135.75	-3,315,938.08	2,484.05	81.05	-1,465.80	363.00	83.00	-42.50	484.78	Deflection
D455	-67,138.36	-3,315,937.73	2,482.00	79.50	-1,465.50	363.30	34.00	-52.00	465.20	
D456	-67,141.40	-3,315,933.97	2,477.20	80.01	-1,465.83	362.97	55.75	-43.00	524.15	
D456A	-67,141.40	-3,315,933.97	2,477.20	80.01	-1,465.83	362.97	55.75	-43.00	495.90	Deflection
D457	-67,243.58	-3,315,590.71	2,162.00	250.00	-1,467.50	361.30	149.00	-75.00	422.55	
D459	-67,134.46	-3,315,931.00	2,480.00	87.00	-1,465.00	363.80	84.00	-31.00	470.88	
D459A	-67,134.46	-3,315,931.00	2,480.00	87.00	-1,465.00	363.80	84.00	-31.00	471.95	Deflection
F1401	-67,528.16	-3,315,256.50	1,724.40	284.50	-1,391.21	437.59	45.00	-42.00	150.60	
F1712	-68,282.22	-3,314,377.31	569.35	371.35	-1,466.51	362.29	242.00	-72.50	328.27	
F1825	-67,974.71	-3,314,698.68	1,014.13	362.20	-1,587.63	241.17	298.50	-59.00	188.71	
F1830	-67,242.23	-3,315,587.68	2,160.75	253.05	-1,466.74	362.05	87.00	-57.00	402.13	
F1836	-67,266.60	-3,315,520.88	2,096.30	282.95	-1,586.36	242.44	71.75	-34.00	208.29	
F1837	-67,266.10	-3,315,519.82	2,095.85	284.05	-1,586.67	242.13	77.50	-45.00	239.40	
F1839	-67,265.68	-3,315,522.51	2,098.05	282.45	-1,586.98	241.82	93.00	-47.00	308.33	
F1840	-67,253.32	-3,315,535.75	2,116.20	281.90	-1,586.60	242.20	105.00	-31.00	339.96	
F1896	-68,128.05	-3,314,523.82	781.95	377.05	-1,467.77	361.03	121.00	-73.00	253.75	
F1940	-67,260.32	-3,315,527.32	2,105.30	282.85	-1,586.30	242.50	47.00	-42.00	179.92	
F1948	-68,054.12	-3,314,596.82	885.85	377.90	-1,586.75	242.05	95.75	-76.00	121.74	
F1965	-67,266.10	-3,315,519.82	2,095.85	284.05	-1,586.71	242.09	70.75	-40.00	220.18	
F1982	-68,015.21	-3,314,641.21	944.75	374.05	-1,586.21	242.59	50.75	-80.00	134.75	
F1985	-68,093.94	-3,314,550.66	825.10	382.30	-1,586.53	242.27	21.00	-75.00	129.70	
F1987	-68,073.60	-3,314,573.46	855.60	380.55	-1,586.47	242.33	43.50	-70.00	125.06	
F1989	-68,117.29	-3,314,512.09	781.25	392.95	-1,586.87	241.93	180.00	-90.00	127.52	
F1990	-68,064.38	-3,314,600.55	881.30	368.00	-1,586.35	242.45	262.00	-53.50	207.22	
F1991	-68,064.10	-3,314,600.69	881.55	368.10	-1,586.49	242.31	262.50	-63.00	204.67	
F1992	-68,063.60	-3,314,601.19	882.30	368.05	-1,586.64	242.16	180.00	-90.00	134.83	
F1994	-68,118.84	-3,314,511.39	779.65	392.35	-1,586.87	241.93	253.25	-55.00	214.03	
F1995	-68,118.21	-3,314,510.33	779.40	393.55	-1,586.46	242.34	314.50	-35.00	253.70	
F1997	-68,118.07	-3,314,510.33	779.50	393.65	-1,586.88	241.92	314.75	-69.00	122.52	

Hole ID	WGS84 Lo23E	WGS84 Lo23N	Local Mine Grid Y/V	Local Mine Grid X/O	Mine Datum Elevation	True Elevation	Collar Azimuth	Collar Dip	Depth m	Comment
F2000	-68,318.93	-3,314,669.98	750.65	138.80	-1,573.50	255.30	45.00	-60.00	234.20	
F2001	-68,377.39	-3,314,600.46	660.15	146.45	-1,572.27	256.53	45.00	-68.00	227.81	
F2003	-68,377.39	-3,314,600.74	660.35	146.30	-1,571.85	256.95	45.00	-42.00	274.80	
F2004	-67,253.61	-3,315,536.18	2,116.25	281.40	-1,586.32	242.48	95.00	-27.00	260.14	
F2006	-67,253.61	-3,315,536.32	2,116.35	281.25	-1,586.39	242.41	95.75	-31.00	269.70	
F2007	-68,488.06	-3,314,502.37	512.55	137.40	-1,572.04	256.76	354.75	-66.00	277.20	
F2008	-68,488.06	-3,314,502.66	512.75	137.15	-1,571.75	257.05	12.50	-49.00	290.19	
F2009	-68,489.19	-3,314,500.25	510.25	138.05	-1,571.44	257.36	30.75	-34.00	307.84	
F2011	-68,251.27	-3,314,727.06	838.90	146.35	-1,573.24	255.56	44.00	-64.00	210.00	
F2016	-67,217.06	-3,315,689.68	2,250.75	198.85	-1,466.69	362.11	76.00	-49.00	392.38	
F2017	-68,495.84	-3,314,501.94	506.75	132.15	-1,571.80	257.00	301.75	-78.00	314.45	
F2020	-68,378.03	-3,314,604.49	662.60	143.15	-1,572.91	255.89	70.25	-57.00	230.93	
F2021	-68,380.29	-3,314,603.92	660.60	141.95	-1,573.20	255.60	87.00	-72.00	220.43	
F2022	-67,215.01	-3,315,688.77	2,251.55	201.00	-1,466.21	362.59	79.75	-44.00	410.74	
F2025	-68,446.68	-3,314,541.75	569.65	138.85	-1,571.83	256.97	64.00	-47.00	255.03	
F2026	-67,253.60	-3,315,534.90	2,115.40	282.25	-1,586.94	241.86	87.25	-38.00	278.93	
F2027	-68,487.00	-3,314,503.44	514.10	137.40	-1,571.62	257.18	41.75	-74.00	263.80	
F2028	-68,487.21	-3,314,503.51	513.95	137.15	-1,571.96	256.84	41.00	-47.00	281.46	
F2030	-68,318.65	-3,314,669.84	750.75	139.05	-1,573.36	255.44	44.25	-45.00	249.85	
F56	-67,703.45	-3,315,024.65	N/A	N/A	-914.51	914.29	30.50	0.50	51.82	No assay results
F66	-67,703.45	-3,315,024.65	N/A	N/A	-913.41	915.39	30.50	27.50	60.05	No assay results
F89	-67,601.15	-3,315,253.36	N/A	N/A	-913.64	915.16	35.75	0.50	77.72	No assay results
F90	-67,601.15	-3,315,253.36	N/A	N/A	-914.49	914.31	35.75	-30.00	92.96	No assay results

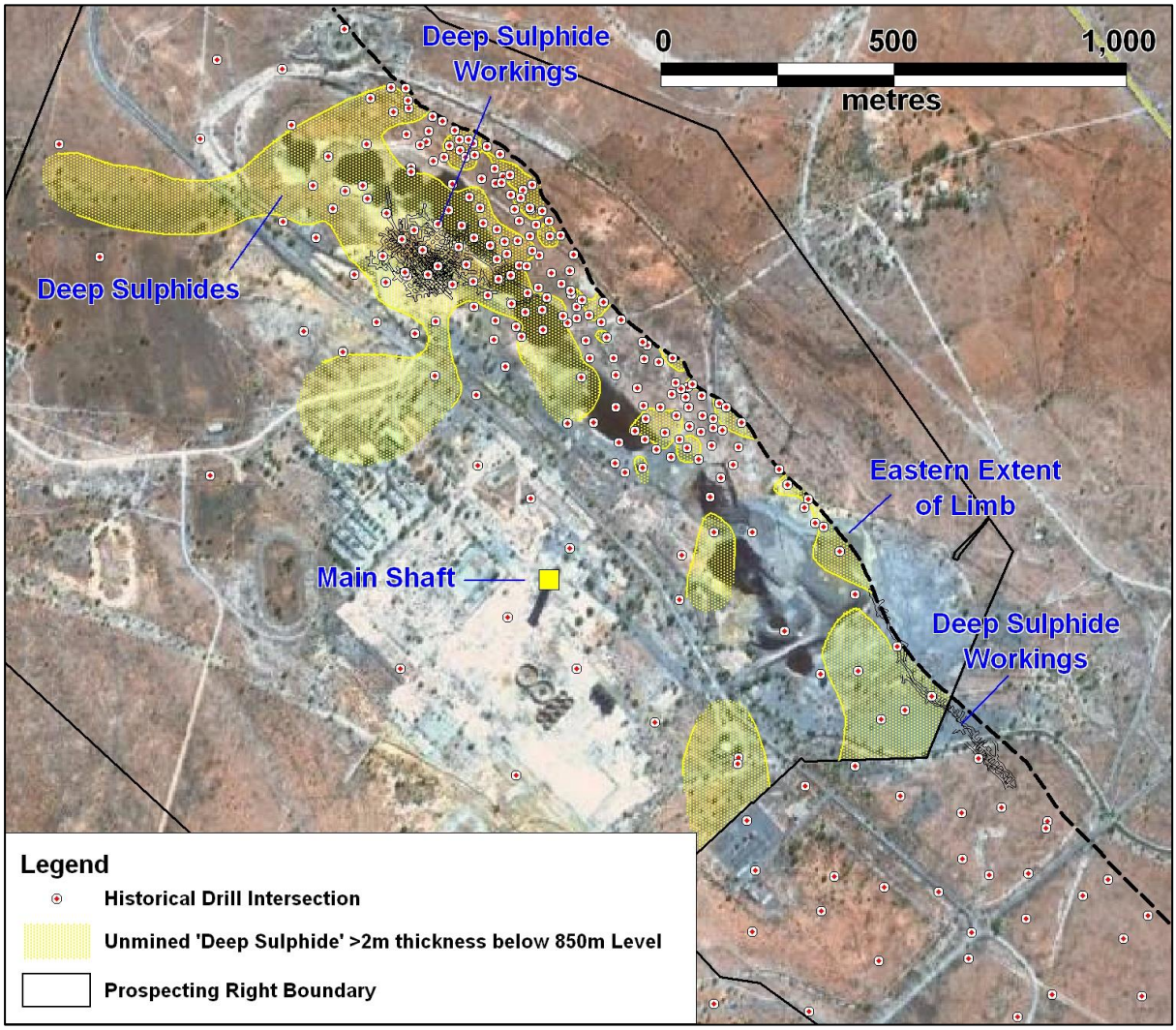
Orion Gold NL

Table 4. Surface COC +105m Level Exploration Target Hole Collars

Hole ID	WGS84 Lo23E	WGS84 Lo23N	Mine Datum Elevation	True Elevation	Collar Azimuth	Collar Dip	Depth m
COC1	-68,818.28	-3,314,095.36	-757.99	1,070.81	0.00	-90.00	73.41
COC2	-68,795.21	-3,314,074.15	-757.81	1,070.99	0.00	-90.00	72.80
COC3	-68,853.22	-3,314,060.15	-757.97	1,070.83	0.00	-90.00	71.86
COC4	-68,741.24	-3,314,162.28	-758.05	1,070.75	0.00	-90.00	63.70
COC5	-68,719.32	-3,314,141.02	-758.02	1,070.78	0.00	-90.00	107.86
COC6	-68,702.87	-3,314,251.15	-758.97	1,069.83	0.00	-90.00	55.50
COC7	-68,690.75	-3,314,233.74	-758.60	1,070.19	0.00	-90.00	70.92
COC8	-68,727.13	-3,314,218.22	-758.41	1,070.39	0.00	-90.00	61.30
COC9	-68,702.60	-3,314,194.88	-758.24	1,070.56	0.00	-90.00	89.50
COC10	-68,768.74	-3,314,119.22	-758.09	1,070.71	0.00	-90.00	72.90
COC11	-68,784.23	-3,314,143.78	-758.26	1,070.53	0.00	-90.00	45.67

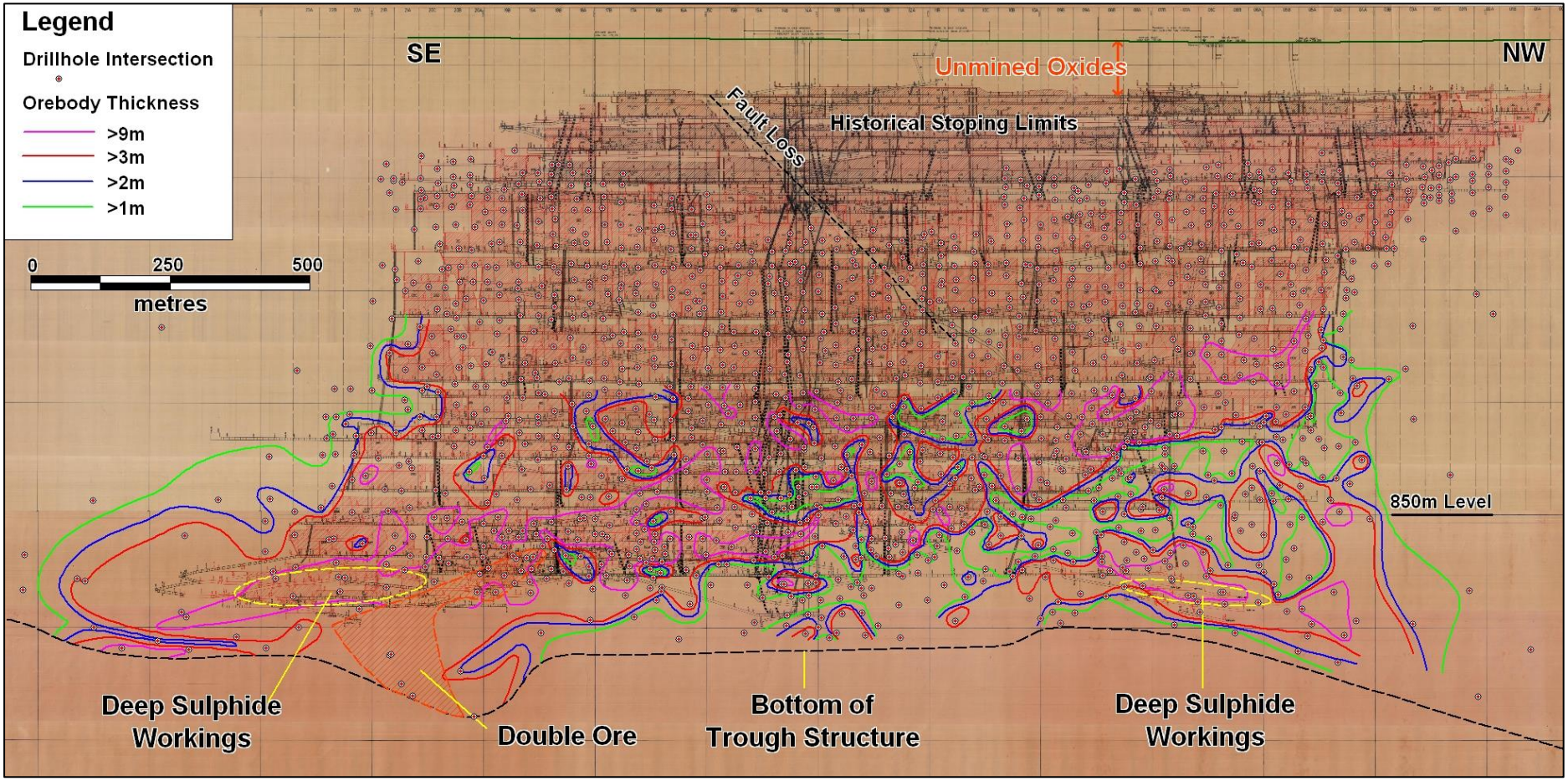
Orion Gold NL

Figure 2. Plan View of Deep Sulphide Exploration Target Mineralisation



Orion Gold NL

Figure 3. Long Section of Deep Sulphide Exploration Target Mineralisation



Orion Gold NL

Figure 4. 3D View of Deep Sulphide Exploration Target Mineralisation

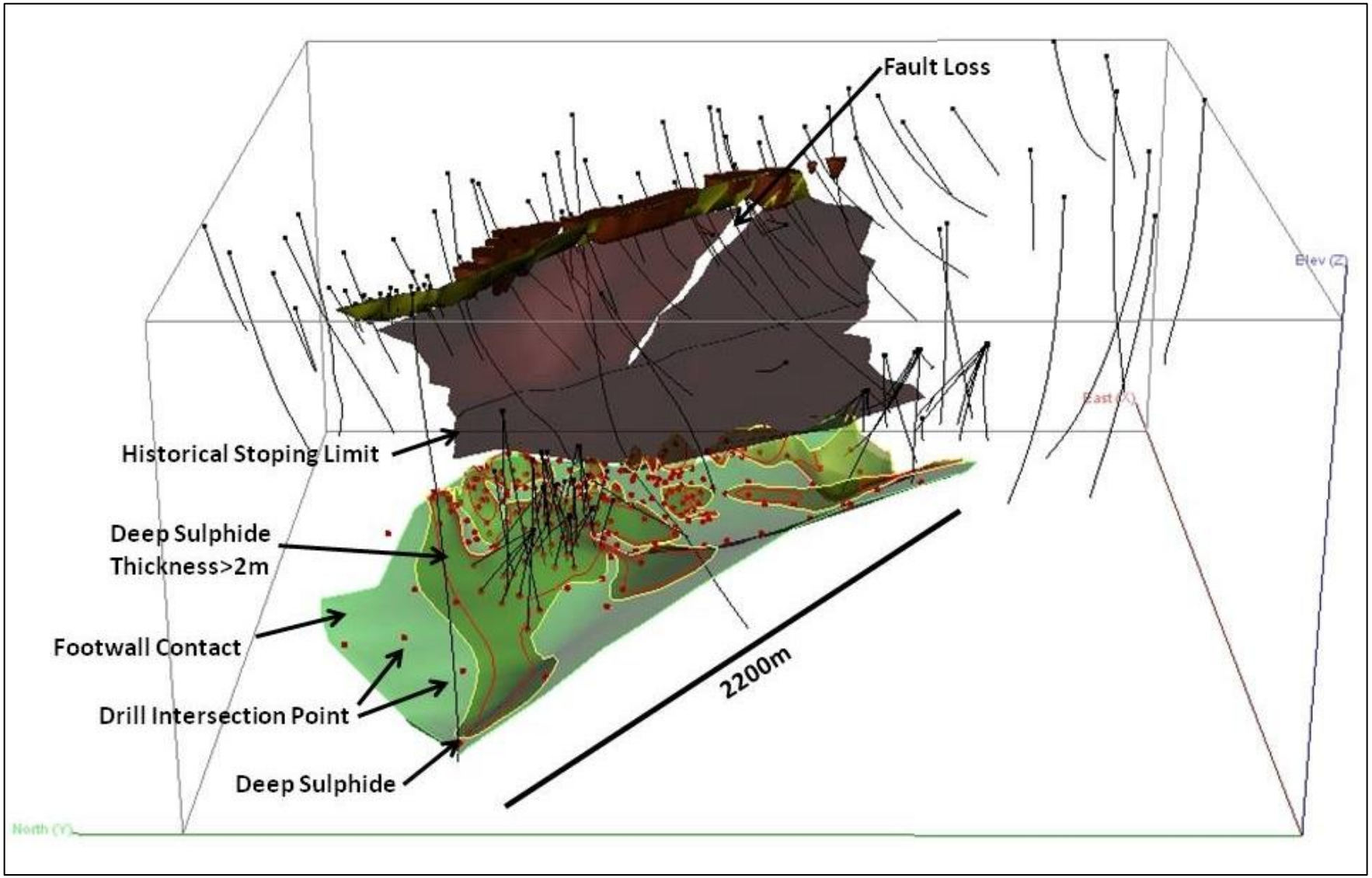
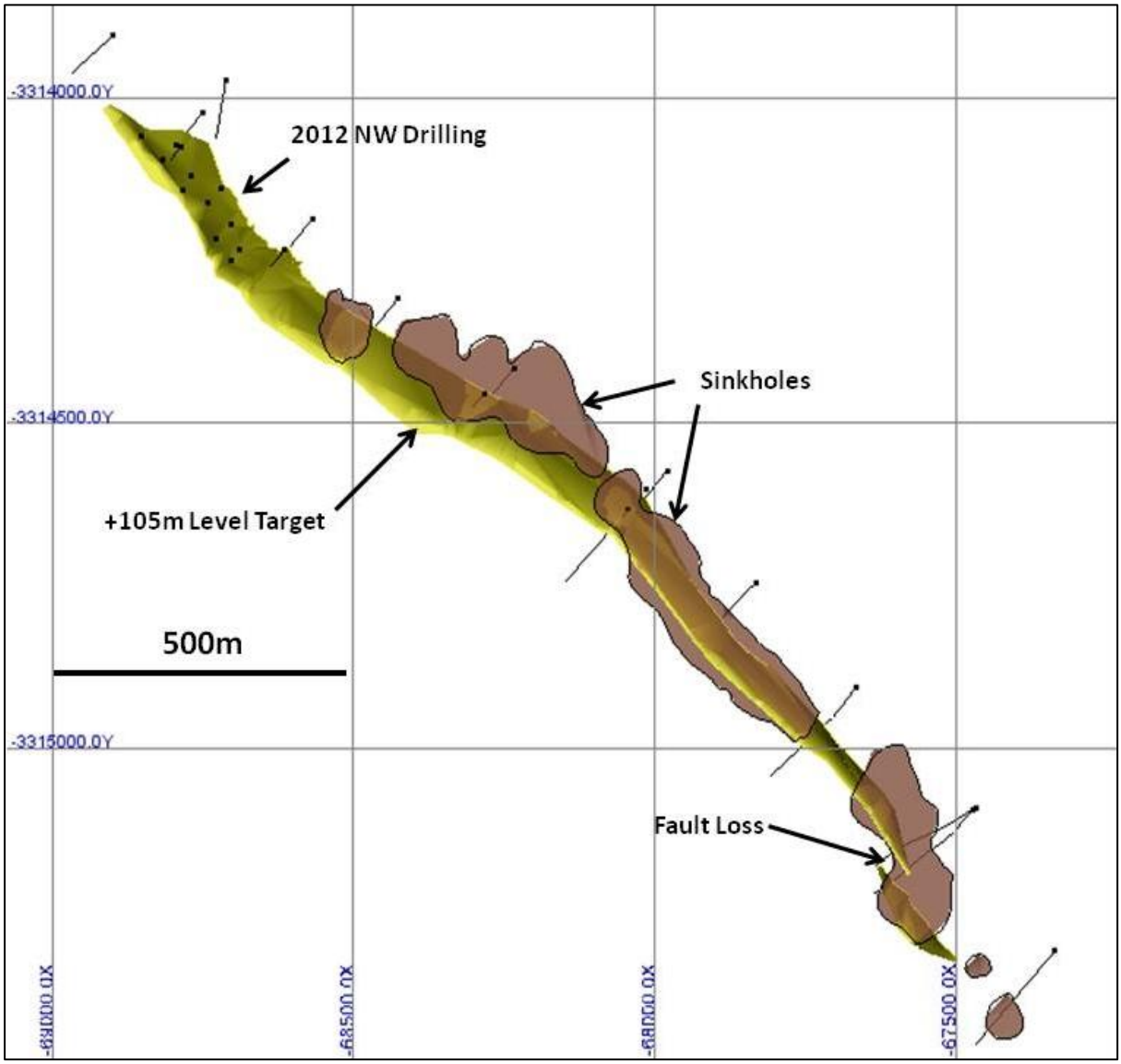
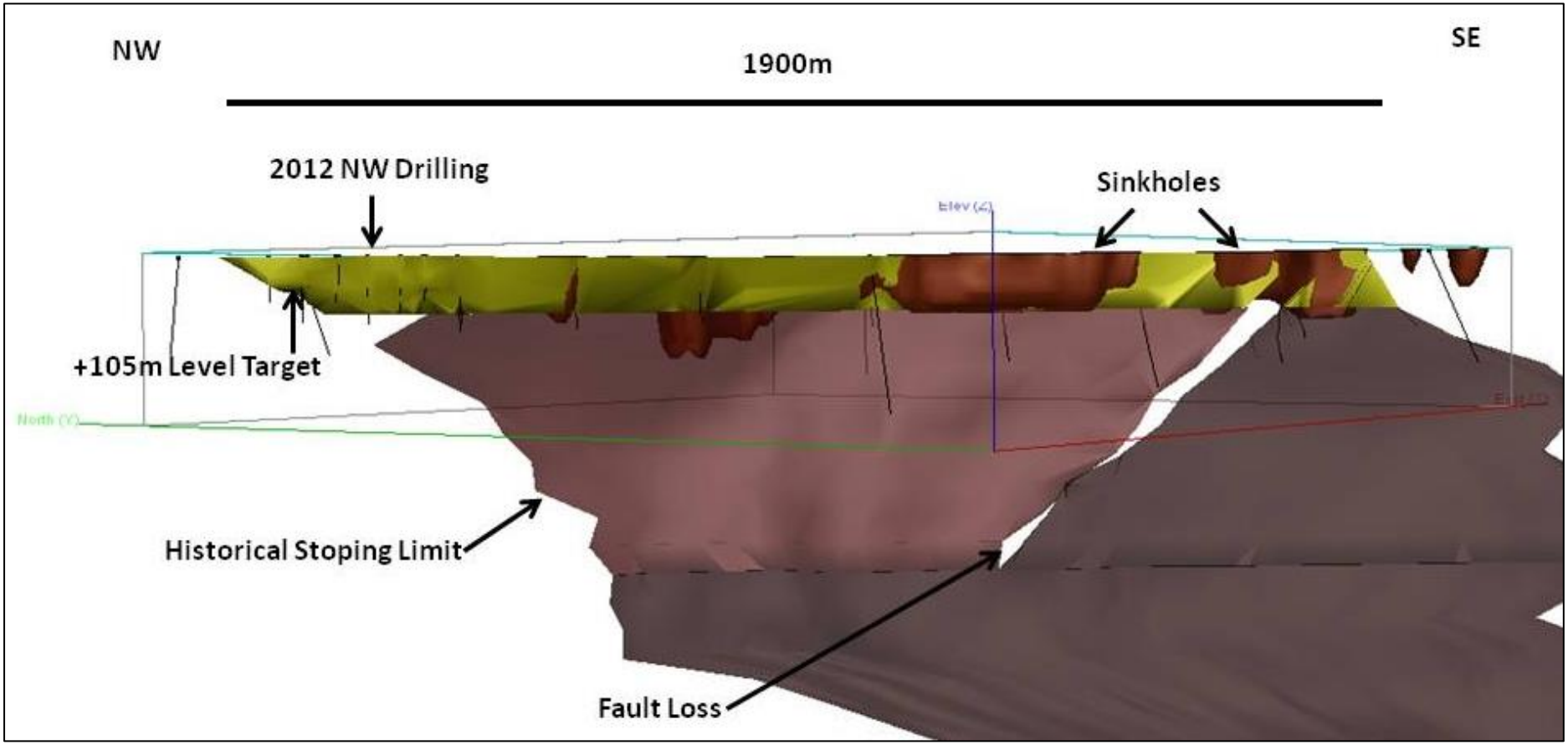


Figure 5. Plan View of +105m Level Exploration Target



Orion Gold NL

Figure 6. Long Section of +105m Level Exploration Target



Orion Gold NL

Figure 7. 3D View of +105m Level Exploration Target

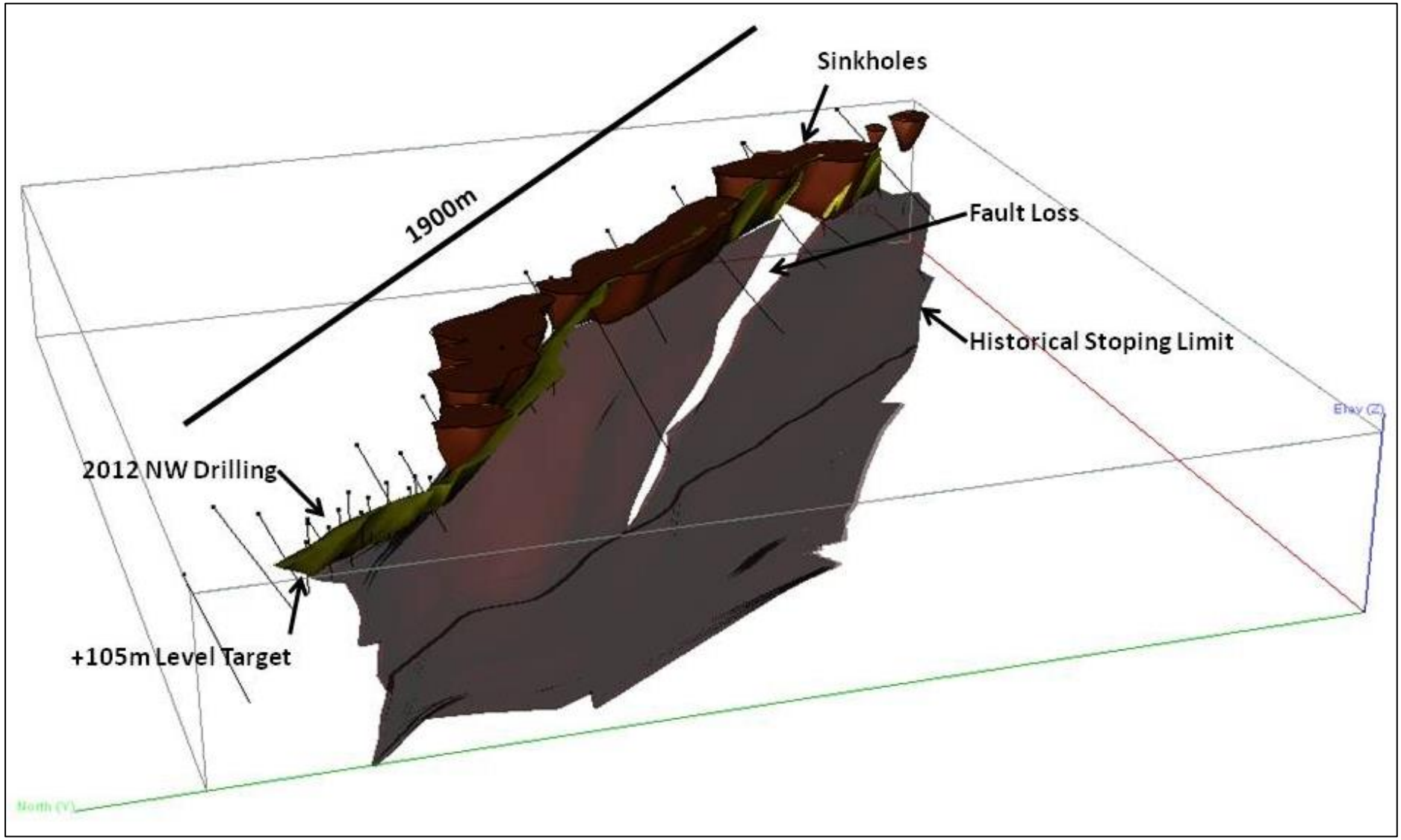


Table 5. Anglovaal Underground D and F Deep Sulphide Exploration Target Hole Intersections

Hole ID	From	To	Drill Width	Correction Factor	True Width	Cu%	Zn%	Cu(eq)%	Area
D336	242.16	243.16	1.00	0.87	0.87	3.01	4.19	4.37	NW Trough
D336	261.93	263.47	1.54	0.87	1.35	0.12	8.04	2.73	NW Trough
D336	304.66	305.97	1.31	0.87	1.15	2.76	4.92	4.36	NW Trough
D338	212.48	215.41	2.93	0.99	2.90	4.29	1.73	4.85	NW Trough
D338	226.30	229.17	2.87	0.99	2.85	1.75	1.89	2.36	NW Trough
D338	233.73	235.45	1.72	0.99	1.71	3.36	4.65	4.88	NW Trough
D346	229.31	253.92	24.61	0.88	21.73	1.14	3.28	2.20	NW Trough
D347	262.90	310.72	47.82	0.81	38.69	1.42	3.76	2.64	NW Trough
D348	238.95	263.99	25.04	0.78	19.46	1.52	5.29	3.24	NW Trough
D393	243.52	255.39	11.87	0.93	11.01	1.27	3.14	2.29	NW Trough
D394	284.39	315.56	31.17	0.88	27.39	1.62	3.42	2.73	NW Trough
D395	603.10	605.24	2.14	0.77	1.64	0.71	5.68	2.55	NW Trough
D424	530.18	538.80	8.62	0.89	7.68	1.55	4.91	3.15	NW Trough
F1712	318.64	327.49	8.85	0.81	7.16	0.91	4.96	2.52	NW Trough
F1825	176.70	185.50	8.80	0.77	6.74	2.52	6.07	4.50	NW Trough
F1896	224.10	228.55	4.45	0.95	4.21	4.25	4.05	5.57	NW Trough
F1896	247.10	249.10	2.00	0.95	1.89	5.09	0.87	5.37	NW Trough
F1948	90.95	93.95	3.00	0.83	2.49	0.65	7.64	3.13	NW Trough
F1948	102.21	118.74	16.53	0.83	13.70	1.87	1.66	2.41	NW Trough
F1982	100.12	102.86	2.74	0.77	2.10	1.48	6.52	3.60	NW Trough
F1985	96.01	102.08	6.07	1.00	6.07	1.59	4.60	3.08	NW Trough
F1985	122.20	125.08	2.88	1.00	2.88	1.87	3.90	3.14	NW Trough
F1987	113.66	117.05	3.39	1.00	3.39	1.05	4.21	2.42	NW Trough
F1989	96.19	107.10	10.91	0.94	10.25	0.99	5.57	2.80	NW Trough
F1989	116.41	120.39	3.98	0.94	3.74	1.33	2.50	2.15	NW Trough
F1990	143.24	147.57	4.33	0.75	3.27	1.05	5.53	2.85	NW Trough
F1990	170.86	182.33	11.47	0.75	8.66	2.11	3.58	3.27	NW Trough
F1990	197.73	203.45	5.72	0.75	4.32	0.99	3.27	2.05	NW Trough
F1991	124.99	139.09	14.10	0.64	9.06	1.84	6.59	3.98	NW Trough

Hole ID	From	To	Drill Width	Correction Factor	True Width	Cu%	Zn%	Cu(eq)%	Area
F1991	151.62	160.03	8.41	0.64	5.41	2.31	2.66	3.18	NW Trough
F1991	170.56	200.70	30.14	0.64	19.37	1.13	4.22	2.50	NW Trough
F1992	98.19	100.58	2.39	0.86	2.05	1.20	8.75	4.04	NW Trough
F1992	115.51	119.16	3.65	0.86	3.13	1.69	4.97	3.31	NW Trough
F1992	128.87	130.63	1.76	0.86	1.51	1.18	4.45	2.63	NW Trough
F1994	156.36	159.12	2.76	0.66	1.83	0.62	6.10	2.61	NW Trough
F1994	172.49	175.87	3.38	0.66	2.24	1.37	2.98	2.34	NW Trough
F1994	204.90	207.81	2.91	0.66	1.93	2.94	4.66	4.46	NW Trough
F1995	240.40	243.92	3.52	0.99	3.49	1.44	3.24	2.49	NW Trough
F1997	107.45	119.52	12.07	0.90	10.85	1.94	5.22	3.64	NW Trough
F2000	195.35	200.33	4.98	1.00	4.98	0.82	6.07	2.79	NW Trough
F2000	205.85	224.40	18.55	1.00	18.55	1.35	3.82	2.59	NW Trough
F2001	204.96	213.43	8.47	0.99	8.37	0.86	5.21	2.56	NW Trough
F2001	220.42	226.81	6.39	0.99	6.31	0.65	5.57	2.46	NW Trough
F2003	232.70	234.01	1.31	0.88	1.16	2.27	6.29	4.32	NW Trough
F2003	239.88	242.01	2.13	0.88	1.88	1.01	3.47	2.14	NW Trough
F2003	244.19	248.20	4.01	0.88	3.54	0.51	6.28	2.55	NW Trough
F2003	251.04	253.14	2.10	0.88	1.85	0.54	6.36	2.60	NW Trough
F2003	255.35	256.80	1.45	0.88	1.28	2.47	2.65	3.33	NW Trough
F2007	257.00	258.05	1.05	1.00	1.05	0.28	12.75	4.43	NW Trough
F2007	264.30	276.39	12.09	1.00	12.09	2.10	4.05	3.42	NW Trough
F2008	277.00	285.00	8.00	0.98	7.88	1.15	5.51	2.94	NW Trough
F2009	288.00	299.63	11.63	0.92	10.71	1.04	4.52	2.51	NW Trough
F2011	168.16	170.57	2.41	0.97	2.35	0.68	5.45	2.45	NW Trough
F2017	293.92	295.70	1.78	0.88	1.57	0.05	10.25	3.38	NW Trough
F2020	206.29	208.43	2.14	1.00	2.14	0.55	5.31	2.28	NW Trough
F2020	213.39	221.79	8.40	1.00	8.39	1.24	4.56	2.73	NW Trough
F2021	213.17	217.43	4.26	0.96	4.09	1.53	4.68	3.05	NW Trough
F2025	245.75	252.19	6.44	0.95	6.09	1.33	5.98	3.28	NW Trough
F2027	256.76	258.90	2.14	0.99	2.13	1.47	1.49	1.96	NW Trough
F2028	257.79	259.33	1.54	0.96	1.47	1.08	6.63	3.24	NW Trough

Hole ID	From	To	Drill Width	Correction Factor	True Width	Cu%	Zn%	Cu(eq)%	Area
F2030	192.89	201.06	8.17	0.92	7.52	1.06	6.51	3.18	NW Trough
F2030	210.57	243.50	32.93	0.92	30.31	1.56	5.18	3.25	NW Trough
D351	595.14	599.31	4.17	0.96	4.01	0.63	4.16	1.98	SE Hinge
D354	134.85	137.43	2.58	0.93	2.39	1.76	6.54	3.88	SE Trough
D355	416.29	417.29	1.00	0.86	0.86	0.13	1.99	0.77	SE Trough
D355A	421.31	421.96	0.65	0.86	0.56	0.54	4.60	2.04	SE Trough
D356	500.65	506.58	5.93	0.91	5.37	0.91	9.26	3.92	SE Hinge
D356	515.30	519.45	4.15	0.91	3.76	2.57	2.54	3.39	SE Hinge
D356A	500.32	505.50	5.18	0.91	4.69	1.10	6.98	3.37	SE Hinge
D356A	514.27	517.35	3.08	0.91	2.79	1.75	5.31	3.47	SE Hinge
D358	590.85	593.52	2.67	0.98	2.63	2.76	6.50	4.87	SE Trough
D358A	524.76	535.93	11.17	0.98	11.00	0.98	3.56	2.14	SE Trough
D358C	526.29	536.16	9.87	0.98	9.72	0.99	3.65	2.17	SE Trough
D358C	589.93	596.33	6.40	0.98	6.30	1.88	7.68	4.38	SE Trough
D361A	518.07	518.85	0.78	0.82	0.64	0.71	3.13	1.73	SE Trough
D361B	528.55	529.83	1.28	0.82	1.05	0.71	3.85	1.96	SE Trough
D361C	624.26	626.35	2.09	0.82	1.71	1.38	3.42	2.49	SE Trough
D361C	633.52	635.81	2.29	0.82	1.88	0.69	7.79	3.22	SE Trough
D361C	648.72	654.52	5.80	0.82	4.75	1.12	7.66	3.61	SE Trough
D373	429.95	431.15	1.20	0.87	1.05	0.60	7.68	3.10	SE Trough
D378	431.35	456.08	24.73	0.78	19.22	1.42	4.14	2.76	SE Trough
D453	408.07	418.40	10.33	0.84	8.66	0.92	4.88	2.50	SE Trough
D453	424.27	426.67	2.40	0.84	2.01	1.40	3.52	2.55	SE Trough
D454A	477.75	480.20	2.45	0.92	2.26	1.92	1.86	2.52	SE Trough
D454B	479.72	480.72	1.00	0.92	0.92	1.98	0.78	2.23	SE Trough
D455	447.55	453.30	5.75	0.90	5.17	2.13	5.77	4.01	SE Trough
D456	451.55	458.80	7.25	1.00	7.23	1.64	6.31	3.69	SE Trough
D456A	439.47	446.80	7.33	0.99	7.26	1.60	7.39	4.01	SE Trough
D457	402.08	406.78	4.70	0.83	3.90	1.43	6.53	3.56	SE Trough
D459	444.30	445.99	1.69	1.00	1.69	1.11	5.88	3.02	SE Trough
D459	463.45	465.56	2.11	1.00	2.10	0.79	5.38	2.54	SE Trough

Hole ID	From	To	Drill Width	Correction Factor	True Width	Cu%	Zn%	Cu(eq)%	Area
D459A	448.00	450.02	2.02	1.00	2.02	0.42	7.53	2.87	SE Trough
F1401	136.50	141.60	5.10	0.86	4.37	3.15	5.67	4.99	SE Hinge Mined Out
F1830	395.98	398.24	2.26	0.97	2.18	1.23	6.03	3.19	SE Trough
F1836	187.21	199.86	12.65	0.78	9.83	1.94	8.38	4.66	SE Hinge
F1837	206.00	220.97	14.97	0.92	13.78	1.49	4.41	2.93	SE Hinge
F1839	249.94	254.98	5.04	0.77	3.86	1.17	4.22	2.54	SE Trough
F1840	298.50	326.40	27.90	0.92	25.68	1.44	8.71	4.27	SE Hinge
F1840	331.99	336.96	4.97	0.92	4.57	1.07	3.43	2.18	SE Hinge
F1940	69.95	71.09	1.14	0.75	0.86	6.98	0.37	7.10	SE Hinge
F1940	156.36	157.89	1.53	0.75	1.15	1.11	8.74	3.96	SE Hinge
F1940	164.52	175.19	10.67	0.75	8.05	1.83	6.01	3.78	SE Hinge
F1965	174.68	189.62	14.94	0.73	10.93	2.53	6.13	4.52	SE Hinge
F2004	224.08	234.95	10.87	0.80	8.68	0.77	12.62	4.88	SE Hinge
F2004	240.23	247.74	7.51	0.80	6.00	1.35	9.88	4.56	SE Hinge
F2006	238.40	253.57	15.17	0.75	11.45	2.69	2.16	3.39	SE Hinge
F2016	348.77	354.95	6.18	0.87	5.35	0.58	9.66	3.72	SE Hinge
F2016	362.00	385.05	23.05	0.87	19.96	2.25	6.89	4.49	SE Hinge
F2022	352.00	360.40	8.40	0.83	6.96	1.27	6.44	3.36	SE Hinge
F2022	381.66	386.62	4.96	0.83	4.11	1.33	5.81	3.22	SE Hinge
F2022	395.30	396.95	1.65	0.83	1.37	0.20	14.38	4.88	SE Hinge
F2026	243.20	259.20	16.00	0.74	11.89	1.85	8.10	4.48	SE Hinge

Table 6. Anglovaal Surface V Hole +105m Level Exploration Target and Shallow Sulphide Intersections

Hole ID	From	To	Drill Width	Correction Factor	True Width	Cu%	Zn%	Zone
V01	43.59	51.51	7.92	1.00	7.92	1.08	0.34	Oxide
V01	51.51	60.96	9.45	1.00	9.45	0.36	0.17	Supergene
V02	65.84	77.11	11.28	0.97	10.90	0.86	3.88	Supergene
V04	109.50	121.01	11.51	0.91	10.45	1.20	7.23	Sulphide
V06A	106.38	110.34	3.96	0.71	2.80	1.56	2.35	Sulphide
V07	138.38	148.44	10.06	0.79	7.90	1.35	1.81	Sulphide
V08	129.69	138.54	8.85	0.88	7.80	1.19	3.00	Sulphide
V09	106.05	114.17	8.12	0.96	7.80	4.56	2.49	Sulphide
V11	135.10	187.45	52.35	0.15	8.00	0.89	1.65	Sulphide
V29	229.97	240.44	10.47	0.96	10.00	0.70	1.98	Sulphide

Table 7. Surface COC +105m Level Exploration Target Hole Intersections

Hole ID	From	To	Drill Width	Correction Factor	True Width	Cu%	Zn%	Zone
COC01	16.41	49.78	33.37	0.77	25.69	0.95	0.80	Oxide
COC02	43.80	52.18	8.38	0.77	6.45	1.25	0.72	Supergene
COC03	47.92	52.65	4.73	0.77	3.64	0.02	1.33	Oxide
COC04	46.80	53.29	6.49	0.64	4.15	2.17	0.38	Supergene
COC05	84.70	91.33	6.63	0.64	4.24	1.63	3.76	Mixed
COC06	44.87	52.30	7.43	0.71	5.28	1.54	0.05	Oxide
COC08	47.68	51.80	4.12	0.71	2.93	1.35	0.07	Oxide
COC09	70.63	76.48	5.85	0.71	4.15	1.49	6.93	Mixed
COC10	40.13	46.12	5.99	0.71	4.25	0.34	0.50	Oxide
COC10	51.90	61.48	9.58	0.71	6.80	4.34	0.39	Supergene
COC11	5.95	15.03	9.08	0.71	6.45	0.45	1.00	Oxide

Table 8. Summary of Data for the Deep Sulphide Exploration Target Mineralisation

Area	Item	Arithmetic Mean Value	Weighted Mean	Max Value	Count
NW Trough	Cu%	1.59	1.49	4.29	42
	Zn%	4.19	4.12	6.52	42
	SG	3.54	3.65	N/A	17
	Thickness	7.71	N/A	N/A	75
NW Hinge	Cu%	1.52	1.27	3.13	4
	Zn%	3.73	3.81	4.27	4
	SG	3.41	3.41	N/A	4
	Thickness	5.76	N/A	N/A	39
SE Trough	Cu%	1.34	1.38	2.76	28
	Zn%	5.58	5.54	7.68	28
	SG	3.64	3.62	N/A	24
	Thickness	4.97	N/A	N/A	36
SE Hinge	Cu%	1.63	1.75	2.69	12
	Zn%	6.94	7.04	12.62	12
	SG	3.77	3.77	N/A	2
	Thickness	10.12	N/A	N/A	14
Central Trough Area	Cu%	0.40	0.40	0.41	2
	Zn%	5.91	5.39	8.29	2
	SG	3.18	3.19	N/A	2
	Thickness	5.77	N/A	N/A	18
Whole Area	Cu%	1.48	1.50	4.29	88
	Zn%	5.03	4.90	12.62	88
	SG	3.57	3.62	N/A	49
	True Thickness	6.74	N/A	N/A	182

Notes

Cu%, Zn% and SG "arithmetic mean values" are arithmetic mean of stretch values.

"Weighted means" are individual intersections (stretch values) weighted by true thickness.

Cu% and Zn% "max values" are maximum of stretch values.

Thickness mean values are arithmetic mean of true thickness values.

Orion Gold NL

Figure 8. Deep Sulphide Exploration Target Potential

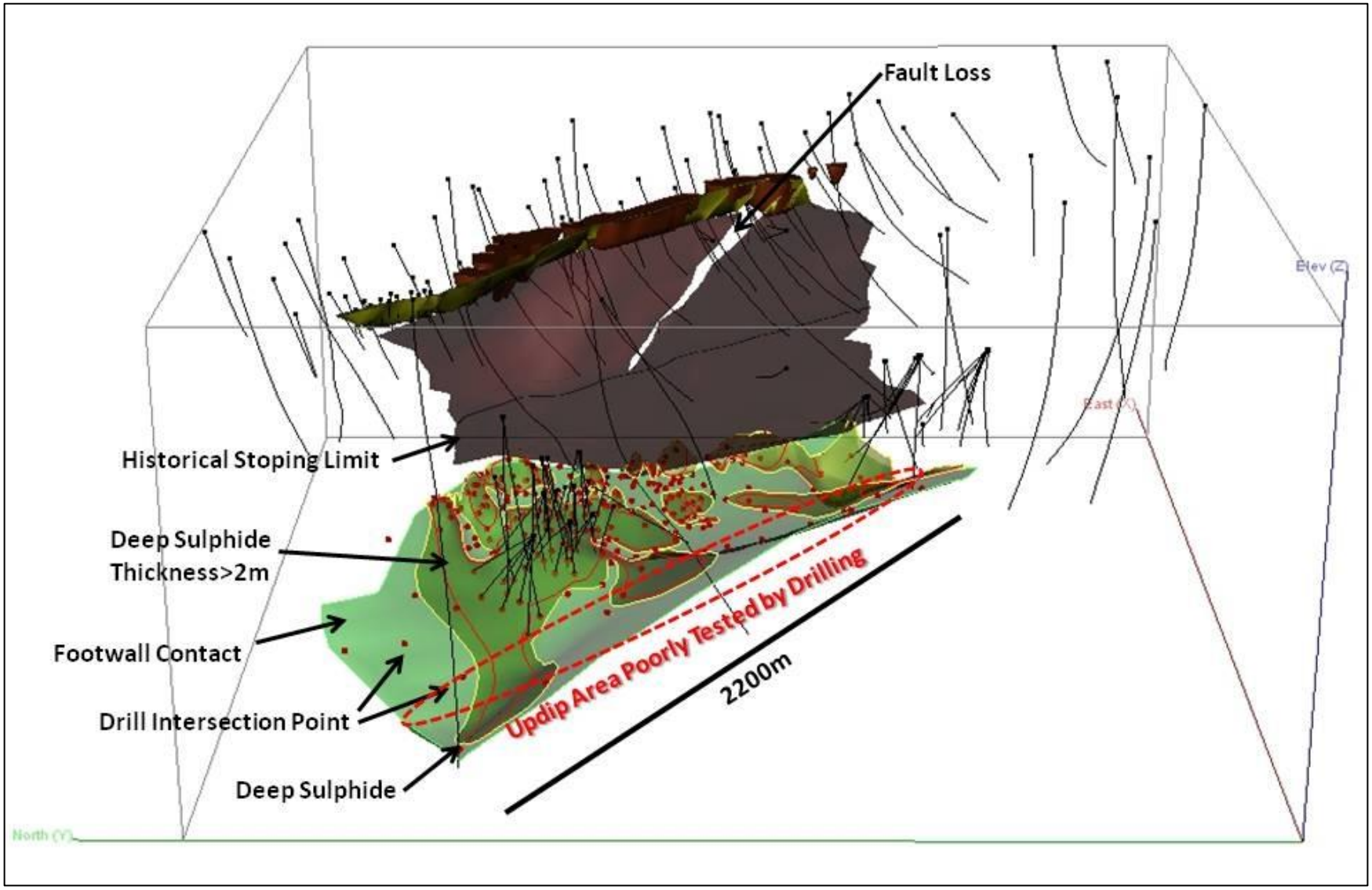
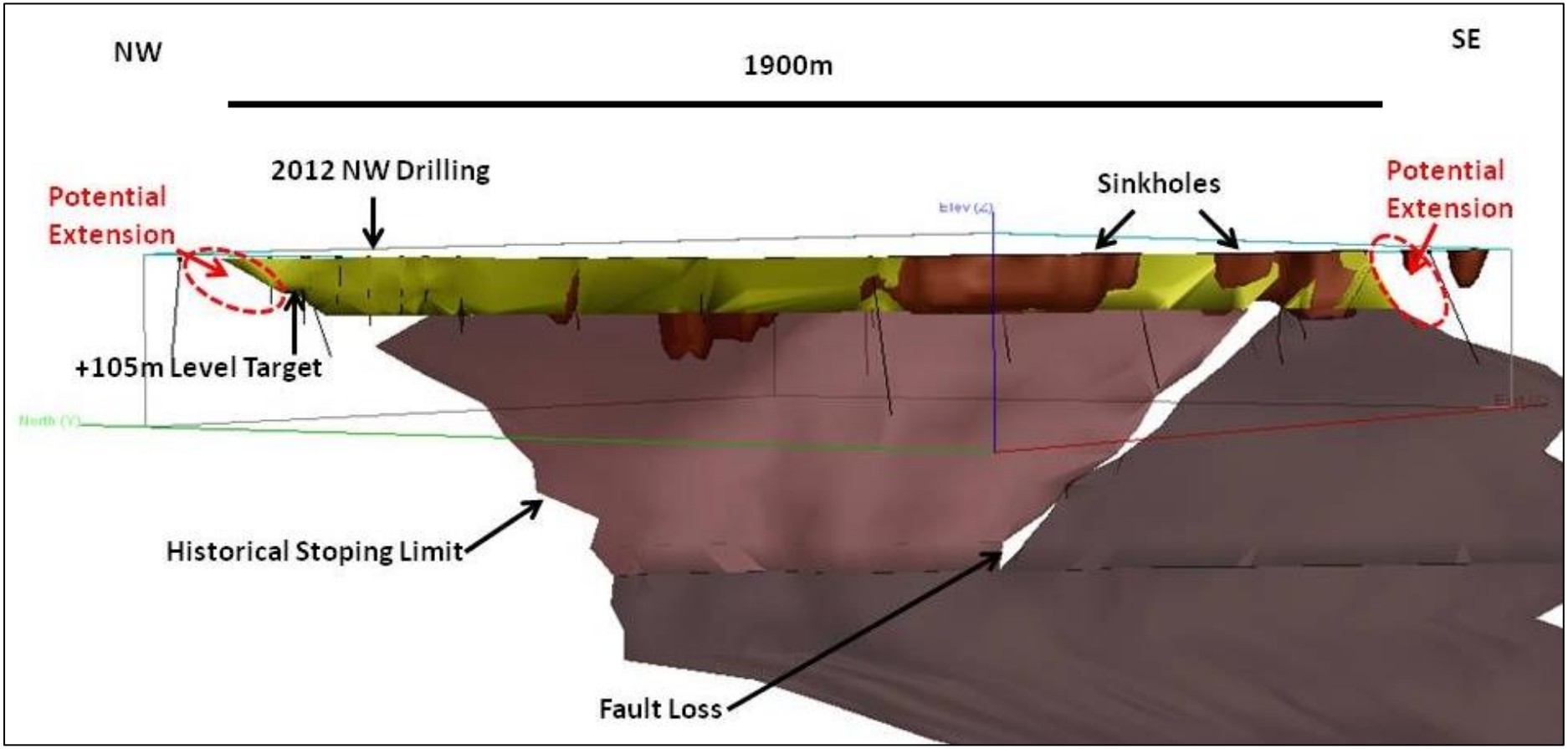


Figure 9. +105m Level Exploration Target Potential



Orion Gold NL

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All data for V, D and F holes has been compiled by the Competent Person. • All data for the NW +105m Level Exploration Target COC holes was entered under the supervision of the current tenement holder's geologist. • Simple validation processes were undertaken in Excel. The data was further validated and visually verified in GEMS by the Competent Person.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was undertaken by the Competent Person on 5th August 2015. The shaft and remaining mine infrastructure was visited. The oxide outcrop, collars of 2012 NW +105m Level Exploration Target drilling and sinkholes were also observed.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Competent Person has confidence in the geological interpretation of the mineral deposit. The development of a large mine and a large number of drill holes has resulted in the current interpretation as a folded VMS deposit. • There are no reasonable alternative interpretations that can be considered. • The nature of a VMS deposit affects continuity of grade and geology. • The Competent Person considers that the nature of the available information is insufficient to define a Mineral Resource and the estimates can only be considered as Exploration Targets. • In keeping with the metal zonation typical of VMS deposits the ratio of Zn/Cu mineralisation is increasing at depth and in the upturned limb as the mineralisation becomes more distal from the VMS vent.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	<u>Deep Sulphide Exploration Target</u> • The estimate is the downdip extension of the largely mined out sulphide mineralisation. The estimate comprises the steep extension of the mined out mineralisation ("steep limb" and "hinge zone") and where it upturns as a synformal structure ("trough zone"). It has a strike of 2,200m within the Prospecting Right (out of a total interpreted strike of 2,800m), an average thickness of 5.5m and a lateral extent of 600m.

Criteria	JORC Code explanation	Commentary
		The mineralisation commences at a depth of around 850m below surface. • The result for the estimate for the Exploration Target within the Prospecting Right is 7 to 11Mt at 1.2 to 1.8% Cu and 3.9 to 5.9% Zn. <u>+105m Level Exploration Target</u> • The estimate comprises the updip extension of the largely mined out sulphide mineralisation. The main target corresponds to the 1,900m of strike where the mineralisation was mined downdip but the zone has a total potential strike as mapped on surface of 2,400m. It has an average plan width of 7m and continues from surface to the top of the underground workings approximately 100m below surface (at the 105m Level). • The current estimate for the Exploration Target gives a result of 3.0 to 4.5Mt at 1.0 to 1.6% Cu and 1.3 to 2.0% Zn.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison*	<u>Deep Sulphide Exploration Target</u> • The Exploration Target refers to areas tested by drilling and the interpretation based on this information. • The estimate for tonnage was carried out using an interpretation plan and a long section showing contoured thicknesses of the mineralisation. The contours maps were completed by Anglovaal in 1982 and are based on intersections of V, D and F drill holes. • The interpretations were compiled by the mine geologists at the time and would have taken into account the trends and statistical anisotropy estimated from all the data available. It is considered by the Competent Person that these interpretations are qualitative and intuitive but based on the knowledge of geologists that studied the orebody in detail and had a large complete database. • Contours are for 2m, 3m and 9m. Areas between the 2m and 3m contours were assigned a thickness of 2.5m. Areas between the 3m and 9m contours were assigned a thickness of 6m. Areas in the 9m contour areas were assigned the mean of the true width intersection values for each of the contour areas. • Respective areas were calculated in MapInfo, and exported to Excel for further calculations. An SG of 3.61 was applied, being the mean of the weighted average values in the current tenement holder's

Criteria	JORC Code explanation	Commentary
	of model data to drill hole data, and use of reconciliation data if available.	database. • The estimate for the Exploration Target is essentially a manual estimate and grades applied are based on global weighted averages. No extreme grades were noted and grade capping was not applied. • A previous estimate was carried out by the current tenement holder. While the methodology was different, the results are of a similar magnitude and any variations can be explained by the different methodologies used. • No bi-products are considered at this stage in the study. • For the Exploration Target, no work has been done on deleterious elements at this stage. • No assumptions have been made regarding the correlation between variables. • Validation processes have included visual validation with drill hole intersections in GEMS. <u>+105m Level Exploration Target</u> • A 2 x 2 x 2m block model was constructed that covered the entire extent of the mineralised zone. The modelling and estimation was carried out using Geovia GEMS software. • Block model dimensions of 2 x 2 x 2 metres were chosen for practical reasons to ensure the best definition without the block model being too large and cumbersome in terms of computer processing time. This size is also considered by the Competent Person as a reasonable starting point for width definition for selective open pit mining methods. • The block model methodology was chosen solely as a way of modelling the various rock types, the weathering zones, the sinkholes, and attributing SGs and grades for the Exploration Target. • The mineralisation wireframes were created on a sectional basis using drill intersections and old mine cross sections showing interpretations of the mineralisation. • The sinkholes wireframes were created using information on old mine cross sections and the surface outline of the sinkholes from satellite imagery. • SGs were assigned for the oxide, supergene, mixed and sulphide zones of the mineralisation. These SGs were based on the mean of weighted averages for intersections within those zones.

Criteria	JORC Code explanation	Commentary
		• The grades were defined laterally by boundaries between the oxide, supergene, mixed sulphide and sulphide units of the mineralisation. Grades were assigned separately for the oxide and supergene zones based on the mean of weighted averages for intersections within those zones. • With only two intersections in the mixed zone this was not considered representative by the Competent Person. As grades from intersections in the mixed zone and the sulphide zone were of a similar level, the two zones were combined for the purpose of applying grades using the weighted average of the intersections. • Grade capping has not been used due to current insufficient information. No extreme grades were noted that would warrant capping. • A previous estimate was carried out by the current tenement holder. While the methodology for these estimates was different, the results are of a similar magnitude and any variations can be explained by the different methodologies used. • No bi-products are considered at this stage in the study. • For the Exploration Target, no work has been done on deleterious elements at this stage. • No assumptions have been made regarding the correlation between variables. • Validation processes have included visual validation with drill hole intersections in GEMS.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• For the Deep Sulphide Exploration Target estimate, all tonnages are estimated on a dry basis. No details of the determination of the moisture content for historical V, D and F holes are available. • For the 2012 NW +105m Level Exploration Target holes all SGs measurements and subsequent tonnage calculations have been done on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	<u>Deep Sulphide Exploration Target</u> • For the compilation of the intersections in the Exploration Target, a cut off of 1.8% Cu equivalent grade over a minimum width of 2m was used. • A value of 1.8% was chosen as it is considered by the Competent Person as a reasonable estimate for the economic cut off for mineralisation at this stage in the project. This is based on the

Criteria	JORC Code explanation	Commentary
		Competent Persons knowledge of mining and processing costs within the region and for deposits of this nature, as well as the mining and metallurgical data available (summarised below). This cut off will be revised as the project progresses and the various parameters that affect the cut off grade are better understood. • In some areas of the modelled mineralised zone the Cu grades are high and the Zn values are low, and vice versa which is typical of metal zonation in a VMS deposit. Cu grades are generally higher in the NW and Zn grades generally higher in the SE. • Equivalent grades were calculated purely as a preliminary guide to visually define the mineralisation. It is well understood by the Competent Person that for resource estimation purposes many other factors must be taken into consideration when calculating metal equivalent grades. However, historically similar recoveries for both Cu and Zn of between 84 and 85% during the life of mine indicate that a recovery factor will not have a significant impact on the calculation. • Prices for metal equivalent estimation are $2.3247 per lb for Cu and $0.7561 per lb for Zn, both as per LME metal prices quoted on 23rd September 2015. This equates to a relative Zn:Cu value of 0.3252. Metal equivalent grades were calculated by adding Zn grade multiplied by 0.3252 to the Cu grade. <u>+105m Level Exploration Target</u> • The mineralised intervals were determined based on visual examination of the core. The limits of the mineralised zone along strike corresponded to a cut off grade of 0.5% Cu equivalent.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Geotechnical ground conditions in the fresh rock mass surrounding the Deep Sulphide Exploration Target mineralisation are considered very stable based on the history of mining the deposit. The mineralisation width of 2 to 45m and dips of 0° to 60° are considered acceptable for mining by mechanised, bulk methods such as long hole open stoping in steeper dip areas and drift and bench mining, with cemented backfill in low dipping areas. It is likely that 15 to 20% of mineralisation might be left as permanent stability pillars when mining. • The +105m Level Exploration Target mineralisation is a 3 to 30m wide body dipping at 50° to 90° from surface. The geotechnical conditions

Criteria	JORC Code explanation	Commentary
		of the rock mass in this target area are considered to be extremely weak as evidenced by extensive sinkhole collapses into underlying open mining voids. The mineralisation is only considered viable for open pit mining following backfilling and stabilisation of sinkholes. Benches should have a low vertical extent, and pit slopes will be at a low angle. Small blocks and benched with grade control by both rip-line sampling and blast hole sampling should allow selective mining with low dilution.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	<u>Deep Sulphide Exploration Target</u> • The sulphide mineralisation has historically been mined and recovered to high quality, saleable concentrates yielding differential flotation products with metal recoveries of 84 to 85%. • No deleterious elements are recorded. <u>+105m Level Exploration Target</u> • Experience from mineralisation of similar mineralogy to the +105m Level Exploration Target is that low to moderate (40 to 65%) recovery of base metals such as Cu and Zn can be expected by flotation concentration. However no testwork has as yet been carried out on this mineralisation. • The sulphide minerals present in the +105m Exploration Target are commonly recovered from other deposits of this nature by flotation recovery to a saleable concentrate with recoveries of >80% generally achieved. No testwork has yet been carried out to verify the expected recoveries. • From the +105m Level Exploration Target calculations it is estimated that hat 47% of the contained Cu and 29% of the contained Zn is in oxide minerals and the remainder is in sulphide minerals.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of*	• The project site is located in a semi desert environment with low environmental sensitivity. The area surrounding the deposit has recently been the subject of environmental studies for land use as independent power producer projects. No threatened or endangered fauna or flora species are known to occur and no sensitive landforms or terrains are recorded. The historic mine has left a large disturbed and partially rehabilitated footprint, sufficient for any contemplated future mining

Criteria	JORC Code explanation	Commentary
	these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	infrastructure not to disturb virgin areas.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	<u>Deep Sulphide Exploration Target</u> • Historical weighted average measurements for SG were used for the estimation. Detailed SG information is available for most of the D and F holes and some of the V holes but this information has not yet been compiled in digital format. It appears that SG measurements were made and recorded for each assay sample for the D and F holes and some of the V holes. • A long history of production and plant operation provides detailed information which correlates well with recorded borehole SG measurements. • Documentation outlining the methodology used for measurement of SG has not yet been located. However, it is assumed the measurements are for a dry sample. The Competent Person considers that based on the standard of the available information and the knowledge of other exploration programmes carried out by Anglovaal that this work was carried out to the industry practice best standard at that time. • The arithmetic mean of the stretch values for SG in the current tenement holder's database was used. It is considered that this method was adequate for the estimate for the Exploration Target. Once all detailed SG measurements have been compiled in digital format, this value will be reviewed but it is unlikely that it will change significantly. <u>+105m Level Exploration Target</u> • Methodology for the calculation of SGs is considered by the Competent Person to be to JORC 2012 standards. • 285 SG measurements were taken on drill core. Apart from analysed samples, data was collected from a representative collection of all rock types, mineralisation types, and grade ranges. • The SG measurements were made on dry unsealed, and in some instances where deemed necessary, on sealed core using the immersion displacement technique. A Snowrex NHV-3 electronic

Criteria	JORC Code explanation	Commentary
		weighing scale was used with a precision of 0.1 g. • For the estimate, the mean SG was calculated separately for the oxide, supergene and mixed horizons. The arithmetic mean of the stretch values for the sulphide from the Deep Sulphide Exploration Target drilling in the current tenement holder's database was applied to the remnants of the sulphide horizon.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Both the +105m Level Exploration Target and the Deep Sulphide Exploration Target mineralisation estimates are considered by the Competent Person to fall into the Exploration Target category. Sample density and records are not considered to be of sufficient density or detail to allow a JORC 2012 compliant resource estimation. • For the +105m Level Exploration Target estimate, information is largely restricted to the drilling on the NW end of the mineralised zone. Certain global assumptions were made for the remaining strike of the mineralisation. • For the Deep Sulphide Exploration Target estimate, all information is related to historical exploration data and no core is currently available for verification. While the density of information is adequate for many areas for definition of a Mineral Resource, confirmation drilling is required. • Appropriate account has been taken of all relevant factors for the definition of the Exploration Target. • The results appropriately reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits or reviews have been carried out of the estimates for the Exploration Targets.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation*	• The Competent Person considers that the relevant accuracy and confidence level is sufficient for the estimates as Exploration Targets. <u>Deep Sulphide Exploration Target</u> • The estimate is based on interpreted thickness contours from drill hole intercepts. It is considered by the Competent Person that there is currently insufficient data compiled in digital format to carry out an estimate using more advanced methodology. • Thickness contours are based on actual plotted positions of intercepts

Criteria	JORC Code explanation	Commentary
	should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	in 2D plan and long section. While some areas are open to interpretation due to the low density of drilling, this is balanced by the areas of no drilling where there is significant upside potential. • SGs are based on the arithmetic mean of stretch values listed in the current tenement holder's database. • Grades are weighted average grades for all available intersection information. Based on this a global grade has been applied. • It is considered by the Competent Person that all the above factors are appropriate for the estimate of the Exploration Target. <u>+105m Level Exploration Target</u> • The estimates for the oxide, supergene and mixed zones are based on intersections in the NW extremity of the strike of the mineralisation applied to the rest of the strike. It is considered by the Competent Person that in the area of drilling in the NW, the grades (and widths) are relatively low compared to the rest of the strike of the mineralisation so there remains upside potential for the grades. • As with the grades, the SGs used estimate are also based on limited information. However, it is considered by the Competent Person to be adequate for the estimation of an Exploration Target.

Orion Gold NL

Appendix 2: Marydale Significant Results

	Location Data						Assay Data								
	UTM34S						0.1ppm Au lower cutoff; max 2m consecutive internal dilution				1.00ppm Au lower cutoff; max 2m consecutive internal dilution				
Sample ID	East	North	RL	Depth	Azimuth	Dip	From	To	Interval	Au (ppm)	From	To	Interval	Au (ppm)	Comments
EYP1	594653.1	6733208.2	1104.2	80.00	63	-60									data not collated by Orion yet
EYP2	595622.2	6732448.0	1096.8	127.70	63	-60									data not collated by Orion yet
EYP3	595814.3	6732081.7	1094.3	77.00	0	-90									data not collated by Orion yet
EYP4	0.0	0.0	0.0	73.64	0	-90									data not collated by Orion yet
EYP5	594821.9	6732954.0	1104.1	80.00	0	-90									data not collated by Orion yet
EYP6	594459.0	6733004.5	1104.7	131.17	63	-60	104	108	4	0.43					data not collated by Orion yet
EYP7	594709.1	6733010.9	1104.3	175.60	63	-60	82.75	96.3	13.55	0.64					
EYP7	594709.1	6733010.9	1104.3	175.60	63	-60					88.75	91.75	3	1.05	
EYP7	594709.1	6733010.9	1104.3	175.60	63	-60	100.3	109	8.7	0.68					
EYP7	594709.1	6733010.9	1104.3	175.60	63	-60					103.8	108	4.2	1.17	
EYP7	594709.1	6733010.9	1104.3	175.60	63	-60	111.25	115.5	4.25	0.38					
EYP7	594709.1	6733010.9	1104.3	175.60	63	-60	120.5	123.5	3	0.31					
EYP7	594709.1	6733010.9	1104.3	175.60	63	-60	134	144	10	0.32					
EYP8	595352.3	6732763.3	1099.7	167.00	63	-60									data not collated by Orion yet

Orion Gold NL

	Location Data						Assay Data								
	UTM34S						0.1ppm Au lower cutoff; max 2m consecutive internal dilution				1.00ppm Au lower cutoff; max 2m consecutive internal dilution				
Sample ID	East	North	RL	Depth	Azimuth	Dip	From	To	Interval	Au (ppm)	From	To	Interval	Au (ppm)	Comments
EYP9	595756.1	6732053.0	1094.6	122.00	63	-60									data not collated by Orion yet
EYP10	596225.5	6731386.6	1092.6	200.00	63	-60									data not collated by Orion yet
EYP11	594513.4	6732915.9	1104.7	409.10	60	-65									data not collated by Orion yet
EYP12	6250.0	4800.0		168.00											no data available
EYP13				200.00											no data available
WC01	594794.1	6733019.2	1104.2	93.34	323	-54.9	0	13.08	13.08	1.13					
WC01	594794.1	6733019.2	1104.2	93.34	323	-54.9					0.96	7.2	6.24	1.82	
WC01	594794.1	6733019.2	1104.2	93.34	323	-54.9	17.22	20.35	3.13	0.21					
WC01	594794.1	6733019.2	1104.2	93.34	323	-54.9	44.4	69.26	24.86	1.60					
WC01	594794.1	6733019.2	1104.2	93.34	323	-54.9					49.04	53.4	4.36	1.32	
WC01	594794.1	6733019.2	1104.2	93.34	323	-54.9					56.25	68.38	12.13	2.37	
WC01	594794.1	6733019.2	1104.2	93.34	323	-54.9	74.09	80.64	6.55	1.13	74.09	80.64	6.55	1.13	
WC01	594794.1	6733019.2	1104.2	93.34	323	-54.9					72.64	100.03	27.39	2.18	
WC01	594794.1	6733019.2	1104.2	93.34	323	-54.9									
WC02	594748.0	6732994.6	1104.3	114.93	320	-55	63.59	66.86	3.27	0.21					
WC02	594748.0	6732994.6	1104.3	114.93	320	-55	72.64	104.34	31.7	1.95					
WC03	594842.9	6733041.2	1103.8	87.98	321	-55	50.09	75.16	25.07	0.59					
WC04	594658.9	6733012.3	1104.4	73.64	354	-63									No significant Results
WC05	594692.4	6732962.7	1104.3	258.44	8	-62	103.85	117.83	13.98	0.42					

Orion Gold NL

	Location Data						Assay Data								
	UTM34S						0.1ppm Au lower cutoff; max 2m consecutive internal dilution				1.00ppm Au lower cutoff; max 2m consecutive internal dilution				
Sample ID	East	North	RL	Depth	Azimuth	Dip	From	To	Interval	Au (ppm)	From	To	Interval	Au (ppm)	Comments
WC05	594692.4	6732962.7	1104.3	258.44	8	-62	156.1	158.9	2.8	0.16					
WC06	594897.5	6733058.9	1103.5	121.18	321	-59									No significant Results
WC07	594977.4	6733120.2	1103.0	135.98	331	-54									No significant Results
WC08	594769.6	6733049.1	1104.1	142.50	0	-90	0	95.17	95.17	1.87	0	3.6	3.6	1.85	
WC08	594769.6	6733049.1	1104.1	142.50	0	-90					8.1	58.54	50.44	2.68	
WC08	594769.6	6733049.1	1104.1	142.50	0	-90					60.8	63.84	3.04	1.14	
WC08	594769.6	6733049.1	1104.1	142.50	0	-90					68.78	73.14	4.36	1.26	
WC08	594769.6	6733049.1	1104.1	142.50	0	-90					77.13	82.63	5.5	1.37	
WC08	594769.6	6733049.1	1104.1	142.50	0	-90					88.54	92.17	3.63	1.62	
WC09	594716.5	6733077.1	1104.0	174.26	134	-54	58.63	98.23	39.6	2.57					
WC09	594716.5	6733077.1	1104.0	174.26	134	-54					61.13	98.23	37.1	2.72	
WC09	594716.5	6733077.1	1104.0	174.26	134	-54	106.6	110.83	4.23	0.58					
WC10	594774.7	6733022.9	1104.1	106.59	0	-90	0	22.17	22.17	2.33					
WC10	594774.7	6733022.9	1104.1	106.59	0	-90					1.4	12.72	11.32	3.36	
WC10	594774.7	6733022.9	1104.1	106.59	0	-90					16	21.03	5.03	2.32	
WC10	594774.7	6733022.9	1104.1	106.59	0	-90	27.7	32.56	4.86	0.68					
WC10	594774.7	6733022.9	1104.1	106.59	0	-90	64.3	75.17	10.87	0.23					
WC11	594763.1	6733083.9	1103.9	125.00	0	-90									
WC12	594781.7	6732983.4	1104.1	70.60	0	-90	61.4	65.5	4.1	0.50					
WC13	594568.4	6733052.3	1104.4	85.60	0	-90	0	14.05	14.05	0.27					
WC13	594568.4	6733052.3	1104.4	85.60	0	-90	16.77	20.71	3.94	0.21					
WC13	594568.4	6733052.3	1104.4	85.60	0	-90	23.15	40.17	17.02	0.40					
WC14	594813.3	6732985.9	1104.0	85.51	54	-60	13.3	19.47	6.17	0.18					

Orion Gold NL

	Location Data						Assay Data								
	UTM34S						0.1ppm Au lower cutoff; max 2m consecutive internal dilution				1.00ppm Au lower cutoff; max 2m consecutive internal dilution				
Sample ID	East	North	RL	Depth	Azimuth	Dip	From	To	Interval	Au (ppm)	From	To	Interval	Au (ppm)	Comments
WC15	594712.8	6733076.0	1104.0	70.30	350	-60									No significant Results
WC16	595220.6	6732367.0	1100.1	64.85	0	-90									No significant Results
WC17	595953.7	6733360.9	1096.4	115.64	0	-90									No significant Results
WC18	594658.6	6733017.8	1104.4	70.70	0	-90									No significant Results
WC19	594372.7	6733071.3	1105.0	49.35	9	-59	8.85	13.35	4.5	0.83					
WC19	594372.7	6733071.3	1105.0	49.35	9	-59	34.98	37.35	2.37	0.11					
WC19	594372.7	6733071.3	1105.0	49.35	9	-59	42.95	45.37	2.42	0.18					
WC19	594372.7	6733071.3	1105.0	49.35	9	-59									
WC20	594661.4	6732957.9	1104.4	113.84	0	-90									No significant Results
WC21	594664.0	6732910.8	1104.3	61.60	0	-90									No significant Results
WC22	594763.8	6733078.5	1103.9	124.23	165	-61	37.3	75.1	37.8	2.03					
WC22	594763.8	6733078.5	1103.9	124.23	165	-61					47.79	73.46	25.67	2.72	
WC22	594763.8	6733078.5	1103.9	124.23	165	-61	101.88	105.97	4.09	0.71					
WC22	594763.8	6733078.5	1103.9	124.23	165	-61	110.73	112.86	2.13	1.00	110.73	112.86	2.13	1	
WC23	594821.0	6733090.7	1103.6	90.59	176	-59	31.3	51.65	20.35	0.47					
WC24	594734.8	6733076.5	1104.0	184.40	167	-72	49.75	52.2	2.45	0.13					
WC24	594734.8	6733076.5	1104.0	184.40	167	-72	92.26	97.31	5.05	0.91					
WC24	594734.8	6733076.5	1104.0	184.40	167	-72	106.91	109.69	2.78	0.48					
WC24	594734.8	6733076.5	1104.0	184.40	167	-72	122.11	125.34	3.23	0.14					
WC24	594734.8	6733076.5	1104.0	184.40	167	-72	166.13	169.06	2.93	0.14					
WC25	594471.2	6733104.5	1104.5	115.30	189	-60									

Orion Gold NL

	Location Data						Assay Data								
	UTM34S						0.1ppm Au lower cutoff; max 2m consecutive internal dilution				1.00ppm Au lower cutoff; max 2m consecutive internal dilution				
Sample ID	East	North	RL	Depth	Azimuth	Dip	From	To	Interval	Au (ppm)	From	To	Interval	Au (ppm)	Comments
WC26	594824.5	6733044.3	1103.9	97.35	179	-60	11	14.5	3.5	0.10					
WC27	594848.3	6733094.6	1103.4	70.40	172	-61	26.5	45.88	19.38	0.34					
WC28	594887.7	6733101.7	1103.3	67.30	170	-60									
WC29	594684.5	6733048.9	1104.3	214.30	151	-59	97.68	103.3	5.62	1.17					
WC29	594684.5	6733048.9	1104.3	214.30	151	-59					98.12	101.69	3.57	1.69	
WC29	594684.5	6733048.9	1104.3	214.30	151	-59	114.4	124.19	9.79	2.09	114.4	122.92	8.52	2.26	
WC30	594794.6	6733034.8	1104.0	55.10	183	-56	0	10.4	10.4	0.16					
WC31	594791.2	6733084.5	1103.8	100.30	174	-64	54.22	67	12.78	0.64					
WKP1	594808.8	6733009.1	1104.1	76.30	344.15	-55	4.8	7.8	3	1.61					
WKP1	594808.8	6733009.1	1104.1	76.30	344.15	-55	35	41	6	0.37					
WKP2	594552.1	6733004.7	1104.6	89.00	14.15	-55	50.7	53	2.3	0.69					
WKP2	594552.1	6733004.7	1104.6	89.00	14.15	-55	62	68	6	0.28					
WKP3	594455.9	6733035.2	1104.6	80.00	14.15	-55	32.5	45	12.5	0.97					
WKP3	594455.9	6733035.2	1104.6	80.00	14.15	-55					37	42	5	1.86	
WKP4	594781.9	6732987.1	1104.1	83.80	46.15	-55	36.5	40.8	4.3	0.50					

Orion Gold NL

Appendix 3: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Marydale Project.

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.*	This table relates to sampling completed at the Marydale Project located in the Northern Cape Province, RSA. Period - 1978 and 1981 (Anglo American Prospecting Services (**AAPS**)) • A total of 732 shallow (max 3m deep) percussion holes for 1600.5m completed – data not yet validated by Orion and a review will be completed during the due diligence process. • A total of 13 percussion and diamond holes for 2011.2m completed (EYP1-13). Holes were variably orientated to optimally intersect the targeted IP and/or geochemical anomalies. No sample data has been received for drill holes EYP12 and 13. To date 204 samples and results have been collated from historical records of this drilling. Sample data for drill holes EYP1-6, 8-11 have still to be collated. Where records exist samples intervals were nominally collected at 1.0m intervals for percussion drilling and generally between 1 and 2m for the core drill samples. No information is available for sampling practices. Period Aug 1988 – March 1989 (AAPS) • Seven trenches and 52 pits completed - data is available, but Orion have not yet reviewed this data and will be done during the due diligence process. • Four (4) diamond holes totally 329m drilled targeting below trenches. Holes were variably orientated to optimally intersect the targeted IP and/or geochemical anomalies. No information available for sampling practices. Samples intervals were nominally collected at 1.0m intervals, range from 0.2 and 2.2m. To date 93 samples and results have been collated from historical records of

Criteria	JORC Code explanation	Commentary
		this drilling. • Seven holes of unknown type for 193m orientated -60 towards northeast were drilled -Orion have yet to be provided with this data. • A total of 157 shallow (5m) percussion holes drilled. Bottom of hole (1m composites) collected and submitted for analysis Period Sept 2011 – May 2013 (subsidiary company of Agama Exploration and Mining (Pty) Ltd (**current tenement holder**)) • A total of 74 percussion holes for 3056m were drilled. Holes were angled to optimally intersect the mineralised zones in consideration of site accessibility. Orion have yet to be provided with this data. Selected samples were sampled at 2m intervals and submitted for analysis. • A total of 31 diamond holes for 3056m (WC1- 31) were drilled. Holes were angled to optimally intersect the mineralised zones in consideration of site accessibility. A total of 667 samples and results have been provided for this drilling. Samples intervals were variable between 0.38 and 4.99m (avg 1.7m) were collected and submitted for analysis
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).*	Details for drilling by operators before the work done by Agama is poorly documented. Details of drilling conducted by Agama are as follows: Percussion Drilling • All percussion drill holes were 6.5" diameter holes were and were drilled by either Washa Drilling or Saamstaan Drilling Contractors. Diamond Drilling • Diamond drilling was carried out by Gem Drilling Contractors. A triple tube NQ core barrel was used in the weathered zone to improve core recovery. A normal NQ core barrel was used in fresh rock.
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*	Details for drilling by operators before the work done by Agama is poorly documented. Details of drill sampling by Agama are as follows:

Criteria	JORC Code explanation	Commentary
	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.*	• Drilling quality for both percussion and diamond core drilling is reported to be generally good but poor in sections of bad ground conditions. The percussion drill chips and pulp were recovered every metre and stacked in piles next to the drill site. • Core recovery was documented at the drill site by the drilling contractor and again during the geological logging. Diamond core recoveries were generally good with the exception the weathered zone where the recoveries were sometimes poor with recoveries as low as70%. • Recovery records have not been assessed by Orion • No bias between sample recovery and grade has been reported by previous operators
Logging	*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 costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Details for drilling by operators before Agama is poorly documented. Details of drilling conducted by Agama are as follows; • Only some of the percussion holes were logged at the drill site during drilling operations. Drill cuttings were collected at 1m intervals and some holes were logged. Parameters such as lithology, weathering, colour were recorded. • Representative samples of chips from each percussion hole were retained. • The core was logged by geologists using a lithological code system. Minerological composition including mineralisation was recorded. • Core recovery percentages were recorded. • Information was entered on to a formatted spreadsheet for up load into an Excel spreadsheet. On completion of the logging the core was photographed. • Logging is largely qualitative (e.g. colour) .
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.*	Details for sampling techniques by operators prior to Agama is poorly documented. Details of drilling conducted by Agama are a follows:

Criteria	JORC Code explanation	Commentary
	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.*	Percussion Drilling • Each one-meter sample collected at the drill site was processed through a large riffle to achieve homogenisation. The riffle splitter was cleaned with compressed air after splitting of each one-meter sample. A 2kg sample of each one-meter drilled was collected and sealed into a polyurethane bag. Two small samples, each 300–400gm, were also taken, one sent to the laboratory (where mineralisation was expected) for analysis and the second one stored as a duplicate for future analysis if required. All sample handling and transportation are done by Agama's personnel. Diamond Core Sampling • Sampling across core loss sections was avoided as far as possible. Two to four meters of core was sampled above and below the mineralised zones. Prior to sampling, high quality photos were taken of the core. The core was split in half with a core cutting saw. Half core was submitted to the laboratory and the other half retained. After cutting and sampling the core is placed back in the core box in the correct order, flat side up. QAQC samples were reportedly inserted for each sample batch submitted. No specific studies have been undertaken whether sample sizes are appropriate to the grain size of the material being sampled. Sample sizes are however considered appropriate for the rock type, style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay ranges for the primary elements.
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*	Analytical testing of samples collected by operators prior to Agama is poorly documented. Analytical testing of samples collected by operators conducted by

Criteria	JORC Code explanation	Commentary
	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.*	Agama are as follows: Gold Analysis • Two separate laboratories are being used by Agama for sample preparation and analysis of the drill samples. All percussion pulp samples are submitted to ALS Chemex for analysis and all drill core samples are submitted to Genalysis. • The sample preparation and analytical techniques used by both laboratories were comparable with only minor differences. The complete core as received was first dried, then crushed to–2mm, riffle split and a homogenous sample of up to 1.2km obtained to be pulverized. The balance of the sample was retained for further work if required, and eventually returned to the offices of the prospecting right holder for storage. The pulverized (~1.2Kg) fraction was again pulverized to achieve a fine homogenous powder to allow small sub-samples to be taken for analysis. At least 85% of the material was pulverized to–75micron. • A 50g sub-sample of the 1.2 kg pulverized sample was used for lead collection fire assay. Gold analysis were determined utilising the standard fire assay methodology with either an atomic absorption (-10 ppm Au) or gravimetric finish (+ 10 ppm Au). The lower detection limit for gold is 5 ppb. Multi-element Analysis • A representative sub-sample was obtained from the pulverized and homogenised sample prepared for the gold fire assay. A four-acid digest, with the inclusion of hydrofluoric acid was used to dissolve the silicates and associated sulphides. A high degree of digestion was obtained but some elements may be volatized that could compromise the detection limits of such elements. Analysis is by the ICP-OES methodology. Each laboratory undertakes its own QAQC procedures blanks, certified materials and replicates are analysed with each batch of samples. These

Criteria	JORC Code explanation	Commentary
		quality control results were reported along with the sample results. Selected samples are also re-analysed to confirm anomalous results. Orion have not received this data as yet. Agama reported the use of certified reference material, including blanks, on a routine basis within each batch at a frequency of one blank, two standards and one duplicate per 30 samples. The standards were obtained from African Mineral Standards (AMS). Sample results of the duplicates and standards were examined on a regular basis and any discrepancies, were taken up with the responsible laboratory. Orion have not reviewed this data yet and will be done during the due diligence process.
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.*	To date there has been no twinning of drill holes. Agama resubmitted a limited number of samples for drill hole WKP3 undertaken by AAPS which reportedly returned a reasonable correlation between the company's standard analysis methods and that of AAPS original results. Orion is not aware of any adjustments or calibrations having been made to any assay data.
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.*	Details for survey control conducted by operators before Agama are poorly documented. Early phases of drilling were conducted using a local grid of unknown control. Agama has had the collar locations of the majority of holes surveyed by a contract professional surveyor. Details of these surveys have yet to be provided. The majority of the holes are supplied using the WGS84 zone 34S coordinate system. The elevation datum has not been specified. Single Shot Downhole surveys were completed on holes as deemed appropriate.
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*	Variable, as shown on diagrams within announcement. The mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the classifications applied under the 2012 JORC Code.

Criteria	JORC Code explanation	Commentary
	applied. *Whether sample compositing has been applied.*	No sample compositing has been undertaken
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.*	The orientation of sampling has varied over the history of the project as knowledge of the orientation of the mineralisation has improved. No specific studies of potential sample orientation bias have been undertaken.
Sample security	*The measures taken to ensure sample security.*	No details of the sample security procedures for operators before Agama are known Key elements of the Agama's security procedures are a follows; • Only authorised contract drilling personnel and staff members were allowed at the drilling sites. • The unloading of the core tube is controlled by the driller or technician to ensure all core is placed in the boxes correctly. • The core yard is enclosed by a security fence with security being monitored by a local independent security firm. The core shed was locked at all times when personnel are not on the premises. • Sample shipments were controlled by the responsible geologist and/or geotechnician who are also responsible for the transportation to the laboratory in Johannesburg. • Sample shipments were accompanied by appropriate sign-off documentation. Any discrepancies between samples submitted and samples received by the laboratory were addressed before commencement of sample preparation by the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An internal review of the sampling techniques and data provided is being conducted by Orion as part of its due diligence.

Orion Gold NL

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.*	The mineral rights to the property are vested in the State and the Act regulates the exploration and mining industry in South Africa. A prospecting right in accordance with the Act was granted to a subsidiary of Agama, in which subsidiary Agama holds a 73.33% interest. The Prospecting Right was granted to prospect for copper, lead, zinc, silver and gold over an area of 17 555 ha, situated in the Magisterial/ Admistrative District of Prieska, Northern Cape Province. The Prospecting Right was issued for a period of two years effective from 10 February 2010. An application to renew the above Prospecting Right for a further period of three years was submitted to the Department of Mineral Resources (DMR). The renewal application is at present being considered by the DMR and a positive response is awaited. The DMR has advised that the current prospecting right remains valid during the period in which the application is being processed and, in terms of Section 18(5) of the Act, the prospecting right holder shall be entitled to continue prospecting activities until the renewal application is granted or refused. An independent legal review was done which confirmed that the prospecting right is in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The discovery of the Prieska Zn-Cu deposit in the late 1960's precipitated an extensive search by several exploration companies for similar sulphide deposits in the region. The Marydale Project was explored by AAPS as part of two phases of regional exploration carried out in the general area. The first exploration phase was conducted between July 1975 and June 1982. The second phase of exploration was carried out between August 1988 and March 1989. Initial exploration activities on the project conducted during the 1970's and 1980's were focused primarily on the search for volcanic massive sulphides (VMS). Towards the end of the 1980's AAPS recognised the potential of gold mineralisation associated with volcanic massive sulphide deposits. The

Criteria	JORC Code explanation	Commentary
		exploration focus during 1988 – 1989 by AAPS shifted from base minerals to gold mineralisation as the primary objective. In early 2010, Agama acquired from AAPS all the exploration data covering their work during 1975 – 1982 and 1988 – 1989 including drill core, drill chips and surface geochemistry data. Agama subsequently undertook geological mapping, and imagery analysis, geophysical re-interpretation, review surface geochemistry and several phases of exploration percussion and diamond drilling.
Geology	*Deposit type, geological setting and style of mineralisation.*	The project area is underlain by rocks from the Areachab Group. The Areachab Group comprises the eastern most group of rocks of the Gordonia Sub-province, Namaqua Metamorphic Province. The Areachab Group occurs along a narrow belt (about 280 km long and up to 30 km wide) from north of Upington in the north to Prieska in the South. Stratiform/strata bound lenses of massive to semi-massive sulphides occur in the northern, central and southern sectors of the Areachab Group. The northern sector is host to the Areachab deposit, the central sector is host to the Boksputs, Kantienpan, Van Wyks Pan, Rooiputs and Jacomyns Pan deposits and the southern sector hosts the Copperton, Annex and Kielder deposits. The project area is underlain by quartzite, conglomerate, schist and gneiss of the Areachab Group, Namaqua-Natal Metamorphic Complex. The Marydale Gold Project is hosted within quartz-feldspar-biotite-hornblende gneiss, quartz-feldspar-biotite gneiss, amphibolite, biotite-mica schist and quartz-feldspar gneiss. The precursor rocks are believed to be andesitic, dacitic and rhyodacitic volcanic rocks. Mineralisation occurs as a series of intermittently developed veins and lenses in chloritic schist. The parallel to sub-parallel veins dip steeply to the north with a general ENE-WSW to E-W strike. The vein contacts are generally sharp but some sulphides with associated Au mineralisation also occur in the wall rocks.
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:* *easting and northing of the drill hole colla,elevation or RL (Reduced Level*	Refer to drill results table(s) and the notes attached thereto

Criteria	JORC Code explanation	Commentary
	– 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	*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 are calculated by averaging the length weighted assay results for gold (Au) within the interval in question. Intercepts presented area all Gold assays 1.0g/t using a minimum down-hole intercept width of 2m and a maximum consecutive internal dilution of 2m. Extreme high grades over the sampling widths are uncommon.
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 are reported as downhole lengths as insufficient information is available to calculate true widths.
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.*	Refer to Figures, Tables and Diagrams contained within the text
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.*	Representative results have been included only
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.*	

Orion Gold NL

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.*	Orion plans to undertake a detailed review of the exploration undertaken to date with the aim at defining an exploration strategy for the project.