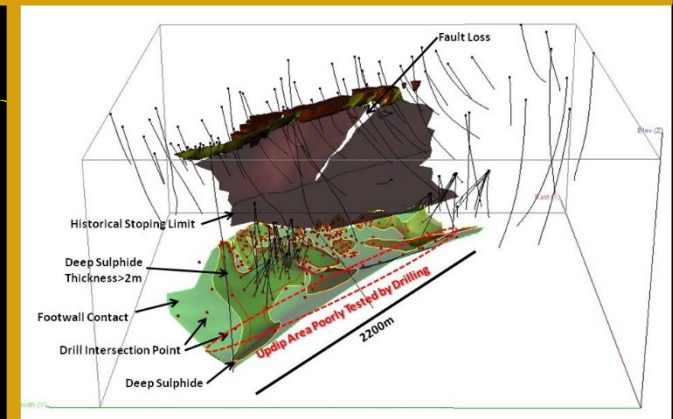
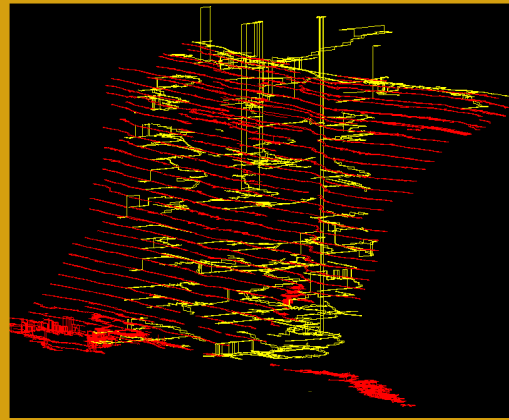


Prieska

A world class copper-zinc project

- *Potential for portfolio diversification with the addition of an advanced, world-class VMS copper-zinc asset*
- *Well-understood deposit with existing infrastructure and a clear pathway to a Feasibility Study and development*



Disclaimer and Forward-Looking Statements

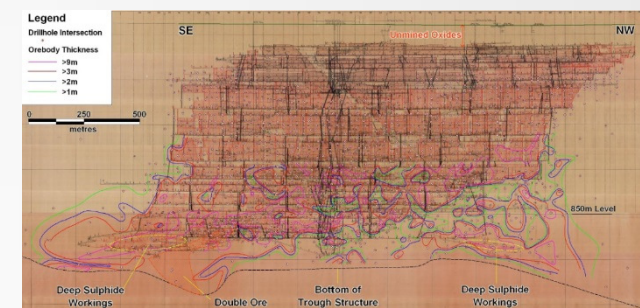
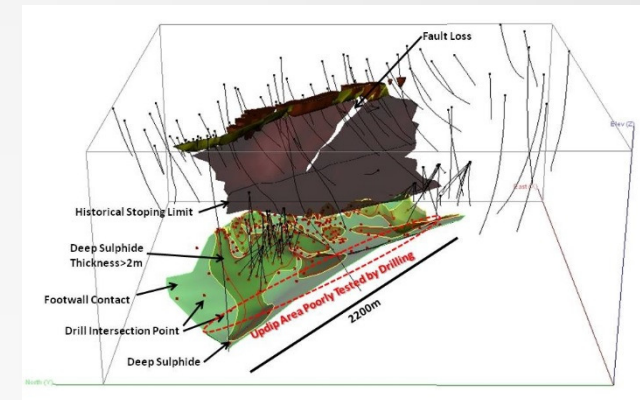


- Certain statements contained in this presentation, including information as to the future financial or operating performance of Orion Gold NL and its projects, are forward-looking statements. Such forward-looking statements:
 - *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orion Gold NL, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
 - *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and*
 - *may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*
- Orion Gold NL disclaims any intent or obligation to update publicly any forward-looking statements whether as a result of new information, future events or results or otherwise.
- The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.
- All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.
- All information in respect of Exploration Results and other technical information should be read in conjunction with the Competent Person Statements at the end of this presentation.

An Outstanding Opportunity for Growth & Diversification



- Option to acquire a 73.3% interest in the large, historical now closed Prieska Copper-Zinc Mine (“PC”) in South Africa:
 - *Recorded as one of world’s 30 largest VMS base metal deposits*
 - *Historical production of 0.43Mt of copper and 1Mt of zinc from 45.68Mt of sulphide ore milled**
 - *Unmined dip and strike potential confirmed by extensive drilling and geophysics*
- Extensive historical data available – enables rapid advance to Feasibility Study:
 - *Provides ability to accurately estimate time and cost to complete Feasibility Study*
 - *Due diligence confirms PC Project can be advanced to a Feasibility Study within a 10-month period*
- Positions Orion to become a project developer ahead of expected upturn cycle in industry



* Source: Company and Mine records

Orion: Corporate Summary



Capital Structure Summary	
Shares on Issue	421M
Options on Issue	91M
Market Capitalisation (at 1.0cps)	\$4M
Cash on Hand <i>(as at 31 December '15)</i>	\$0.6M

Significant Holder Name	Number	%
Tarney Holdings	66,546,104	15.8%
Silja Investment Ltd ⁽¹⁾	56,706,578	13.5%
Alexander Haller ⁽¹⁾	11,302,248	2.7%
Creasy Group	20,765,447	4.9%
Significant Holder Total	155,320,377	37%

Board & Management	
Denis Waddell	Chairman
Errol Smart	CEO, Managing Director
Bill Oliver	Technical Director
Alexander Haller	Non Executive Director
Kim Hogg	Company Secretary
Martin Bouwmeester	Business Development Manager

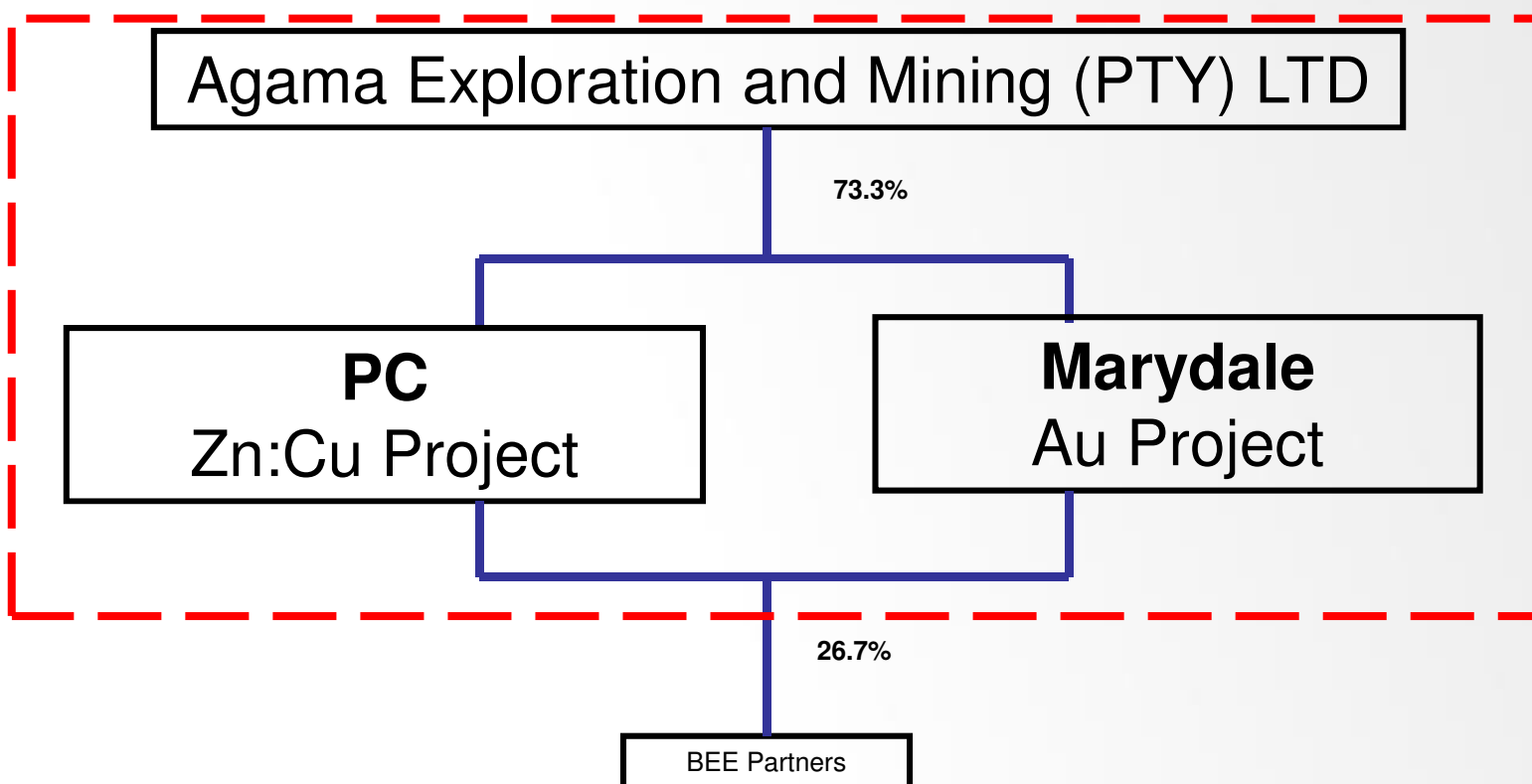
⁽¹⁾ Mr Alexander Haller is deemed to have a relevant interest in securities held by Silja Investment Ltd.

Areachap Project



Binding Option Term Sheet

- Orion has secured an option until 31 July 2016 to acquire 73.3% interests in a world class VMS Zinc, Copper project and a virgin epithermal Gold discovery.
- Option price: ZAR80 million (approx. A\$7m) = **ZAR60 million cash + ZAR20 million in Orion shares⁽¹⁾**.
- PC has a **ZAR30million financing facility in place to fund feasibility study**, secured late 2015.



1. In the event that vendors are unable to obtain the requisite regulatory approvals for the issue of Orion shares, that proportion of shares consideration will be paid to the vendors in cash.

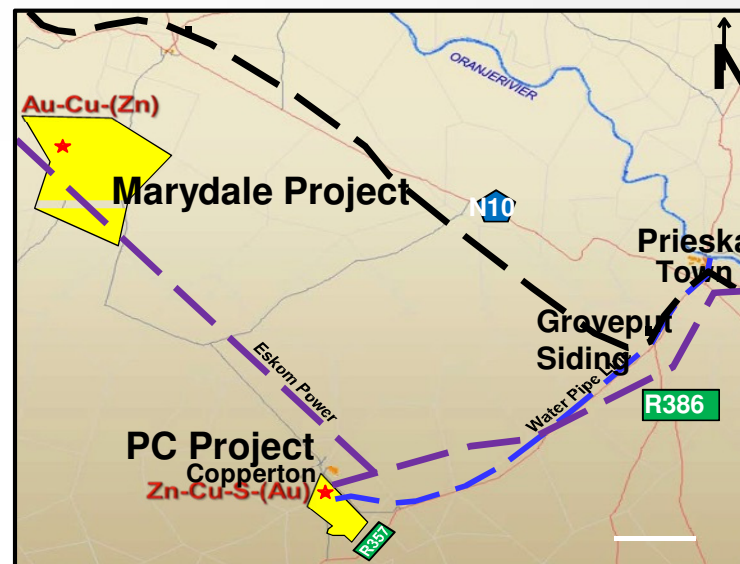
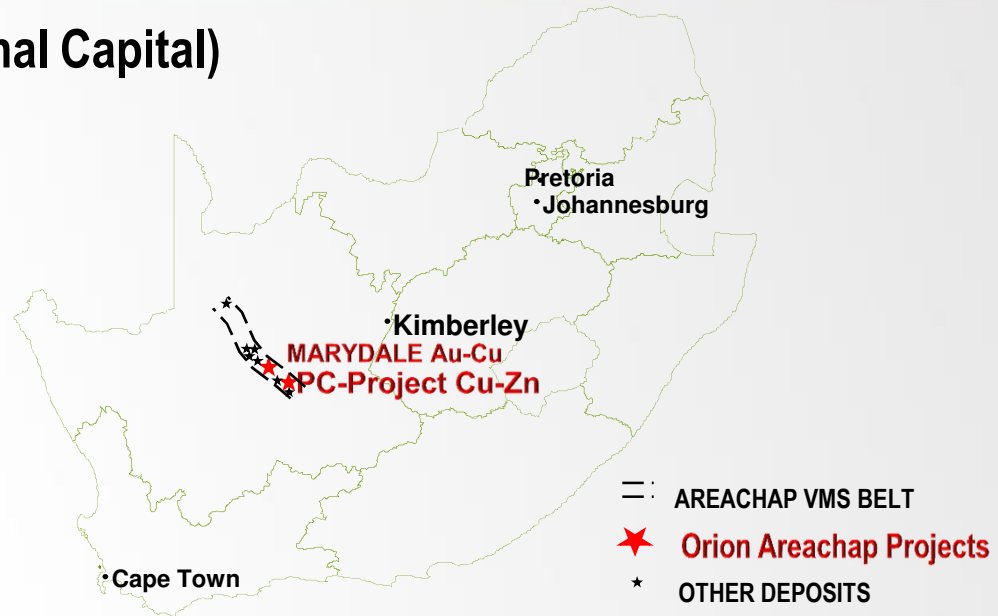
Project Location



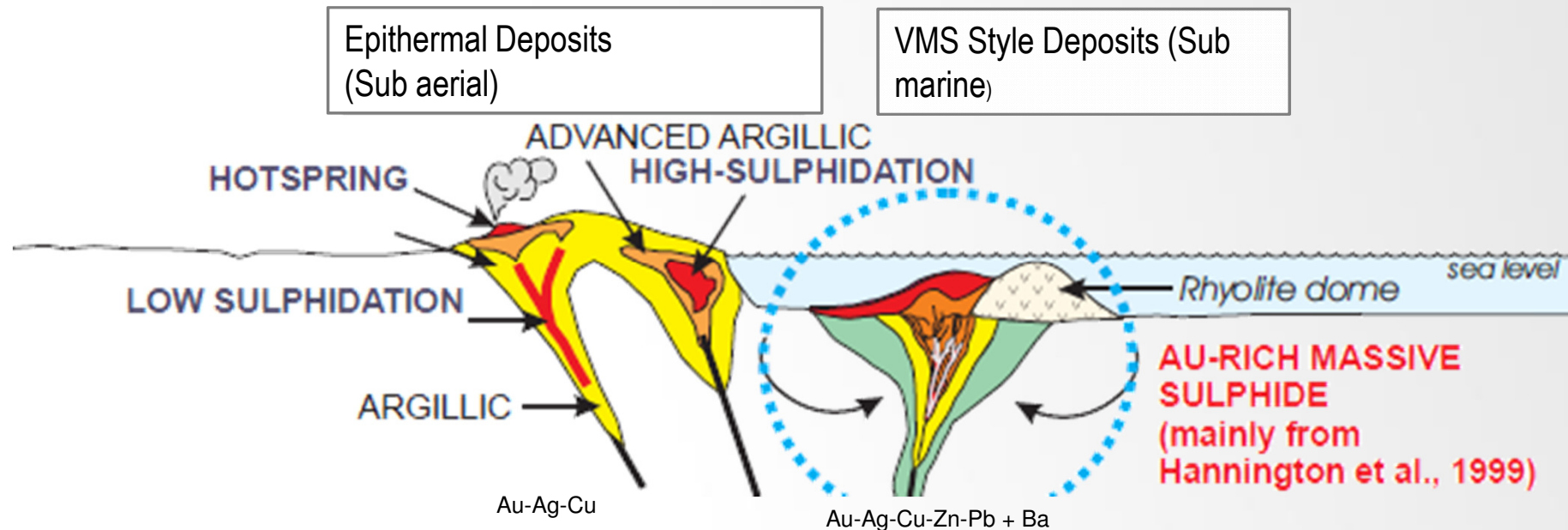
- 270 km SW of Kimberley (Regional Capital)

- **Excellent regional & mine infrastructure:**

- Access via bitumen road.
- 2km from small village of Copperton (38 brick & mortar houses - 54 room, catered, serviced workman's accommodation complex).
- Railway siding at Groveput – 48km away.
- Region power substation on site.
- Green energy (wind & solar) generation projects operational surrounding site.
- Bulk / treated water piped from Orange River to site (65km) in 400mm pipeline.
- 1900m landing strip.



VMS & Epithermal Depositional Model



- Gold and Base metal deposits were deposited in an active volcanogenic environment @ 1,28 Ga.
- The terrain is within a tectonic belt on western margin of Kaapvaal Craton and has subsequently been intensely altered & tectonized.
- PC deposit is documented as one of the 30 largest VMS base metal deposits in the world.

PC Exploration/ Development Project - “PC”



Reviving a historic success



1971-1991 the mine employed 4,000 people and milled 8,000tpd

Produced >430,000tons Copper and > 1million tons Zinc

Mine closed and site rehabilitated 1991

Returned ZAR2.64 (US\$1.16 at the time) per share in dividend yields for ZAR0.50 (US\$0.7 at the time) per share investment from shareholders

Source: Company and Mine Records

PCM – History



- Discovered in the 1890's – not mined.
- Extensive exploration in 1968 by Anglovaal Ltd led to mine development commencing in 1970.
- Initial drilled reserve* of 47 Mt of ore containing 30% pyrite, 1.74% copper, 3.87% zinc, 8g/t silver, and 0.4g/t gold to 840m depth.
- First mining 1971 – mining sulphides from 100m-940m depth.
- Oxide / transitional ores to 100m depth, strike 2,400m, outcrop as well-developed gossan (not mined).
- Strike of sulphide mine is 1,900m, dip between 40 ° to 80° at the surface , mined from 100m depth.
- Strike limit of mining on 3m width cut-off of ore.
- Sub vertical, massive sulphide ore, with average width 10m mined by continuous, long hole open stoping.
- Overturned synformal structure with keel at 1100m depth, ore zone thickened to over 45m in places in keel.
- 2900m strike disclosed by drilling at 1100m depth –shallow dipping (0-60°) below 840m.
- 1972-1991 total of 45,68 Mt of sulphide ore was milled, producing 0.43 Mt of copper and 1 Mt of zinc, 1.76 Mt of saleable pyrite concentrates and 8,403 t of lead concentrates as well as amounts of silver, gold and molybdenum .
- 1988-1991 milling mostly low grade stockpiles – mining ceased 1988.
- **Fully funded ZAR17.3million (A\$1.6million) environmental trust fund remains in place (follows asset).**

Source: Company and Mine Records

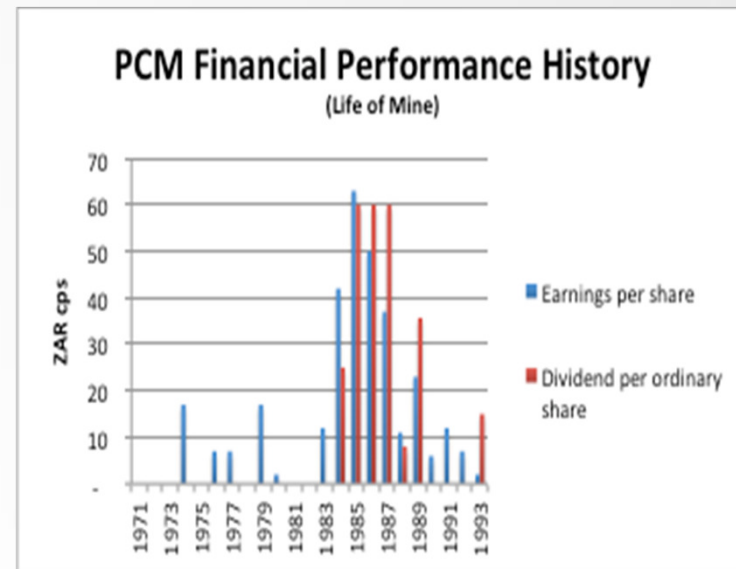
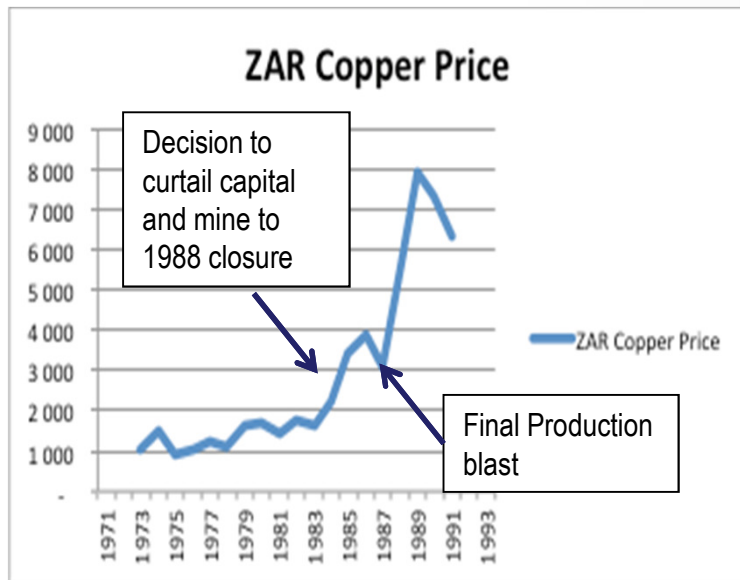
* Note this is not a JORC Compliant figure, sourced from Prieska Copper Mines Ltd Annual Report 1970

Prieska Copper Mines LTD (PCM) - History



Benefit of hindsight

- Early decision to curtail capital, shorten mine life and maximise dividend yields.
- When metal prices surged damage was done – no available reserves.

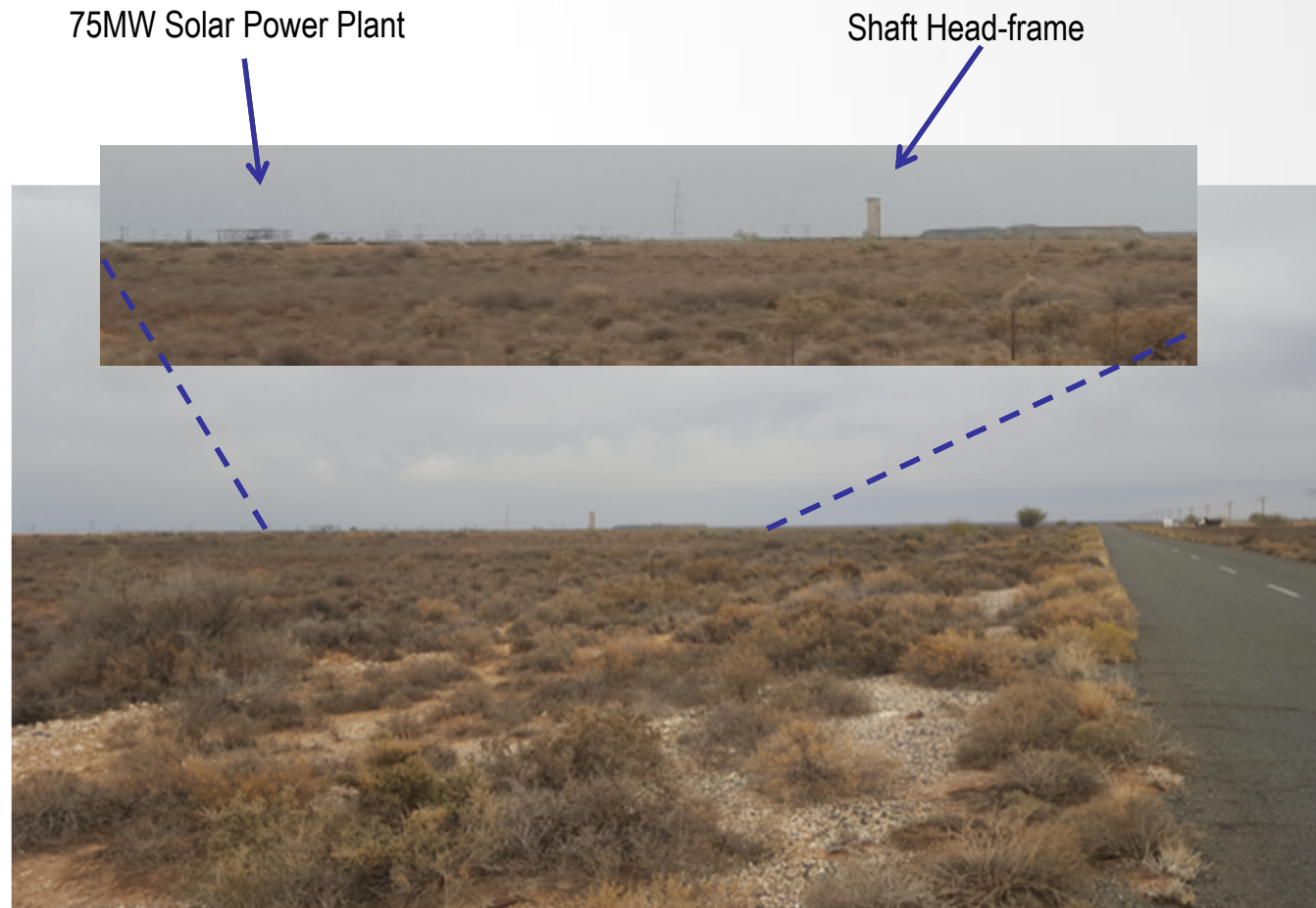


- Premature decision to mine to closure taken 1984 – mine required recapitalization to mine flat dipping Zinc + Lead richer ore.
- Late apartheid + sanctions era, political instability, uncertain economic outlook & high cost of capital all influenced decision.

Source: Company and Mine Records

PCM Now

Remote Desert Site with Exceptional Infrastructure



4 separate regional HV lines link to national electricity grid.

- Tarred road to project site
- 48km via bitumen road to existing rail siding
- 800km rail link to major, bulk commodity, deep water port
- Bulk water pipeline supplies site

Low regional environmental sensitivity – existing disturbed/rehabilitated mine footprint
All mining plant and equipment has been removed, and site rehabilitated except for major civil works and infrastructure.

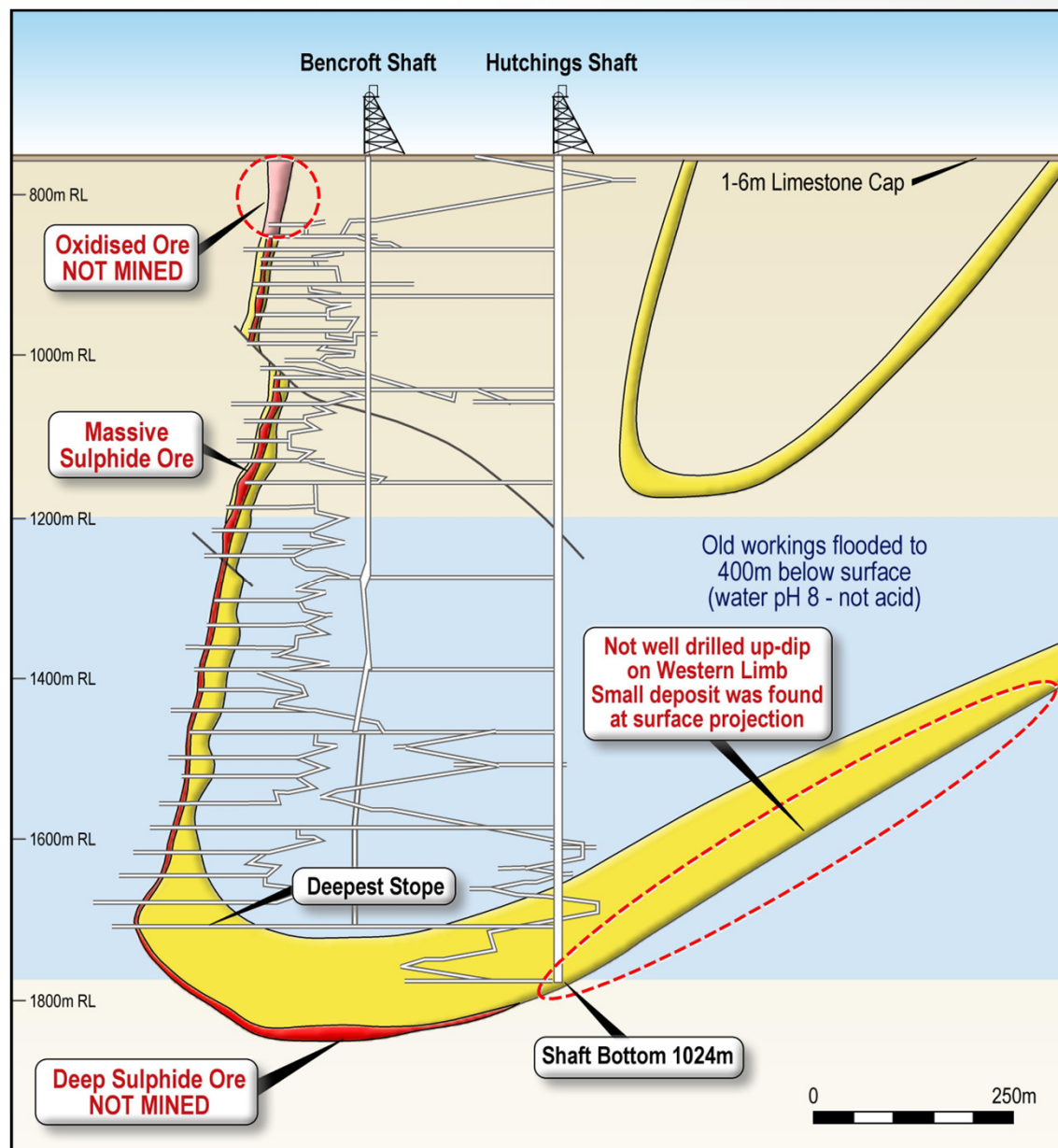
Orion Due Diligence Progress

Nine months of detailed due diligence and investment opportunity evaluation completed

- Acquisition targets identified May 2015
 - Initial appraisal and due diligence by Orion in-house team
- Binding Option Term Sheet signed (July 2015)
- Comprehensive Due Diligence by external expert consultant team
 - Legal
 - Environmental
 - Geology
 - Mining engineering
 - Processing
 - Concept study engineering / financial appraisal
- During Due Diligence period Agama achieved two important milestones
 - Received notice of Prospecting Right renewal.
 - Secured ZAR30million (A\$3million) financing to complete Open Pit Feasibility Study from a South African investment fund backed by a international major mining house.

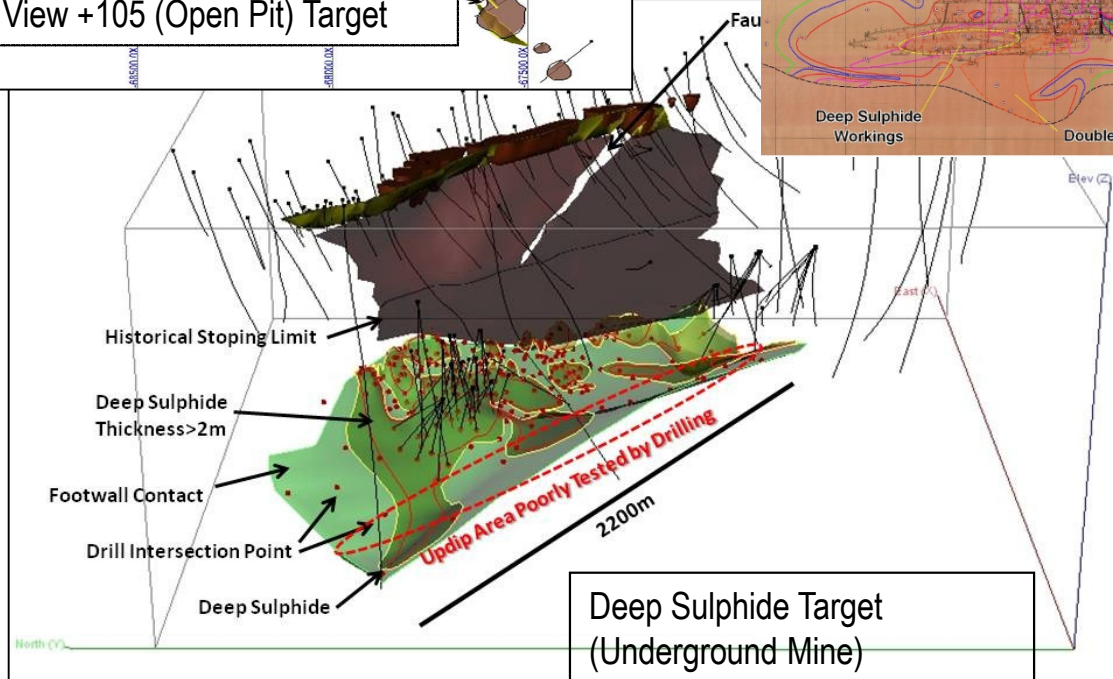
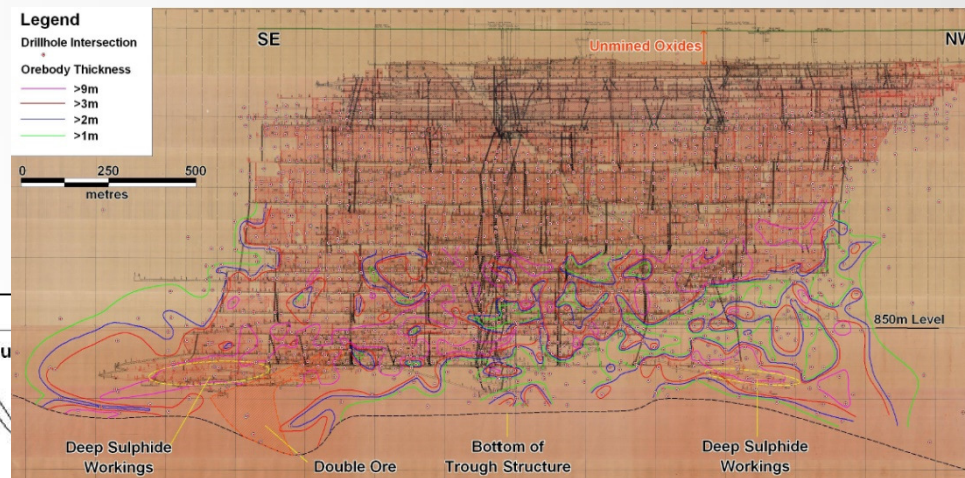
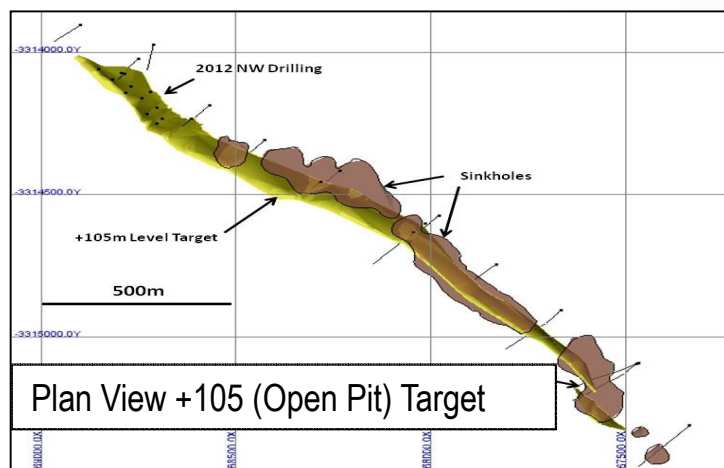


PC – Schematic Section



- 8.8m diameter concrete lined vertical shaft to 1,024m.
- 3 separate ramp declines reach deepest ore at 1,140m.
- Primary mine development in place to reach deep sulphide mineralisation together with extensive regional infrastructure would significantly reduce future development costs.

Geological Modeling By Orion



Orion has digitally captured, validated and modeled all available drilling data from historic hard copy sources.

Deep Sulphide Exploration Target



- Access to sulphide mineralisation is via existing mine infrastructure down to 1140m.
- Un-mined sulphide mineralisation continues below the deepest stopes and thickens in the trough zone (up to 45m in width).
- Orebodies are open-ended with significant exploration potential to test extensions to the mineralized zone.
- Significant potential to define mineralisation remains up-dip in the western limb of the synform and along strike to the south east, traversing onto neighboring property.

Key Statistics for Drill Intersections:

Please refer to ASX Release 18 November 2015 (Appendix 1) for complete information regarding the drilling data from which these statistics have been generated.

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.

Exploration Targets



Exploration Target	Tonnage	Cu %	Zn%
+ 105	3.0 - 4.5 million tonnes	1.0 - 1.6%	1.3 – 2.0%
Deep Sulphide	7.0 - 11.0 million tonnes	1.2 – 1.8%	3.9 - 5.9%

- **Cautionary Statement:** The potential quantity (tonnage) and grade of the Exploration Targets are conceptual in nature. The exploration data to date is insufficient to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of Mineral Resources.
- The Exploration Targets are based on Exploration Results, namely historical drilling intersections. Information relating to the Exploration Targets and the drilling which has resulted in the estimation of the Exploration Targets is contained in JORC Table 1 included as Appendix 1 of the ASX Release 18 November 2015.
- It should be noted that at mine closure (1991) the Deep Sulphide Exploration Target was included in the mine's published "resource inventory", estimated under the supervision of Dr. D. Krige (the father of the Kriging resource estimation geostatistical method). This inventory was classified using similar methodology to the JORC Code and adheres to some of the criteria for a "historical resource" as defined in the ASX Listing Rules, however the Company has decided it is more appropriate to re-estimate the mineralisation using all available data.
- Incomplete archive records mean that the Competent Person believes it is not currently appropriate to classify the mineralisation as a Mineral Resource of any category. However further drilling, if consistent with historical Exploration Results, may lead to the definition of a Mineral Resource. **The amount of validation drilling required to ascertain this is not substantial and, coupled with infill drilling in key areas, represents a substantial opportunity for the Company.**
- The "Exploration Target" is for an area inscribed and tested by historic drilling. Substantial additional exploration upside remains untested by drilling both up-dip and long strike. Historic geophysical anomalies/targets are recorded in these areas and are as yet untested.

Possible Levels For Investor Participation



Funds raised at upper levels generally loaned down to operating company
(loan repayments are tax free)



MARYDALE PROJECT

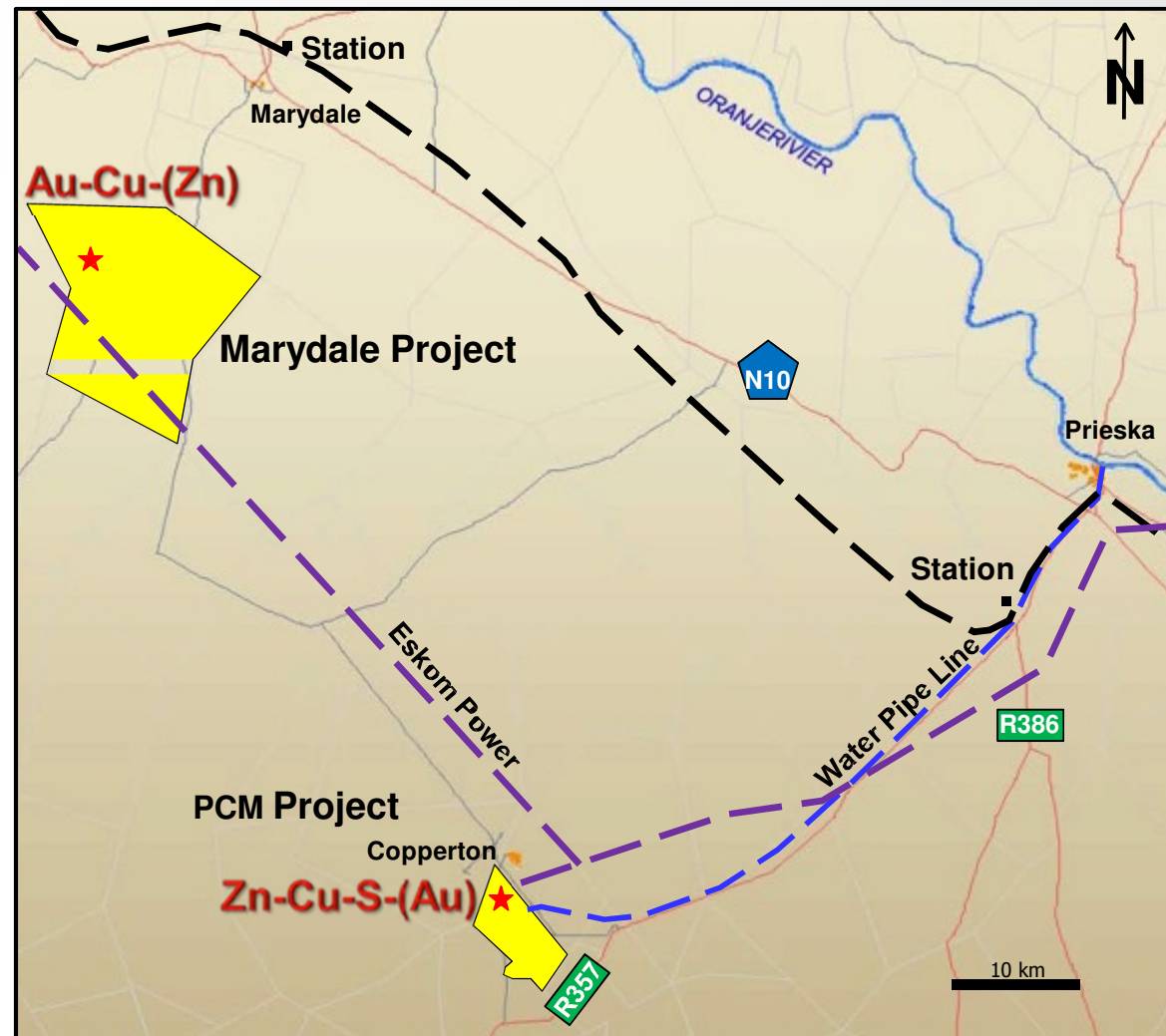
Early Stage, Virgin Gold Discovery

Upside Potential



Location and Infrastructure

- 65 km NW of Copperton and 280km SW of Kimberley
- In close proximity to excellent infrastructure:
 - Marydale on the N10 highway
 - Railway station at Marydale
 - Eskom grid power
 - Good all-weather road links to PC site



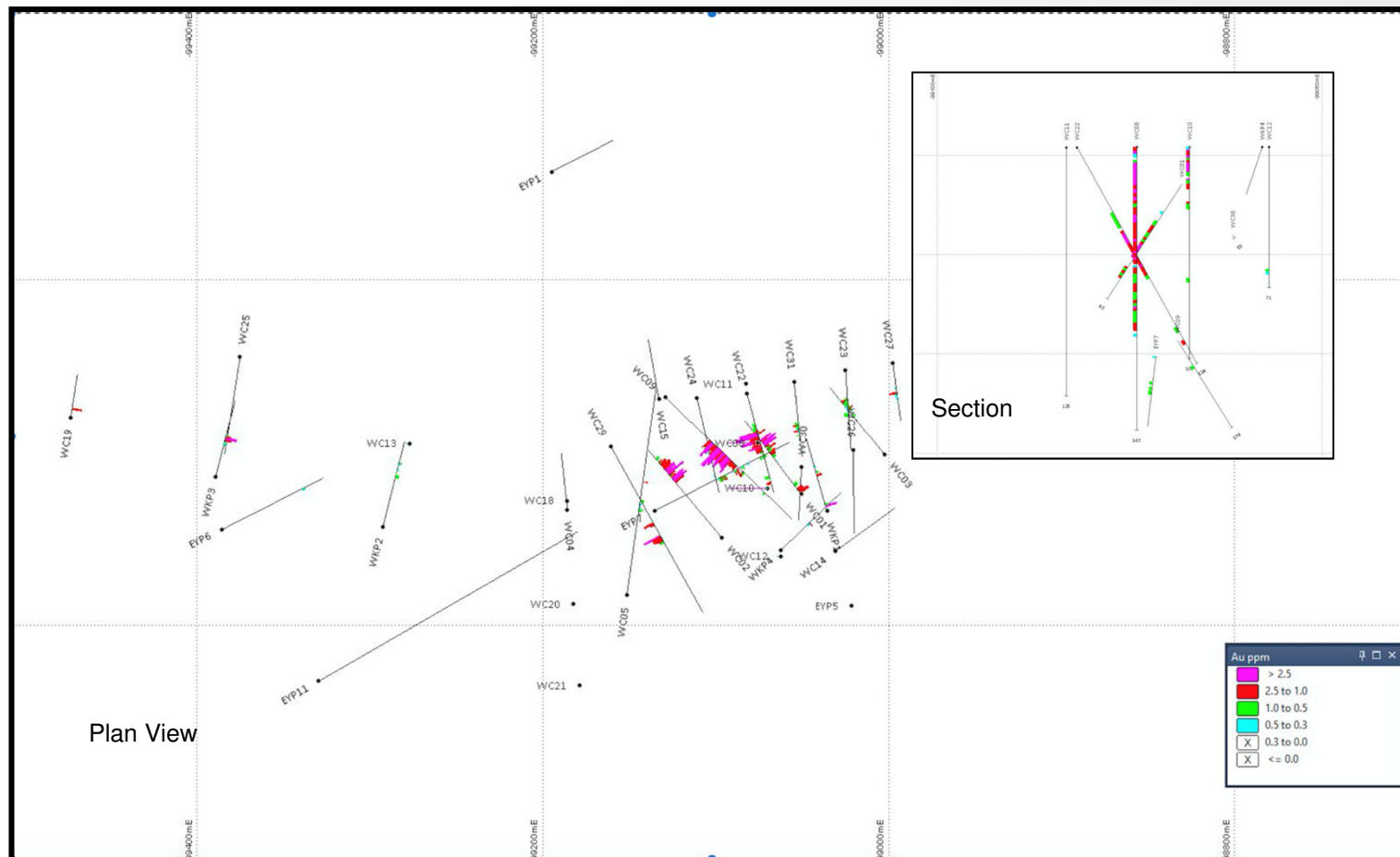


History

- First prospected by Anglo American Prospecting Services (**Anglo**) for Copperton style base metal mineralisation during the period 1975 to 1982.
- Anglo concluded that the mineralised zone discovered was similar to the ore zone at Copperton but the grade of mineralisation is lower - dropped their option agreement.
- 1988 to 1989 Anglo re-optioned the property to evaluate it for gold potential.
- Significantly anomalous gold values were found in trenches and followed up with scout drilling to along 1.8km of interpreted trend.*
- **Agama drilled for gold in 2013 with significant results * including:**
 - 50.4 metres at 2.68g/t gold from 8.1 metres (WC08)
 - 37.1 metres at 2.72g/t gold from 61.1 metres (WC09)
 - 25.7 metres at 2.72g/t gold from 47.8 metres (WC22)
 - 11.3 metres at 3.36g/t gold from 1.4 metres (WC10)
 - 12.1 metres at 2.37g/t gold from 56.2 metres & 27.4 metres at 2.18g/t gold from 72.6metres (WC01)
- Interpretation of drill results indicates a structurally complicated, body that justifies further investigation.

** Refer to Appendix 2 in ASX Release 18 November 2015 for significant intercepts & Appendix 3 for information required under the JORC Code* 20

2013 Drilling Not Optimum Orientations



* Refer to Appendix 2 in ASX Release 18 November 2015 for significant intercepts & Appendix 3 for information required under the JORC Code



Competent Persons Statement

- The information in this report that relates to Exploration Results and 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 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).



- Opportunity to invest in advanced stage, world class, Cu-Zn project
- Unusual situation that asset comes with secured finance to advance the project
- Early development + exploration upside
- Can invest in listed company or private subsidiary
- DD materially complete, seeking acquisition finance

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