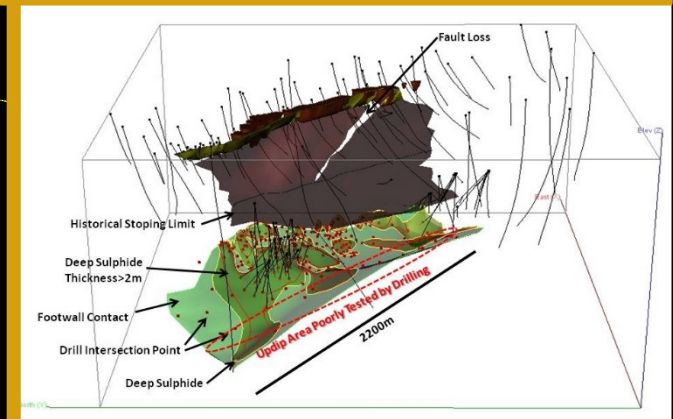
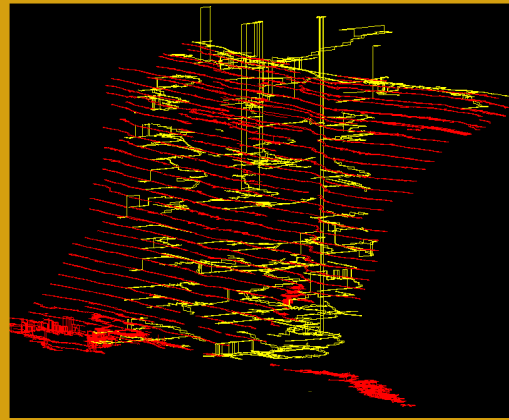




Advanced Stage South African Zn-Cu

- *Fast tracking to feasibility study*
- *High Grade Zinc & Copper drilled at PC Project – drilling continues*
- *Wide near-surface Au-Cu intersections at Marydale project*
- ***Harnessing Australian expertise to unlock overlooked value***



Africa Down Under Conference - September 2016

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 (**Orion**) 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 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
- To the maximum extent permitted by law, Orion and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:
 - *disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;*
 - *do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this presentation, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and*
 - *disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).*
- Nothing contained in this presentation constitutes investment, legal, tax or other advice. The information does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, each recipient of this presentation should make its own assessment and take independent professional advice in relation to the information and any action taken on the basis of this presentation.

Orion: Corporate Summary



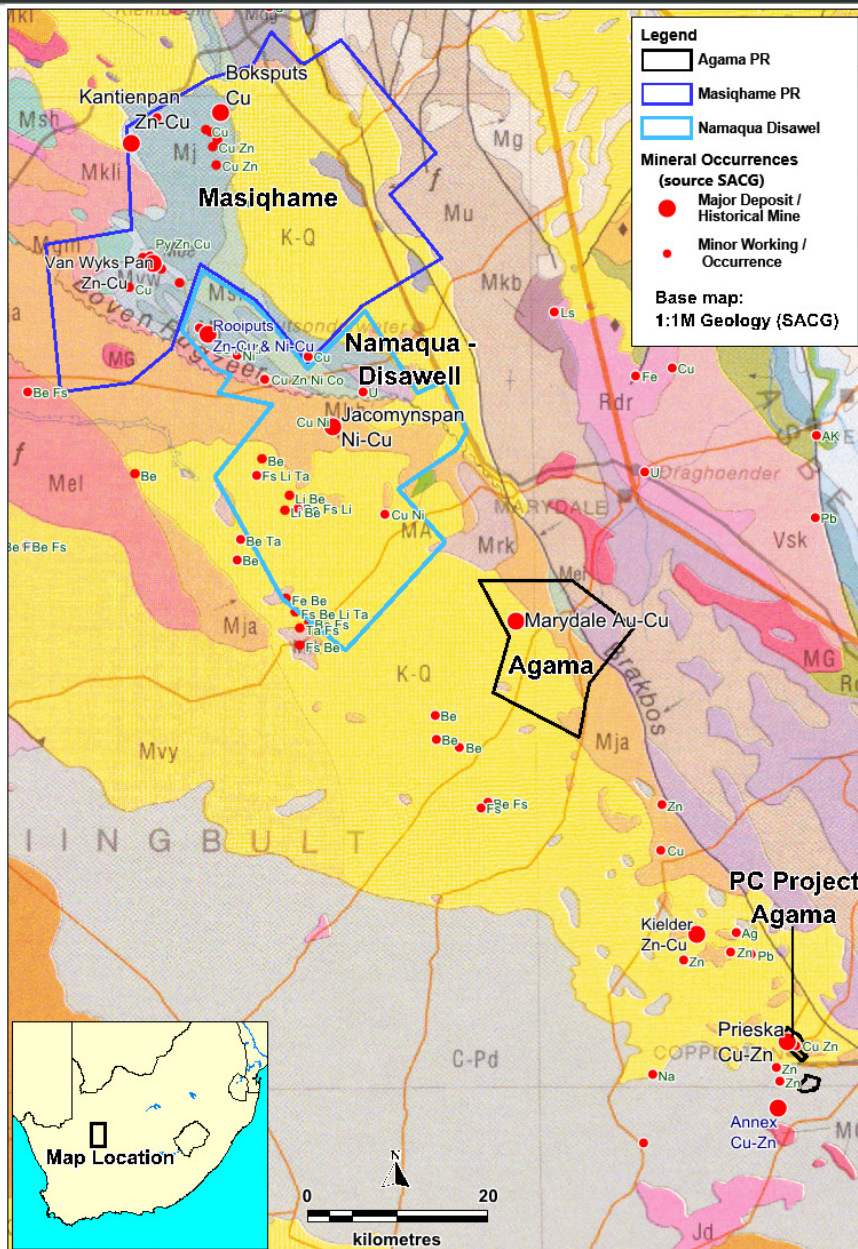
Capital Structure Summary	
Shares on Issue (as at 31 August '16)	475M
Options on Issue (as at 31 August '16)	85.5M
Market Capitalisation (at 2cps)	\$9.5M
Cash on Hand (as at 30 June '16)	\$0.7M

Significant Holder Name	Number	%
Tarney Holdings	66,546,104	14%
Silja Investment Ltd ⁽¹⁾	56,706,578	12%
Eastern Goldfields	33,333,333	7%
Creasy Group	20,765,447	4%
Alexander Haller ⁽¹⁾	11,302,248	2%
Significant Holder Total	188,653,710	39%

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

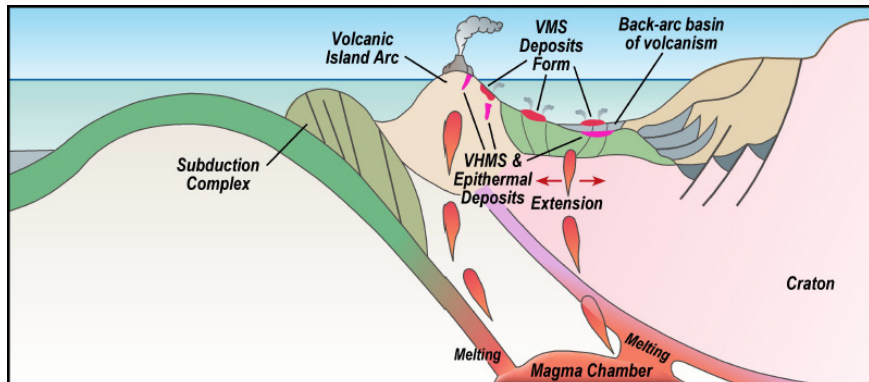
⁽¹⁾ Mr Alexander Haller is deemed to have a relevant interest in securities held by Silja Investment Ltd.

Areachap – Underexplored, world class mineral province



- Despite numerous mineral occurrences being discovered between 1970-1998, no major exploration for past 20 years.
- Most discoveries remain open down dip and along strike.
- Numerous surface occurrences not drill tested.
- Belt has not benefitted from modern exploration:
 - *Areachap Belt is tectonic and time correlate of Fraser Range (WA).*
 - *Despite discovery of large low grade Ni-Cu deposit the belt has not been explored for that style of mineralization.*
- Major consolidation opportunity – Orion acted at bottom of cycle and secured a large consolidated land package.
- Orion holdings have Cu-Zn, Ni-Cu-PGE, Au-Cu, REE + Li occurrences and major deposits.

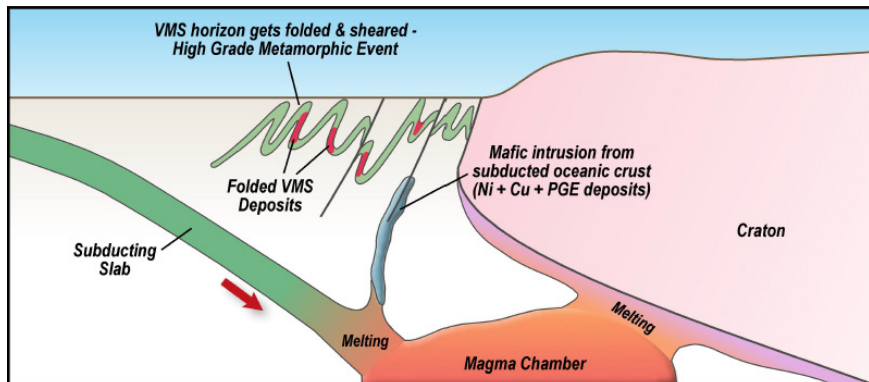
Areachap South Africa - Three Superimposed Geological Events Produce An Exceptional Metals Province



Gold and base metal deposits were deposited in an active volcanogenic environment at 1.28 Ga.

Prieska **Cu-Zn** deposit recoded as one of world's 30 largest VMS deposits.

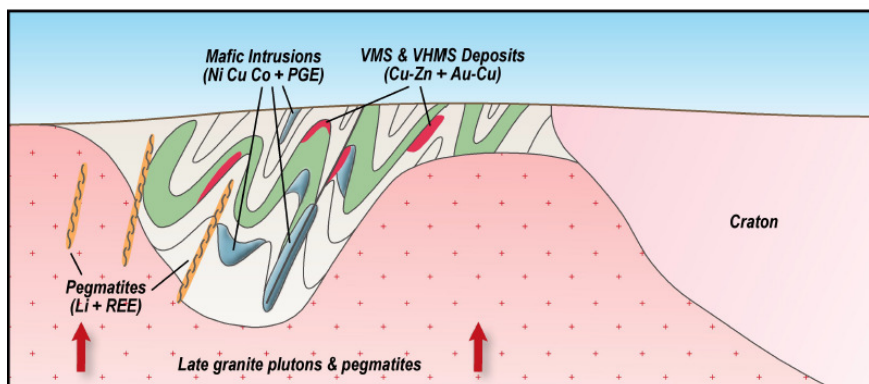
Numerous other VMS centers identified.



The terrain is within a tectonic / mobile belt on western margin of Kaapvaal Craton and has subsequently been intensely altered & tectonised.

Mafic Intrusives analogous to Fraser Range, WA with Ni-Cu deposits intruding pre existing VMS & VHMS.

Jacomynspan **Ni-Cu-PGE** deposit contains demonstrated huge metal endowment.



Late stage granites and pegmatites intrude, with **Li and REE** deposits.

Orion Provides Diversified Metals Exposure



- **African project portfolio provides exposure to:**
 - **Advanced Zinc-Copper project** with numerous known satellites on Orion optioned prospecting rights.
 - Gold-Copper, Nickel-Copper + PGE, REE + Lithium exploration upside.
- **South African Projects - Areachap**
 - Advanced stage project with major brownfield/greenfield upside.
 - High density of multi metal occurrences provide exploration upside.
 - Commanding mineral rights holdings in an exceptional geological terrain.
- **Australia**
 - Large 100% tenement holding in Queensland's Connors Arc.
 - Large tenement position in WA Fraser Range.

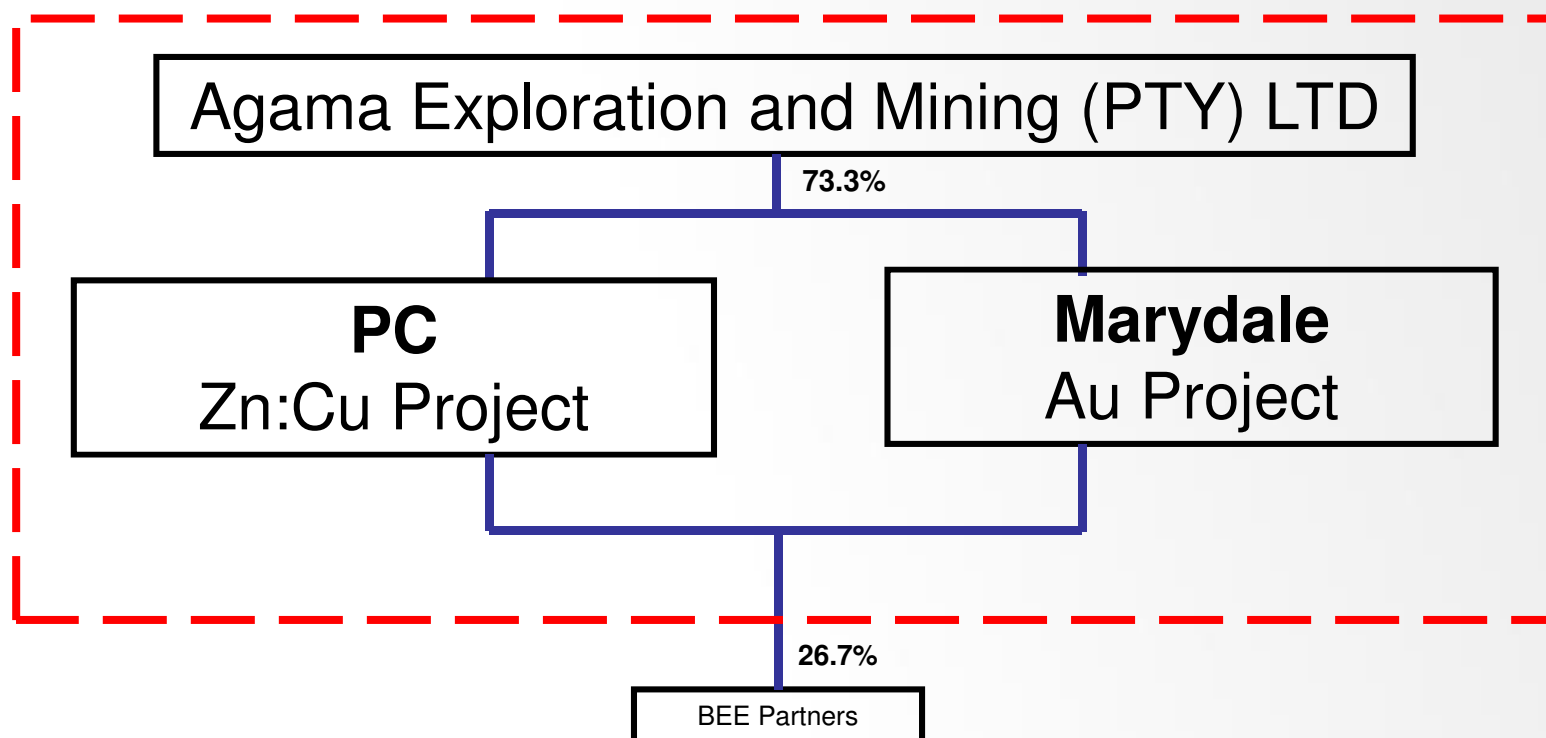
Exploration underway on all key projects – strong news flow

Areachap Project – Agama (PC +Marydale)



Agama - Binding Option Term Sheet

- Orion has secured an option until 31 December 2016 to acquire 73.3% interests in a world class VMS Zinc, Copper project and a virgin epithermal Gold discovery.
- Effective Option price: ZAR85.5 million (approx. A\$8m) = ZAR64 million cash + ZAR21.5 million in Orion shares.⁽¹⁾⁽²⁾
- PC has a **ZAR30 million facility in place to fund feasibility study**, secured late 2015.



1. Exchange rate assumption AUD1 = ZAR11
2. 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.

PC Exploration/ Feasibility Study Project



Reviving a historic success



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

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

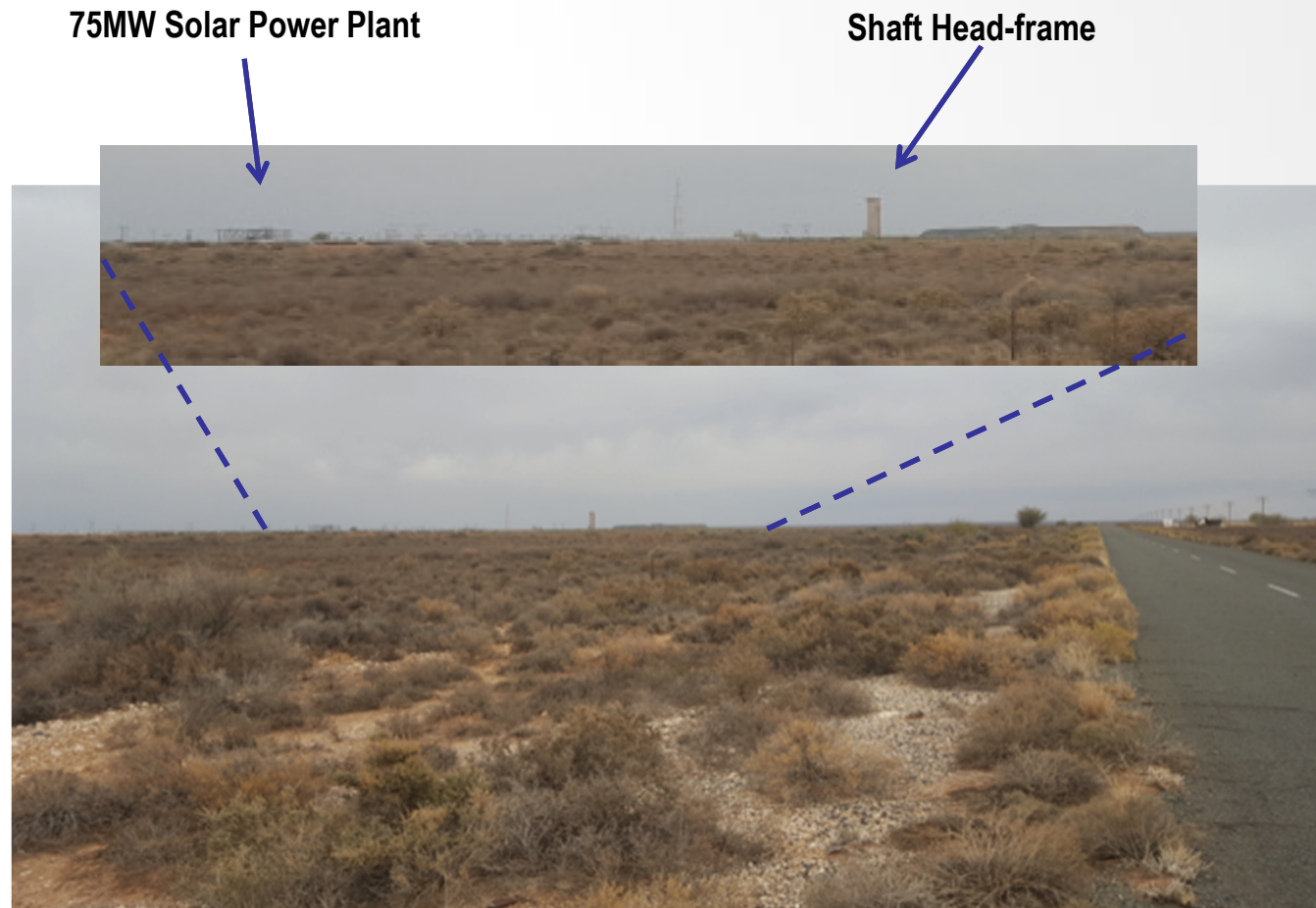
Mine closed and site rehabilitated 1991

Returned R2.64 (US\$1.16 at the time) per share in dividend yields for R0.50 (US\$0.7 at the time) per share investment from shareholders

Source: Company and Mine Records

PC Now

Remote Desert Site with Exceptional Infrastructure

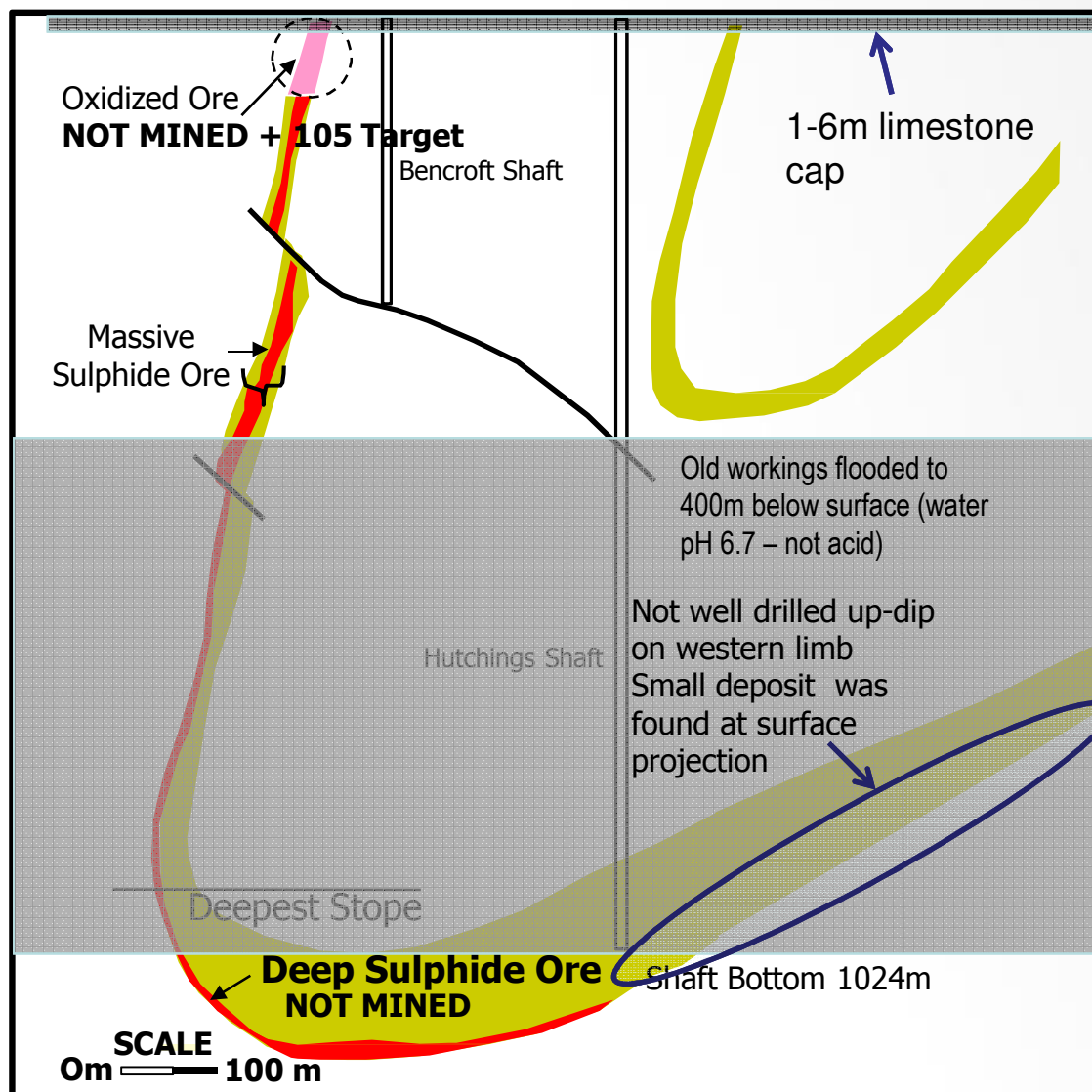


4 separate regional HV lines link to national electricity grid.

- 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.

PC – Schematic Section showing initial targets



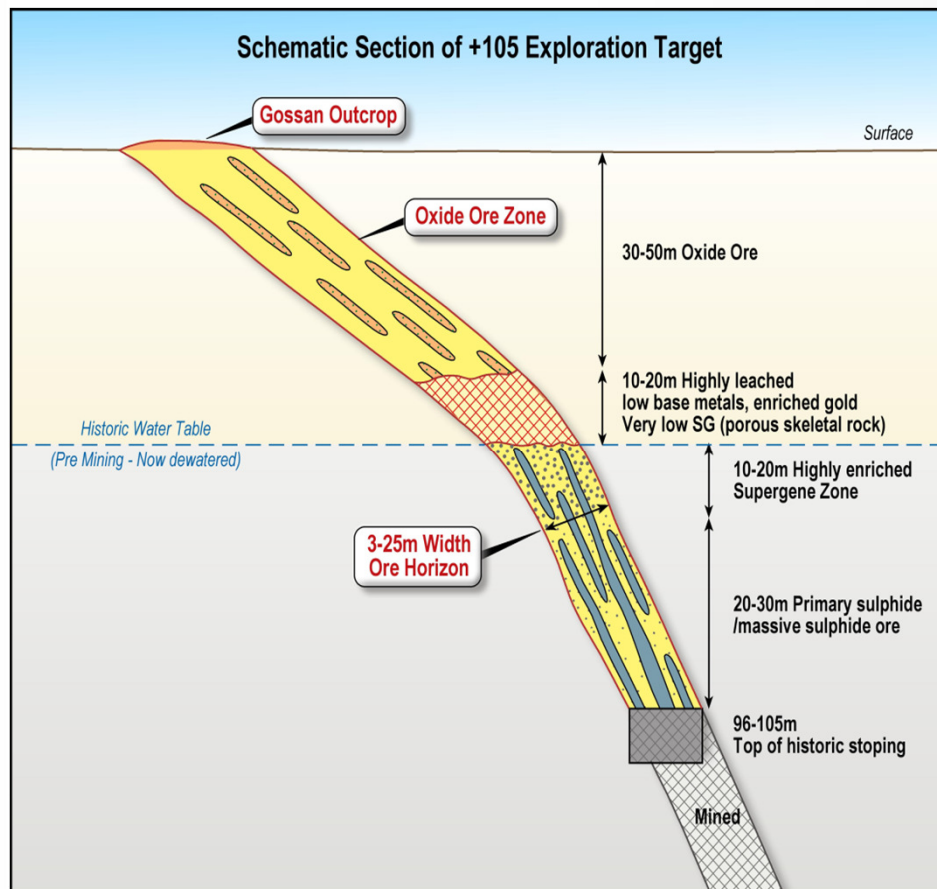
Exploration Target	Tonnage	Cu%	Zn%
+ 105 (Open Pit)	3.0 - 4.5 million tonnes	1.0 - 1.6%	1.3 - 2.0%
Deep Sulphide	7.0 - 11.0 million tonnes	1.2 - 1.8%	3.9 - 5.9%

- **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 Exploration Results which have resulted in the estimation of the Exploration Targets is contained in the ASX Release of 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.

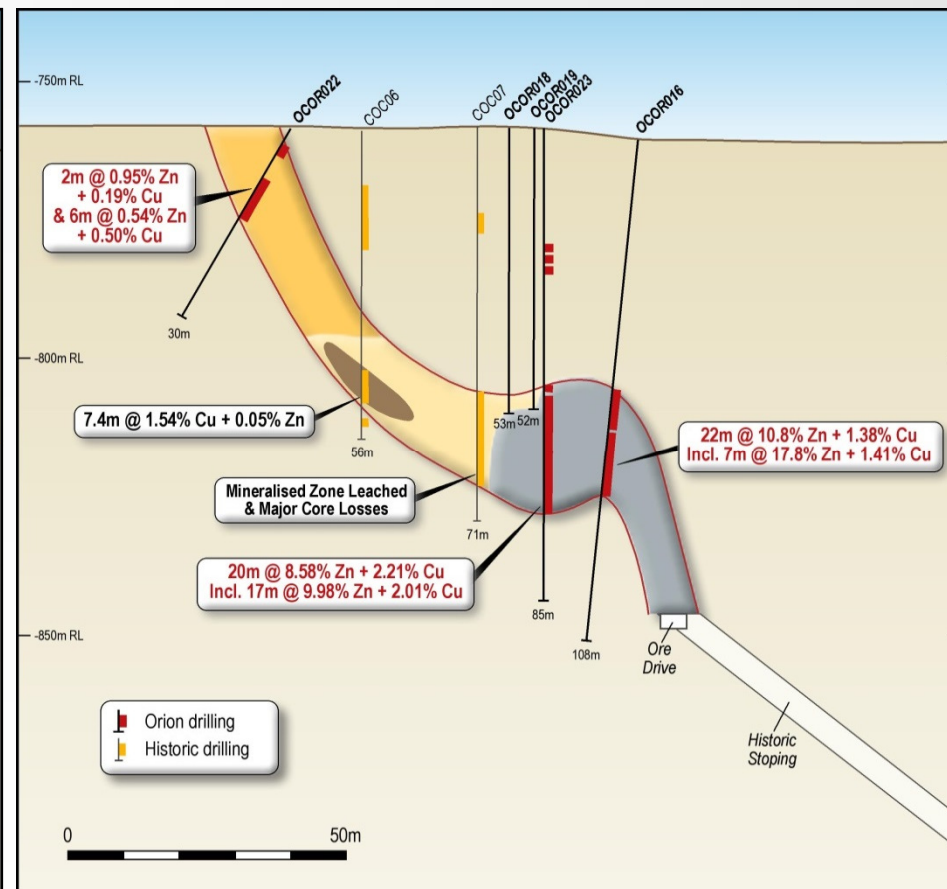
+105 Open Pit Target – High Grade Intersections Drilled



Schematic – Interpreted Section

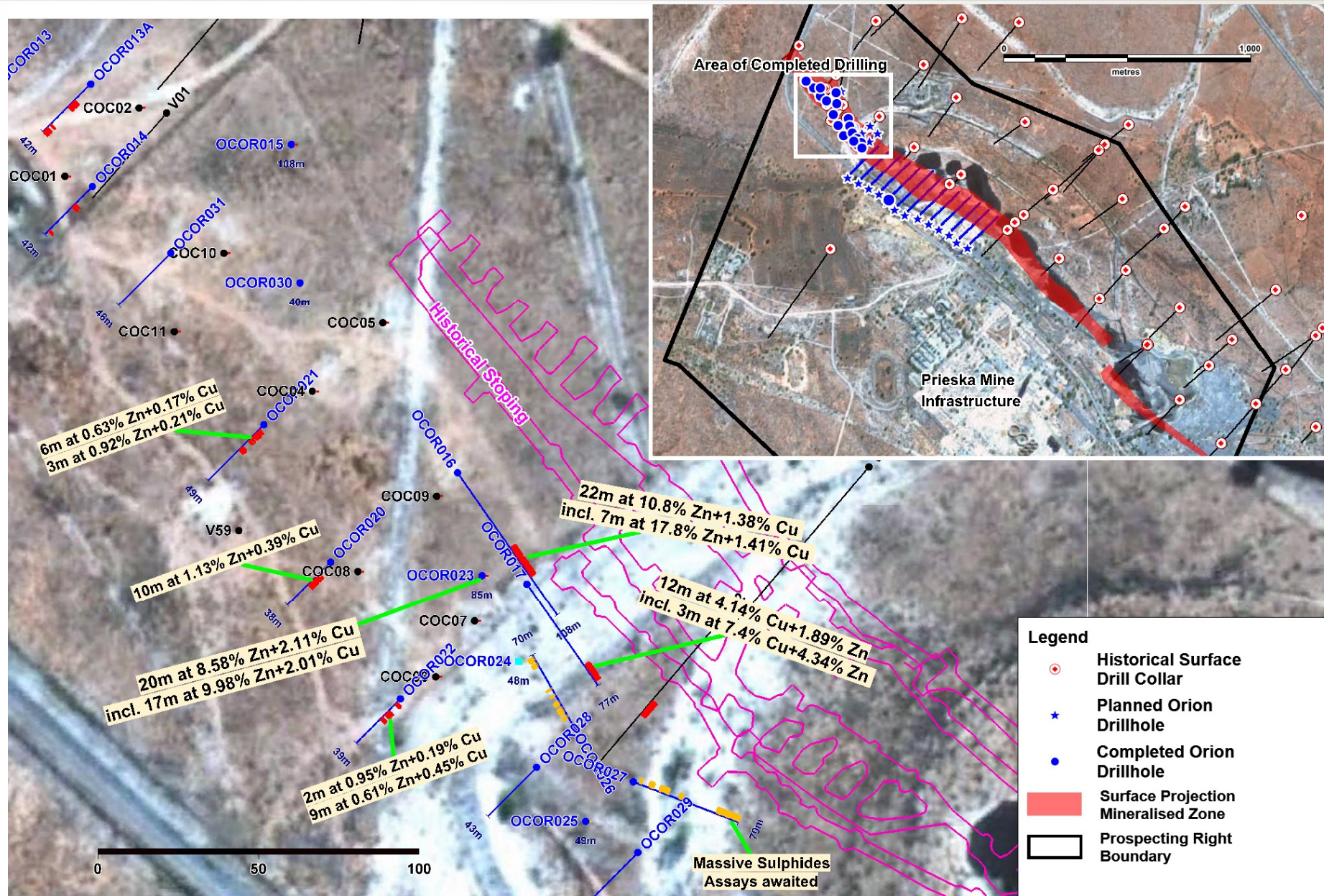


Drilled Section



- First assays received exceeded expectations on copper and zinc grades including:
 - 22m at 10.8% Zn, 1.38% Cu and 0.3g/t Au from 57m incl. 7m at 17.8% Zn and 1.41% Cu (OCOR016)
 - 12m at 4.14% Cu, 1.89% Zn and 0.29g/t Au from 57m incl. 3m at 7.4% Cu and 4.34% Zn (OCOR017)

+105 Level Open Pit Target



PC Deep Sulphide Target



Permitting underway to re-access

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

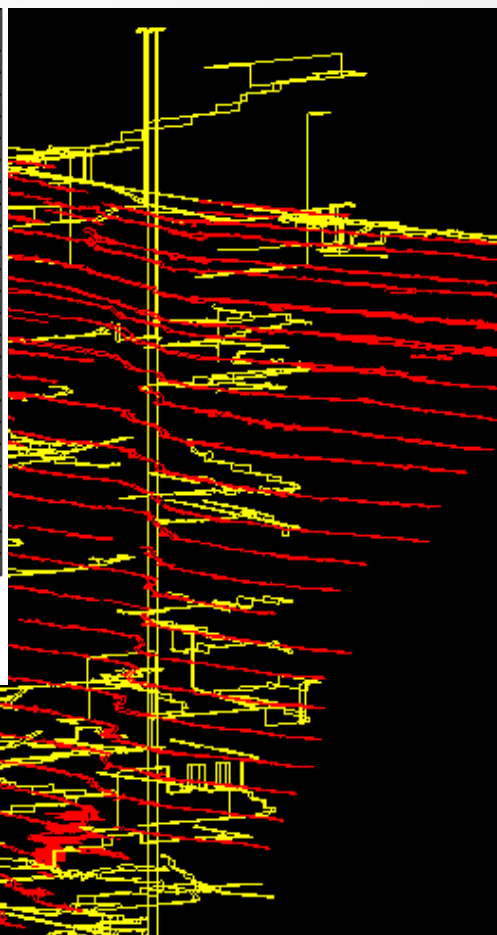
Notes

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.



Deep Sulphide Target Area

- 8.8m diameter concrete lined vertical shaft to 1,024m.
- 3 separate ramp declines (6.5 x 3.8m) 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.
- Historic drilling shows high grade copper and zinc remaining.

Sources: Company and Mine Records
Refer ASX Release 18 November 2015.



History

- First prospected by Anglo American Prospecting Services (**Anglo**) for Copperton style base metal mineralisation during the period 1975 to 1982.
- Anglo was searching for VMS Cu but the grade of mineralisation is lower than Prieska Copper - 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. ⁽¹⁾
- **Agama drilled for gold in 2013 with significant results⁽¹⁾ 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 72.6 metres (WC01)
- Re-Interpretation of drill results by Orion indicates a structurally complicated, body that justifies further investigation.

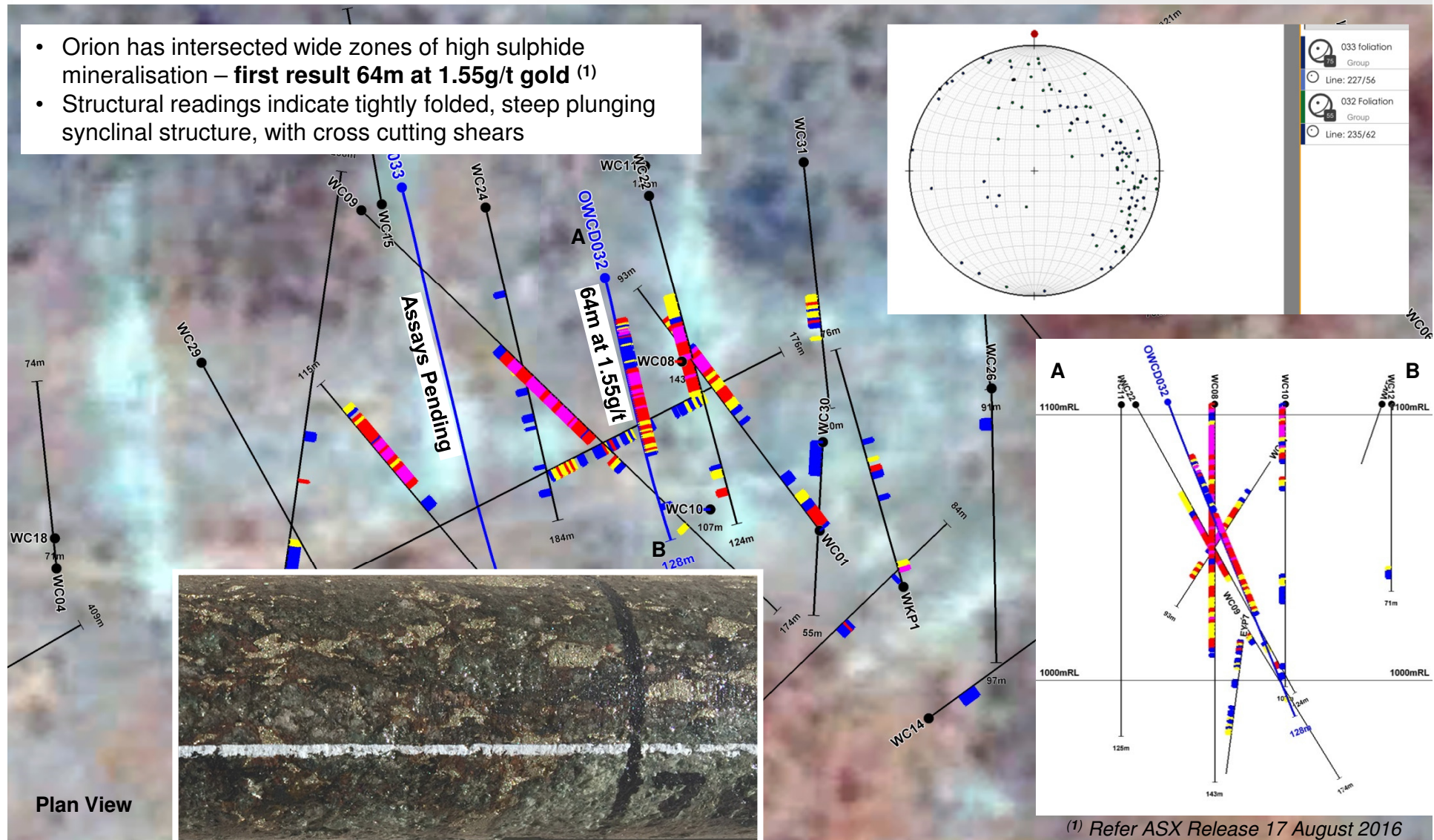
(1) Refer to Appendix 2 in ASX Release 18 November 2015 for significant intercepts & Appendix 3 for information required under the JORC Code. 14

Orion's Marydale Phase 1 Drilling



Structurally Oriented Core Across Mineralisation to Work Out Morphology

- Orion has intersected wide zones of high sulphide mineralisation – **first result 64m at 1.55g/t gold** ⁽¹⁾
- Structural readings indicate tightly folded, steep plunging synclinal structure, with cross cutting shears

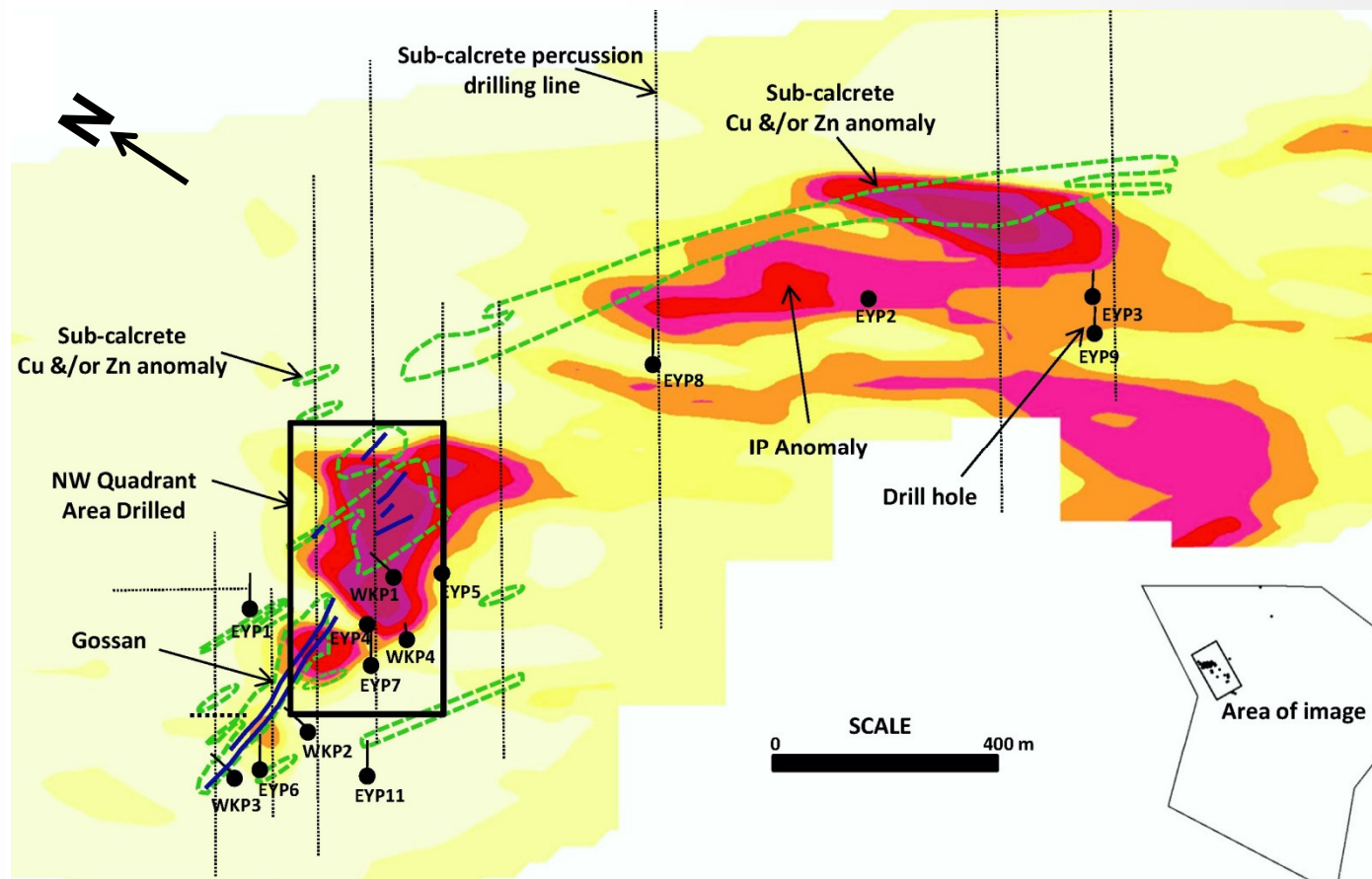


⁽¹⁾ Refer ASX Release 17 August 2016

Marydale High Sulphide Ore – Amenable to IP or EM



IP survey in progress, EM survey planned to commence September 2016



- Historic drilling did not test highest IP responses
- Low grade Au, Cu & Zn values were intersected at lower IP response
- Modern IP & EM considered to be key tools to test entire mineralised target area
- Potential for larger targets at depth – zoned VHMS system possible

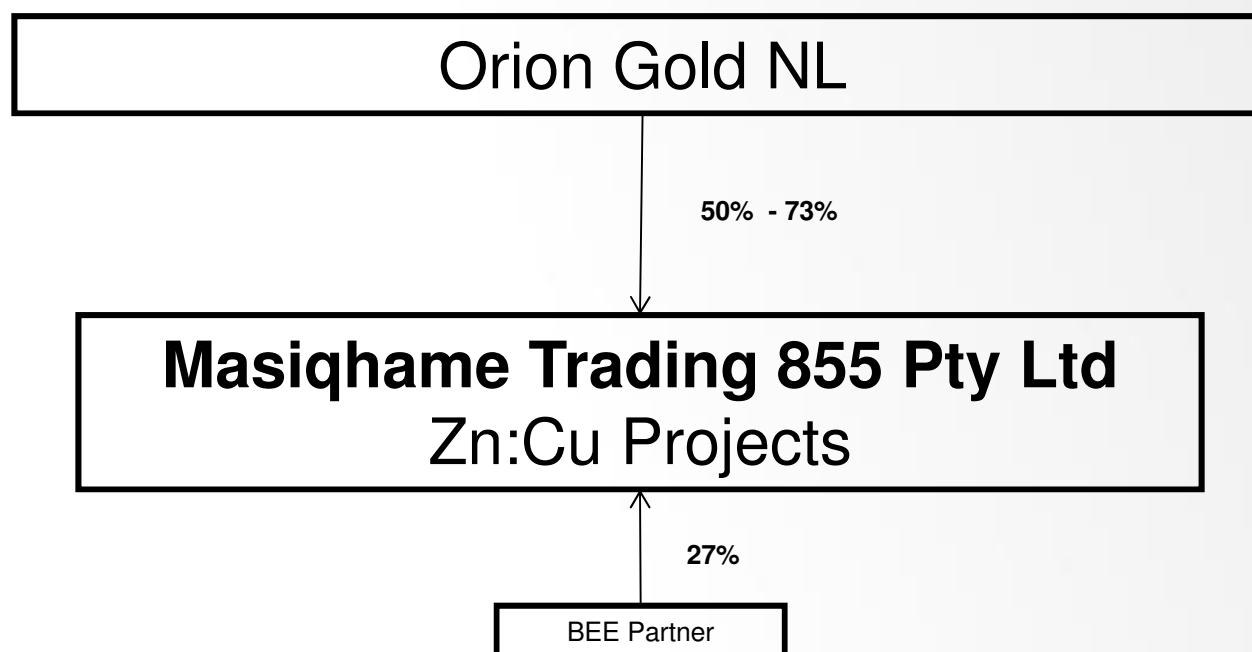
Plan showing historical drilling and geochemical anomalies over conductivity response in IP survey at the Marydale Project. The box indicates the NW Quadrant area, where drilling is currently being conducted.

Areachap Project - Masiqhame

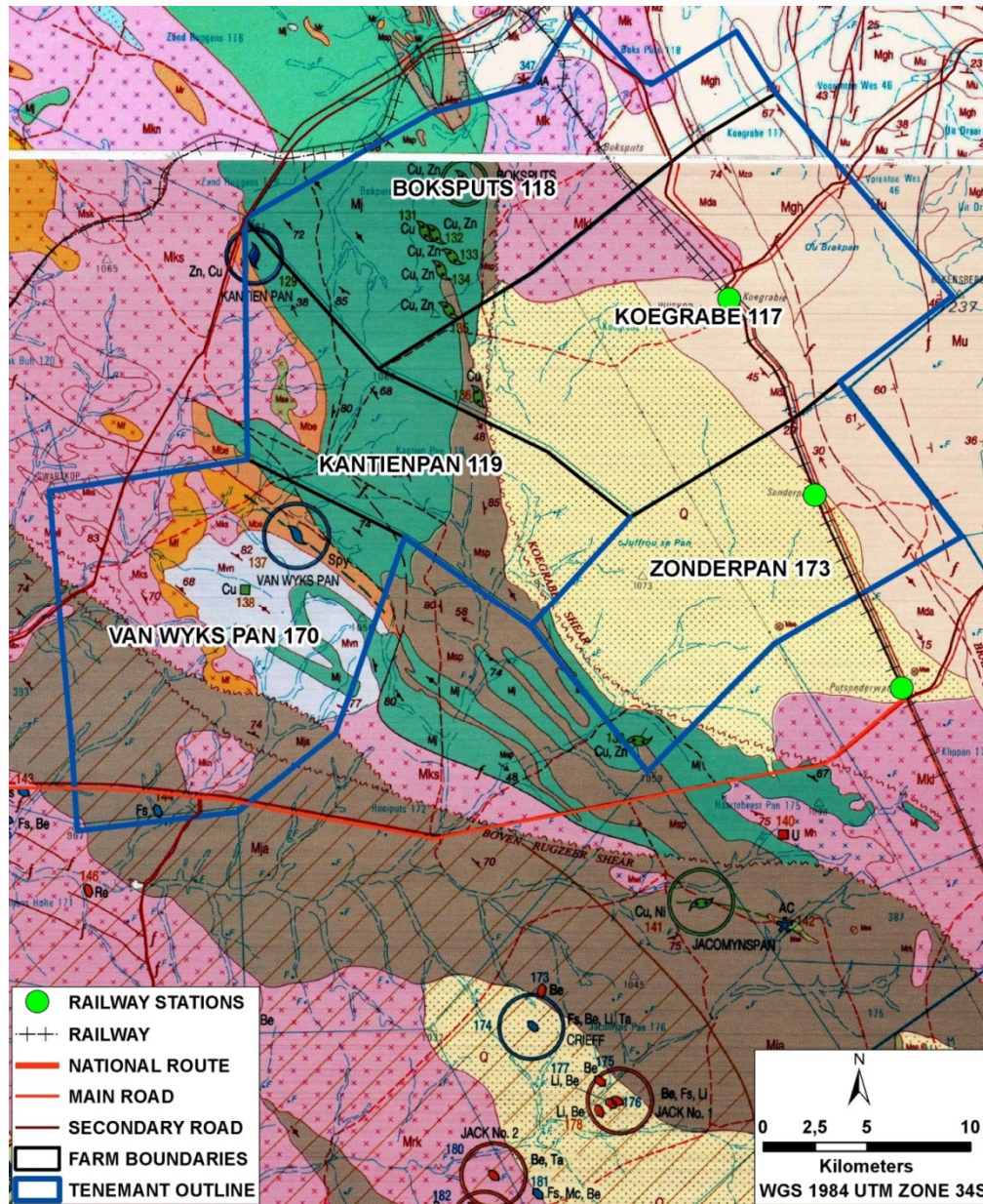


Masiqhame - Binding Option Term Sheet

- Orion has secured an option until 30 September 2016 to acquire initial 50% interest increasing to 73%.
- Initial investment of ZAR1.5 million (A\$135,000) to achieve 50% interest. **Funds to be used for initial exploration.**
- Orion provides additional funding (minimum A\$100,000 per annum), via loan account to advance feasibility study and apply for Mining Right.
- Orion's interest increases to 73% when feasibility study completed & Mining Right applied for.



Areachap Project - Masiqhame

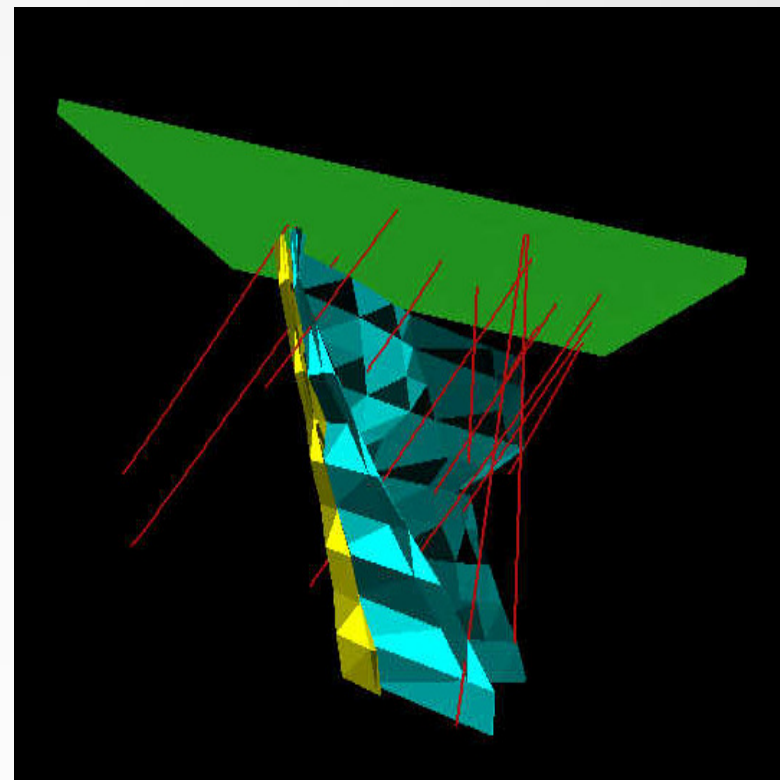
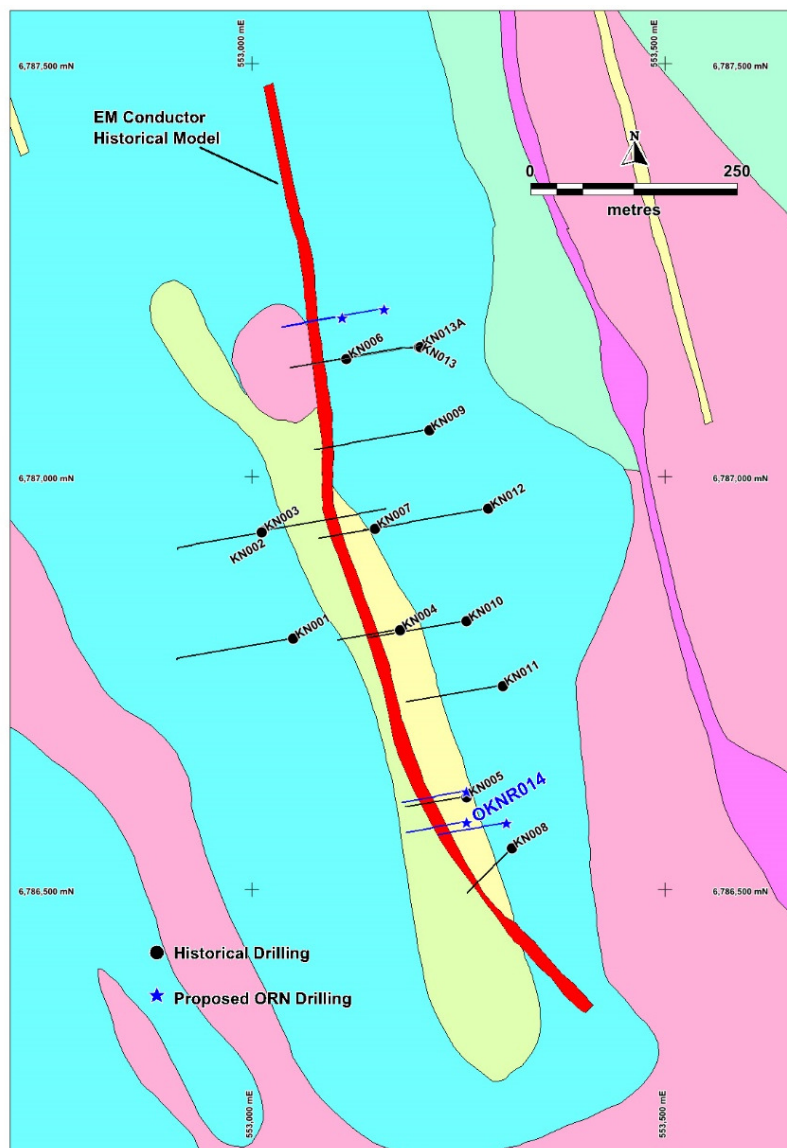


- Numerous occurrences of Zn - Cu
- Most only drill tested to < 250m
- Most significant is the Kantienpan Deposit:
 - 14 diamond core holes for 3,199 metres.
 - Mineralisation open along strike & down dip.
- Significant Cu and Zn mineralisation are recorded at other occurrences providing focus for further exploration:
 - Boksputs Prospect was RAB drilled by AAC to a depth of 35m but only few holes tested sulphide ore.
 - Van Wyks Pan comprises a large, wide outcropping massive sulphide body, limited drill testing.
- The Jacomynspan Ni-Cu mafic intrusive is traced to within 2500m of the Masiqhame PR and appears to trend into the PR (analogies with Fraser Range).
- A recent field visit by Errol Smart (MD) noted numerous pegmatite intrusives. Similar pegmatites nearby are known to contain lithium (as spodumene) with beryllium. Some of these have been small mines in the past.

Masiqhame - Kantienpan Zn-Cu



Drill Holes at Kantienpan Deposit



Best Intersections:

- 8.84 metres at 6.32% zinc and 1.02% copper (KN005);
- 6.15 metres at 4.74% zinc and 0.49% copper (KN010);
- 7 metres at 3.15% zinc and 0.57% copper (KN007);
- 13 metres at 3.96% zinc and 0.36% copper (KN003);
- 2.6 metres at 6.59% zinc and 0.35% copper (KN011).

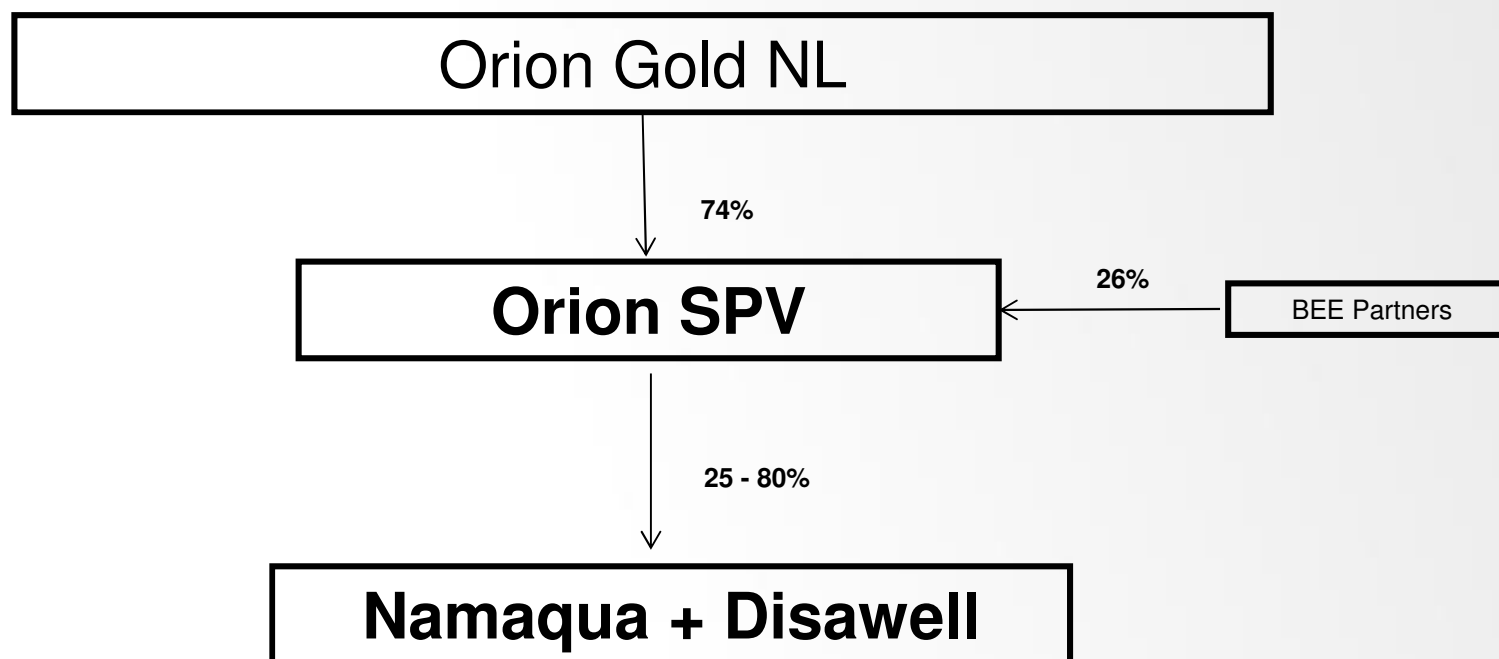
Refer ASX Release 31 May 2016

Areachap Project – Namaqua Nickel / Disawell

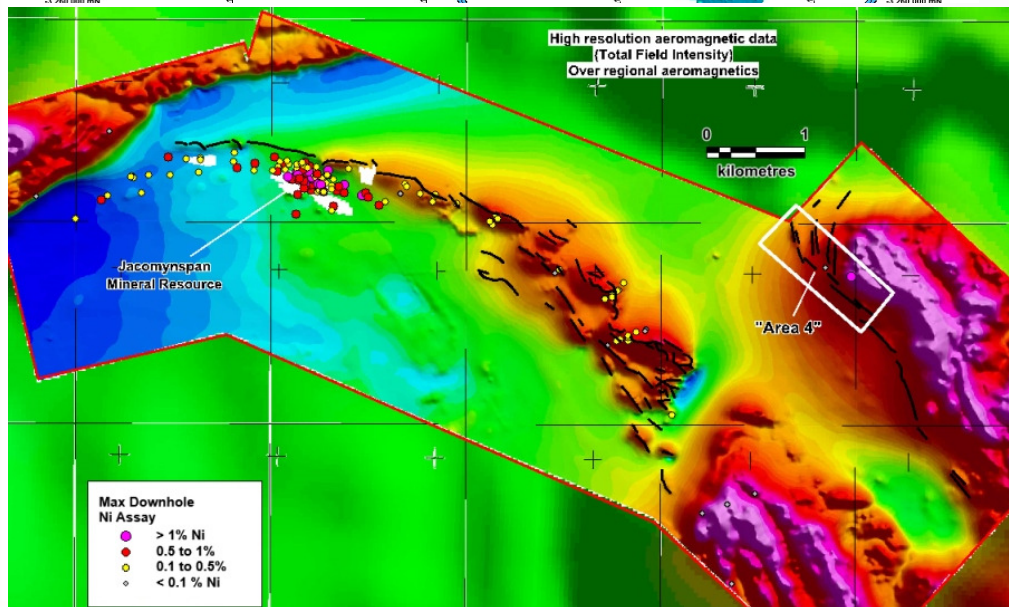
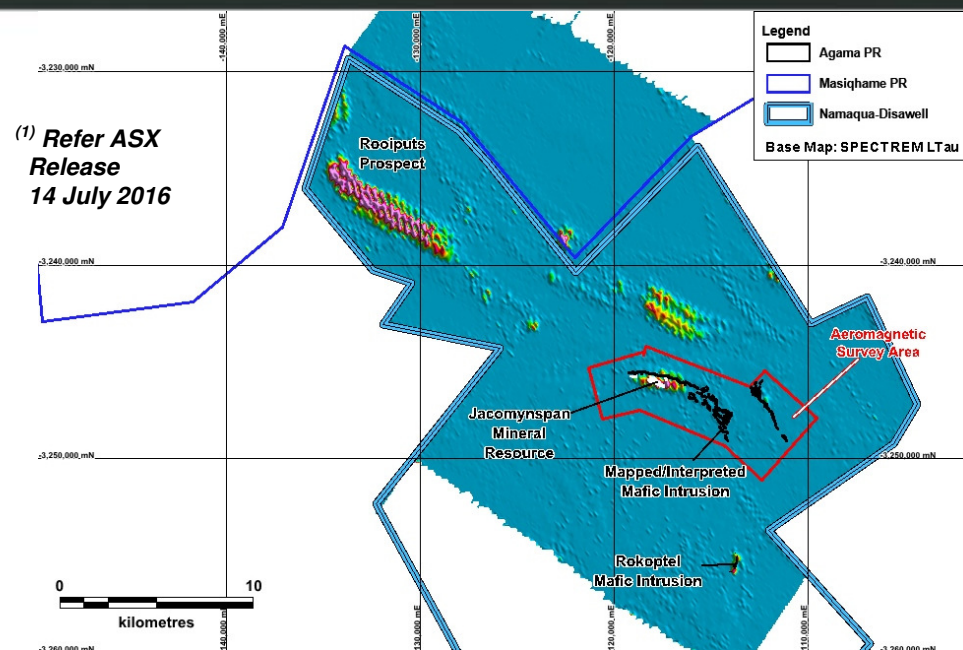


Namaqua / Disawell – Binding Earn In Term Sheet Signed

- Orion has secured a right until 9 January 2017 to commence initial earn in to 25% of both Namaqua and Disawell via a South African Special Purpose Vehicle (to be formed).
- Orion SPV will spend US\$0.5million over 12 months to earn an initial 25% interest.
- Orion's SPV can earn up to 80% by spending an additional US\$1.5million (total US\$2 million) over a 2 year period (3 years in total), completing a FS and securing project finance.



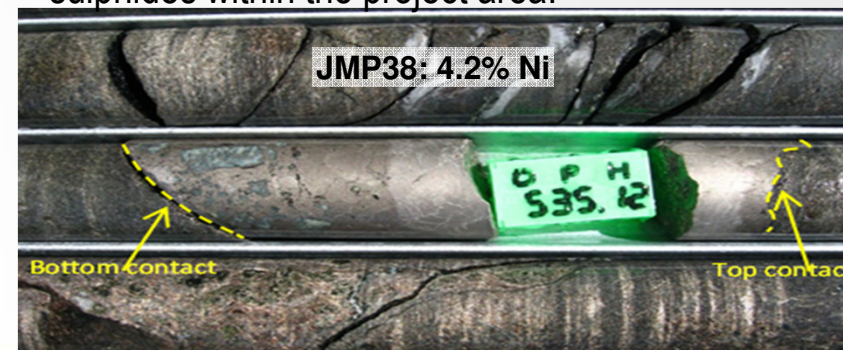
Areachap Project – Namaqua-Disawell



- Interaction of mafic intrusives and VHMS horizon adjacent to Masiqhame PR.

Fraser Range analogue

- Most significant is the Jacomynspan Deposit:
 - SAMREC resource 78Mt at 0.26% Ni + 0.18% Cu⁽¹⁾**
- Significant potential outside resource area:
 - High quality aeromagnetic survey identified numerous harzburgite targets**
 - "Area 4" 62.5m at 0.26% Ni, 0.17% Cu & 0.018% Co⁽¹⁾**
- Airborne and ground EM used techniques largely superseded in recent years.
- ORN plans to use recent advances in technology and thinking to drive exploration for massive sulphides within the project area.



Competent Persons Statement



- The information in this report that relates to Exploration Targets at the Prieska Zinc 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 measures as detailed in the ASX release dated 18 November 2015.
- The information in this report that relates to Exploration Results at the Areachap Belt projects complies with the JORC Code and is based on information compiled by and for 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 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 Smart 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 measures as detailed in the ASX releases referred to in the text.
- The information in this report which relates to the Jacomynspan SAMREC (2007) resource has been compiled and assessed under the supervision of Mr Errol Smart, Orion Gold NL's Managing Director. Mr Smart has concluded that the information provided in this document complies with ASX Listing Rule 5.12 and is an accurate representation of the data and studies available and relating to this resource. However Mr Smart, as the Competent Person, has not yet completed sufficient review on the qualifying foreign resource estimate to classify it in accordance with the JORC Code at this time and consequently it is uncertain that, following evaluation and/or further exploration work that the qualifying foreign resource estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code. Mr Smart consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Orion Gold NL contact information:

Phone: +61 8 9485 2685

Email: info@oriongold.com.au

Website: www.oriongold.com.au

