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Orion Gold NL

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Options: 91M

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Outstanding High-Grade Zinc-Copper Hits from Maiden Drill Program at Historical Prieska Copper Mine Project, South Africa

Grades of up to 21.7% zinc and 7.5% copper confirm and enhance historical results; drilling continuing

Highlights:

- **Excellent initial results from the Company's maiden drilling program at the historic Prieska Copper Mine Zinc-Copper Project, including:**
  - **22m at 10.8% zinc and 1.38% copper (OCOR016) including 7m at 17.8% zinc and 1.41% copper.**
  - **12m at 4.14% copper and 1.89% zinc (OCOR017) including 3m at 7.4% copper and 4.34% zinc.**
- **Results confirm and enhance historical drilling results.**
- **Drilling at the +105 Exploration Target continues to intersect massive sulphides, with further results anticipated in the coming weeks.**

Orion Gold NL (**ASX: ORN**) is pleased to advise that it has made a strong start to its maiden drilling program at the historical Prieska Copper Mine Zinc-Copper Project (**PC Project**) in South Africa, with initial assays including some outstanding zinc and copper grades.

The Prieska Copper Mine, which is now a key part of Orion's emerging mineral portfolio within the Areachap Belt in the Northern Cape of South Africa, is recorded as one of world's 30 largest Volcanogenic Massive Sulphide (**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).

The PC Zinc-Copper Project covers unmined dip and strike potential which has been previously delineated by extensive drilling and geophysics.

The current drilling program is designed to confirm, in-fill and extend historical drilling at the +105 Exploration Target (Figure 1, Table 1). To date, 14 holes have been completed for 909m drilled and results have been received from the first six holes. All significant intersections are tabulated in Appendix 1 with best results 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);**
- **5m at 2.1% Cu and 0.34% Zn from 35m (OCOR014); and**
- **5m at 0.92% Cu and 1.56% Zn from 15m (OCOR013A).**

(1) Source: Mine records

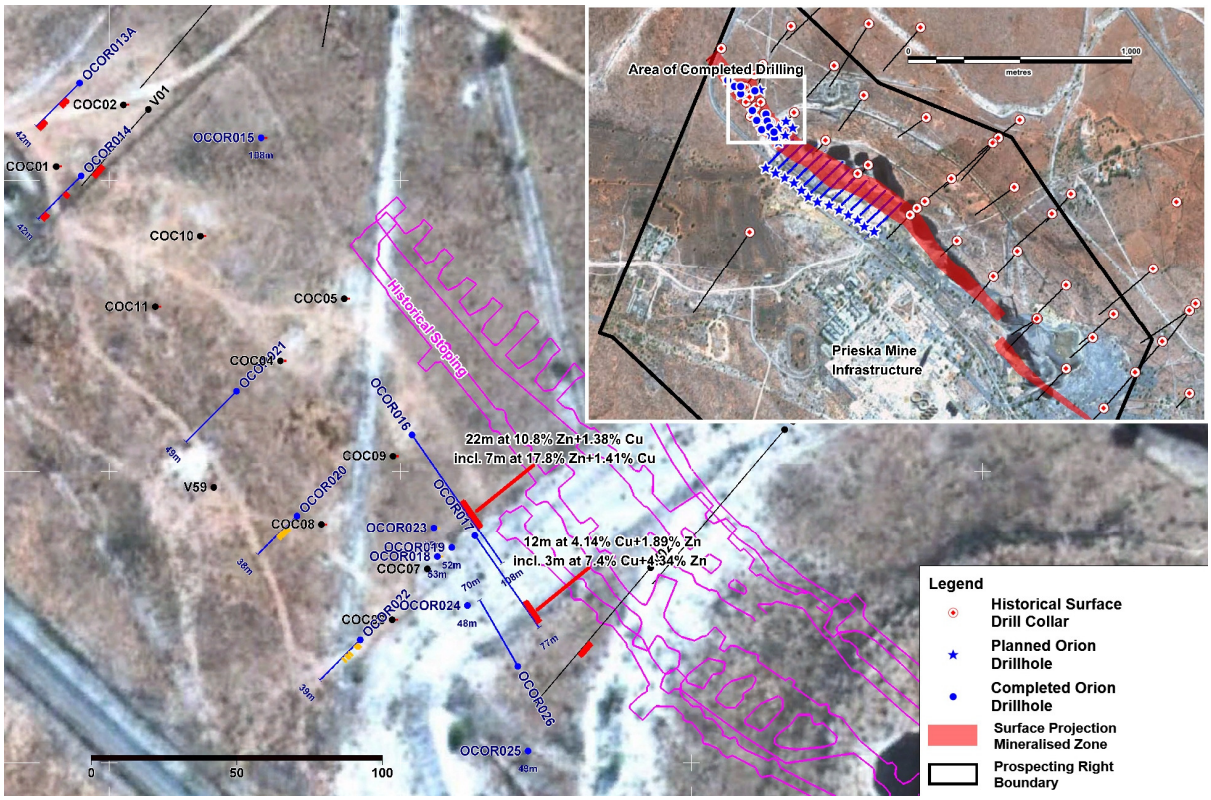


Figure 1: Plan showing the PC Project with completed, proposed and historical drilling at the +105 Level Exploration Target.

PC Project – Exploration Targets			
Area	**Tonnage Range**	**Cu range (%)**	**Zn range (%)**
+105 Level	3,000,000 – 4,500,000	1.0 – 1.6	1.3 – 2.0
Deep Sulphide	7,000,000 – 11,000,000	1.2 – 1.8	3.9 – 5.9

Table 1. Exploration Targets at the PC Project. Detail and supporting information relating to these Exploration Targets is contained in the ASX Release of 18 November 2015.

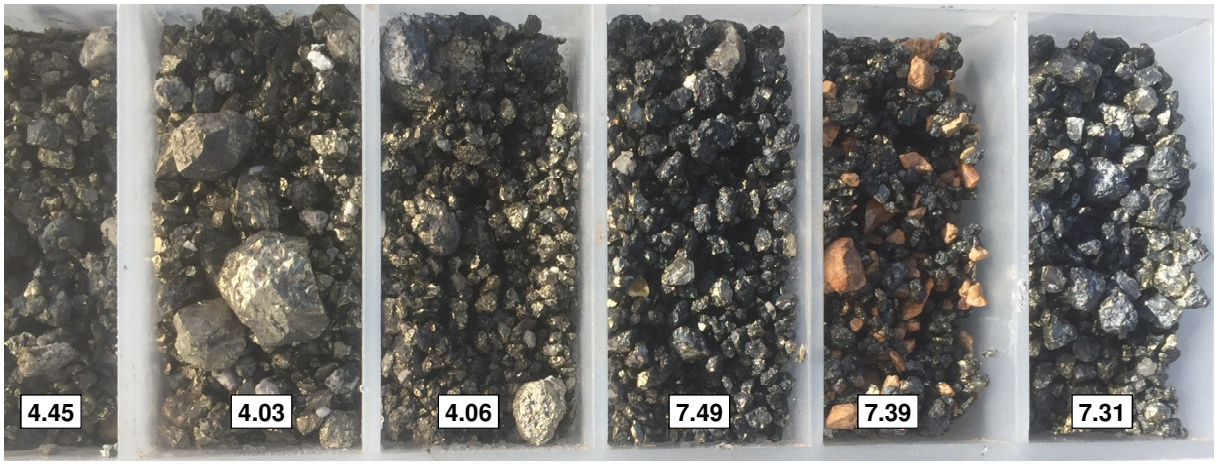


Figure 2: Massive sulphides in OCOR017 between 60 m and 66 m (left to right) annotated with Copper assays (%Cu). Note each divider shows chips from a 1m interval.

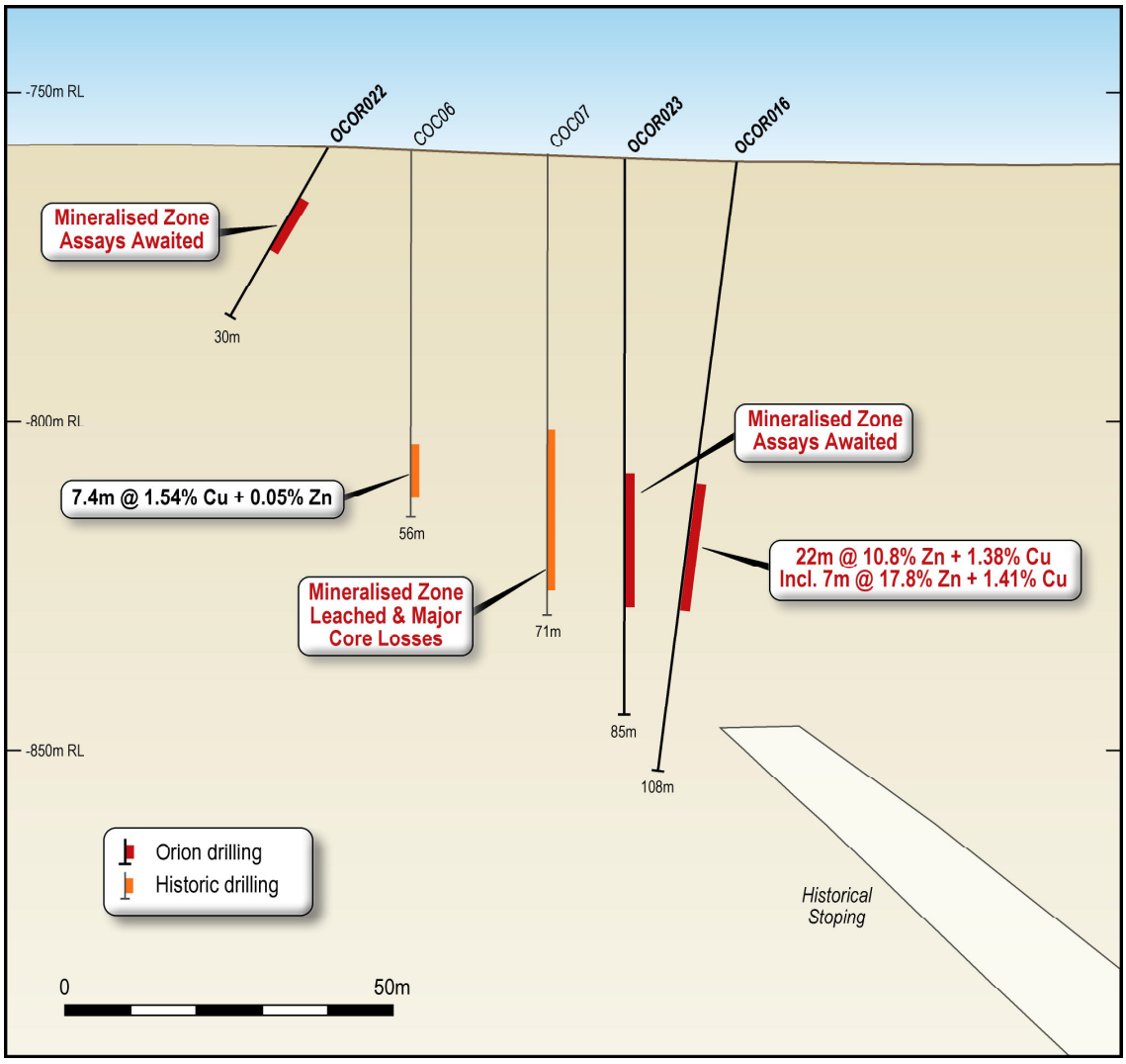


Figure 3: Section showing drilling at the PC Project with results from OCOR016.

Drilling to date has intersected high grade zinc-copper mineralisation principally hosted in massive and semi-massive sulphides (Figure 2). While oxide mineralisation is intersected from 0-40m vertical depth, zonation in grade and metal content (refer intercepts above) are encountered as expected. Grades of both copper and zinc are most elevated in the supergene and primary sulphides, which have been intersected below 40m depth, with some outstanding individual assays such as 21.7%, 21.0% and 18.1% zinc (OCOR016, 64 – 67m; refer Appendix 2) and 7.49%, 7.39% and 7.31% copper (OCOR017, 63-66m; refer Appendix 2). The oxide mineralised zone, directly up dip of the sulphide interface, appears to be strongly leached.

Encouragingly, review of current and historic drill results show that from approximately 40m vertical depth the higher grade mineralisation is sulphidic. This means that standard sulphide metallurgical processing techniques, similar to those successfully employed at the historic Prieska Copper Mine, may be used to effectively extract the metals from this material.

Of further interest is the presence of associated gold-silver mineralisation and even elevated lead results in certain samples, with peak results of 1.15g/t gold and 39g/t silver (OCOR016, 70-71m; refer Appendix 2). These results within broader intersections of 0.3g/t gold and 10g/t silver indicate potential for significant precious metal credits. It is worth noting that the previous operator of the historic Prieska Mine did not routinely assay for precious metals.

Drilling is ongoing at the PC Project with further massive sulphides intersected in recent drilling. A portable XRF analyser is being used to efficiently select intervals for analysis, allowing rapid sample preparation and submission to ALS in Johannesburg for analysis.

As a result, the Company anticipates being able to release results regularly over the remainder of the drilling program.

Marydale Project

Drilling has been completed at the Marydale Project, a virgin gold discovery of possible high sulphidation epithermal origin located 60km from the PC Project. Drilling aimed to test the geological model for the Marydale mineralisation by in-filling historic drilling at the project.

Results from historic drilling include:

- 50.4m at 2.68g/t gold from 8.1m (WC08);
- 37.1m at 2.72g/t gold from 61.1m (WC09);
- 25.7m at 2.72g/t gold from 47.8m (WC22);
- 11.3m at 3.36g/t gold from 1.4m (WC10);
- 12.1m at 2.37g/t gold from 56.2m (WC01) and
- 27.4m at 2.18g/t gold from 72.6m (WC01).

(Refer Figure 5 and ASX Release 18 November 2015)

Two holes focused on obtaining oriented drill core through the higher grade zones historically intersected, have been completed for 278m. From inspection of the core, the lithologies and alteration intersected in both holes are similar to those drilled in WC08 and WC22, sulphide minerals (predominantly pyrite) present in similar quantities (Figure 4, locations shown on Figure 5). Significantly, multiple zones of mineralisation were intersected in OWCD032, which may imply a repetition of the mineralisation due to folding and faulting. Initial interpretations based on data from the oriented core have made it clear that the host lithology is in a structurally complex folded and sheared package.

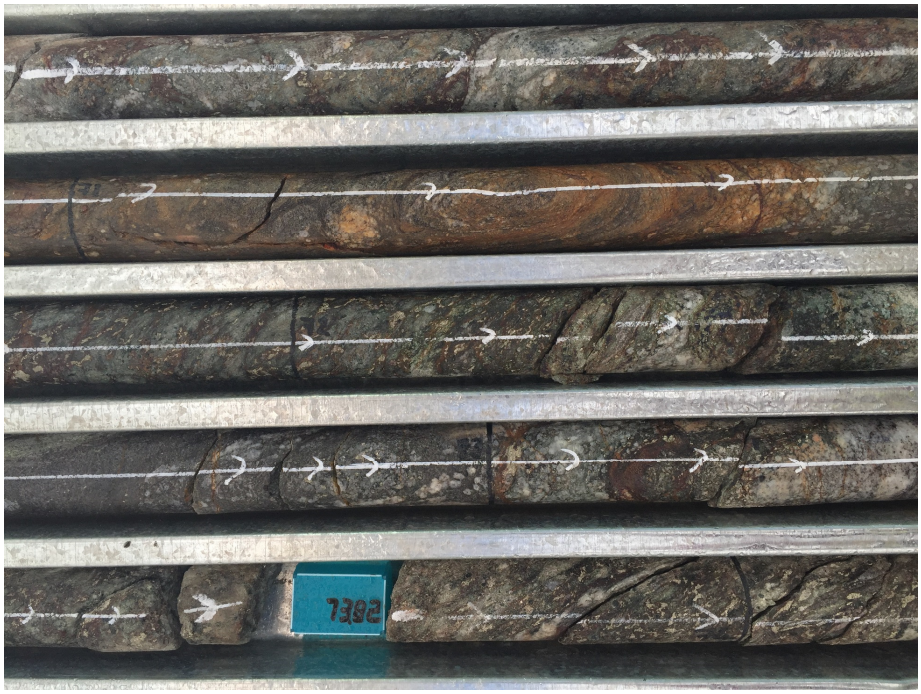


Figure 4: Highly mineralised core intersected in hole OWCDO33 between 70 – 74m. Pyrite (5%-15%) is partially oxidised to haematite and limonite at this depth. Lithology is structurally complex, folded and sheared. The white line marks orientation reference line.

Detailed structural readings are being taken from the oriented core before sampling for analysis is carried out. This data will be incorporated with the results of trench mapping (and sampling) and other field observations to allow a robust model for the mineralisation to be developed and future drilling to target extensions of mineralised shoots to be planned.

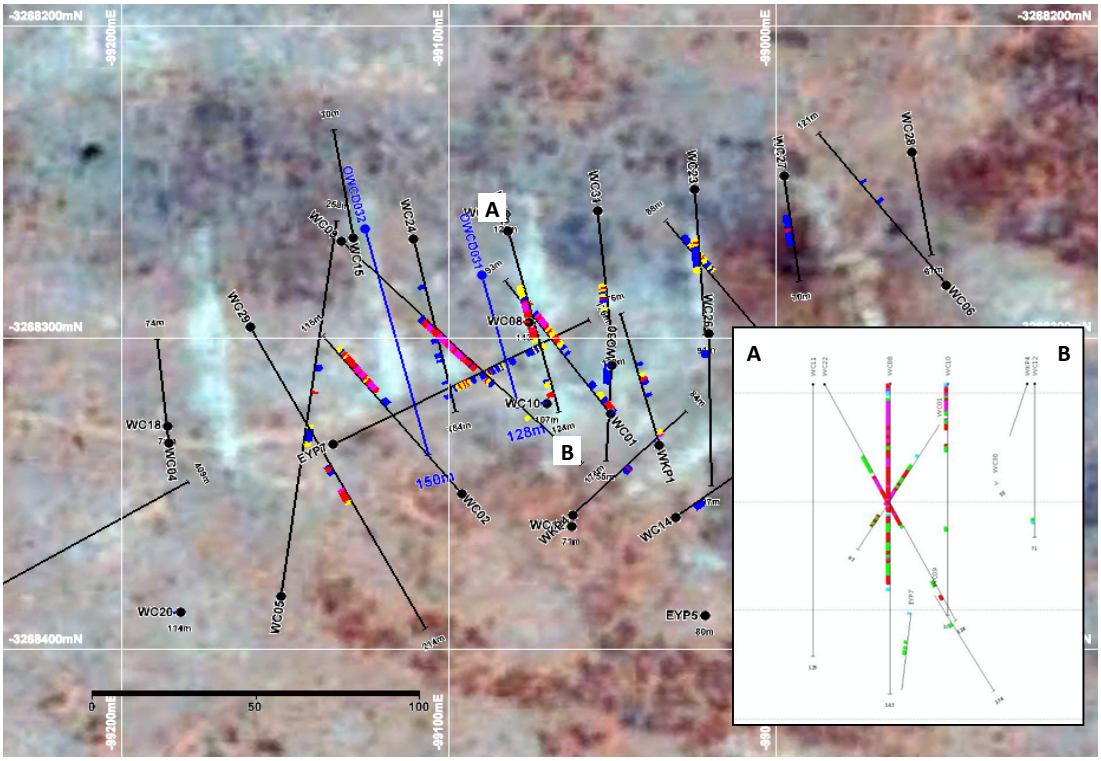


Figure 5: Plan showing drilling completed by Orion and historical drilling at the NW Quadrant area of Marydale Project and (inset) section A – B showing historic drill intercepts.

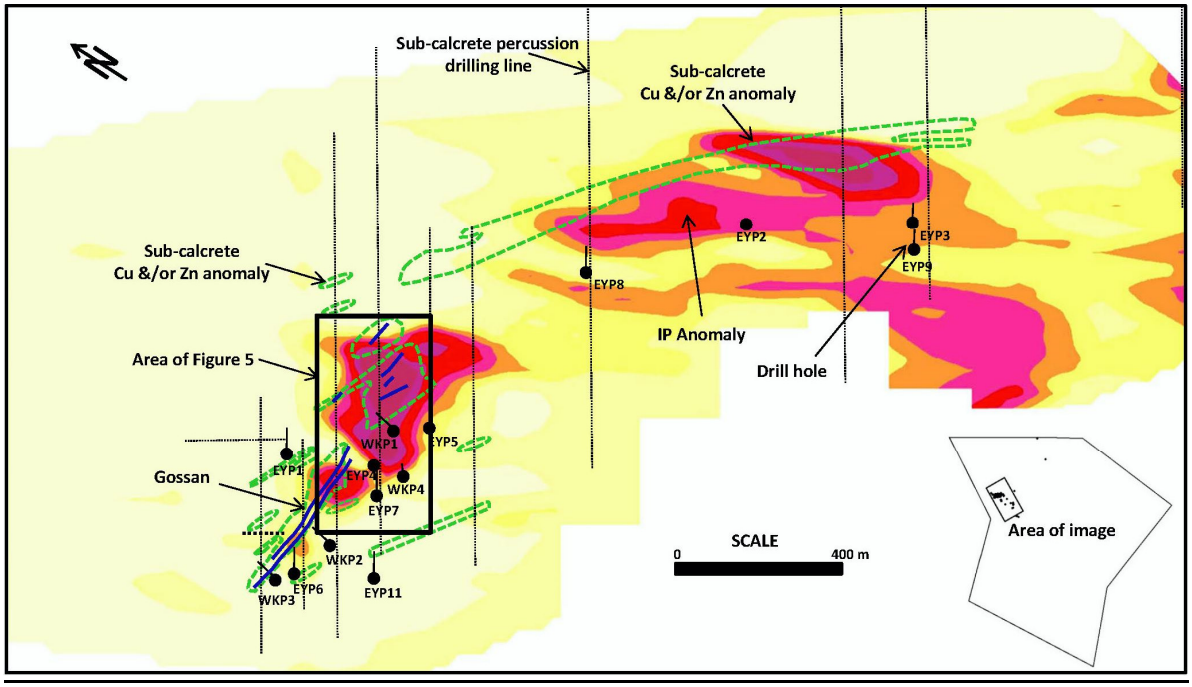


Figure 6: Plan showing historical drilling and geochemical anomalies over conductivity response in IP survey at the Marydale Project. The box indicates the NW Quadrant area, where drilling is currently being conducted.

Analysis and reinterpretation of historic surface geochemical and geophysical data over the larger prospect area has enhanced the prospectivity of the extensive IP and geochemical anomalous area which stretches over 2km along trend as shown in Figure 6.

Orion's geological team has concluded that the primary tool to effectively target the highly sulphidic mineralisation similar to that intersected in the NW Quadrant area of the prospect, will be a combination of magnetic and conductivity data (from IP surveys). Anglo American Prospecting Services carried out an IP survey in the 1970's which successfully delineated conductivity anomalies which led to the successful drilling in the NW Quadrant summarised above (Figure 6).

This IP survey also delineated further large anomalies to the south-east which are coincident with low order, surface, copper and/or zinc geochemical anomalies (Figure 6) that are of similar intensity to those encountered over the NW Quadrant area. Only first-pass testing of these anomalies was undertaken with reconnaissance drilling, yielding the following anomalous results that are consistent with drill results drilled in the halo around the mineralisation in the NW Quadrant:

- 8m at 1300ppm copper, 717ppm zinc and 77ppb gold (EYP2);
- 4m at 2400ppm copper, 600ppm zinc and 100ppb gold (EYP8); and
- 1m at 140ppm copper, 1400ppm zinc and 30 ppb gold (EYP9).

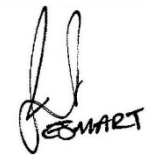
It should be noted that hole EYP3 was abandoned before reaching target depth. The intersections above are not significant intersections as they are not above 1g/t gold, but the anomalism present is geologically important and is being used to guide future exploration. The significant and anomalous intersections from drilling at the Marydale Prospect are stated in the ASX announcement of 18 November 2015 along with additional information as required under the JORC Code, and have been restated in Appendix 4 for clarity.

The Company considers that the historical IP survey also did not adequately cover the historical geochemical anomalies. Accordingly, plans are being progressed for geophysical surveys to be undertaken to verify the historical surveys and completely cover the prospective horizon for mineralisation at the Marydale Project. The IP survey will be done with higher powered and more modern instruments that the 1970's survey with the objective of looking deeper and to provide more defined targets.

Errol Smart, Managing Director and CEO of Orion said the Company's exploration campaign in South Africa was off to a very strong start:

"These first exploration results are very encouraging because of the exceptionally high grades encountered and also because they confirm the presence of substantial sulphide hosted zinc-copper mineralisation close to surface at the PC Project. Our aim in acquiring an option over this project was to identify a project with near-production potential. These initial results give us great confidence that the PC Project has all the attributes to support this objective.

I have been on site observing the current drilling and look forward to further drill results in the coming weeks."



Errol Smart
Managing Director and CEO

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About Orion

Orion Gold is focused on acquiring, exploring and developing large tenement holdings or regional scale mineral opportunities in world-class mineral provinces. The Company has acquired quality projects in proven mineral provinces.

Recently, the Company has secured an outstanding growth and diversification opportunity in the global gold and base metals sectors and has secured options and earn-in rights over a combined area of 1790km^2 on the highly prospective Areachap belt, North Cape Province of South Africa. These include:

- An option to acquire an advanced volcanic massive sulphide copper-zinc project with near-term production potential. The option gives Orion the right to acquire an effective 73.33% interest in a portfolio of projects including an exploration project at the Prieska Copper Project, 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 km from the Prieska Copper Project. The Company is progressing extensive due diligence investigations. (refer ASX announcement 18 November 2015).

- An earn in right to ultimately earn a 73% interest in a 980km^2 prospecting right area located approximately 80 km north of the Prieska copper Project. The project area contains several VMS and VHMS zinc and copper targets including the advanced stage Kantienpan zinc – copper project (refer ASX announcements 29 April 2016 and 31 May 2016).

- An earn in right to ultimately earn an 80% interest, via a South African registered special purpose vehicle which will be 74% owned by Orion, to prospecting and mining right applications covering a combined and partially overlapping area of 626km^2. The mineral rights areas include an advanced stage ultramafic hosted nickel – copper project, analogous to the geology of the Fraser Range, Western Australia. Several VMS and VHMS copper-zinc targets are also located within this mineral rights package. (refer ASX announcement 14 July 2016).

The Company also continues to explore 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 Cracow and Mt Carlton epithermal deposits. The Company is increasing its focus on this project, following promising reports from expert consultants, and its fieldwork has led to the discovery of substantial epithermal systems at the Veinglorious and Chough Prospects.

The Company also holds 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 a major shareholder in Orion. Orion's intensive, systematic exploration programs have successfully defined 34 targets to date by a combination of geological, geochemical and geophysical methods.

Additionally, the Company owns the Walhalla Project located in Victoria, which is prospective for gold, copper – nickel and PGEs.

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 Orion's Exploration Results at the PC and Marydale Projects 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 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 measure as detailed in Appendix 3.

The information in this report that relates to historical 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 the Company's ASX announcement of 18 November 2015.

Disclaimer

This release may include forward-looking statements. Such forward-looking statements 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. 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. 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 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. All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this release. 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:

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- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this release, 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).

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Appendix 1: Significant Intersections from the PC Zinc - Copper Project.

Drill hole	East (UTMz34S)	North (UTMz34S)	Depth (m)	From (m)	To (m)	Length (m)	Cu (%)	Zn (%)	Au (g/t)
OCOR012A	624166	6686808	39	23	31	8	0.31	0.92	0.03
				36	39	3	0.50	1.36	0.02
OCOR013A	624199	6686776	42	15	20	5	0.92	1.56	0.04
				36	42	6	0.60	0.68	0.03
OCOR014	624228	6686776	42	35	40	5	2.10	0.34	0.01
OCOR015	624228	6686744	108	83	86	3	0.40	1.40	0.05
OCOR016	624340	6686653	108	57	79	22	1.38	10.8	0.30
			incl.	62	69	7	1.41	17.8	0.26
OCOR017	624361	6686618	77	57	69	12	4.14	1.89	0.29
			incl.	63	66	3	7.40	4.34	0.08
OCOR018	624348	6686611	53	*Hole Abandoned*					
OCOR019	624353	6686614	52	*Hole Abandoned*					
OCOR020	624300	6686626	38	*Assays Pending*					
OCOR021	624280	6686669	49	*Assays Pending*					
OCOR022	624321	6686583	39	*Assays Pending*					
OCOR023	624347	6686621	85	*Assays Pending*					
OCOR024	624358	6686594	47	*Hole Abandoned*					
OCOR025	624378	6686544	49	*Assays Pending*					
OCOR026	624375	6686573	-	*In Progress*					

1. All intersections > 1m >0.3% copper or > 0.5% zinc are quoted. Individual assays comprising the intersections in OCOR016 and OCOR017 are stated in Appendix 2.

2. It is recommended that the supporting information contained in Appendix 3 is read in conjunction with these results.

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Appendix 2: Significant Assay Results from OCOR016 and OCOR017.

Drill hole	From (m)	To (m)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
OCOR016	57	58	0.554	2.52	0.14	0.11	7
OCOR016	58	59	2.74	8.44	0.04	0.34	13
OCOR016	59	60	1.48	11.65	0.02	0.19	6
OCOR016	60	61	1.155	9.14	0.02	0.15	6
OCOR016	61	62	1.415	11.9	0.04	0.21	7
OCOR016	62	63	1.43	16.55	0.02	0.34	8
OCOR016	63	64	2.41	14.45	0.01	0.32	8
OCOR016	64	65	1.34	21.7	0.01	0.24	7
OCOR016	65	66	1.745	21.0	0.02	0.31	10
OCOR016	66	67	1.325	18.1	0.03	0.25	6
OCOR016	67	68	1.075	15.95	0.02	0.19	6
OCOR016	68	69	0.516	16.95	0.02	0.16	3
OCOR016	69	70	1.055	7.48	0.25	0.37	10
OCOR016	70	71	2.08	3.52	1.49	1.15	39
OCOR016	71	72	3.19	12.25	0.13	0.34	24
OCOR016	72	73	0.959	4.97	0.67	0.48	15
OCOR016	73	74	0.445	2.16	0.35	0.36	7
OCOR016	74	75	0.741	5.89	0.13	0.36	6
OCOR016	75	76	1.785	7.53	0.16	0.37	10
OCOR016	76	77	0.628	11.55	0.05	0.11	2
OCOR016	77	78	0.547	12.15	0.02	0.1	5
OCOR016	78	79	1.705	0.89	0.1	0.27	9
OCOR017	56	57	0.032	0.03	0.07	0.62	32
OCOR017	57	58	2.76	0.07	0.07	0.77	14
OCOR017	58	59	2.92	0.07	0.05	0.25	9
OCOR017	59	60	3.01	0.13	0.03	0.11	5
OCOR017	60	61	4.45	0.15	0.12	0.85	22
OCOR017	61	62	4.03	0.49	0.1	0.44	18
OCOR017	62	63	4.06	2.16	0.06	0.21	4
OCOR017	63	64	7.49	5.53	0.03	0.09	1
OCOR017	64	65	7.39	3.17	0.05	0.06	2
OCOR017	65	66	7.31	4.33	0.02	0.09	1
OCOR017	66	67	4.47	5.34	0.12	0.05	2
OCOR017	67	68	1.295	0.67	0.07	0.44	16
OCOR017	68	69	0.435	0.56	0.09	0.07	2
OCOR017	69	70	0.242	0.73	0.02	0.03	<1

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Appendix 3: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the PC 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.*	• RC drilling sampled every metre by splitting at the sampling yard. • Drilling carried out on 45m spaced sections aiming to define an approximate 45m x 45m pattern. Infill drilling carried out in certain areas to better define mineralisation or geotechnical conditions and limits of historical stoping. • Sampling carried out under supervision using procedures outlined below including industry standard QA/QC. • Samples submitted for analysis by ALS is pulverized in its entirety and split to obtain a 0.2g sample for digestion and 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).*	• Reverse circulation drilling using a face sampling hammer.
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.*	• Samples are individually weighed to quantify recovery and variations in recovery are recorded on the sample ledger (e.g. small samples). • Cyclone, splitters and sample buckets cleaned regularly. • No grade variation with recovery noted.

Criteria	JORC Code explanation	Commentary
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.*	• All holes logged on 1m intervals using visual inspection of washed drill chips and both full and split core. • Qualitative logging of colour, grainsize, weathering, structural fabric, lithology, alteration type and sulphide mineralogy carried out. • Quantitative estimate of sulphide mineralogy and quartz veining. • Logs recorded at the drill site and entered into digital templates at the project office.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 1m samples from RC drilling collected by passing entire 1 metre sample through a splitter. • Sampling on site aims to generate a < 2kg sub sample to enable the entire sample to be pulverised without further splitting. • Sample preparation was undertaken at ALS Laboratory Johannesburg, an ISO accredited laboratory. ALS utilises industry best practise for sample preparation for analysis involving drying of samples, crushing to <5mm if required and then pulverising so that +85% of the sample passes 75 microns. • CRM's, blanks and replicates are inserted every 30 samples and analysed with each batch. • Lab supplied CRM's, blanks and replicates are analysed with each batch.
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.*	• Samples from drilling were submitted to ALS Chemex in Johannesburg. Samples were analysed for base metals using a four acid digest and ICP-OES and for gold by fire assay with AAS finish. • External quality assurance of the laboratory assays is monitored by the insertion of blanks, duplicates and certified reference materials (**CRM**) • Coarse field duplicates consisting of a split sub-sample of the original crushed sample material. • Three CRMs are alternated through the sample stream and where possible matched to the material being drilled. • Two blank are used (pulp and chips). • No external laboratory checks have been carried out at this stage, apart from the bias test mentioned above.
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.*	• The Managing Director is the Competent Person and is personally supervising the drilling and sampling along with experienced

Criteria	JORC Code explanation	Commentary
assaying	• *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.*	geologists. • Both the Managing Director and the Technical Director have reviewed the raw laboratory data and independent geologists have confirmed the calculation of the significant intersections.
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.*	• Collar data has been laid out using a handheld GPS and these coordinates are reported here. • All of the Orion drill hole collars will be surveyed by a qualified surveyor using a differential GPS which may result in minor adjustments to coordinate data. • Downhole surveys are completed using an electronic multi-shot instrument. • All data is collected in UTM WGS84 Zone 34 (Southern Hemisphere) and these coordinates are reported above.
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.*	• Drill holes intersected the Mineral Resource on approximately 45m spacing with some infill drilling in areas of interest.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is oriented perpendicular, or at a high angle to, the attitude of the mineralisation. • As a result most holes intersect the mineralisation at an acceptable angle. • Where surface access or geotechnical conditions do not allow access to optimal drill collar positions, holes may be inclined. • The intersections will be corrected once the mineralised zone is modelled in three dimensions and local attitude can be accurately determined. • No sampling bias is anticipated as a result of hole orientations.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by the Company. Samples were stored on site in a secure locked building and then freighted directly to the lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out at this stage.

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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 required shaft infrastructure and lateral access underground development is available 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. • The mineralised zone outcrop has a strike of 2,400m, was oxidised and or affected by leached and supergene enrichment to a depth of

Criteria	JORC Code explanation	Commentary
		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 zone of remnant primary sulphides) situated from above the upper limit of mining at approximately 100m depth up to surface.

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.*
		• All Significant Intersections, location data and other drill hole information is tabulated in Appendix 1.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant Intersections are calculated by average of assays result > 0.5% copper or 1% zinc and weighted by sample width. In general the significant intersections correspond strongly to geological boundaries (massive sulphides) and are clearly distinguishable from country rock / surrounding samples. No truncations have been applied at this stage. The individual assays aggregated into intersections for OCOR016 and OCOR017 have been stated in Appendix 2 to provide further detail on the calculation of these intersections.
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*	• All intersection widths quoted are down hole widths. • Most holes intersected the mineralisation perpendicular or at high angle to the attitude of the mineralisation.

Criteria	JORC Code explanation	Commentary
	should be a clear statement to this effect (eg 'down hole length, true width not known').	
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.*	• Drilling is shown in plan view on Figure 1 and section view on Figure 3.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill holes are listed in Appendix 1, including those with no mineralisation. • Analyses are reported on a metre by metre basis in Appendix 2.
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 mine survey plans, 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 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.*	• Drilling is ongoing in the +105 Exploration Target with planned holes shown on Figure 1.

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Appendix 4: Significant Intersections from the Marydale Gold Project. Originally stated in ASX Release of 18 November 2015 along with supporting information as prescribed in the JORC Code (2012) requirements for the reporting of Exploration 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				
Hole ID	East	North	RL	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au (ppm)	From (m)	To (m)	Interval (m)	Au (ppm)	Comments
EYP1	594653.1	6733208.2	1104.2	80.00	63	-60									
EYP2	595622.2	6732448.0	1096.8	127.70	63	-60	117	118	1	0.136					
EYP2	595622.2	6732448.0	1096.8	127.70	63	-60	124	126	2	0.116					
EYP3	595814.3	6732081.7	1094.3	77.00	0	-90									
EYP4	0.0	0.0	0.0	73.64	0	-90									
EYP5	594821.9	6732954.0	1104.1	80.00	0	-90									
EYP6	594459.0	6733004.5	1104.7	131.17	63	-60	104	108	4	0.43					
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	82	83	1	0.1					
EYP9	595756.1	6732053.0	1094.6	122.00	63	-60									
EYP10	596225.5	6731386.6	1092.6	200.00	63	-60									
EYP11	594513.4	6732915.9	1104.7	409.10	60	-65									
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	

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	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				
Hole ID	East	North	RL	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au (ppm)	From (m)	To (m)	Interval (m)	Au (ppm)	Comments
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					
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					

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	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				
Hole ID	East	North	RL	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au (ppm)	From (m)	To (m)	Interval (m)	Au (ppm)	Comments
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					
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					

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	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				
Hole ID	East	North	RL	Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au (ppm)	From (m)	To (m)	Interval (m)	Au (ppm)	Comments
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									
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					