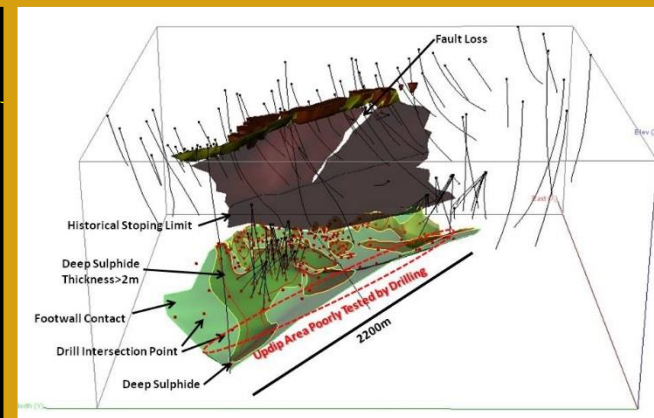
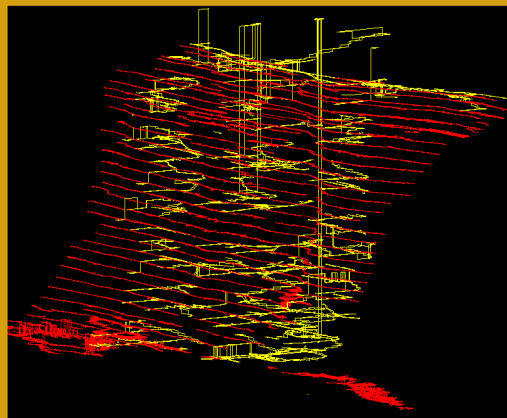
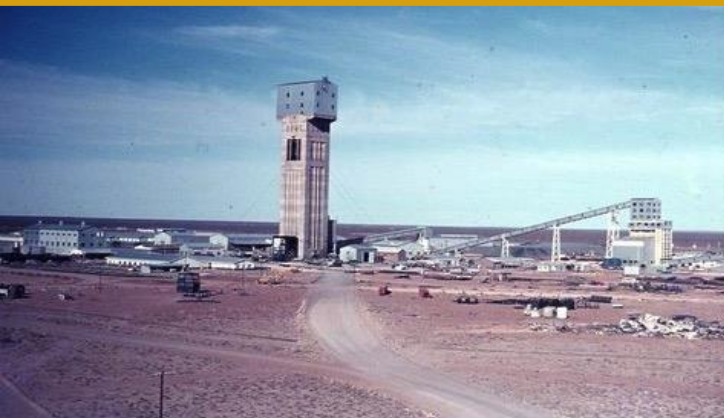


Acquiring Advanced Stage, South African Zn-Cu Project

- *Extensive Legal, Financial & Technical Due Diligence Completed*
- *Historic data gathered and digitally captured*
- *High Grade Zn & Cu drilled by ORN at PC Project – drilling continues*
- *Technical & Engineering appraisals well advanced*



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.*
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Orion: Corporate Summary



Capital Structure Summary

Shares on Issue ⁽¹⁾	698M
Options on Issue	85.5M
Market Capitalisation (at 2.2cps)	\$15.4M
Cash on Hand ^(31 Dec'16)	\$1.2M

Significant Holder Name	Number	%
Tarney Holdings	92,541,324	13%
Silja Investment Ltd ⁽²⁾	56,706,577	8%
Independence Group	54,166,666	8%
Eastern Goldfields	42,433,333	6%
Creasy Group	20,765,447	3%
Alexander Haller ⁽²⁾	12,413,359	2%
Significant Holder Total	279,026,706	40%

Board & Management

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

⁽¹⁾ Includes IGO subscription for a \$1.3M placement at 2.4c per share as announced as announced 10 Mar '17.

⁽²⁾ Mr Alexander Haller is deemed to have a relevant interest in securities held by Silja Investment Ltd.

Orion: Convertible Note and Agama Acquisition



Convertible Note ⁽¹⁾

- Orion conducting a capital raising through the issue of Convertible Notes to various sophisticated and professional investors to raise up to \$8M through the issue of up to 308M convertible notes, each with a face value of 2.6 cents.
- Tembo Capital has agreed to invest \$3M in Convertible Notes issue ⁽²⁾.
- Key terms:
 - Maturity Date: 24 months from the date of issue;
 - Interest: 12% per annum calculated and payable quarterly in arrears;
 - Conversion Price: 2.6 cents per Share;
 - Conversion: holders can elect to convert part or all at any time; and
 - Orion may give notice to redeem the notes at any time with 14 days notice – holders may elect to convert rather than redeem.

Agama Acquisition ⁽¹⁾

- Purchase consideration payable upon completion of the acquisition is ZAR53M (~A\$5.3M), of which:
 - Cash – ZAR31.5M (~A\$3.15M);
 - Consideration Shares - ZAR21.5M (~A\$2.15M) to be issued at a 10% discount to the 10 trading day VWAP of the Shares prior to the issue of the Shares; and
 - Each Share issued will have an attached unlisted Orion option, exercisable at a 100% premium to the Share issue price and expiring on the date which is 24 months following the date of issue of the unlisted option.
- Shareholder loan:
 - Orion is obligated to repay existing shareholders loan to the value of ZAR31M ((~A\$3.1M).

Capital Structure Summary

Shares on Issue ⁽³⁾	698M
Agama Acquisition Settlement ⁽⁴⁾	107M
Convertible Notes ⁽⁵⁾	308M
Shares on Issue (post transactions)	1,113M

⁽¹⁾ Refer to ASX releases 7 Feb '17 and 8 Mar '17 for additional information.

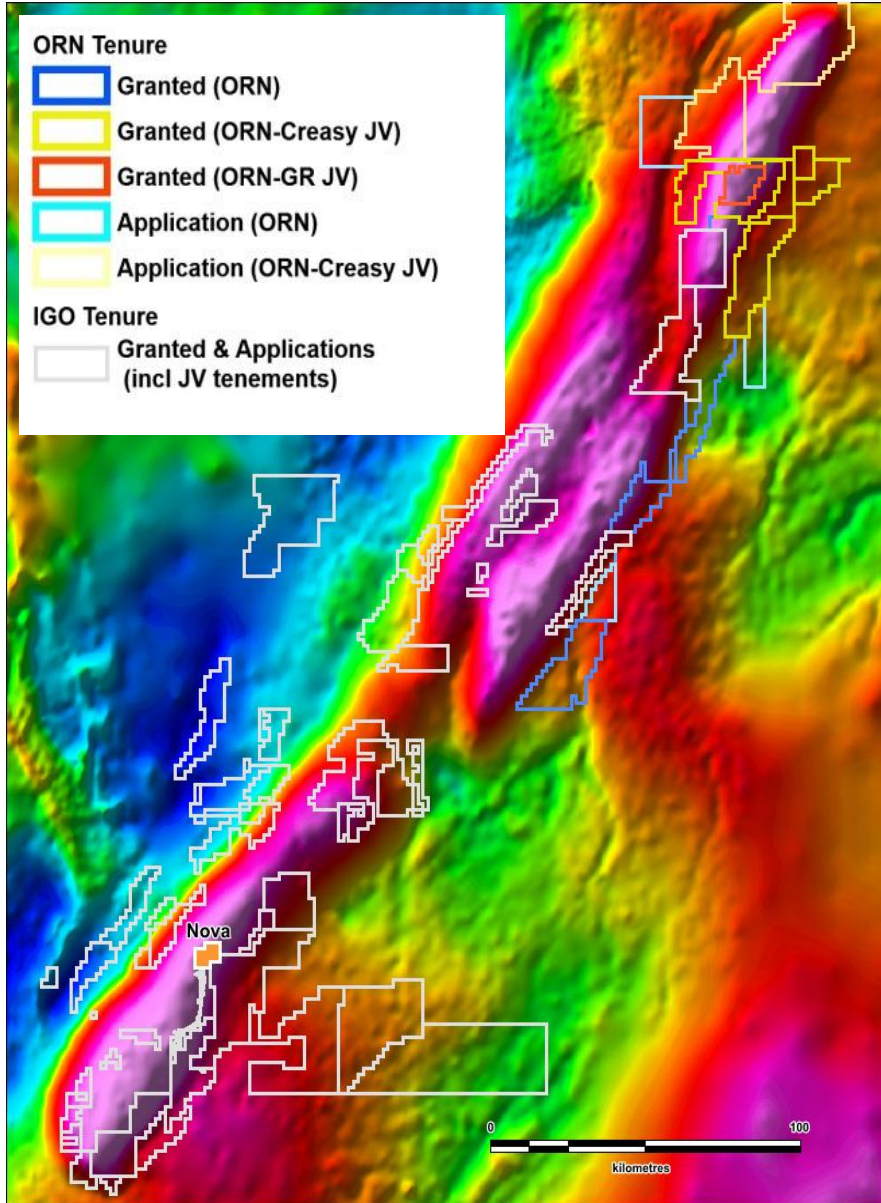
⁽²⁾ Refer to ASX release 10 Mar '17 for additional information.

⁽³⁾ Includes IGO subscription for a \$1.3M placement at 2.4c per share as announced as announced 10 Mar '17.

⁽⁴⁾ Assuming a consideration share issue Price of \$0.02 (being a 10% discount to the current share price of around \$0.022) and the current exchange rate of 1 ZAR = AUD\$0.098.

⁽⁵⁾ Assuming all convertible notes are converted by investors at a conversion price of \$0.026.

Landmark JV with IGO in Fraser Range



	Orion Tenements	Creasy JV Tenements	GR JV Tenement
IGO	70%	60%	65%
ORN	30%	10%	15%
Creasy	-	30%	-
GR	-	-	20%

* Independence Group NL: ASX IGO

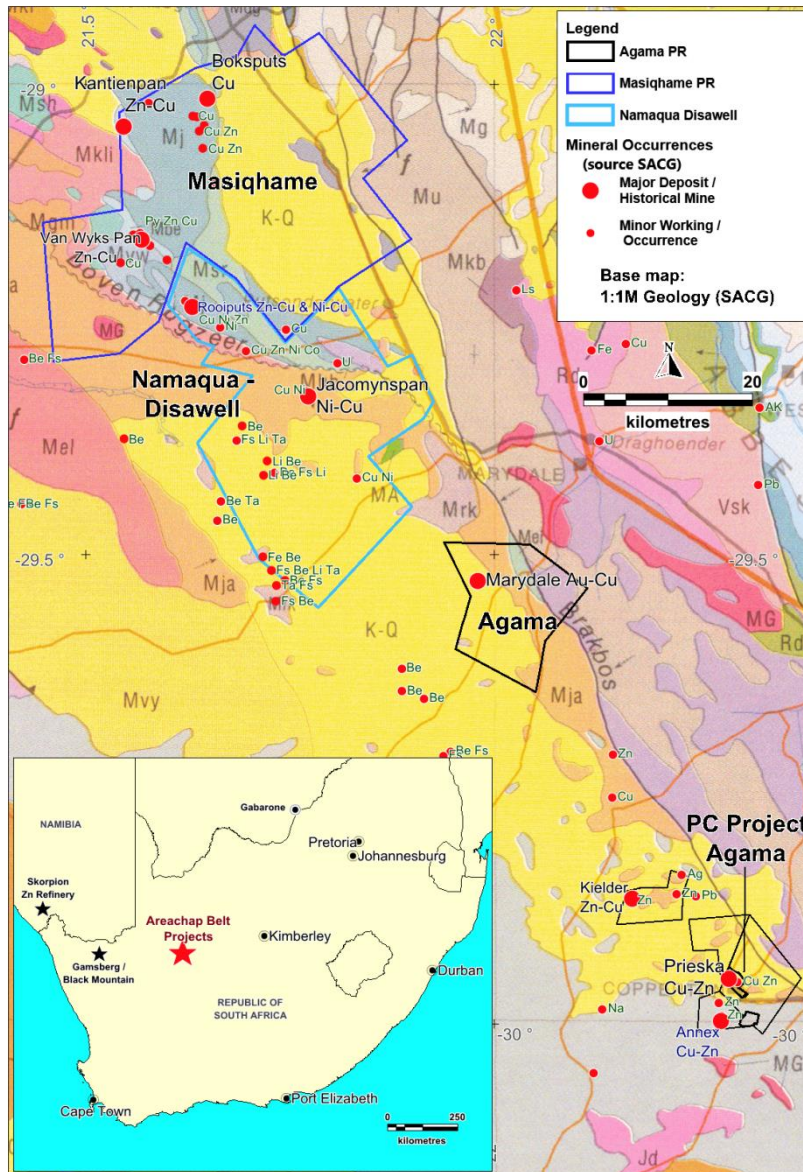
-\$700,000 cash payment to ORN

-IGO subscribed for \$1.3m @ \$0.024 in ORN

Total cash proceeds to Orion \$2million

- Orion is free carried to Pre-Feasibility Study
- We now have a strong operating JV partner in Fraser Range with the collective knowledge of many Fraser Range explorers and who has an active production hub in the belt – highest probability of success for new discoveries and fast tracking development.

Areachap – Underexplored, world class mineral province



Despite numerous mineral occurrences including a world class Cu-Zn mine being discovered between 1968-1998, no major exploration for past 20 years.

Most discoveries remain open down dip and along strike.

Numerous surface occurrences not drill tested.

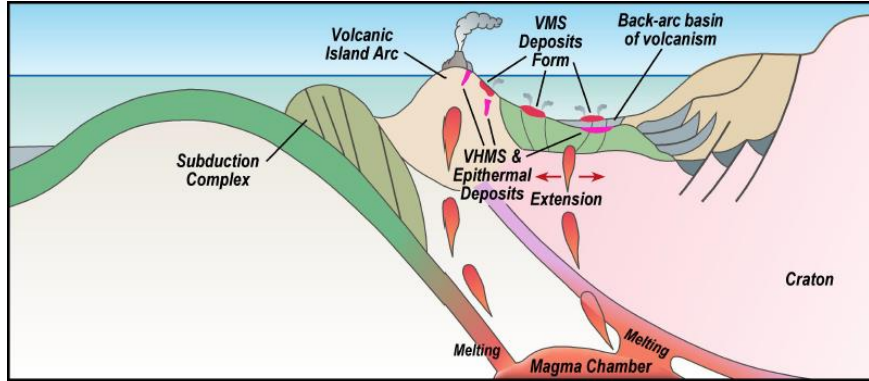
Belt has not benefitted from modern exploration:

- *Areachap Belt is tectonic and time correlate of WA's Fraser Range Belt (Australia).*
- *Despite discovery of large low grade Ni-Cu deposit the belt has not been explored for that style of mineralisation.*

Major consolidation opportunity – Orion acted at bottom of cycle (2015) and secured a large consolidated land package.

Orion holdings have Cu-Zn, Ni-Cu-PGE, Au-Cu occurrences and major deposits.

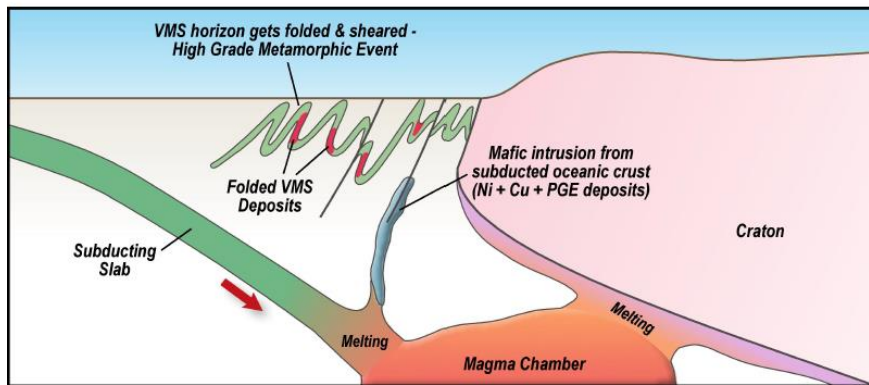
Areachap South Africa - Three Superimposed Geological Events Produce An Exceptional Metals Province



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

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

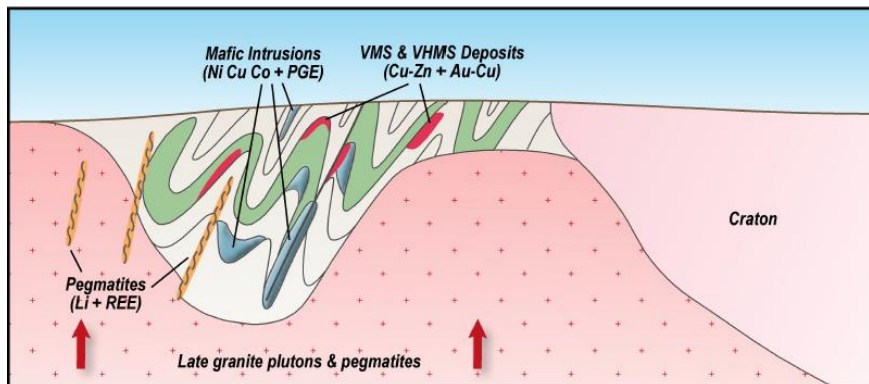
Numerous other VMS centres identified.



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

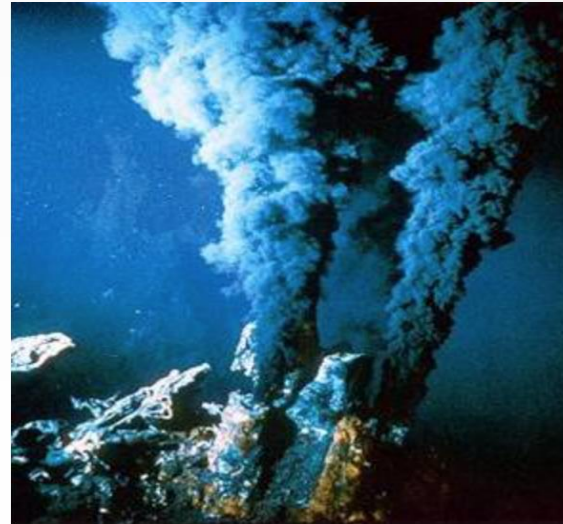
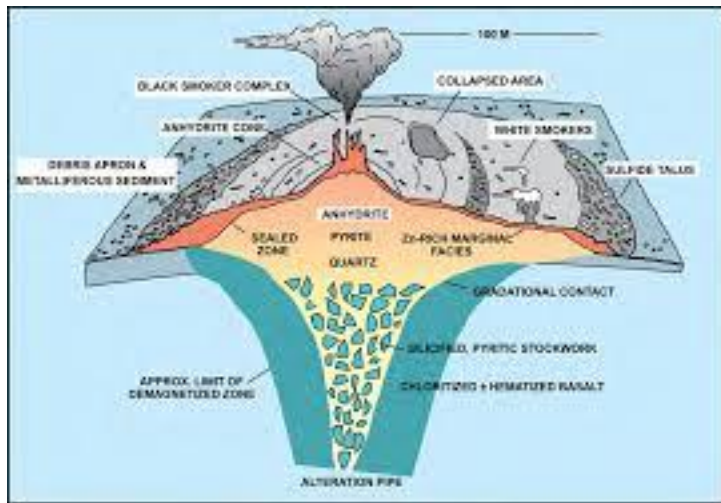
Mafic Intrusives analogous to Fraser Range, WA with Ni-Cu deposits intruding pre existing VMS & VHMS.

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



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

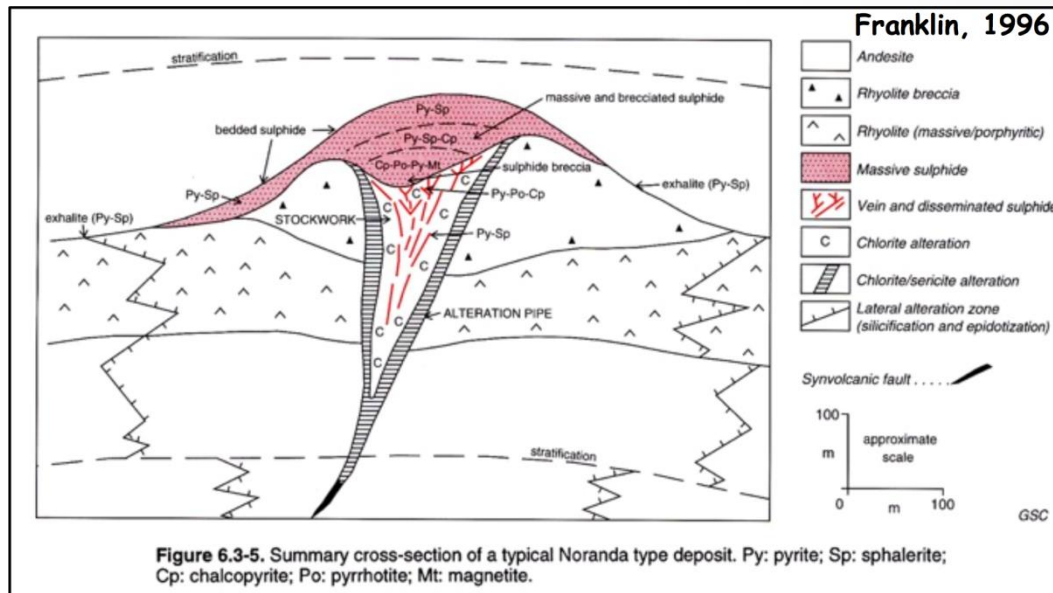
Understanding VMS Deposits



- Modern deposits still forming help us understand them

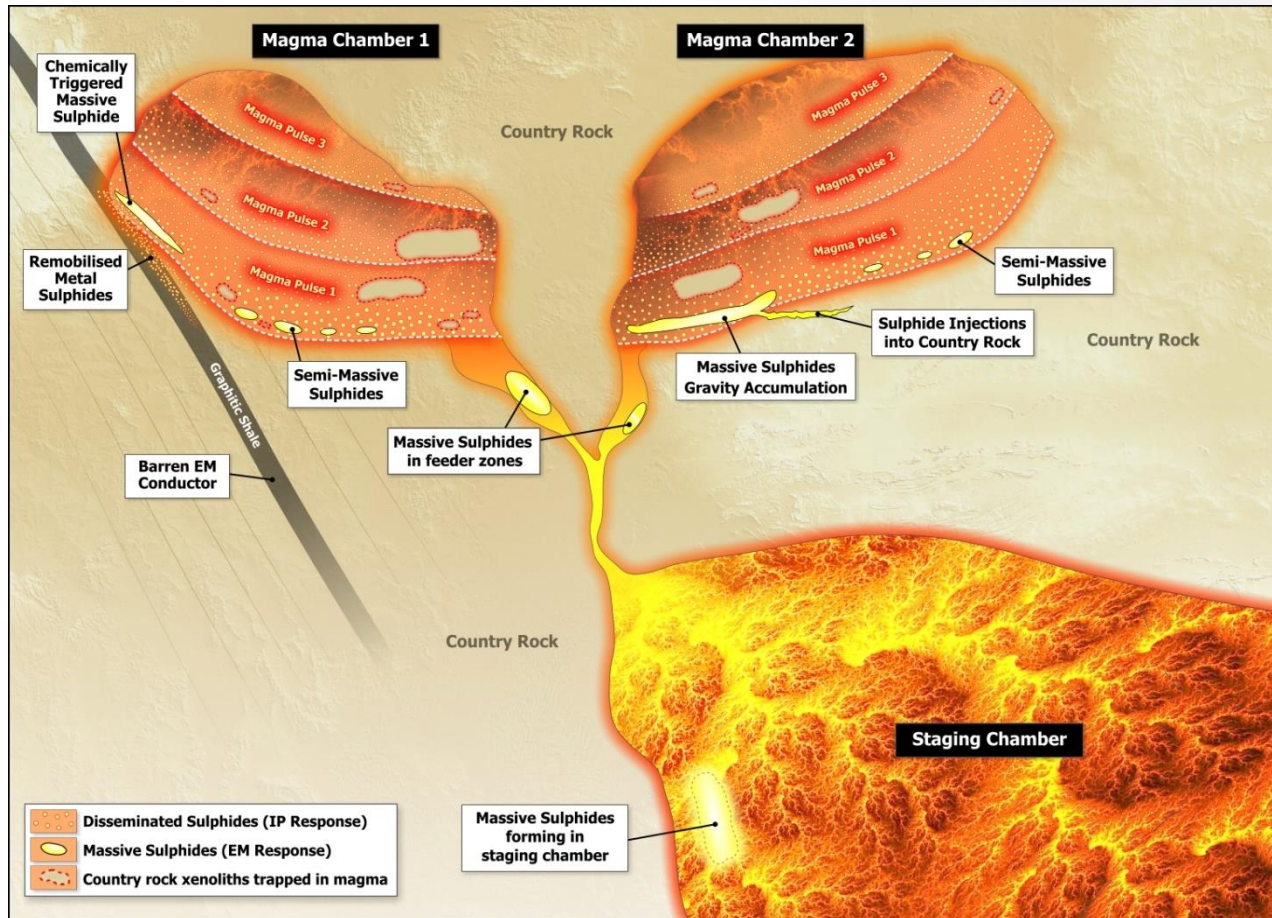
- They form in clusters along fault lines

- Individual exhalative massive sulphide lenses are metal zoned



- Discovery of a system, then a lens are only the first steps, they then need to be tested in vertical and lateral extent to determine metal zonation & concentrations

Mafic Intrusive Ni-Cu-PGE - Conceptual Deposit Model



Process to Discovery of Mafic Intrusive Hosted Metal Deposits

- Locate the mafic/ultramafic intrusive hosts – often below surface
- Determine if they are “fertile”
 - Ni-Cu sulphide content
 - Cumulate textures
 - Immiscible sulphide injections forming?
- Work out the geometry and test the floors in chambers & blows in magma channels

Disseminate Ni-Cu sulphides are “hot smoke” indicating likely presence of immiscible massive sulphides – “the fire”



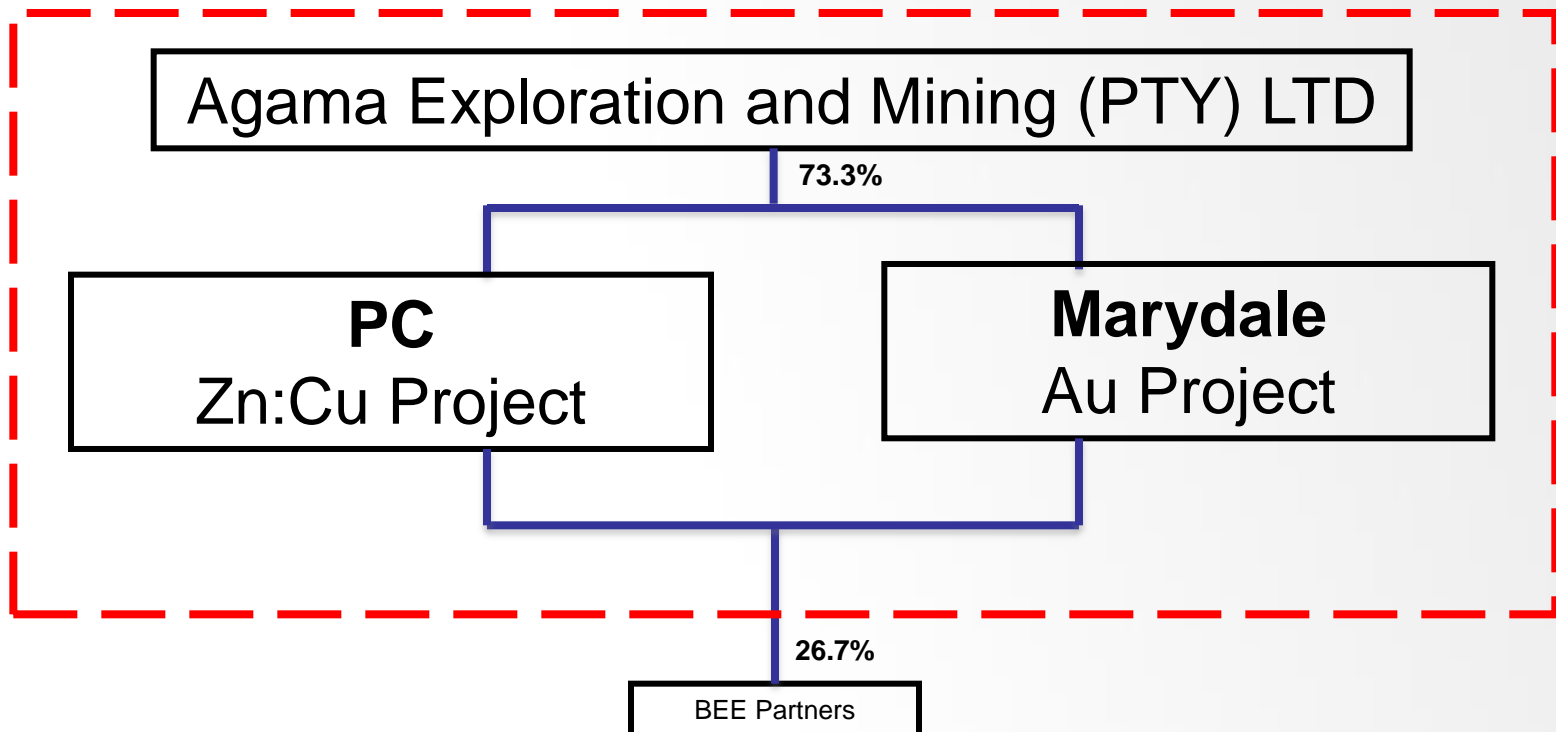
- **African project portfolio provides exposure to:**
 - **Advanced Zinc-Copper project** with numerous known satellites on Orion optioned prospecting rights.
 - Gold-Copper, Nickel-Copper + PGE.
- **South African Projects - Areachap**
 - Advanced stage project with major brownfield/greenfield upside.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

Areachap Project – Agama (PC + Marydale)



Agama – Binding Option with Notice of Exercise Delivered.

- Orion in process of exercising option to acquire a 73.3% interest in a world class VMS Zinc, Copper project and a virgin epithermal Gold discovery.
- Effective acquisition price: R85.5 million (approx. A\$8.5m) = ZAR64 million cash + ZAR21.5 million in Orion shares.⁽¹⁾⁽²⁾
- PC has an unused **R30 million facility in place to fund PC feasibility study**, secured late 2015.
- Orion evaluating investor support for debt and/or equity financing to complete acquisition



1. Exchange rate assumption AUD1 = ZAR10
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.

Reviving a historical success



HISTORY OF 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

KEY PROJECT DRIVERS FOR REVIVAL

- Data rich
 - Drilling indicates extensive remaining mineralisation
- Infrastructure rich
 - All key services available on site
- Historically proven metallurgical process for sulphide & Intermediate ore
- History of producing premium quality Cu and Zn concentrates
- Low environmental sensitivity

PCM Now

Remote Desert Site with Exceptional Infrastructure



75MW Solar Power Plant

Shaft Head-frame

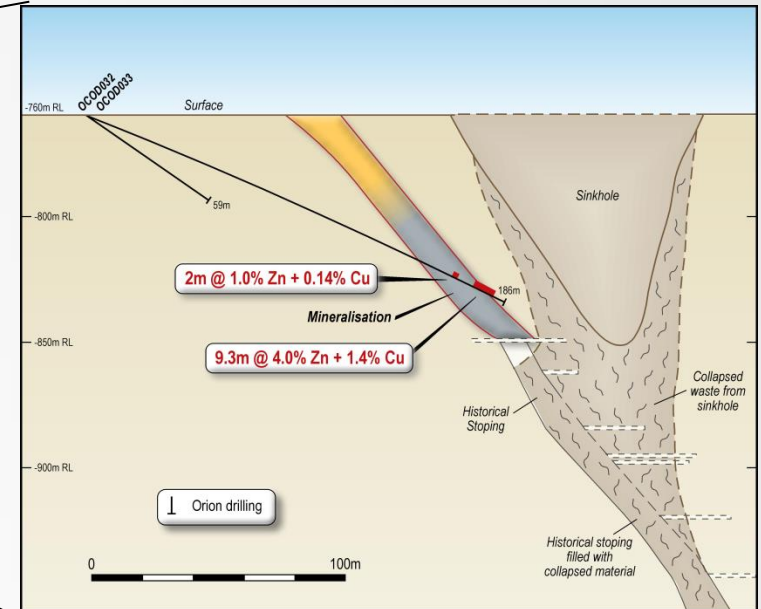
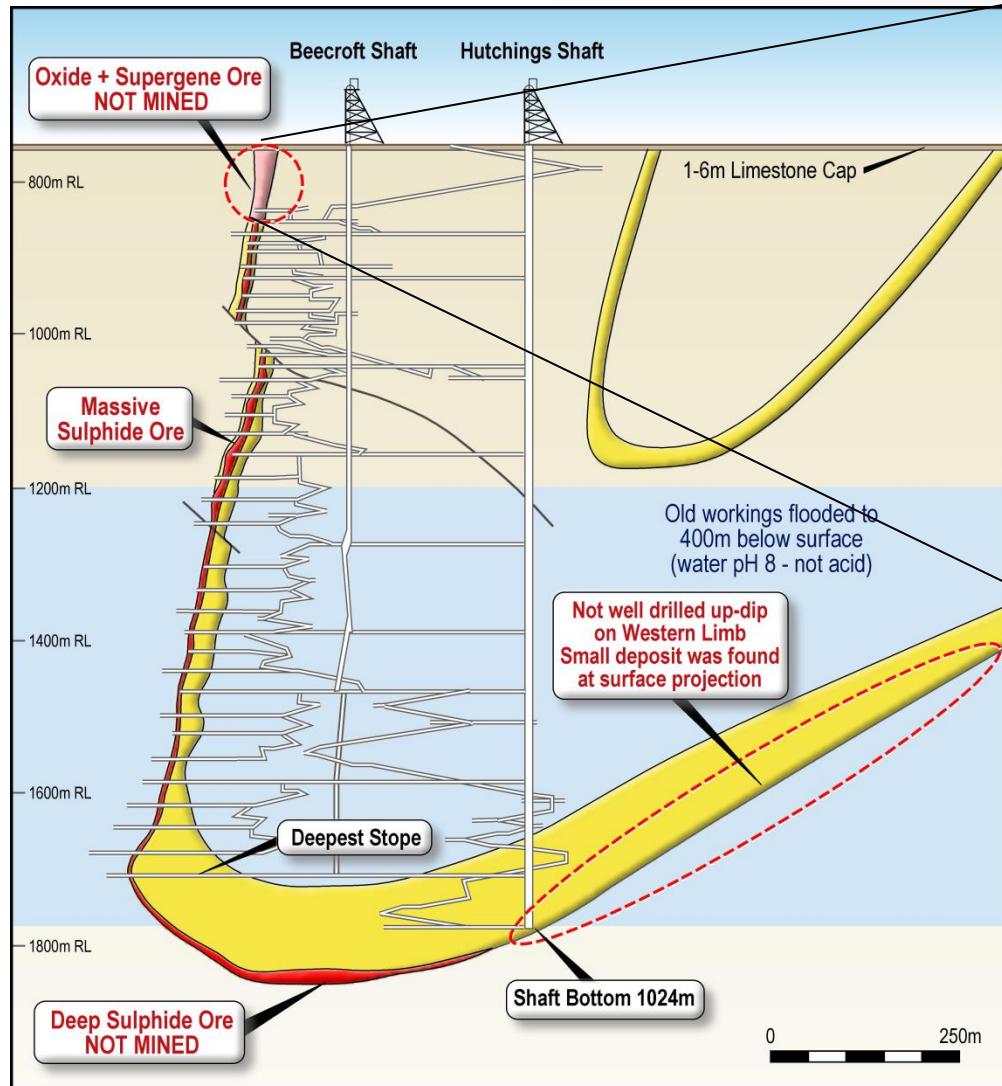


4 separate regional HV lines link to national electricity grid.

- Sealed 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.
- Good contractors accommodation available.

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.

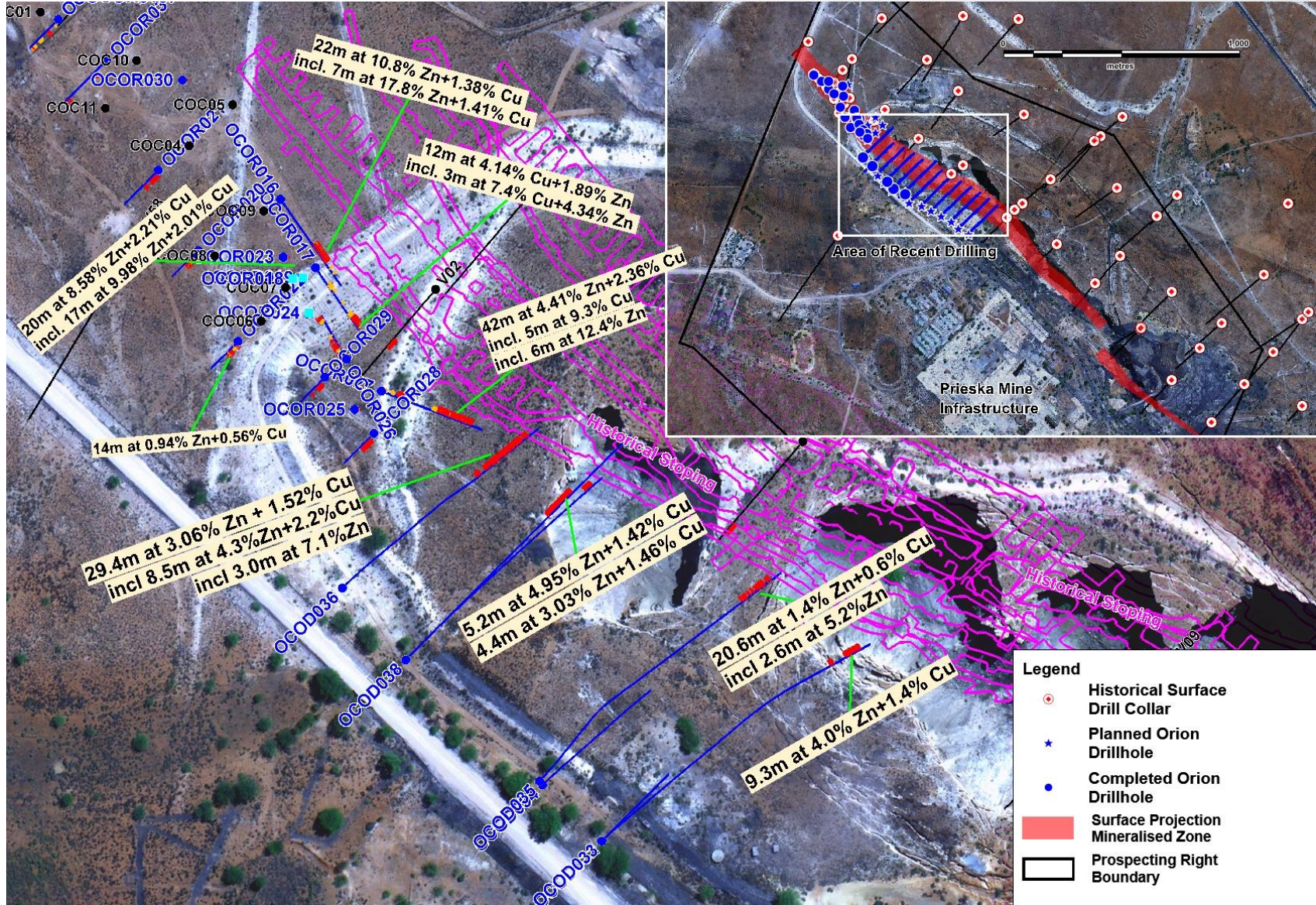
PCM – Schematic Section showing initial targets



- OPEN PIT TARGET?
- Dangerous unstable ground. **We demonstrated that we can manage it**
- How do you drill this to prove its even there (not collapsed into sinkholes)? **Yes – we are doing it**
- Can this be mined safely? **Yes – we have a plan**
- Can you extract the metal if you do manage to mine it? **Yes it was done before ***
- DEEP SULPHIDE TARGET?
- Can we manage geotechnical challenge of flat dipping ore without sacrificing too much in pillars
Standard mining methods currently in use in South African deep mines

* source, published reports and interviews with mine metallurgical manager

+105 Level Open Pit Target

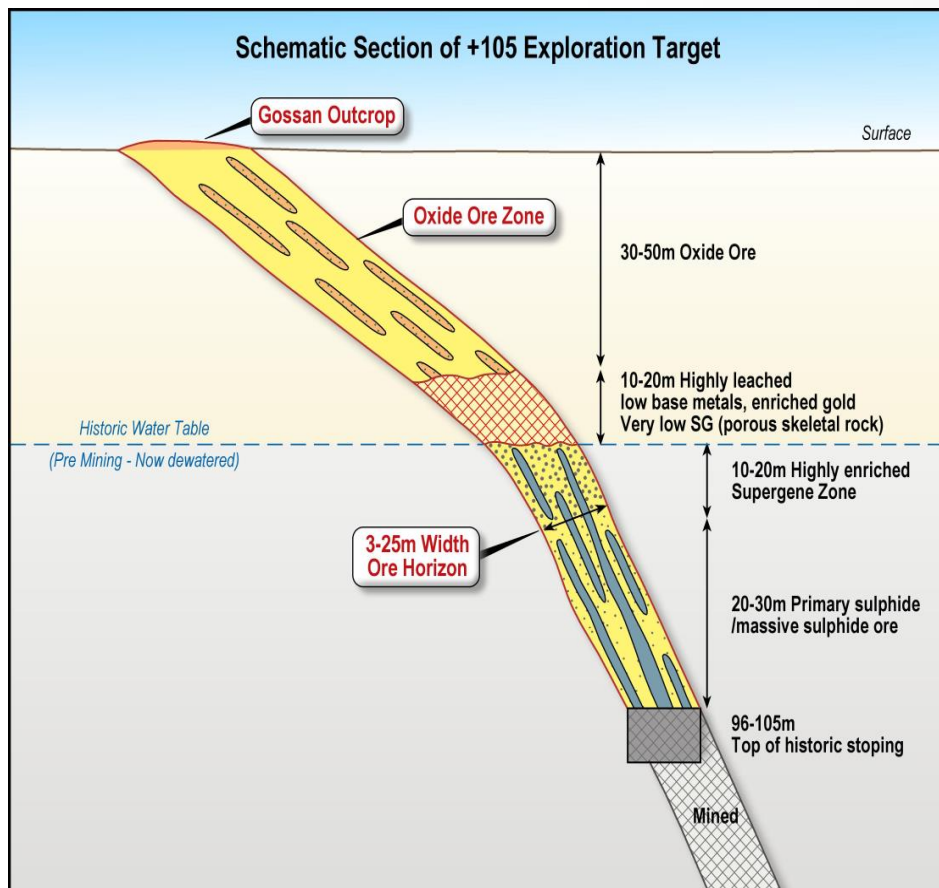


2016 Drilling Results Exceed Expectation – high grade supergene sulphides intersected

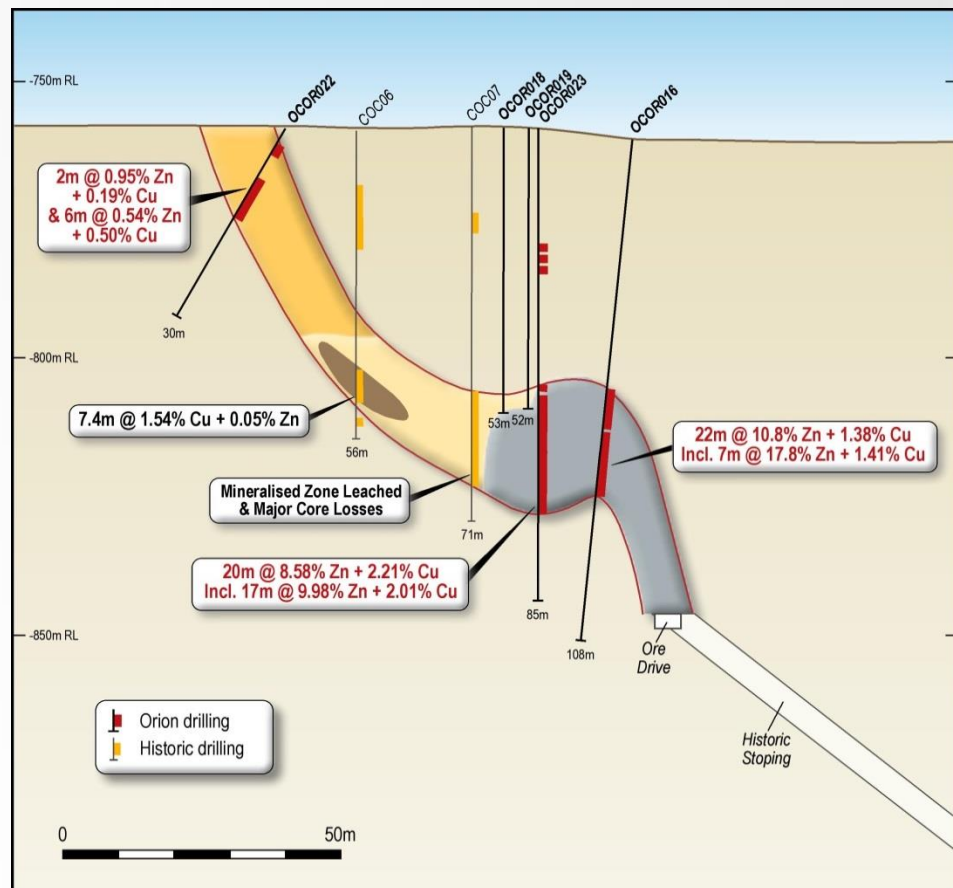
+105 Open Pit Target – High Grade Intersections Drilled



Schematic – Interpreted Section



Drilled Section



- Initial 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)
- 20m at 8.58% Zn, 2.21% Cu and 0.3g/t Au from 48m, incl. 17m at 9.98% Zn and 2.01% Cu (OCOR023)

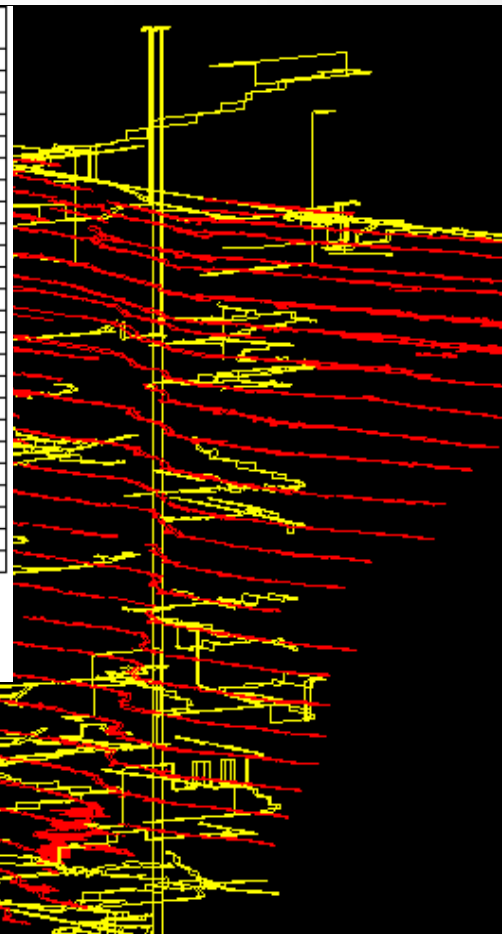
PCM Deep Sulphide Target



Permitted to re-access & assess underground development

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. **Reopening commences Feb 2017**
- 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.

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.

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