

3 August 2015



Orion Gold^{NL}

ASX Code: ORN

Issued Capital:

Ordinary Shares: 306M

Options: 83M

Directors:

Denis Waddell
Chairman

Errol Smart
Managing Director, CEO

Bill Oliver
Technical Director

Alexander Haller
Non-Executive Director

Management:

Kim Hogg
Company Secretary

Martin Bouwmeester
Business Development Manager

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Option Expiry Notice Re Listed Options Expiring 31 August 2015

Orion Gold NL (ASX: ORN) advises that it has been granted a waiver from Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 42,500,000 listed options exercisable at \$0.197849 expiring on 31 August 2015 ("Options"). Accordingly, option expiry notices will not be sent to Option holders.

In accordance with ASX Listing Rules and the waiver granted by the ASX, the Company provides the following information:

- The number of Options to which this notice applies is 42,500,000;
- On exercise, each Option entitles the holder to receive one fully paid ordinary share in the Company. If all Options were exercised, 42,500,000 fully paid shares would be issued;
- The exercise price for the Options is \$0.197849;
- The due date for payment of the exercise price is 5pm (Perth WST) on 31 August 2015;
- If payment is not received by 5pm (Perth WST) on 31 August 2015, the Options will lapse and all rights under the Options will cease;
- Official quotation of the Options will cease on 24 August 2015;
- The market price of fully paid ordinary shares in the Company on 30 July 2015 (being the last day on which the Company's shares traded prior to the date of this notice) was \$0.032;
- During the three months immediately preceding the date of this notice, the highest market price of fully paid ordinary shares in the Company was \$0.038 on 26 May 2015 and the lowest price was \$0.02 on 21 May and 23 June 2015;
- Exercise of the Options is not underwritten.

Kim Hogg
Company Secretary

About Orion

Orion Gold is focused on acquiring, exploring and developing large tenement holdings or regional scale mineral opportunities in world-class mineral provinces. The Company has acquired quality projects in proven mineral provinces, including a substantial tenement holding in the Albany-Fraser Belt, host to Australia's two most significant discoveries of the last decade (the Tropicana Gold Deposit and the Nova Nickel-Copper-Cobalt Deposit). Part of this tenement holding was acquired from entities associated with Mark Creasy who is now a significant shareholder in Orion. The project area was previously explored by Western Areas Ltd who identified mafic-ultramafic intrusives within the project area as well as nickel-copper-cobalt-PGE anomalies. Orion's intensive, systematic exploration programs have successfully defined 34 targets to date by a combination of geological, geochemical and geophysical methods.

The Company has also secured a large tenement package on the Connors Arc in Queensland, where a significant intermediate sulphidation, epithermal gold and silver system has been identified at Aurora Flats. The project lies between the well known Cracow and Mt Carlton epithermal deposits. The Company is increasing its focus on this project, following promising reports from expert consultants.

Additionally, the Company has an interest in the Walhalla Project located in Victoria, where it is focusing on exploration for Copper-PGE and has entered into an agreement with A1 Mining regarding the gold rights on the tenements.

The Company has an experienced management team with a proven track record in exploration, development and adding shareholder value.