



Orion Gold<sub>NL</sub>

## Managing Director and CEO Remuneration

**ASX Code:** ORN

**Issued Capital:**

Ordinary Shares: 244M

Options: 88M

**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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Orion Gold NL ('Orion' or the 'Company') (ASX: ORN) is pleased to advise that effective 1 October 2014, a revised remuneration structure has been agreed with Orion's Managing Director and Chief Executive Officer, Mr Errol Smart.

The revised remuneration package whereby Mr Smart has significantly reduced the cash component of his package reflects the Board's continuing cost cutting measures and agreement with key personnel to reduce corporate costs where possible, to achieve the maximum amount of funds going into in-ground exploration expenditure at the Company's Fraser Range (WA) and Connors Arc Epithermal Project (Qld) Projects.

The principal components of Mr Smart's remuneration are as follows:

1. Fixed component of \$120,000 per annum;
2. Short term incentives remain at the discretion of the Board and shall be based upon achievement of performance targets to be set by the Board periodically;
3. Orion may terminate Mr Smart's employment at any time on 1 months' notice. The employment contract does not require any termination payments, other than payment in lieu of notice (if applicable).

Mr Smart may terminate his employment with Orion at any time on 1 months' notice.

As part of Mr Smart's remuneration package announced on 29 January 2013 following Mr Smart's appointment on 26 November 2012, the following long term incentives were approved by shareholders on 13 June 2013 and issued to Mr Smart on 8 July 2013:

1. Options:

Number of options	Exercise price	Vest
5,000,000	\$0.15	26 November 2013
5,000,000	\$0.25	26 November 2014
5,000,000	\$0.35	26 November 2015

2. Shares:

A total of 1,000,000 Orion fully paid ordinary shares at an issue price of \$0.10. Orion has provided Mr Smart with an interest free non-recourse loan repayable upon sale of the shares and/or within one month of Mr Smart ceasing to be a Director of Orion.

Orion Chairman, Mr Waddell, commented that "Errol's agreement to reduce his remuneration package in addition to underwriting \$100,000 of the Entitlement Issue announced on 29 September 2014 and his underwriting commitment in the previous Share Purchase Plan capital raising, demonstrates his commitment to the Company and his recognition of the prospectivity of the Company's Projects. Orion has assembled an excellent management team and it is pleasing that all members of the team have agreed to a reduction in their remuneration to enable the Company to retain the team and maximise the funds available for exploration".



Denis Waddell  
**Chairman**

#### **Company Enquiries:**

Errol Smart - Managing Director and CEO

Denis Waddell - Chairman

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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, 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 23 targets to date by a combination of geological, geochemical and geophysical methods.

The Company has identified a significant intermediate sulphidation epithermal gold and silver system at Aurora Flats on the Connors Arc in Queensland. 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 Walhalla Project is located in Victoria, where the Company is focussing 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.

#### **Disclaimer**

This release may include forward-looking statements. 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 Gold NL. 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 Gold NL 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.