

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Orion Gold NL

ABN

76 098 939 274

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Up to approximately 81,272,136 fully paid ordinary shares (subject to rounding and acceptances under the entitlements issue). |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares. |

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<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Shares rank equally with all other fully paid ordinary shares on issue.</p>
<p>5 Issue price or consideration</p>	<p>\$0.03 per share.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Shares are to be issued under a prospectus in relation to the Company's renounceable entitlements issue lodged on 21 October 2014.</p> <p>Funds raised will be used to retire existing debt, fund the Company's ongoing exploration costs at the Connors Arc, Fraser Range and Walhalla Projects, fund the costs of the entitlements issue, and fund working capital expenditure.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>28 November 2013.</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>Nil</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>Nil</p>

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil.							
6f	Number of +securities issued under an exception in rule 7.2	Up to approximately 81,272,136							
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable							
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable							
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	<p>Rule 7.1 - 22,690,672.</p> <p>Rule 7.1A - 23,174,528.</p> <p>This does not take into account the Shares in Section 2 as these have not yet been issued.</p>							
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	On or around 21 November 2014							
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td>325,088,542 (to be confirmed subject to acceptances)</td> <td>Fully paid ordinary shares</td> </tr> <tr> <td>42,500,000</td> <td>Options exercisable at \$0.20 expiring 31 August 2015</td> </tr> </tbody> </table>	Number	+Class	325,088,542 (to be confirmed subject to acceptances)	Fully paid ordinary shares	42,500,000	Options exercisable at \$0.20 expiring 31 August 2015	
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	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	50,000	Unlisted options exercisable at \$1.60 expiring 30 June 2015.
		9,000,000	Unlisted options exercisable at \$0.15 expiring 31 May 2018.
		9,000,000	Unlisted options exercisable at \$0.25 expiring 31 May 2018.
		9,000,000	Unlisted options exercisable at \$0.35 expiring 31 May 2018.
		1,000,000	Unlisted options exercisable at \$0.15 expiring 30 April 2018.
		1,000,000	Unlisted options exercisable at \$0.25 expiring 30 April 2018.
		1,000,000	Unlisted options exercisable at \$0.35 expiring 30 April 2018.
		3,500,000	Unlisted options exercisable at \$0.25 expiring 31 August 2015.
		6,000,000	Unlisted options exercisable at \$0.25 expiring 31 July 2015.
		6,000,000	Unlisted options exercisable at \$0.35 expiring 31 July 2016.
		58,775	Contributing Shares (\$0.04 paid with \$3.96 to pay).
	10,625	Unlisted Employee Performance Rights expiring 30 June 2015.	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable	

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable
13	Ratio in which the +securities will be offered	One (1) new share for every three (3) shares held
14	+Class of +securities to which the offer relates	Fully paid ordinary shares

+ See chapter 19 for defined terms.

15	+Record date to determine entitlements	28 October 2014
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Rounded up to the nearest whole number
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries other than Australia, New Zealand, United Kingdom, South Africa, Singapore, Mauritius and British Virgin Islands.
19	Closing date for receipt of acceptances or renunciations	14 November 2014.
20	Names of any underwriters	Tarney Holdings Pty Ltd, Michael and Susan Lynch, Michael Fotios and Errol Smart.
21	Amount of any underwriting fee or commission	Nil.
22	Names of any brokers to the issue	Not applicable.
23	Fee or commission payable to the broker to the issue	Not applicable.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable.
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	30 October 2014.

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27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	23 October 2014
28	Date rights trading will begin (if applicable)	24 October 2014
29	Date rights trading will end (if applicable)	7 November 2014
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Security holders need to provide instructions to their stockbroker regarding the Entitlements they wish to sell on ASX. Further information is set out in the prospectus.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Security holders should complete their personalised Entitlement and Acceptance Form for the number of Shares they wish to take up and follow the steps set out in the offer document, or make a payment by BPAY® in accordance with the instructions in the offer document. Subsequently, they should provide instructions to their stockbroker regarding the proportion of their Entitlement they wish to sell on ASX.
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Security holders may elect to transfer all or a proportion of their Entitlement to another person other than on ASX by forwarding a completed standard renunciation and transfer form (obtainable from the Company's share registry) accompanied by the applicable transferee's cheque for the shares they wish to subscribe for. Further information is set out in the prospectus.
33	⁺ Issue date	21 November 2014

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1

(b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of

⁺ See chapter 19 for defined terms.

convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which +quotation is sought Not applicable
- 39 +Class of +securities for which quotation is sought Not applicable
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?
 If the additional +securities do not rank equally, please state:
 • the date from which they do
 • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment Not applicable
- 41 Reason for request for quotation now
 Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security) Not applicable
- | | Number | +Class |
|----|---|--|
| 42 | Number and +class of all +securities quoted on ASX (including the +securities in clause 38) | Not applicable |

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Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Denis Waddell
Chairman

Date: 21 October 2014

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	184,909,739
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	46,835,547
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	231,745,286

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Step 2: Calculate 15% of “A”	
“B”	0.15 [Note: this value cannot be changed]
Multiply “A” by 0.15	34,761,792
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	12,071,120
“C”	12,071,120
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	34,761,792
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	12,071,120
Total [“A” x 0.15] – “C”	22,690,672 [Note: this is the remaining placement capacity under rule 7.1]

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	231,745,286
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	23,174,528
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	Nil

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Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	23,174,528
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	Nil
Total ["A" x 0.10] – "E"	23,174,528 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.