

ORION GOLD NL
ACN 098 939 274

ENTITLEMENT ISSUE PROSPECTUS

For a renounceable entitlement issue of one (1) Share for every three (3) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.03 per Share to raise up to approximately \$2,438,164 (**Offer**).

The Offer is partially underwritten by each of Tarney Holdings Pty Ltd, Mr Michael and Mrs Susan Lynch, Michael Fotios and Errol Smart (together, the **Underwriters**), on a general underwriting basis, to an aggregate amount of \$1,000,000 of the Offer. Refer to Section 9.3 of this Prospectus for details regarding the terms of the Underwriting Agreements.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

CONTENTS

1.	CORPORATE DIRECTORY.....	1
2.	TIMETABLE.....	2
3.	CHAIRMAN'S LETTER.....	3
4.	IMPORTANT NOTES.....	5
5.	DETAILS OF THE OFFER.....	13
6.	PURPOSE AND EFFECT OF THE OFFER.....	21
7.	RIGHTS AND LIABILITIES ATTACHING TO SHARES	25
8.	RISK FACTORS	27
9.	ADDITIONAL INFORMATION	32
10.	DIRECTORS' AUTHORISATION	39
11.	GLOSSARY.....	40

1. CORPORATE DIRECTORY

Directors

Mr Denis Waddell (Non-Executive Chairman)

Mr Errol Smart (Managing Director / CEO)

Mr William Oliver (Technical Director / COO)

Mr Alexander Haller (Non-Executive Director)

Company Secretary

Mr Kimberley Hogg

Registered Office

Suite 2, 64 Thomas Street
WEST PERTH WA 6005

Telephone: +61 8 9485 2685

Email: info@oriongold.com.au

Website: www.oriongold.com.au

Share Registry*

Link Market Services Limited
Level 1, 333 Collins Street
MELBOURNE VIC 3000

Telephone: +61 1300 554 474

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor*

KPMG
147 Collins Street
MELBOURNE VIC 3000

*These entities are included for information purposes only. Neither has been involved in the preparation of this Prospectus and nor have they consented to being named in this Prospectus.

2. TIMETABLE

Lodgement of Prospectus with ASIC	21 October 2014
Lodgement of Prospectus & Appendix 3B with ASX	21 October 2014
Notice sent to Optionholders	23 October 2014
Notice sent to Shareholders	23 October 2014
Ex date	24 October 2014
Rights start trading	24 October 2014
Record Date for determining Entitlements	28 October 2014
Prospectus sent out to Shareholders and Company announces this has been completed	30 October 2014
Rights stop trading	7 November 2014
Shares quoted on a deferred settlement basis	10 November 2014
Last day to extend the Offer Closing Date	
Closing Date*	14 November 2014
ASX notified of under subscriptions	19 November 2014
Issue date and deferred settlement trading ends	21 November 2014
Normal trading resumes*	24 November 2014

*The Directors may extend the Closing Date by giving at least 3 Business Days notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

3. CHAIRMAN'S LETTER

Dear Shareholder

As announced on 29 September 2014, the Company proposes undertaking a renounceable entitlement issue of one (1) Share for every three (3) Shares held at an issue price of \$0.03 per Share to raise up to approximately \$2,438,164. All Eligible Shareholders registered as at 5.00pm WST on 28 October 2014 will be entitled to participate in the Offer.

The principal objective of undertaking the Offer is to raise sufficient funds to enable the Company to undertake follow up exploration programs at our Fraser Range Nickel-Gold Project in Western Australia and our Connors Arc Epithermal Gold Project in Queensland.

During the past year, the Company has continued to build its tenement holdings in the Fraser Range (Western Australia) and the Connors Arc Project area (Queensland), with both projects warranting follow up exploration programs based on the exploration results from work completed during the past twelve months.

Following the acquisition of a further seven tenements in the Fraser Range (2,628km² acquired) from the Creasy Group, resulting in the Creasy Group becoming a Joint Venture partner and a substantial Shareholder, the Company has established a strong presence in the Fraser Range. Importantly, systematic exploration programs completed to date have delivered very encouraging results with follow up exploration programs currently being planned. During the past twelve months, the Company also completed further drill programs at our Walhalla Prospect in Victoria, with encouraging copper – nickel - platinum group elements results being returned.

In addition to the Fraser Range and Walhalla programs, the Company commenced field work on our prospective Connors Arc Epithermal Project in Queensland. Very pleasing early stage results have been achieved which has significantly upgraded the prospectivity of the Project area and the potential for discovery of epithermal gold deposits. Due to the positive early stage exploration results, the Company has also recently sought to increase its land holdings at Connors Arc significantly with new applications taking the project area to over 2000km², if granted.

With the focus of our ongoing exploration programs being Fraser Range and Connors Arc, the Board decided to progress divesting our gold interests at Walhalla with an option agreement recently executed with A1 Consolidated Gold Limited (**A1 Gold**). A1 Gold has an option to acquire the Walhalla tenements with Orion retaining the rights to copper, nickel and platinum group elements.

For further details on our projects and the A1 Gold agreement, I refer you to previous ASX announcements which can be viewed on our web site www.oriongold.com.au.

The Offer is partially underwritten (for no fee) by existing shareholders and directors of the Company, as set out below:

- (a) Tarney Holdings Pty Ltd ATF The DP & FL Waddell Family Trust (**Tarney**) (a company controlled by the Company's Chairman, Denis Waddell) up to a value of \$500,000 (being up to 16,666,667 Shares);

- (b) Mr Michael and Mrs Susan Lynch up to a value of \$200,000 (being up to 6,666,667 Shares);
- (c) Michael Fotios up to a value of \$200,000 (being up to 6,666,667 Shares); and
- (d) Errol Smart (a director of the Company) up to a value of \$100,000 (being up to 3,333,334 Shares),

(together, the **Underwriters**).

The Closing Date for acceptances is 5.00pm WST on 14 November 2014.

Shareholders who do not wish to take up all or part of their entitlement are permitted to trade their rights on the ASX between 24 October 2014 and 7 November 2014.

The Board also invites all shareholders and third party investors to apply for Shortfall Shares.

The proceeds from the Offer will be used as follows:

- (a) retire all or part of the Company's existing debt with Tarney, which was drawn down to \$200,000 as at the date of this Prospectus with a further \$300,000 available for draw down by the Company;
- (b) fund the Company's ongoing exploration costs at the Connors Arc, Fraser Range and Walhalla Projects;
- (c) fund the costs of the Offer; and
- (d) provide additional working capital.

Investors should be aware that subscribing for Shares involves a number of specific risks including risks associated with exploration activities and potential requirements for additional funding. Details of these specific risks are set out in Section 8 of this Prospectus.

The Directors take this opportunity to thank you, our Shareholders, for your continued support as we continue to develop the Company.

Yours sincerely

Denis Waddell
Chairman

4. IMPORTANT NOTES

This Prospectus is dated 21 October 2014 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

4.1 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 8 of this Prospectus.

4.2 Risk factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 8 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

A summary of the key risks include:

Risk	Description	Reference in Prospectus
Additional requirements for capital	<p>As set out in the Company's annual financial report for the year ended 30 June 2014, the Company's current forecasts indicate that its current cash at hand will not be sufficient to fund planned exploration and operational activities and keep its current tenements in good standing during the current financial year. Accordingly, the Company has increased its existing loan facilities with Tarney and Silja and is completing this Offer to fund its planned operations and to repay outstanding debt owing to Tarney.</p> <p>The financial statements for the year ended 30 June 2014 were prepared on a going concern basis. The Company is confident that it will raise sufficient funding to meet its minimum expenditure commitments and repay its debts as and when they fall due. However, in the event that the Company does not raise sufficient funding under the Offer (or through alternative funding sources), there is a material uncertainty as to whether the going concern basis is</p>	8.3(g)

Risk	Description	Reference in Prospectus
	appropriate.	
Title risk	<p>Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. If any of the tenements are not renewed, the Company may suffer damage through the loss of opportunity to discover and develop any mineral resources to which it otherwise would have had a right.</p> <p>Exploration licence 3311 in Victoria is due to expire in November 2014. The Company has been notified by the Department of State Development, Business & Innovation (DSDBI) that renewal of exploration licence 3311 after November 2014 will only be possible in exceptional circumstances. The Company is presently holding ongoing discussions with DSDBI in relation to this application. The Company has made application for a retention licence for an area within exploration licence 3311, which contains the Company's mineral resources (gold). Based on communications to date, the Company expects that a retention licence will be granted, however, there can be no assurance that either the exploration licence will be renewed and/or the retention licence will be granted as the decision rests with the DSDBI.</p>	8.3(f)
Exploration Success	<p>The future profitability of the Company and the value of its securities is directly related to the results of its exploration activities. The mineral tenements held by the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of the Company's tenements,</p>	8.3(a)

Risk	Description	Reference in Prospectus
	<p>or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. In addition, mineable resources may become depleted, resulting in a reduction of the value of those tenements.</p>	
<p>Commodity price volatility and exchange rate risk</p>	<p>If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities, including gold, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>	<p>8.3(d)</p>
<p>Reliance on key management</p>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future ability to recruit and retain highly qualified management personnel will also be critical to its success.</p>	<p>8.3(h)</p>

4.3 Directors Interests

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

Director	Shares	Options	Entitlement (Shares)	Entitlement (\$)
Denis Waddell ¹	16,546,104	8,000,000	5,515,368	\$165,461.04
Errol Smart ²	5,409,333	15,900,000	1,803,111	\$54,093.33
William Oliver	5,471,088	3,000,000	1,823,696	\$54,710.88
Alexander Haller	58,675,493	4,720,000	19,558,498	\$586,754.93

Notes:

1. As set out in Section 4.5, Tarney has agreed to partially underwrite the Offer to the value of \$500,000 (being up to 16,666,667 Shares). Tarney is a related party of the Company by virtue of being controlled by Mr Waddell. Mr Waddell has advised the Company that he does not propose taking up his Entitlement separately to his underwriting commitment.
2. As set out in Section 4.5, Mr Smart has agreed to partially underwrite the Offer to the value of \$100,000 (being up to 3,333,334 Shares). Mr Smart has advised the Company that he does not propose taking up his Entitlement separately to his underwriting commitment.

4.4 Substantial Holders

Based on substantial shareholder notices lodged prior to the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Alexander Haller	58,675,493	24.07%
Denis Waddell	16,546,104	6.79%
Mark Gareth Creasy	15,925,000	6.53%

In the event all Entitlements are accepted, there will be no change to the substantial holders on completion of the Offer.

4.5 Underwriting

The Offer is partially underwritten by the following entities:

- (a) Tarney (an entity controlled by the Company's Chairman, Denis Waddell) up to a value of \$500,000 (being up to 16,666,667 Shares);
- (b) Mr Michael and Mrs Susan Lynch up to a value of \$200,000 (being up to 6,666,667 Shares);
- (c) Michael Fotios up to a value of \$200,000 (being up to 6,666,667 Shares); and
- (d) Errol Smart (a Director of the Company) up to a value of \$100,000 (being up to 3,333,334 Shares).

Refer to Section 9.3 of this Prospectus for details of the terms of the Underwriting Agreements.

4.6 Tarney Offset Deed

On 17 October 2014, the Company and Tarney entered into an agreement by which it was agreed that any amounts owing to Tarney by the Company under the Tarney Facility would be set-off against Tarney's obligation as an Underwriter to take-up Shortfall Shares.

Moneys owing by the Company under the Tarney Facility (being \$200,000 at the date of this Prospectus, with a further \$300,000 available for draw down) will be set-off against the Offer proceeds only to the extent of Tarney's underwriting commitment. In the event that Tarney's underwriting commitment is less than the moneys outstanding under the Tarney Facility, the Company intends to seek Shareholder approval for conversion of the remainder of the Tarney Facility to Shares, on the same terms as Shares are issued under the Offer. If this is the case, additional funds will be applied on a pro rata basis toward exploration at the Connors Arc and Fraser Range Projects and working capital.

In the event that the Company draws down further funds under the Tarney Facility (and Tarney's underwriting commitment is sufficient to set-off the additional moneys owing, either in all or part), the additional amount to be set-off will be taken from working capital and applied toward repayment of the Tarney Facility.

Further details of the Tarney Facility are set out in the Company's ASX announcement dated 1 October 2014.

4.7 Effect on control of the Company

As stated above, the Offer is partially underwritten by Tarney, Mr Michael and Mrs Susan Lynch, Mr Michael Fotios and Mr Errol Smart.

Tarney and Mr Smart are each related parties of the Company as Tarney is controlled by Mr Denis Waddell (a Director of the Company) and Mr Smart is a Director of the Company.

As at the date of this Prospectus, the Underwriters have the following interests in the Company:

Underwriter	Shares	%
Tarney	16,546,104	6.79%
Mr Michael and Mrs Susan Lynch	200,000	0.08%
Michael Fotios	5,922,222	2.43%
Errol Smart	5,409,333	2.22%

The potential maximum increase in the voting power:

- (a) of Tarney under the Offer (assuming no Options are exercised and assuming Tarney and its associates do not take up their Entitlements, as advised to the Company), would be 11.98%. This is on the basis that Tarney receives 16,666,667 Shares (being the maximum amount it will subscribe for as part underwriter taking into account the other underwriting arrangements);
- (b) of Mr Michael and Mrs Susan Lynch under the Offer (assuming no Options are exercised and assuming Mr and Mrs Lynch and their

associates take up their Entitlements under the Offer), would be 2.50%. This is on the basis that Mr and Mrs Lynch receives 6,666,667 Shares (being the maximum amount they will subscribe for as part underwriter taking into account the other underwriting arrangements); and

- (c) of Mr Fotios under the Offer (assuming no Options are exercised and assuming Mr Fotios and its associates take up their Entitlements), would be 5.11%. This is on the basis that Mr Fotios receives 6,666,667 Shares (being the maximum amount he will subscribe for as part underwriter taking into account the other underwriting arrangements); and
- (d) of Mr Smart under the Offer (assuming no Options are exercised and assuming Mr Smart and its associates do not take up their Entitlements, as advised to the Company), would be 3.15%. This is on the basis that Mr Smart receives 3,333,334 Shares (being the maximum amount he will subscribe for as part underwriter taking into account the other underwriting arrangements).

The Company considers it is unlikely that no Shareholder takes up any of their Entitlement.

Each of the Underwriters have indicated to the Company that they may distribute all or part of their underwritten securities to third parties, none of whom will acquire a voting power in the Company in excess of 20%. As such, their maximum interests following completion may be lower than set out above.

The voting powers set out above for Mr and Mrs Lynch and Mr Fotios are based on the assumption that they each take up their full Entitlements under the Offer. The Company has not been advised of the intentions of Mr and Mrs Lynch or Mr Fotios in respect of their current Entitlements but has provided disclosure of their maximum potential voting powers following completion of the Offer.

The Offer has been priced to allow for completion of the Offer, which in turn will enable the Company to give effect to its objectives stated in Section 6.1 of this Prospectus.

4.8 Potential dilution to Shareholders

In addition, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	20,000,000	8.20%	6,666,667	20,000,000	6.15%
Shareholder 2	10,000,000	4.10%	3,333,334	10,000,000	3.08%
Shareholder 3	5,000,000	2.05%	1,666,667	5,000,000	1.54%
Shareholder 4	2,500,000	1.03%	833,334	2,500,000	0.77%
Shareholder 5	1,000,000	0.41%	333,334	1,000,000	0.31%

Notes:

1. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer and no Options are exercised.

4.9 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its quoted securities, including its Shares, are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	\$0.059	21, 22 and 24 July 2014
Lowest	\$0.033	29 September 2014
Last	\$0.041	20 October 2014

5. DETAILS OF THE OFFER

5.1 The Offer

The Offer is being made as a renounceable entitlement issue of 1 Share for every 3 Shares held by Eligible Shareholders, at an issue price of \$0.03 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no existing Options are exercised prior to the Record Date) a maximum of 81,272,136 Shares will be issued pursuant to this Offer to raise approximately \$2,438,164.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 7.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 6.1 of this Prospectus.

5.2 What Eligible Shareholders may do

The number of Shares to which Eligible Shareholders are entitled is shown on the accompanying personalised Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) take up all of their Entitlement (refer to section 5.3);
- (b) take up all of their Entitlement and apply for additional Shares under the Shortfall Offer (refer to Sections 5.3 and 5.13);
- (c) sell all of their Entitlement on ASX (refer to section 5.4);
- (d) take up a proportion of their Entitlement and sell the balance on ASX (refer to section 5.5);
- (e) take up a proportion of their Entitlement and allow the balance to lapse (refer to section 5.6);
- (f) sell all or a proportion of their Entitlement other than on ASX (refer to section 5.7); or
- (g) allow all or part of their Entitlement to lapse (refer to section 5.8).

5.3 Taking up all of your Entitlement

Should you wish to accept all of your Entitlement, then applications for Shares under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus or by completing a BPAY® payment, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque for the Application Monies indicated on the Entitlement and Acceptance Form, to be completed and provided to the Company as set out in section 5.11.

If you wish to pay via BPAY® you must follow the instructions in section 5.12.

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® payment.

5.4 Selling all your Entitlement on ASX

The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Shares under the Offer may be traded on ASX. If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements on the ASX will be open for the period as specified in the timetable in Section 2 of this Prospectus.

There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.

5.5 Taking up a proportion of your Entitlement and selling the balance on ASX

If you wish to take up only part of your Entitlement, complete the accompanying personalised Entitlement and Acceptance Form for the number of Shares you wish to take up and follow the steps in section 5.3, or make a payment by BPAY® in accordance with section 5.12.

Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.

5.6 Taking up a proportion of your Entitlement and allowing the balance to lapse

If you wish to take up only part of your Entitlement and allow the balance to lapse, complete the accompanying personalised Entitlement and Acceptance Form for the number of Shares you wish to take up and follow the steps in section 5.3, or make a payment by BPAY® in accordance with section 5.12. If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from taking up or selling that part of your Entitlement.

5.7 Selling all or a proportion of your Entitlement other than on ASX

You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, forward a completed standard renunciation and transfer form (obtainable from the Share Registry) and the applicable transferee's cheque for the Shares they wish to subscribe for, completed as set out in section 5.11.

If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by Share Registry in accordance with section 5.3.

5.8 Allow all or part of your Entitlement to lapse

Eligible Shareholders should be aware that their Entitlement may have value. Entitlement are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX.

If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse.

5.9 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application Monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law.

5.10 Minimum subscription

The minimum subscription under the Offer is \$1,000,000, being the underwritten amount. No Shares will be issued until the minimum subscription has been received. If the minimum subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the Application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application monies.

5.11 Payment by cheque

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "**Orion Gold NL – Entitlement Issue Account**" and crossed "**Not Negotiable**".

Your completed Entitlement and Acceptance Form and cheque must be lodged and received at any time after the issue of this Prospectus and on or before the Closing Date at the Company's Share Registry at:

Orion Gold NL
C/- Link Market Services Limited
GPO Box 3560
SYDNEY NSW 2001

The Company shall not be responsible for any postal or delivery delays.

5.12 Payment by BPAY®

For payment by BPAY®, please follow the instructions on your Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the

holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

Make sure that you use the specific Biller Code and unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. You do not need to return a completed Entitlement and Acceptance Form but are taken to have made the declarations in the Entitlement and Acceptance Form and the representations outlined above in section 5.9. If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings, only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your Application Monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 2:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

5.13 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.03 being the price at which Shares have been offered under the Offer.

The Directors reserve the right to issue Shortfall Shares at their absolute discretion.

5.14 Eligible Shareholders

Eligible Shareholders may, in addition to their Entitlement, apply under the Shortfall Offer, regardless of the size of their present holding.

Eligible Shareholders who wish to apply for Shortfall Shares above their Entitlement can complete the appropriate boxes on the Entitlement and Acceptance Form accompanying this Prospectus and return it together with a cheque for the value of those Shortfall Shares (at \$0.03 per Shortfall Share) to the Share Registry or make a BPAY® in excess of the total value of your Entitlement.

5.15 Other Investors

Other investors can apply for Shortfall Shares by completing the Shortfall Application Form attached to this Prospectus and returning it together with a cheque for the value of those Shortfall Shares (at \$0.03 per Shortfall Share) to the Share Registry. The Directors reserve the right to issue Shortfall Shares at their sole discretion.

5.16 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

5.17 Issue of Shares

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares issued is less than the number applied for or where no allotment is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Shares issued under the Shortfall Offer as soon as practicable after their issue.

5.18 Overseas Shareholders

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Shares the subject of this Prospectus or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Entitlement and Acceptance Form will be taken by

the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

(a) **Mauritian Shareholders**

This document does not constitute an offer to the public in Mauritius. The Offer is made only to those persons who hold Shares as at the Record Date. The Shares offered under this Prospectus shall not be re-sold to the public in Mauritius. Investors are not protected by any statutory compensation arrangements in Mauritius. The Financial Services Commission or other regulatory bodies in Mauritius do not vouch for the soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

(b) **South African Shareholders**

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.

An entity or institution resident in South Africa may not implement participation in the SPP unless:

- (i) permitted under the South African Exchange Control Regulations; or
- (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

(c) **UK Shareholders**

Neither the information in this document nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares offered. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the Shares offered under this Prospectus has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons:

- (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO);
- (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

(d) **Singapore Shareholders**

This Prospectus and any other materials relating to the Shares offered have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are:

- (i) an existing holder of Shares;
- (ii) an "institutional investor" (as defined in the SFA); or
- (iii) a "relevant person" (as defined in section 275(2) of the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(e) **British Virgin Island Shareholders**

The Shares offered under this Prospectus may not be offered from inside the British Virgin Islands unless the Company or the person offering the

Shares on its behalf is licensed to carry on business in the British Virgin Islands. The Shares may be offered to existing Shareholders of the Company from outside the British Virgin Islands.

(f) **New Zealand**

The Offer is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013.

5.19 Enquiries

Any questions concerning the Offer should be directed to Kimberley Hogg, Company Secretary, on +61 8 9485 2685.

6. PURPOSE AND EFFECT OF THE OFFER

6.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$2,438,164 (before expenses).

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Minimum Subscription (\$)	%	Full Subscription (\$)	%
1.	Repayment of Tarney Facility ¹	\$200,000	20.00%	\$200,000	8.20%
2.	Connors Arc Project (Queensland)	\$175,000	17.50%	\$675,000	27.68%
3.	Fraser Range Project (Western Australia)	\$200,000	20.00%	\$775,000	31.79%
4.	Walhalla Project (Victoria)	\$75,000	7.50%	\$225,000	9.23%
5.	Expenses of the Offer ²	\$42,179	4.22%	\$46,049	1.89%
6.	Working capital	\$307,821	30.78%	\$517,115	21.21%
	Total	\$1,000,000	100%	\$2,438,164	100%

Notes:

1. Refer to Section 4.6 for more information in relation to the Offset Deed between the Company and Tarney. Moneys owing by the Company under the Tarney Facility (being \$200,000 at the date of this Prospectus, with a further \$300,000 available for draw down) will be set-off against the Offer proceeds only to the extent of Tarney's underwriting commitment. In the event that Tarney's underwriting commitment is less than the moneys outstanding under the Tarney Facility, the Company intends to seek Shareholder approval for conversion of the remainder of the Tarney Facility to Shares, on the same terms as Shares are issued under the Offer. If this is the case, additional funds will be applied on a pro rata basis to items 2, 3 and 6 in the table.
2. Refer to Section 9.9 of this Prospectus for further details relating to the estimated expenses of the Offer.

In the event that less than the full subscription is raised, funds will be applied on a pro rata basis to items 2, 3 and 6 in the table above. Further, in the event that the Company draws down further funds under the Tarney Facility (and Tarney's underwriting commitment is sufficient to set-off the additional moneys owing, either in all or part), the additional amount will be taken from working capital and applied towards repayment of the Tarney Facility.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its objectives.

As announced on 1 October 2014, the Company has increased its facility with Silja to a maximum of \$350,000. As part of this variation, Silja agreed that it would not seek to convert the amount outstanding under the facility (currently a sum of \$140,000) until such time as the Company has completed a capital raising under which it raises at least \$2,000,000.

The Company proposes repaying Silja out of funds received under the Western Australian government's Co-Funded Government – Industry Drilling Program grant. In the event that it does not receive these funds, the Company may (but is not obliged to) repay Silja out of the funds raised under the Offer. If it does so, the funds will be taken out of those funds allocated to working capital.

6.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by \$2,413,164 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 243,816,406 as at the date of this Prospectus to 325,088,542 Shares.

6.3 Unaudited pro-forma balance sheet

The unaudited balance sheet as at 30 September 2014 and the unaudited pro-forma balance sheet as at 30 September 2014 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The Company's actual position on completion of the Offer may differ from the position illustrated in the unaudited pro forma balance sheet.

	Unaudited 30 September 2014	Pro-forma Adjustments Minimum Subscription	Pro-forma after Issue Minimum Subscription	Pro-forma Adjustments Full Subscription	Pro-forma after Issue Full Subscription
	\$	\$	\$	\$	\$
Current assets					
Cash on hand and at bank	143,310	757,821	901,131	2,192,115	2,335,425
Trade and other receivables	96,379	-	96,379	-	96,379
Inventories	7,517	-	7,517	-	7,517
Prepayments	80,188	-	80,188	-	80,188
Total current assets	327,394	757,821	1,085,215	2,192,115	2,519,509
Non-current assets					
Trade and other receivables	381,310	-	381,310	-	381,310
Property, plant & equipment	131,975	-	131,975	-	131,975
Deferred exploration, evaluation and development	5,266,876	-	5,266,876	-	5,266,876
Total non-current assets	5,780,161	-	5,780,161	-	5,780,161
Total assets	6,107,555	757,821	6,865,376	2,192,115	8,299,670
Current liabilities					
Trade and other payables	373,145	-	373,145	-	373,145
Loans	340,000	(200,000)	140,000	(200,000)	140,000
Provisions	36,834	-	36,834	-	36,834
Total current liabilities	749,979	(200,000)	549,979	(200,000)	549,979
Non-current liabilities					
Provisions	27,735	-	27,735	-	27,735
Total non-current liabilities	27,735	-	27,735	-	27,735
Total liabilities	777,714	(200,000)	577,714	(200,000)	577,714
Net assets	5,329,841	957,821	6,287,662	2,392,115	7,721,956
Equity					
Issued capital	71,179,402	957,821	72,137,223	2,392,115	73,571,517
Accumulated losses	(67,046,442)	-	(67,046,442)	-	(67,046,442)
Other reserves	1,196,881	-	1,196,881	-	1,196,881
Total equity	5,329,841	957,821	6,287,662	2,392,115	7,721,956

6.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	243,816,406
Shares offered pursuant to the Offer	81,272,136
Total Shares on issue after completion of the Offer	325,088,542

Options

	Number
Options currently on issue: (quoted exercisable at \$0.20 on or before 31 August 2015)	42,500,000

(unquoted exercisable at \$1.60 on or before 30 June 2015)	50,000
(unquoted exercisable at \$0.25 on or before 31 July 2015)	6,000,000
(unquoted exercisable at \$0.25 on or before 31 August 2015)	3,500,000
(unquoted exercisable at \$0.35 on or before 31 July 2016)	6,000,000
(unquoted exercisable at \$0.15 on or before 30 April 2018)	1,000,000
(unquoted exercisable at \$0.25 on or before 30 April 2018)	1,000,000
(unquoted exercisable at \$0.35 on or before 30 April 2018)	1,000,000
(unquoted exercisable at \$0.15 on or before 31 May 2018)	9,000,000
(unquoted exercisable at \$0.25 on or before 31 May 2018)	9,000,000
(unquoted exercisable at \$0.35 on or before 31 May 2018)	9,000,000
Total Options on issue after completion of the Offer	88,050,000

Pursuant to the terms of the Options, the exercise price of the Options will be varied in accordance with the ASX Listing Rules as a result of the Offer.

In addition to Shares and Options, the Company also has the following securities on issue:

- (a) 10,625 performance rights which are convertible into Shares on or before 30 June 2015; and
- (b) 58,775 partly paid shares upon which \$0.04 has been paid and \$3.96 remains outstanding.

The terms of the performance rights and partly paid shares do not permit holders to take part in the Offer.

7. RIGHTS AND LIABILITIES ATTACHING TO SHARES

7.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) Meetings and Notices

Each Shareholder is entitled to receive notices of meetings. The failure of a Shareholder to receive a notice of meeting does not invalidate the proceedings, or any resolution passed at, any such meeting. No business may be transacted at any meeting of Shareholders unless a quorum of Shareholders is present. Shareholders may attend a general meeting at which the Shareholder is entitled to be present in person, by proxy, by attorney or, in the case of a Shareholder which is a body corporate, by a corporate representative.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares whether by the terms of their issue, the Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of the Company every Shareholder present in person or by a representative or attorney has one vote on a show of hands and every such Shareholder present in person or by a representative, proxy or attorney has one vote per fully paid Share on a poll.

Where there are two or more joint holders of the Shares and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of Shareholders.

(c) Dividend Rights

Subject to any rights or restrictions attaching to a class of shares, the Company may pay dividends as the Directors resolve. The Directors may fix the time for payment and the method of distribution.

(d) Transfer of Shares

Subject to the Constitution, a member may transfer one or more Shares they hold by:

- (i) a proper ASTC transfer;
- (ii) an instrument of transfer in compliance with the Constitution; or
- (iii) any other method permitted by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

The Company may decline to register a transfer of Shares were permitted to do so under the provisions of the Constitution, the Corporations Act and the ASX Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 Business Days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for refusal. The Directors must decline to register a transfer of shares when required by the Corporations Act, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

(e) **Future Issues**

Subject to the Constitution, the applicable law and the ASX Listing Rules, the Directors may issue or grant options over, or otherwise deal with the unissued shares in the Company at the times and on the terms and conditions that the Directors think proper and a share may be issued with preferential, deferred, qualified or special rights, privileges or conditions or restrictions.

(f) **Alteration of Constitution**

The Constitution can only be amended by a special resolution (that is, a resolution that has been passed by at least three-quarters of the votes cast by shareholders entitled to vote on the resolution). While the Company is listed, at least 28 days written notice of the special resolution must be given.

(g) **Variation of Rights**

The Company may only modify or vary the rights attaching to any Shares with the prior approval by a special resolution passed at a separate meeting of the holders of shares of that class or with the written consent of the holders of at least three-quarters of the issued Shares of the affected class.

(h) **Directors**

The minimum number of Directors is three and the maximum is nine. Currently there are four Directors. Directors must retire on rotational basis so that one-third of Directors must retire at each annual general meeting. Any other Director who has been in office for three or more years must also retire. The Directors may appoint a Director either in addition to existing Directors or to fill a casual vacancy, who then holds office until the next annual general meeting.

(i) **Officers' Indemnity**

To the extent permitted by the law, the Company must indemnify each officer (including a Director, auditor and agent of the Company) against any liability which that officer may incur by reason of being an officer or in carrying out the business or exercising the powers of the Company.

8. RISK FACTORS

8.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

8.2 Risks associated with the Offer

(a) Stock market fluctuations and economic conditions

It is anticipated that the Shares issued under the Offer will be quoted on the ASX. The price of the Shares may rise or fall and there is no guarantee in respect of profitability, dividends, return of capital, or the price at which the Shares may trade on ASX.

The value of the Shares will be determined by the market and will be subject to a range of factors beyond the control of the Company. Such factors include, but are not limited to, the demand for and availability of Shares, movements in domestic interest rates, exchange rates, fluctuations in the Australian and international stock markets and general domestic and economic activity.

Returns from an investment in the Shares may also depend on general market conditions as well as the performance of the Company. There can be no guarantee that there will be an active market in the Shares or that the market price of the Shares will not decline below the issue price. If Shares do trade at a market price below the issue price under the Offer, there is a risk that if you sell them you may lose some or all of the money you invested.

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals which underpin the projected growth of the Company's target markets or its cost structure and profitability. Adverse changes in such things as the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending and employment rates, among others, are out of the control of the Company and may result in material adverse impacts on the business or its operating results.

(b) Wars, terrorism, political and environmental events

Events may occur within or outside Australia that could impact upon the world economy, the market for gold and other minerals, the operations

of the Company and the price of the Shares. These events include war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather affecting roadways, mining and transport. The Company has only a limited ability to insure against some of these risks.

(c) **Liquidity of Shares**

There may be relatively few potential buyers or sellers of the Shares on ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less than the issue price that Shareholders paid to acquire their Shares under this Offer.

8.3 Risks associated with the Company's business

(a) **Exploration Success**

The future profitability of the Company and the value of its securities is directly related to the results of its exploration activities. The mineral tenements held by the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. In addition, mineable resources may become depleted, resulting in a reduction of the value of those tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and therefore the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) **Operating Risks**

The operations of the Company may be affected by various factors, including (without limitation) failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; natural disasters; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(c) **Resource Estimates**

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(d) **Commodity Price Volatility and Exchange Rate Risks**

If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities, including gold, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Environmental Risks**

The operations and proposed activities of the Company are subject to Australian laws and regulation concerning the environment. Non-compliance with these laws could expose the Company to substantial liabilities. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and social expectations.

(f) **Title Risks and Native Title**

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. If any of the tenements are not renewed, the Company may suffer damage through the loss of opportunity to discover and develop any mineral resources to which it otherwise would have had a right.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be

areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

Exploration licence 3311 in Victoria is due to expire in November 2014. The Company has been notified by the DSDBI that renewal of exploration licence 3311 after November 2014 will only be possible in exceptional circumstances. The Company is presently holding ongoing discussions with DSDBI in relation to this application. The Company has made application for a retention licence for an area within exploration licence 3311, which contains the Company's mineral resources (gold). Based on communications to date, the Company expects that a retention licence will be granted, however, there can be no assurance that either the exploration licence will be renewed and/or the retention licence will be granted as the decision rests with the DSDBI.

(g) **Additional Requirements for Capital**

The Company's capital requirements depend on numerous factors. The Company will from time to time require further funding to develop its projects. Market conditions which are then generally prevailing will impact on the price or cost at which the Company will be able to raise such funds and no assurance can be given that such funding will be available on terms acceptable to the Company. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be.

As set out in the Company's annual financial report for the year ended 30 June 2014, the Company's current forecasts indicate that its current cash at hand will not be sufficient to fund planned exploration and operational activities and keep its current tenements in good standing during the current financial year. Accordingly, the Company has increased its existing loan facilities with Tarney and Silja and is completing this Offer to fund its planned operations and to repay outstanding debt owing to Tarney.

The financial statements for the year ended 30 June 2014 were prepared on a going concern basis. The Company is confident that it will raise sufficient funding to meet its minimum expenditure commitments and repay its debts as and when they fall due. However, in the event that the Company does not raise sufficient funding under the Offer (or through alternative funding sources), there is a material uncertainty as to whether the going concern basis is appropriate.

(h) **Reliance on Key Management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or

more of these employees cease their employment. The Company's future ability to recruit and retain highly qualified management personnel will also be critical to its success.

(i) **Further risks specific to the Company**

The current and future operations of the Company, including exploration, appraisal and production activities, may be affected by a range of factors, including:

- (i) geological conditions;
- (ii) alteration to exploration and production programs and budgets;
- (iii) unanticipated operational and technical difficulties;
- (iv) mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- (v) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
- (vi) prevention or restriction of access by reason of political unrest, outbreak of hostilities or inability to obtain consents or approvals (including access agreements entered into with Native Title claimants); and
- (vii) uninsured losses or liabilities.

(j) **Litigation**

From time to time, the Company may become involved in litigation and disputes. If the Company becomes involved in material protracted litigation, this could adversely affect the Company's expenditures against budget and there is a further risk that liability could be imposed in respect of any such litigation.

8.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

9. ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company, other than hearings relating to native title determinations to which the Company is a respondent.

9.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
20/10/2014	Quarterly Cashflow Report
20/10/2014	Quarterly Activities Report
20/10/2014	Managing Director and CEO Remuneration
01/10/2014	Loan Facilities Variation
30/09/2014	Full Year Statutory Accounts

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.oriongold.com.au.

9.3 Underwriting Agreements

Between 29 September 2014 and 20 October 2014, the Company entered into underwriting agreements with each of the Underwriters under which they each agreed to partially underwrite the Offer (**Underwriting Agreements**), as set out below:

- (a) Tarney up to a value of \$500,000 (being up to 16,666,667 Shares);
- (b) Michael and Susan Lynch up to a value of \$200,000 (being up to 6,666,667 Shares);
- (c) Michael Fotios up to a value of \$200,000 (being up to 6,666,667 Shares); and

(d) Errol Smart up to a value of \$100,000 (being up to 3,333,334 Shares).

Pursuant to the Underwriting Agreements, there will be no underwriting fees payable to the Underwriters.

The Underwriting Agreements are on standard commercial terms with no specified conditions precedent or termination events.

9.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

9.5 Security holdings

Refer to section 4.3 for the Directors' security holdings.

9.6 Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by the Company in a general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling

and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last financial year prior to the date of this Prospectus and their current remuneration at the date of this Prospectus, inclusive of Directors' fees and consultancy fees.

Director	Salary & fees year ended 30 June 2014	Share based payments year ended 30 June 2014	Financial year ended 30 June 2014 - Total	Current Financial year - Total
Denis Waddell	\$75,000	\$83,814	\$158,814	\$18,750
Errol Smart ¹	\$225,000	\$278,370	\$503,370	\$45,000
William Oliver	\$222,319	\$127,543	\$349,862	\$27,000
Alexander Haller	\$12,500	\$Nil	\$12,500	\$Nil

Note:

¹ On 8 July 2013, as approved by Shareholders at a general meeting held on 13 June 2013, the Company issued Mr Smart with:

- (a) 1,000,000 Shares at an issue price of \$0.10 per Share as part of Mr Smart's remuneration package. The Company provided Mr Smart with an interest free, non-recourse loan for Mr Smart to purchase the Shares. The transaction is recorded as a share based payment (\$68,834) in accordance with AASB 2 Share Based Payments, with the loan being repayable upon either the sale of the Shares or within one month of Mr Smart ceasing to be a Director of the Company; and
- (b) 15,000,000 Options with the transaction being recorded as a share based payment in accordance with AASB 2 Share Based Payments, with an expense recognised during the year as part of employee benefit expense of \$209,536.

For further detail, refer to the Company's annual financial report for the year ended 30 June 2014.

9.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;

- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services.

Tarney Holdings Pty Ltd will not be paid an underwriting fee in respect of this Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Tarney Holdings Pty Ltd has not been paid fees by the Company (other than fees received in consideration for Director services provided by Mr Denis Waddell, as set out in Section 9.6).

Michael Fotios will not be paid an underwriting fee in respect of this Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Michael Fotios has not been paid fees by the Company.

Mr Michael and Mrs Susan Lynch will not be paid an underwriting fee in respect of this Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mr and Mrs Lynch have not been paid fees by the Company.

Errol Smart will not be paid an underwriting fee in respect of this Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Errol Smart has not been paid fees by the Company (other than as a Director).

9.8 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Specifically:

- (a) Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC;

- (b) Tarney Holdings Pty Ltd has given its written consent to being named as partial underwriter to the Offer. Tarney Holdings Pty Ltd ATF The DP & FL Waddell Family Trust has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC;
- (c) Mr Michael and Mrs Susan Lynch have given their written consent to being named as partial underwriter to the Offer. Mr and Mrs Lynch have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC;
- (d) Mr Michael Fotios has given his written consent to being named as partial underwriter to the Offer. Mr Fotios has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC; and
- (e) Mr Errol Smart has given his written consent to being named as partial underwriter to the Offer. Mr Smart has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

9.9 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$46,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	Minimum Subscription (\$)	Full Subscription (\$)
ASIC fees	2,290	2,290
ASX fees	4,789	8,659
Nominee fees	1,500	1,500
Legal, share registry and printing fees	33,600	33,600
Total	42,179	46,049

9.10 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 8 9485 2685 and the Company will send you, without charge, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.oriongold.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.11 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.12 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

9.13 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Denis Waddell

**Chairman
For and on behalf of
Orion Gold NL**

11. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means an Eligible Shareholder who applies for Shares pursuant to the Offer or a Shareholder or other party who applies for Shortfall Shares pursuant to the Shortfall Offer.

Application means an application to subscribe for Shares under this Prospectus.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

Application Monies means money submitted by Applicants in respect of Applications.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means Orion Gold NL (ACN 098 939 274).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder of the Company as at the Record Date, other than an Ineligible Shareholder.

Entitlement means the entitlement of an Eligible Shareholder.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand, Mauritius, South Africa, the United Kingdom, Singapore or the British Virgin Islands.

Offer means the renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Offset Deed has the meaning given to that term in Section 4.6.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Shares not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 5.13 of this Prospectus.

Shortfall Shares means those Shares issued pursuant to the Shortfall.

Silja means Silja Investments Ltd (a company incorporated in the British Virgin Isles).

Tarney means Tarney Holdings Pty Ltd ATF The DP & FL Waddell Family Trust (ACN 062 437 558)

Tarney Facility means the facility agreement between Tarney and the Company dated 26 August 2014, as varied from time to time.

Underwriters means Tarney, Mr Michael and Mrs Susan Lynch, Mr Michael Fotios and Mr Errol Smart.

Underwriting Agreements has the meaning given to that term in Section 9.3.

WST means Western Standard Time as observed in Perth, Western Australia.