

15 April 2014

Orion Gold_{NL}

Argonaut Issue Research Note

ASX Code: ORN

Issued Capital:

Ordinary Shares: 201M

Options: 112M

Directors:

Denis Waddell
Chairman

Errol Smart
Managing Director, CEO

Bill Oliver
Technical Director

Alexander Haller
Non-Executive Director

Management:

Martin Bouwmeester
CFO and Company Secretary

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ORION GOLD NL (ASX: ORN) is pleased to advise that Argonaut has initiated research coverage of Orion's operations.

To view a copy of the initial research report, entitled "Vectoring-in on a Fraser Range Discovery", please visit our website at www.oriongold.com.au.

Denis Waddell
Chairman

Company Enquiries:

Denis Waddell - Chairman
Errol Smart - Managing Director and CEO

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About Orion

Orion Gold is focused on acquiring, exploring and developing large tenement holdings or regional scale mineral opportunities in world-class mineral provinces. The Company has acquired quality projects in proven mineral provinces, including a substantial tenement holding in the Albany-Fraser Belt, host to Australia's two most significant discoveries of the last decade (the Tropicana Gold Deposit and the Nova Nickel-Copper-Cobalt Deposit). Part of this tenement holding was acquired from entities associated with Mark Creasy who is now a significant shareholder in Orion. The project area was previously explored by Western Areas Ltd who identified mafic-ultramafic intrusives within the project area as well as nickel-copper-cobalt-PGE anomalies. Orion's intensive, systematic exploration programs have successfully defined 23 targets to date by a combination of geological, geochemical and geophysical methods.

The Company's other assets are the Walhalla Project in Victoria, where it is focussing on Copper-PGE mineralisation, and the Connors Arc Epithermal Gold Project in Queensland, between the Cracow and Mt Carlton operations. The Company has an experienced management team with a proven track record in exploration, development and adding shareholder value.