

16 April 2014

Orion Gold_{NL}

Orion raises \$1.5m in SPP to fund exploration at Fraser Range project

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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Key Points

- Orion raises \$1.5m via Share Purchase Plan at 4.5c a share.
- Price represents a 17% discount to the five-day VWAP immediately prior to and including the record date.
- SPP underwritten to \$1.5m by Orion directors, Silja (Orion's major shareholder), Orion's Fraser Range JV partner Mark Creasy and several sophisticated and professional investors.
- Proceeds will be used to fund the next round of exploration at Orion's Fraser Range project, where initial results have highlighted the potential for a Nova-Bollinger style discovery.

ORION GOLD NL (ASX: ORN) is pleased to advise that it has underwriting commitments of \$1.5 million for a Share Purchase Plan. The maximum amount to be raised under the SPP is \$2.7 million at 4.5c a share.

The proceeds from the SPP, which is being done at a 17 per cent discount to the five-day VWAP, will be used to fund the next round of exploration, including drilling, at Orion's Fraser Range project in WA and for working capital.

The Fraser Range hosts Sirius Resources' spectacular Nova-Bollinger nickel-copper discoveries. Initial exploration by Orion has highlighted many geological similarities on its ground to those seen at Nova-Bollinger.

Shareholders who are recorded on the share register as at 7.00 pm on 15 April 2014 with a registered address in Australia or New Zealand, and certain shareholders in United Kingdom, Singapore, South Africa, Mauritius or British Virgin will be eligible to participate in the SPP.

The SPP is underwritten by several "sophisticated investors" or "professional investors" for purposes of section 708 of the Corporations Act to an aggregate amount of \$1.5 million.

Certain of the underwriters, including Orion directors, Mr Denis Waddell, Mr Errol Smart and Mr William Oliver (or entities associated with Mr Waddell, Mr Smart and Mr Oliver) and Orion's major shareholder, Silja Investment Limited are related parties of Orion and their commitments to subscribe for shares pursuant to their respective underwriting obligations (representing in aggregate \$700,000) are provided subject to Orion obtaining shareholder approval at a General Meeting to be held in May 2014.

Directors of Orion, Silja, Creasy and a number of existing Orion shareholders will not be paid an underwriting fee. Certain of the underwriters will be paid an underwriting fee of 5% of the amount of their underwriting commitment.

Under the SPP, each eligible shareholder will be entitled to apply for up to \$15,000 of new shares without incurring brokerage or transaction costs. The issue price will be 4.5c per share. This represents a 17% discount to the volume weighted average price of Orion's shares on the ASX during the 5 trading days immediately prior to today.

All new shares issued under the SPP will rank equally with existing ordinary shares in the Company.

The SPP is expected to close on 16 May 2014 and is not subject to shareholder approval.

The SPP Booklet containing further details of the SPP is attached. SPP Booklets and application forms are expected to be sent to shareholders on 22 April 2014. Eligible shareholders should read the SPP Booklet before deciding whether to participate in the SPP.

Important Dates:

Record Date	7.00pm (AEST) on 15 April 2014
Share Purchase Plan offer opens	16 April 2014
Share Purchase Plan offer closes	5.00pm (AEST) on 16 May 2014
Share Purchase Plan allocation announcement and Scale-back (if any)	21 May 2014
Issue Date	22 May 2014
Quotation of New Shares	23 May 2014
Dispatch of holding statements	23 May 2014

Orion may vary any of the above dates in its absolute discretion by lodging a revised timetable with the ASX.



Denis Waddell
Chairman

Company Enquiries:

Denis Waddell - Chairman
Errol Smart - Managing Director and CEO
T: +61 8 9485 2685
E: info@oriongold.com.au

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.



Orion Gold_{NL}

Orion Gold NL
ACN 098 939 274

Share Purchase Plan Booklet

CHAIRMAN'S LETTER

16 April 2014

Dear Shareholder,

Orion Gold NL Share Purchase Plan

On behalf of the Board, I am pleased to offer you the opportunity to participate in the share purchase plan (**Share Purchase Plan**) which was announced on 16 April 2014 (**Offer**). The Share Purchase Plan allows you to apply to purchase up to A\$15,000 worth of Orion Gold NL ACN 098 939 274 (**Orion**) ordinary shares (**New Shares**) (subject to scale back at Orion's absolute discretion) without brokerage or other transaction costs.

The offer of New Shares under this Share Purchase Plan is made in accordance with ASIC Class Order [CO 09/425] and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

The maximum amount proposed to be raised under the Share Purchase Plan is A\$2,700,000 (**Maximum Amount**). The Company, however, reserves absolute discretion to determine the final amount raised under the Share Purchase Plan.

The Share Purchase Plan is underwritten by a number of underwriters that are "sophisticated investors" or "professional investors" for purposes of section 708 of the Corporations Act (**Underwriters**) to an aggregate amount of A\$1,500,000 (**Underwritten Amount**). Any applications received under the Share Purchase Plan will reduce the number of New Shares for which the Underwriters are required to subscribe pursuant to their respective underwriting commitments. Accordingly, the Share Purchase Plan will raise a minimum of A\$1,500,000. The terms of the underwriting of the Share Purchase Plan are governed by separate underwriting agreements entered into between the Company and each Underwriter on 15 April 2014 (each, an **Underwriting Agreement**). Certain of the Underwriters, including Orion directors, Mr Denis Waddell, Mr Errol Smart and Mr William Oliver (or entities associated with Mr Waddell, Mr Smart or Mr Oliver) and Orion's major shareholder, Silja Investment Limited are related parties of Orion and their commitments to subscribe for New Shares pursuant to their respective underwriting obligations (representing in aggregate A\$700,000) are provided subject to Orion obtaining shareholder approval at an Extraordinary General Meeting (**EGM**) to be held in May 2014.

The proceeds of the Share Purchase Plan will be used by Orion to fund exploration activities and for general working capital purposes.

The Share Purchase Plan provides the opportunity to increase your shareholding in Orion at an issue price (**SPP Price**) of A\$0.045 per New Share which represents a 17% discount to the volume weighted average price (**VWAP**) of the Company's fully paid ordinary shares (**Shares**) on the Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to the announcement date of the Offer.

Participation in the Share Purchase Plan is optional and is open to eligible shareholders in Australia or New Zealand, and certain shareholders in United Kingdom, Singapore, South Africa, Mauritius or British Virgin Islands who are holders of Shares at 7.00pm (AEST) on 15 April 2014 (**Record Date**).

Important information regarding potential Scale-back in the Share Purchase Plan

- The Share Purchase Plan is intended to raise up to the Maximum Amount and entitles eligible shareholders, irrespective of the size of their shareholding, to purchase up to A\$15,000 worth of New Shares at a price of A\$0.045 per New Share. If subscriptions received by Orion under the Share Purchase Plan exceed the Maximum Amount, or such other amount determined by the Directors, Orion may elect to scale back the maximum number of New Shares issued to each shareholder to the extent and in the manner that it sees fits in its absolute discretion (**Scale-back**).
- You may be allocated New Shares to a value which is significantly less than the parcel which you applied for and the difference will be refunded to you without any interest.

- Orion may Scale-back the maximum number of New Shares issued to each shareholder at its absolute discretion. Orion may take into consideration the size of an applicant's shareholding when determining the amount of any potential Scale-back and therefore the extent of the Scale-back may differ between applications.
- Shareholders should keep this potential Scale-back in mind when deciding how much to apply for under the Share Purchase Plan.

How to apply

If you are an eligible shareholder and wish to participate in the Share Purchase Plan, you may apply to purchase a parcel of New Shares valued at A\$1,000, A\$2,000, A\$5,000, A\$10,000 or A\$15,000 at the SPP Price.

You can apply by either:

- completing the enclosed Application Form as instructed and returning it to the address indicated on the form, together with your payment; or
- making payment directly by BPAY® in accordance with the details on the Application Form

BPAY® payments must be made from an Australian dollar account of an Australian financial institution.

Your application and payment must be received by 5.00pm (AEST) on 16 May 2014 (**Closing Date**).

Raising Amount and Scale-back

The Maximum Amount proposed to be raised under the Share Purchase Plan is A\$2,700,000. The Company, however, reserves absolute discretion to determine the final amount raised under the Share Purchase Plan.

When applying under the Share Purchase Plan, please be aware of the potential for a Scale-back as it may impact the number of New Shares you receive. If there is a Scale-back, your application monies may be greater than the value of the New Shares you will be issued. In such event, the excess application monies will be refunded to you without interest.

For example, if you apply for A\$10,000 of New Shares and Orion scales back your allocation to A\$8,000 of New Shares (rounded down to the nearest whole number of New Shares), you will receive a refund of A\$2,000 without interest.

Timetable*

Record Date	7.00pm (AEST) on 15 April 2014
Share Purchase Plan offer opens	16 April 2014
Share Purchase Plan offer closes	5.00pm (AEST) on 16 May 2014
Share Purchase Plan allocation announcement and Scale-back (if any)	21 May 2014
Issue Date	22 May 2014
Quotation of New Shares	23 May 2014
Dispatch of holding statements	23 May 2014

*Orion may vary any of the above dates in its absolute discretion by lodging a revised timetable with the ASX.

Important information

This Booklet contains further information about the Share Purchase Plan. The Board urges you to read this Booklet carefully and in its entirety before deciding whether to participate in the Share Purchase Plan. If you are in any doubt about the course of action you should follow, you should consult your financial, taxation or other professional adviser before participating in the Share Purchase Plan.

Orion's current Share price can be obtained from the Australian Securities Exchange (**ASX**) website (ASX Code: ORN) and is listed in the financial and business section of major daily newspapers circulated in Australia.

For further information about the Share Purchase Plan or how to apply, please contact Orion on +61 8 9485 2685.

On behalf of the Board, I thank you for your continued support of Orion.

Yours faithfully,



Denis Waddell
Chairman
Orion Gold NL

These materials do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account of "U.S. persons" (as defined in Regulation S under the U.S Securities Act of 1993, as amended ("**U.S. Securities Act**")) (**U.S Persons**). These materials have been prepared for publication in Australia, New Zealand, United Kingdom, Singapore, South Africa, Mauritius and British Virgin Islands only and may not be sent or disseminated in, distributed or released, directly or indirectly, in the United States or to any U.S. Person in any place, or elsewhere. The New Shares have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or otherwise transferred in the United States or to, or for the account of any US Person except in compliance with the registration requirements of the U.S. Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The New Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in compliance with the U.S. Securities Act and laws of the jurisdiction in which the New Shares are offered and sold.

Frequently Asked Questions

1.	What is the Share Purchase Plan?	Under the Share Purchase Plan, eligible shareholders have an opportunity to apply to purchase up to A\$15,000 worth of New Shares at an issue price of A\$0.045 per New Share which represents a 17% discount to the volume weighted average price (VWAP) of the Company's Shares on the Australian Securities Exchange (ASX) during the 5 trading days immediately prior to the announcement date of the Offer.														
2.	Am I an eligible shareholder?	<p>You are an eligible shareholder if you are a holder of Shares on the Record Date (7.00pm (AEST) on 15 April 2014) and have a registered address in Australia or New Zealand or have a registered address in United Kingdom, Singapore, South Africa, Mauritius or British Virgin Islands and are eligible to participate in the Offer under the applicable laws in those jurisdictions (see section 9 of the "Other Terms and Conditions" in this Booklet). If you hold Shares on behalf of persons who reside outside Australia or New Zealand, or are in the United States, are a U.S. Person, or a person acting on the account of a U.S. Person, you are not an eligible shareholder and are not entitled to participate in the Share Purchase Plan.</p> <p>If you are a joint holder of Shares or have multiple holdings of Shares, please refer to clause 2 in the "Other Terms and Conditions" section of this Booklet for further information.</p>														
3.	How are custodians and nominees treated under the Share Purchase Plan?	Please refer to clause 3 in the "Other Terms and Conditions" section of this Booklet for information on eligibility for custodian and nominee shareholders.														
4.	What are the key dates of the Share Purchase Plan?	<table border="1" data-bbox="563 1070 1471 1552"> <tr> <td data-bbox="563 1070 1038 1126">Record Date</td> <td data-bbox="1038 1070 1471 1126">7.00pm (AEST) on 15 April 2014</td> </tr> <tr> <td data-bbox="563 1126 1038 1182">Share Purchase Plan offer opens</td> <td data-bbox="1038 1126 1471 1182">16 April 2014</td> </tr> <tr> <td data-bbox="563 1182 1038 1238">Share Purchase Plan offer closes</td> <td data-bbox="1038 1182 1471 1238">5.00pm (AEST) on 16 May 2014</td> </tr> <tr> <td data-bbox="563 1238 1038 1368">Share Purchase Plan allocation announcement and Scale-back (if any)</td> <td data-bbox="1038 1238 1471 1368">21 May 2014</td> </tr> <tr> <td data-bbox="563 1368 1038 1424">Issue Date</td> <td data-bbox="1038 1368 1471 1424">22 May 2014</td> </tr> <tr> <td data-bbox="563 1424 1038 1480">Quotation of New Shares</td> <td data-bbox="1038 1424 1471 1480">23 May 2014</td> </tr> <tr> <td data-bbox="563 1480 1038 1552">Dispatch of holding statements</td> <td data-bbox="1038 1480 1471 1552">23 May 2014</td> </tr> </table> <p>Orion may vary any of the above dates in its absolute discretion by lodging a revised timetable with the ASX.</p>	Record Date	7.00pm (AEST) on 15 April 2014	Share Purchase Plan offer opens	16 April 2014	Share Purchase Plan offer closes	5.00pm (AEST) on 16 May 2014	Share Purchase Plan allocation announcement and Scale-back (if any)	21 May 2014	Issue Date	22 May 2014	Quotation of New Shares	23 May 2014	Dispatch of holding statements	23 May 2014
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5.	How much can I invest?	<p>If you are an eligible shareholder you may apply to purchase a parcel of New Shares with a value of either A\$1,000, A\$2,000, A\$5,000, A\$10,000 or A\$15,000.</p> <p>Each eligible shareholder may only acquire a maximum of A\$15,000 worth of New Shares under the Share Purchase Plan, irrespective of the number of Shares they currently hold. This limitation applies even if you receive more than one Application Form, or if you hold Shares in more than one capacity.</p>														
6.	How do I apply?	<p>The Application Form allows you to apply for New Shares offered under this Share Purchase Plan.</p> <p>You can apply through one of the following methods:</p>														

		<p><u>Option 1</u></p> <p>Complete the enclosed Application Form as instructed and return it to the address indicated on the form, together with your payment.</p> <p><u>Option 2</u></p> <p>You can make a payment by BPAY®. To do this, you must use the unique identifier shown on the Application Form as the customer reference number when making payment. If you make your payment with BPAY® you do not need to return your Application Form.</p> <p>You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of New Shares you have applied for.</p> <p>BPAY® payments must be made from an Australian dollar account of an Australian financial institution.</p> <p>Note: By using the BPAY® facility to apply for New Shares, you represent that the total of the application price for the following does not exceed A\$15,000:</p> <ul style="list-style-type: none"> • the New Shares the subject of your application; • any other New Shares or Shares issued under any similar arrangement to the Share Purchase Plan in the 12 months before the date of your application; • any other New Shares which you have instructed a custodian to acquire on your behalf under the Share Purchase Plan; and • any other Shares issued to a custodian under an arrangement similar to the Share Purchase Plan in the 12 months before the date of your application under the Share Purchase Plan as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Shares. <p>You must ensure that your application and payment is received by 5.00pm (AEST) on 16 May 2014.</p>
7.	What is the Scale-back?	<p>If subscriptions received by Orion exceed the Maximum Amount, or such other amount determined by the Directors, Orion may elect to scale back the maximum number of New Shares issued to each shareholder at its absolute discretion. Orion may give consideration to the size of the applicant's current shareholding when determining the amount of any potential Scale-back and therefore the extent of the Scale-back may differ between applications.</p> <p>Please refer to clause 0 in the "Other Plan Terms and Conditions" section of this Booklet for further information in relation to Scale-back.</p>
8.	What rights will the New Shares have?	<p>New Shares will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend / distribution rights and other entitlements from issue.</p>
9.	Will the New Shares be quoted?	<p>Yes. Orion will apply for the New Shares to be issued under the Share Purchase Plan to be quoted on the ASX.</p>
10.	Is the Share Purchase Plan underwritten?	<p>The Share Purchase Plan is underwritten by the Underwriters to an aggregate amount of A\$1,500,000. The underwriting of the Share Purchase Plan is governed by the Underwriting Agreements entered into by Orion and the Underwriters. Any applications received under the Share Purchase Plan will</p>

		<p>reduce the number of New Shares for which the Underwriters are required to subscribe pursuant to their respective underwriting commitments.</p> <p>Accordingly, the Share Purchase Plan will raise a minimum of A\$1,500,000. If Orion has not received applications for New Shares on offer under the Share Purchase Plan to the value of A\$1,500,000 as at the Closing Date, Orion may serve notice on each Underwriter requiring such Underwriter to subscribe, or procure subscriptions, for such number of New Shares which at the SPP Price will result in the aggregate proceeds raised under the Offer being A\$1,500,000.</p> <p>Certain of the Underwriters, including Orion directors, Mr Denis Waddell, Mr Errol Smart and Mr William Oliver (or entities associated with Mr Waddell, Mr Smart and Mr Oliver) and Orion's major shareholder, Silja Investment Limited are related parties of Orion and their commitments to subscribe for New Shares pursuant to their respective underwriting obligations (representing in aggregate A\$700,000) are provided subject to Orion obtaining shareholder approval at an EGM to be held in May 2014.</p> <p>Directors of Orion and a number of existing Orion shareholders will not be paid an underwriting fee. Certain of the underwriters will be paid an underwriting fee of 5% of the amount of their underwriting commitment.</p>
11.	Can I transfer my rights under the Share Purchase Plan?	As the Share Purchase Plan is non-renounceable, your rights under the Share Purchase Plan are personal and cannot be transferred to another person.
12.	Will there be brokerage and other transaction costs?	No brokerage or other transaction costs will apply to the application for, and issue of, New Shares under the Share Purchase Plan.

OTHER TERMS AND CONDITIONS

IMPORTANT NOTICE

If you apply to participate in the Share Purchase Plan, you should be aware, and accept the risk, that the market price of Shares may change between the date of the Share Purchase Plan offer and the date when New Shares are issued to you under the Share Purchase Plan. As such, it is possible that, up to or after the date you receive New Shares under the Share Purchase Plan, you may be able to buy Shares on the ASX at a lower price than under the Share Purchase Plan. We encourage you to seek your own professional advice regarding your participation in the Share Purchase Plan.

1. Acknowledgements

1.1 If you submit a BPAY® payment or complete and return an Application Form:

- (a) you acknowledge that you have read and irrevocably and unconditionally agree to the terms and conditions in this Booklet in full and you agree not to do any act or thing which would be contrary to the intention or purpose of the Share Purchase Plan;
- (b) you acknowledge that you are an eligible shareholder and that you are lawfully permitted to accept the offer under the Share Purchase Plan, and participate in the Share Purchase Plan;
- (c) if you are a New Zealand eligible shareholder, you continued to hold Shares as at the opening of the Share Purchase Plan offer on 16 April 2014;
- (d) you acknowledge and agree that you do not reside outside Australia, New Zealand, United Kingdom, Singapore, South Africa, Mauritius or British Virgin Islands and that you are not in the United States, a U.S. Person, or a person acting on the account of a U.S. Person;

- (e) if you are a trustee or nominee and are the registered holder of Shares (and this is expressly noted on the share register of Orion) and hold Shares on account of another person (**Beneficiary**), you acknowledge that the Beneficiary will be taken to be the registered holder of those Shares and any application, certification or issue of New Shares to you (as trustee or nominee) will be taken to be an application, certification by, or an issue to, the Beneficiary;
- (f) if you are acting as a trustee or nominee, each beneficial holder on whose behalf you are participating is resident in Australia, New Zealand, United Kingdom, Singapore, South Africa, Mauritius or British Virgin Islands and is not in the United States, a U. S. Person, or a person acting on the account of a U.S. Person, and you have not sent any materials relating to the Share Purchase Plan to any such person;
- (g) you certify that the total of the application price for the following does not exceed A\$15,000:
 - (i) the New Shares the subject of your application;
 - (ii) any other New Shares or Shares issued under any similar arrangement to the Share Purchase Plan in the 12 months before the date of your application;
 - (iii) any other New Shares which you have instructed a custodian to acquire on your behalf under the Share Purchase Plan; and
 - (iv) any other Shares issued to a custodian under an arrangement similar to the Share Purchase Plan in the 12 months before the date of your application under the Share Purchase Plan as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Shares,

even though you may have received more than one offer under the Share Purchase Plan or received offers in more than one capacity under the Share Purchase Plan;
- (h) you acknowledge your application is irrevocable and unconditional;
- (i) you acknowledge that your application is only effective when received by Orion or Link Market Services Ltd (**Registry**) and not when posted;
- (j) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (k) you authorise Orion to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;
- (l) you acknowledge that Orion may at any time determine that your Application Form is valid, in accordance with this Booklet, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (m) you acknowledge that no interest will be paid on any application monies held pending the issuance of the New Shares or subsequently returned to you for any reason;
- (n) you acknowledge that Orion at its absolute discretion may either accept or reject your application for New Shares;
- (o) you accept that Orion at its absolute discretion can make reductions in issuance of New Shares under a Scale-back;
- (p) you acknowledge that Orion is not liable for any exercise of its discretions referred to in this Booklet;

- (q) you accept the risk associated with any refund that may be dispatched to you by cheque to your address or by direct credit to your nominated bank account as shown on Orion's register;
- (r) you are responsible for any dishonour fees or other costs Orion may incur in presenting a cheque for payment which is dishonoured;
- (s) you acknowledge that the New Shares have not been, and will not be, registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable US state securities laws;
- (t) you agree not to send any materials relating to the Share Purchase Plan to any person in the United States, a U.S. Person, or a person acting on the account of a U.S. Person;
- (u) you have not purchased the New Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act);
- (v) you agree to be bound by the constitution of Orion;
- (w) you acknowledge that neither Orion nor the Registry has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for and buy New Shares, and that this Booklet has been prepared without taking into account the objects, financial situation, tax position or needs of individuals; and
- (x) you are aware, and accept the risk, that the market price of Shares may change between the date of the Share Purchase Plan offer and the date when New Shares are issued to you under the Share Purchase Plan, and that the SPP Price may exceed the market price of Shares on the Issue Date.

2. Joint holders / multiple holdings

- 2.1 If you are a joint holder of Shares, you are taken to be a single registered holder of Shares for the purposes of determining whether you are an eligible shareholder and joint holders are entitled to participate in the Share Purchase Plan in respect of that single holding only. If as a joint holder, you receive more than one offer under the Share Purchase Plan due to multiple registered holdings, you may still only apply for one maximum parcel of New Shares.

3. Custodians

- 3.1 Eligible shareholders who hold Shares as a "custodian" (as defined in ASIC Class Order 09/425) (**Custodian**) may participate in the Share Purchase Plan on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, Orion may not issue New Shares to the Custodian under the Share Purchase Plan unless the Custodian certifies the following in writing to Orion:

- (a) either or both of the following:
 - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where sub-paragraph (a)(i) applies – the Custodian; and
 - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian,
- to apply for New Shares under the Share Purchase Plan on their behalf;
- (b) the number of Participating Beneficiaries;
 - (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia, New Zealand, United Kingdom, Singapore, South Africa, Mauritius or British Virgin Islands;
 - (d) that each Custodian Beneficiary is not in the United States, or is not a U.S. Person, or a person acting for the account of a U.S. Person and that the Custodian has not sent any materials relating to the Share Purchase Plan to any person in the United States;
 - (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number of Shares that the custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
 - (f) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of New Shares they instructed the custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
 - (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$15,000:
 - (i) the New Shares applied for by the Custodian under the Share Purchase Plan in accordance with the instructions referred to in sub-paragraph (f); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Share Purchase Plan;
 - (h) that a copy of this Booklet was given to each Participating Beneficiary; and
 - (i) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary,

(Custodian Certificate).

- 3.2 Custodians must request a Custodian Certificate when making an application on behalf of Custodian Beneficiaries. To request a Custodian Certificate or for further information about the custodian application process, a Custodian should contact Orion on +61 8 9485 2685.
- 3.3 Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.
- 3.4 If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above.

4. Raising Amount and Scale-back

- 4.1 The Share Purpose Plan is intended to raise up to the Maximum Amount of A\$2,700,000. The Company, however, reserves absolute discretion to determine the final amount raised under the Share Purchase Plan.
- 4.2 If subscriptions received by Orion under the Share Purchase Plan exceed the Maximum Amount, or such other amount determined by the Directors, Orion may elect to scale back the maximum number of New Shares issued to each shareholder to the extent and in the manner that it sees fits in its absolute discretion (**Scale-back**). Orion may give consideration to the size of the applicant's current shareholding when determining the amount of any potential Scale-back and therefore the extent of the Scale-back may differ between applications.
- 4.3 If a Scale-back occurs, you may receive less than the parcel of New Shares for which you have applied. If a Scale-back produces a fractional number of Shares when applied to your issue of New Shares, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.
- 4.4 If there is a Scale-back, your application monies may be greater than the value of the New Shares you will be issued. In such event, the excess application monies will be refunded to you without interest, by direct credit (to your nominated account as recorded on Orion's Share register) or cheque (to your address as shown on Orion's share register) as soon as practicable.

5. Rounding

- 5.1 If you apply for New Shares under the Share Purchase Plan, you agree that you are applying for a certain value at the SPP Price, rather than a certain number of New Shares.
- 5.2 Fractional shares will not be issued and any fraction of a share will be rounded down to the nearest whole number of shares.

6. Class order compliance

A registered holder of Shares will be ineligible to participate in the Share Purchase Plan if their participation would be in breach of ASIC Class Order 09/425.

7. Dispute resolution, waiver, withdrawal, suspension, and termination

Orion may settle, in any manner it deems, any difficulties, anomalies, or disputes which may arise in connection with the operation of the Share Purchase Plan and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates. Orion reserves the rights to waive strict compliance with any provisions of this Booklet, to amend or vary the terms and conditions set out in this Booklet and to suspend or terminate the Share Purchase Plan at any time. Any such amendment, variation, suspension or termination will be binding on all eligible shareholders even where Orion does not notify you of that event. In the event that the Share Purchase Plan is terminated prior to the issue of New Shares, all application monies will be refunded to you, without interest, by direct credit (to your nominated account as recorded on Orion's Share register) or cheque (to your address as shown on Orion's Share register) as soon as practicable.

8. Application Form

The Application Form forms part of the Booklet for the purposes of this Share Purchase Plan offer.

9. Offers to eligible shareholders outside of Australia and New Zealand

9.1 Important information for Mauritian investors

This document does not constitute an offer to the public in Mauritius. The SPP is an offer made as a private placement only. The New Shares 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 Orion or for the correctness of any statements made or opinions expressed with regard to it.

9.2 **Important information for South African investors**

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.

9.3 **Important information for UK investors**

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 New Shares. 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 New 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 document 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 New Shares 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 Orion.

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 investments to which this document relates are 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.

9.4 **Important information for Singapore investors**

This document and any other materials relating to the New Shares 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 New Shares, may not be issued, circulated or distributed, nor may the New 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 document has been given to you on the basis that you are (i) an existing holder of Orion's 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 New 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 New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

9.5 **Important information for British Virgin Island investors**

The New Shares may not be offered from inside the British Virgin Islands unless the Company or the person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. The New Shares may be offered to existing shareholders of the Company from outside the British Virgin Islands.

10. **Governing Law**

This Booklet and offer under the Share Purchase Plan is governed by the laws in force in Victoria, Australia.

Before you apply for New Shares under the Share Purchase Plan, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the Share Purchase Plan (taking into account your own financial situation, needs and objectives). Orion and its officers make no recommendation about whether or not you should apply for New Shares under the Share Purchase Plan, and nothing in this Booklet (including the Application Form) or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Share Purchase Plan.

SRN/HIN:

Entitlement Number:

Record Date: 15 April 2014

Offer Opens: 16 April 2014

Issue Price per Share: A\$0.045

Offer Closes 5:00pm (AEST):	16 May 2014
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SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (AEST) on 16 May 2014. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Orion Gold NL receives an amount which is not equal to either A\$1,000, A\$2,000, A\$5,000, A\$10,000 or A\$15,000, Orion Gold NL may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$1,000.



Biller Code: 137000

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.
More info: www.bpay.com.au

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Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Tick the box beside the amount you wish to apply for, either A\$1,000, A\$2,000, A\$5,000, A\$10,000 or A\$15,000.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Orion Gold NL" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$1,000, A\$2,000, A\$5,000, A\$10,000 or A\$15,000, Orion Gold NL may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$1,000.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment



SRN/HIN:

Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

<input type="checkbox"/> A\$1,000 OR	<input type="checkbox"/> A\$2,000 OR	<input type="checkbox"/> A\$5,000 OR	<input type="checkbox"/> A\$10,000 OR	<input type="checkbox"/> A\$15,000
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B Make your cheque, bank draft or money order payable to "Orion Gold NL" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/> .00

C Telephone Number – Business Hours Telephone Number – After Hours Contact Name

<input type="text"/>	<input type="text"/>	<input type="text"/>
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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Orion Gold NL SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$15,000.
7. Orion Gold NL reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Orion Gold NL may scaleback applications in its discretion.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

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

or

Hand Delivery

Orion Gold NL
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 16 May 2014. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Orion Gold NL reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact Orion Gold on (08) 9485 2685 if calling within Australia or +61 8 9485 2685 if calling from outside Australia.