

6 November 2015



## Share Purchase Plan

**ASX Code:** ORN

**Issued Capital:**

Ordinary Shares: 306M

Options: 37M

**Directors:**

**Denis Waddell**  
Chairman

**Errol Smart**  
Managing Director, CEO

**Bill Oliver**  
Technical Director

**Alexander Haller**  
Non-Executive Director

**Management:**

**Kim Hogg**  
Company Secretary

**Martin Bouwmeester**  
Business Development Manager

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64 Thomas Street  
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**Highlights:**

- Share Purchase Plan to provide eligible shareholders with the opportunity to subscribe for new Shares in parcels starting from \$500 up to a maximum of \$15,000 at an issue price of 1.5 cents per Share.
- Price represents a 17.5% discount to the five-day VWAP immediately prior to and including the record date.
- Proceeds will be used to progress ongoing exploration work being undertaken at the Company's Connors Arc Epithermal Gold-Silver Project in Queensland and Fraser Range Nickel-Copper Project in WA, as well as for working capital purposes.

Orion Gold NL (Orion or the Company) (ASX: ORN) is pleased to announce a share purchase plan (SPP) providing shareholders an opportunity to increase their shareholding in the Company as it continues to advance its prospective exploration opportunities.

The Company is offering its shareholders with a registered address in Australia or New Zealand, and certain shareholders in United Kingdom, Singapore, South Africa, Mauritius or British Virgin Islands as at 4.00pm (Perth time) on 5 November 2015 (**Eligible Shareholders**) the opportunity to purchase fully paid ordinary shares (**Shares**) under a SPP.

**Purpose of the SPP**

The SPP offer will give Eligible Shareholders the opportunity to participate in the Company's capital raising on substantially the same terms as the Company's Placements, announced on 26 October 2015 (refer below).

It is intended that the proceeds of the SPP will be used by the Company to progress ongoing exploration work being undertaken at the Company's Connors Arc Epithermal Gold-Silver Project in Queensland and Fraser Range Nickel-Copper Project in WA, as well as for working capital purposes.

**Details of the SPP**

The SPP opens 6 November 2015 and is expected to close at 5.00pm (Perth time) on 4 December 2015.

Under the SPP, each Eligible Shareholder will be entitled to apply for parcels of new Shares from as little as \$500 up to a maximum of \$15,000 without incurring brokerage or transaction costs. The issue price will be 1.5 cents per Share. This represents a 17.5% discount to the volume weighted average price (**VWAP**) of Orion's shares on the ASX during the 5 trading days immediately prior to today. The SPP is a good opportunity for those shareholders holding unmarketable parcels to increase their holdings without incurring transaction costs.

The Company will issue a maximum of 90 million SPP Shares under the SPP at an issue price of 1.5 cents per share (being the same issue price as shares issued under the Company's proposed placements and conversion of Loan Facilities (refer below)). The Company will raise up to \$1.35 million from the issue of SPP Shares.

The SPP Shares will be issued at 1.5 cents per Share. All SPP Shares will be quoted on ASX and will rank equally with other fully paid ordinary shares on issue.

No shareholder approval is necessary in respect of the Shares issued under the terms of the SPP.

The SPP booklet containing further details of the SPP is attached. SPP booklets and application forms are expected to be sent to shareholders shortly. Eligible Shareholders should read the SPP booklet before deciding whether to participate in the SPP.

#### Important Dates:

<b>Record Date</b>	4.00pm (Perth time) on 5 November 2015
<b>SPP offer opens</b>	6 November 2015
<b>SPP offer closes</b>	5.00pm (Perth time) on 4 December 2015
<b>SPP allocation announcement and Scale-back (if any)</b>	9 December 2015
<b>Issue date</b>	9 December 2015
<b>Quotation of new Shares</b>	11 December 2015
<b>Dispatch of holding statements</b>	11 December 2015

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

#### Placements

In addition to the SPP, as announced on 26 October 2015, the Company is intending to seek applications from selected sophisticated and professional investors to subscribe for up to 100 million Shares at an issue price of 1.5 cents to raise up to \$1.5 million as referred to in the Company's notice of Annual General Meeting (**AGM**). It is proposed that the Placement will occur in two stages, being:

- a placement of up to 30 million Shares prior to the AGM using the Company's 15% placement capacity under ASX Listing Rule 7.1; and
- a placement of up to 70 million Shares following the AGM (subject to shareholders approving the resolution at the AGM),  
(together the **Placements**).

## Loan Facilities and Proposed Issue of Shares to Managing Director / CEO

In conjunction with the above capital raising initiatives, the Company is also seeking shareholder approval at its upcoming AGM to:

- convert existing loans from director-related entities into Shares at an issue price of 1.5 cents per Share (the same issue price as the SPP and Placements).

On 30 July 2015, the Company announced that it has finalised loan agreements with two of its major shareholders for a total of \$1.0 million. A \$0.50 million loan facility was agreed with Silja Investment Limited (**Silja**), the Company's largest shareholder, and a \$0.50 million loan facility was agreed with Tarney Holdings Pty Ltd (**Tarney**), a company associated with Orion's Chairman, Mr Denis Waddell (together the **Facilities**).

Under the terms of the Facilities, Orion may elect to convert cash drawn down under the Facilities into Shares, subject to shareholder approval where required by law, including the ASX Listing Rules (**Approvals**). As at today, the Company has drawn \$0.30 million against the Tarney Facility and anticipates that it will draw down the remaining \$0.20 million available under the Tarney Facility prior to the date of the AGM. As at 30 September 2015, the Silja Facility had a loan balance of \$0.14 million. The Company has elected to convert the total amount drawn down under the Tarney Facility to Shares and to convert \$0.14 million of the Silja Facility to Shares (subject to the Approvals).

- issue up to 6,666,666 Shares to Mr Errol Smart (Orion's Managing Director and CEO) at an issue price of 1.5 cents per Share (the same issue price as the SPP and Placements) to raise up to \$0.1 million.

Refer to the Company's September 2015 Quarterly Report and notice of AGM for further details.



Errol Smart  
**Managing Director and CEO**

### Company Enquiries:

Errol Smart – Managing Director and CEO

Denis Waddell – Chairman

T: +61 8 9485 2685

E: [info@oriongold.com.au](mailto: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 which 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 34 targets to date by a combination of geological, geochemical and geophysical methods.

The Company has also secured a large tenement package on the Connors Arc in Queensland, where a significant intermediate sulphidation, epithermal gold and silver system has been identified at Aurora Flats. The project lies between the well known Cracow and Mt Carlton epithermal deposits. The Company is increasing its focus on this project, following promising reports from expert consultants.

Additionally, the Company owns the Walhalla Project located in Victoria, which is prospective for gold, copper – nickel and PGEs.

As part of its longer term growth strategy, Orion Gold continually reviews new business opportunities. Against the backdrop of depressed conditions in the junior resource industry worldwide, a number of opportunities have recently been presented to the Company which are currently under review including a South African-based holding company with advanced gold and base metal assets.

The Company has an experienced management team with a proven track record in exploration, development and adding shareholder value.

## **Disclaimer**

This release may include forward-looking statements. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements inherently involve subjective judgement and analysis and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Orion Gold NL. Actual results and developments may vary materially from those expressed in this release. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Orion Gold NL makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.



Orion Gold<sub>NL</sub>

**Orion Gold NL**  
**ACN 098 939 274**

Share Purchase Plan Booklet

## CHAIRMAN'S LETTER

6 November 2015

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 6 November 2015 (**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** or **Company**) ordinary shares (**New Shares**) (subject to scale back at Orion's absolute discretion) without brokerage or other transaction costs. Please give your urgent attention to this Offer as it closes at 5.00pm (Perth time) on 4 December 2015.

The Share Purchase Plan has been designed to allow shareholders to subscribe for New Shares in parcels of A\$500 up to a maximum of A\$15,000, at a price which is at a discount to market, without having to pay brokerage or other costs that would normally apply to an on-market purchase of fully paid ordinary shares (**Shares**).

The maximum amount proposed to be raised under the Share Purchase Plan is A\$1,350,000 (**Maximum Amount**). The Company, however, reserves absolute discretion to determine the final amount raised under the Share Purchase Plan.

The proceeds of the Share Purchase Plan will be used by Orion to progress ongoing exploration work being undertaken at Orion's Connors Arc Epithermal Gold-Silver Project in Queensland and Fraser Range Nickel-Copper Project in Western Australia, as well as for working capital purposes.

The Share Purchase Plan provides the opportunity to increase your shareholding in Orion at an issue price (**SPP Price**) of A\$0.015 per New Share which represents a 17.5% 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.

The Share Purchase Plan also provides an opportunity to any existing shareholder holding an unmarketable parcel of Shares (being less than A\$500 worth of Shares) to increase their holdings without incurring transaction costs.

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 4.00pm (Perth time) on 5 November 2015 (**Record Date**).

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.

#### 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\$0.015 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 New Shares in parcels of A\$500 up to a maximum of 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 (Perth time) on 4 December 2015 (**Closing Date**).

## Raising Amount and Scale-back

The Maximum Amount proposed to be raised under the Share Purchase Plan is A\$1,350,000. 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\*

<b>Record Date</b>	4.00pm (Perth time) on 5 November 2015
<b>Share Purchase Plan offer opens</b>	6 November 2015
<b>Share Purchase Plan offer closes</b>	5.00pm (Perth time) on 4 December 2015
<b>Share Purchase Plan allocation announcement and Scale-back (if any)</b>	9 December 2015
<b>Issue Date</b>	9 December 2015
<b>Quotation of New Shares</b>	11 December 2015
<b>Dispatch of holding statements</b>	11 December 2015

\*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 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.	<b>What is the Share Purchase Plan?</b>	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\$0.015 per New Share which represents a 17.5% discount to the volume weighted average price ( <b>VWAP</b> ) of the Company's Shares on the Australian Securities Exchange ( <b>ASX</b> ) during the 5 trading days immediately prior to the announcement date of the Offer.															
2.	<b>Am I an eligible shareholder?</b>	<p>You are an eligible shareholder if you are a holder of Shares on the Record Date (4.00pm (Perth time) on 5 November 2015) 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 clause 9 of the "Other Terms and Conditions" section 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.	<b>How are custodians and nominees treated under the Share Purchase Plan?</b>	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.	<b>What are the key dates of the Share Purchase Plan?</b>	<table border="1"> <tr> <td data-bbox="528 1037 994 1126"><b>Record Date</b></td> <td data-bbox="1010 1037 1433 1126">4.00pm (Perth time) on 5 November 2015</td> </tr> <tr> <td data-bbox="528 1137 994 1182"><b>Share Purchase Plan offer opens</b></td> <td data-bbox="1010 1137 1433 1182">6 November 2015</td> </tr> <tr> <td data-bbox="528 1193 994 1272"><b>Share Purchase Plan offer closes</b></td> <td data-bbox="1010 1193 1433 1272">5.00pm (Perth time) on 4 December 2015</td> </tr> <tr> <td data-bbox="528 1283 994 1384"><b>Share Purchase Plan allocation announcement and Scale-back (if any)</b></td> <td data-bbox="1010 1283 1433 1384">9 December 2015</td> </tr> <tr> <td data-bbox="528 1395 994 1440"><b>Issue Date</b></td> <td data-bbox="1010 1395 1433 1440">9 December 2015</td> </tr> <tr> <td data-bbox="528 1451 994 1496"><b>Quotation of New Shares</b></td> <td data-bbox="1010 1451 1433 1496">11 December 2015</td> </tr> <tr> <td data-bbox="528 1507 994 1563"><b>Dispatch of holding statements</b></td> <td data-bbox="1010 1507 1433 1563">11 December 2015</td> </tr> </table>	<b>Record Date</b>	4.00pm (Perth time) on 5 November 2015	<b>Share Purchase Plan offer opens</b>	6 November 2015	<b>Share Purchase Plan offer closes</b>	5.00pm (Perth time) on 4 December 2015	<b>Share Purchase Plan allocation announcement and Scale-back (if any)</b>	9 December 2015	<b>Issue Date</b>	9 December 2015	<b>Quotation of New Shares</b>	11 December 2015	<b>Dispatch of holding statements</b>	11 December 2015	<p>Orion may vary any of the above dates in its absolute discretion by lodging a revised timetable with the ASX.</p>
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5.	<b>How much can I invest?</b>	<p>If you are an eligible shareholder and wish to participate in the Share Purchase Plan, you may apply to purchase New Shares in parcels of A\$500 up to a maximum of A\$15,000 at the SPP Price.</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> <p>The minimum application amount is A\$500.</p> <p>The maximum application amount is A\$15,000</p>															

6.	<b>How do I apply?</b>	<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><b>Note:</b> 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"> <li>• the New Shares the subject of your application;</li> <li>• 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;</li> <li>• any other New Shares which you have instructed a custodian to acquire on your behalf under the Share Purchase Plan; and</li> <li>• 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.</li> </ul> <p><b>You must ensure that your application and payment is received by 5.00pm (Perth time) on 4 December 2015.</b></p>
7.	<b>What is the Scale-back?</b>	<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 4 in the "Other Plan Terms and Conditions" section of this Booklet for further information in relation to Scale-back.</p>
8.	<b>What rights will the New Shares have?</b>	<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.	<b>Will the New Shares be quoted?</b>	<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.	<b>Is the Share Purchase Plan underwritten?</b>	No.
11.	<b>Can I transfer my rights under the Share Purchase Plan?</b>	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.	<b>Will there be brokerage and other transaction costs?</b>	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 6 November 2015;
- (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\$1,350,000. 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 Western Australia, 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: 5 November 2015**

**Offer Opens: 6 November 2015**

**Issue Price per Share: A\$0.015**

**Offer Closes**

**5:00pm (WST): 4 December 2015**

## 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 (WST) on 4 December 2015. 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 between A\$500 and A\$15,000, Orion Gold NL will round down the number of Shares applied for to the maximum number of Shares you can apply for. Your payment must be for a minimum of A\$500.



Biller Code:

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](http://www.bpay.com.au)

® Registered to BPAY Pty Ltd ABN 69 079 137 518

#### 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.

- Complete the number of Shares you wish to apply for at the Issue Price of A\$0.015 per Share.
- 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 multiplied by the Issue Price of A\$0.015 per Share. 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 your application amount Orion Gold NL will round down the number of Shares that you are applying for equal to your payment. Your payment must be for a minimum of A\$500 and maximum of A\$15,000.
- 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.**



Orion Gold<sub>NL</sub>

*Please detach and enclose with payment*

**SRN/HIN:**

**Entitlement Number:**



**A** I/We wish to purchase a parcel of Shares to the value of

**B** Payment amount (Multiply the number in section A by A\$0.015)

**A\$**

**C** 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"/>	<b>A\$</b> <input type="text"/> . <input type="text"/> <b>00</b>

**D** 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.

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### 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 (WST) on 4 December 2015. 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 NL on (08) 9485 2685 if calling within Australia or +61 8 9485 2685 if calling from outside of Australia.**