



Orion Gold_{NL}

A photograph of a red tracked drilling rig on a construction site. The rig is equipped with various cables and hoses. In the foreground, there are two large yellow water tanks. Two workers wearing yellow safety vests and hard hats are visible near the rig. The background shows a wooded area with trees.

Chairman's Presentation

Annual General Meeting
26 November 2009

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- Certain statements contained in this presentation, including information as to the future financial or operating performance of Orion Gold NL and its projects, are forward-looking statements. Such forward-looking statements:
 - are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orion Gold NL, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
 - involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
 - may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.
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 - The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.
 - All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.
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- **Retirement of Deed Administrator 16 July 2009**
[full payment of admitted claims of creditors]
 - **Company's shares re-instated on the ASX 21 July 2009**
 - **The Company:**
 - **Raised \$6 million (before costs) by issuing 600 million fully paid ordinary shares at \$0.01 per share.**
 - **Received \$4.6 million (before costs) from Silja Investment Limited in relation to the drawdown of the Second and Third Tranche Notes under the terms of the re-negotiated converting loan agreement.**
 - **Cash on hand at the end of September 2009 - \$8 million**
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- **Following a review of geological and technical data the Board of Directors adopted a two part strategic plan:**
 - Progress a pre-feasibility study on the current gold resources within the Walhalla Gold Project.
 - Complete a full technical review of all data relating to the highly prospective Walhalla Gold Project and determine priority targets to be drill tested.

 - **Key appointments**
 - General Manager – Corporate
 - General Manager – Exploration
 - Chief Financial Officer.

 - **Company's name changed to Orion Gold NL (ASX code: ORN) on 17 June 2009.**
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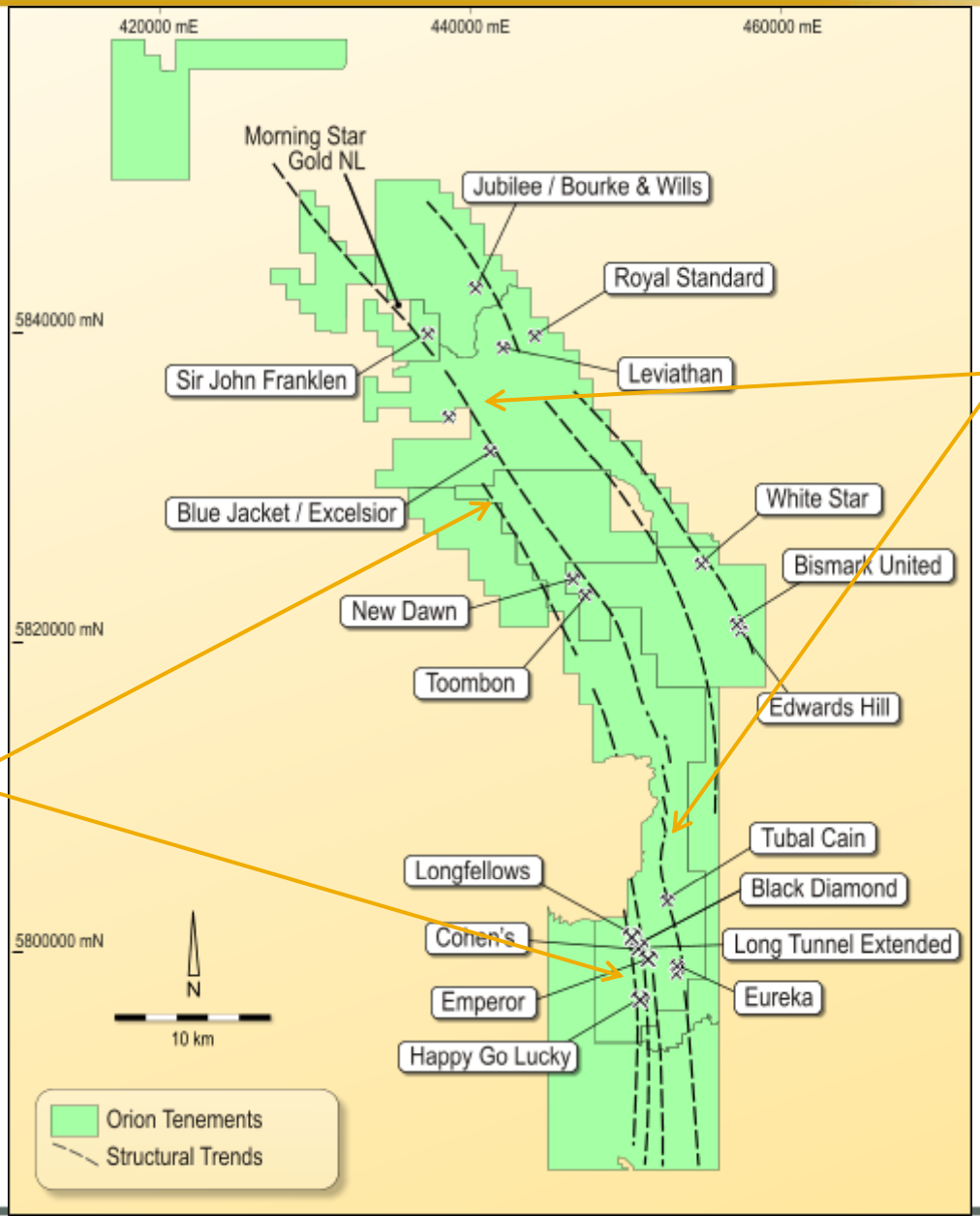
Project Locality



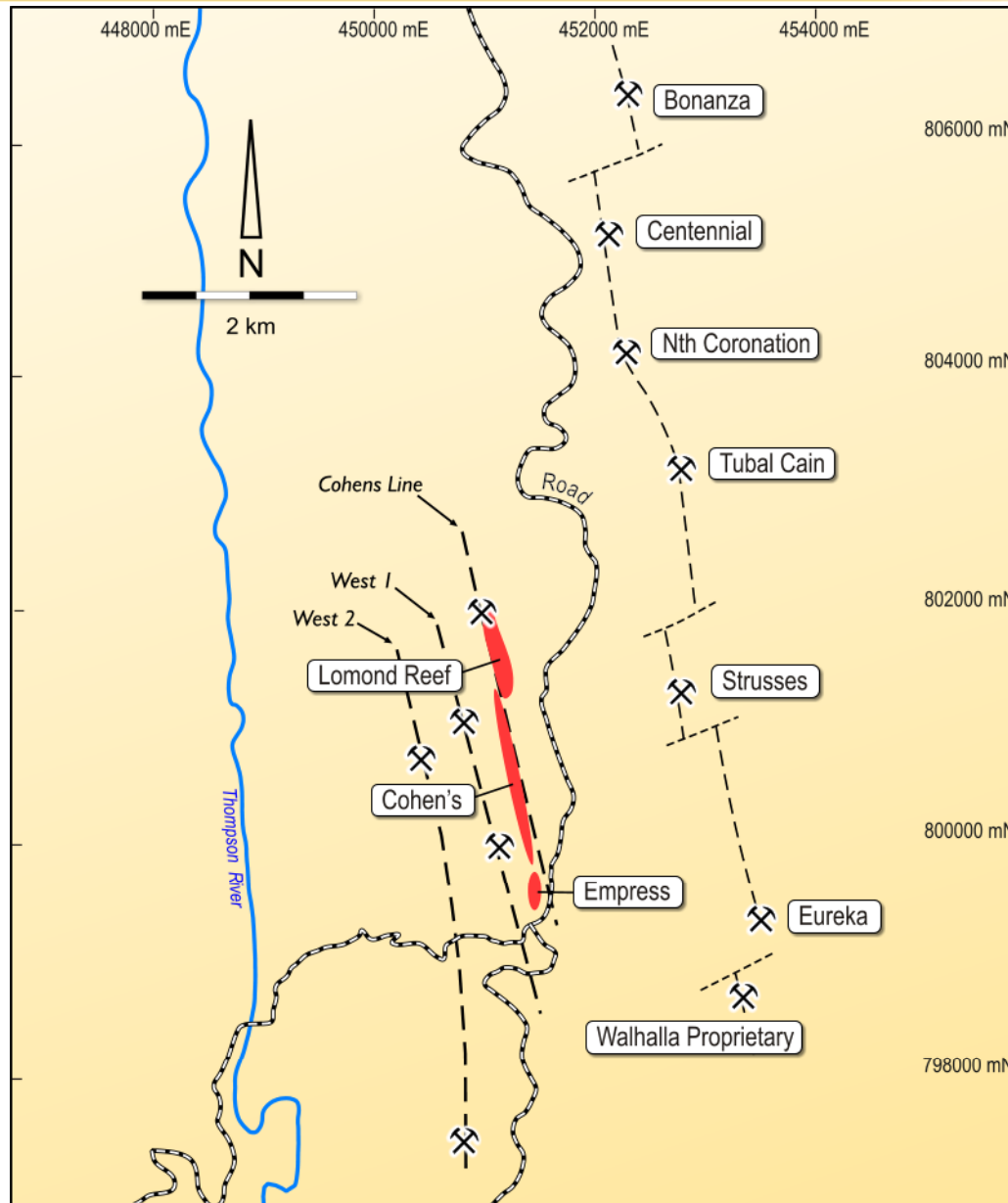
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Cohen's Line

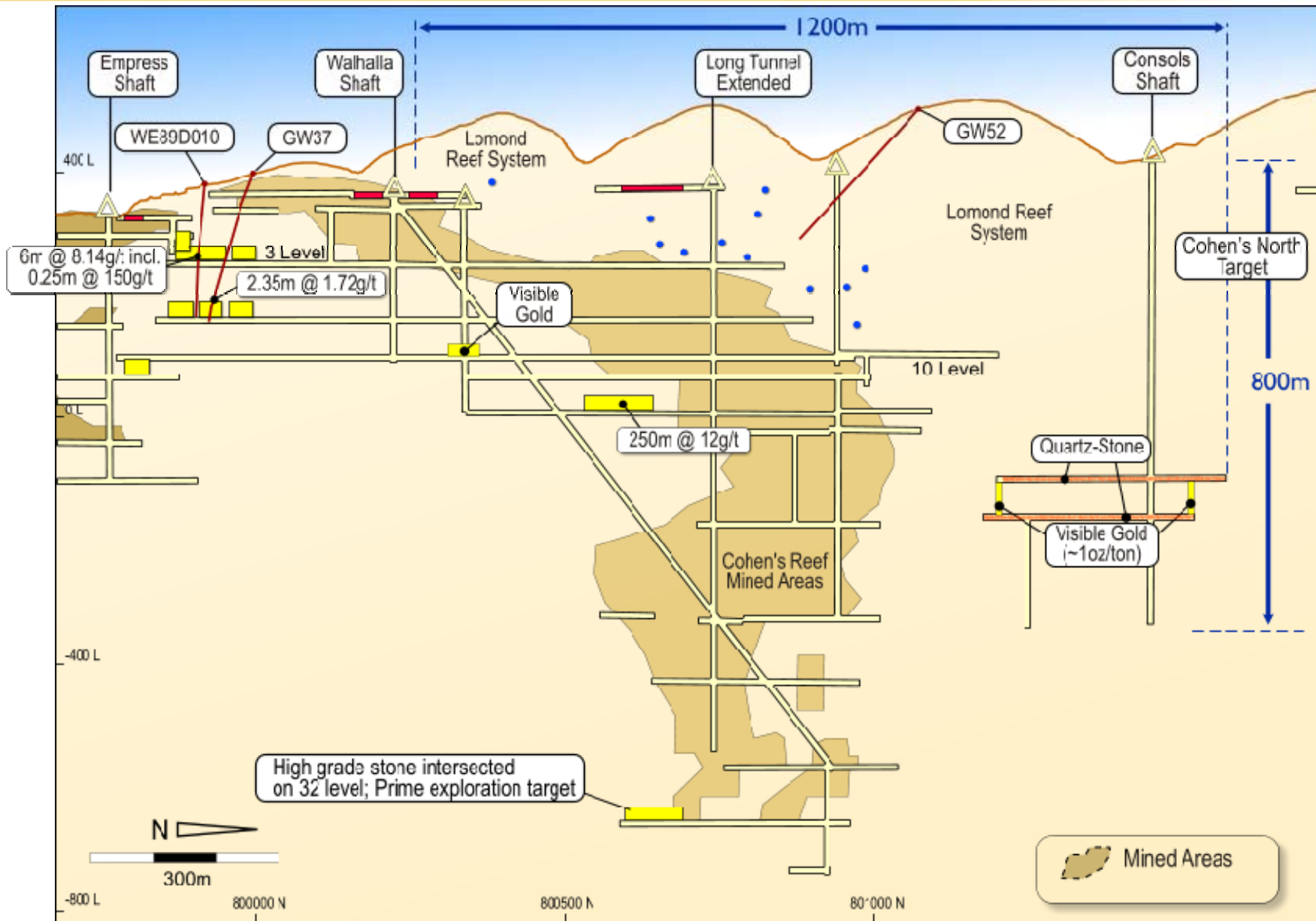
Ross Creek Line



Priority Exploration Areas



Cohen's Reef



Cohen's Grade and Reef Thickness

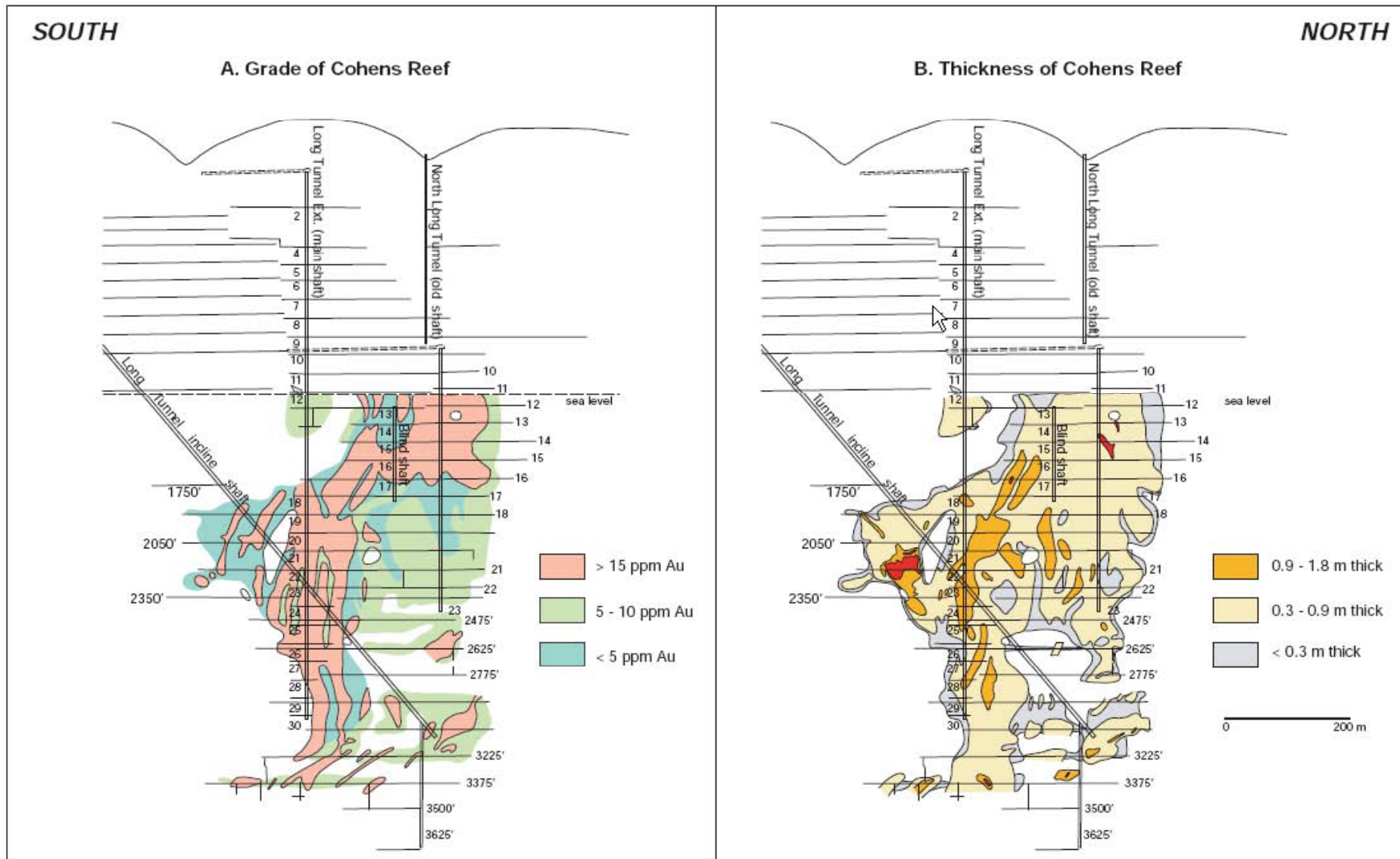


Figure 8.26 Cohens Reef—gold grades and reef thickness. Longitudinal section of northern Cohens Reef, Walhalla. A. distribution of gold grades and B. variation of quartz reef thickness. The highest grades broadly correlate with the thickest parts of the reef. From Baragwanath (1918).

Walhalla Exploration



- **Cohen's line of reef represents an excellent exploration opportunity with numerous near surface targets and outstanding targets at depth**
 - near surface targets to be tested as a priority
 - deeper targets to be tested at later date

 - **Staged programs to meet Company's funding capabilities and short to medium term goals:**
 - Steady growth via discovery
 - Establish solid resource base
 - Resource base leading to viable mining

 - **Staged approached to exploration and development**
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Staged Exploration Approach

- **Confirm mineralisation along West 1 trend**
 - rapid development of resource base

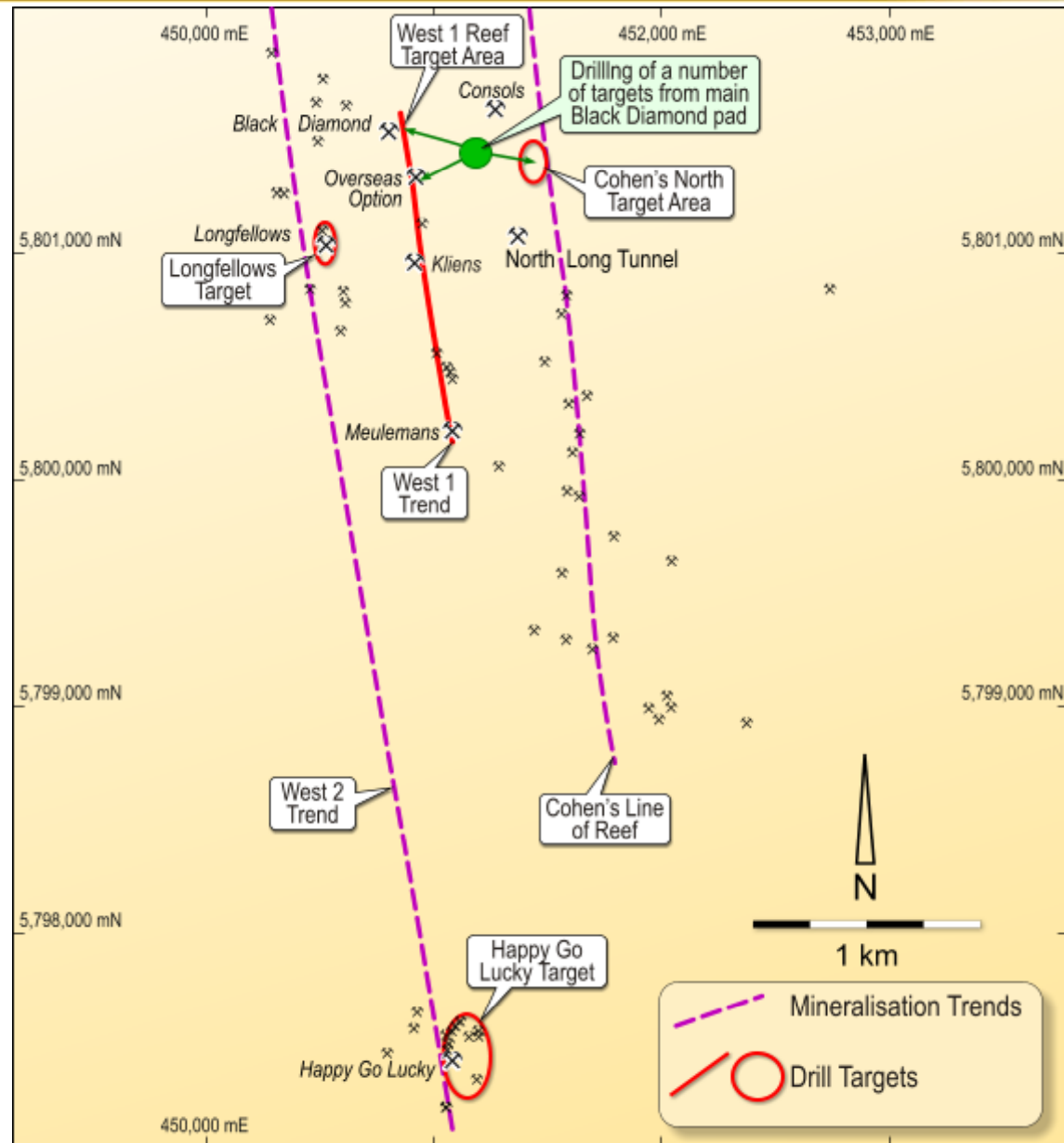
 - **A different approach to Cohen's**

 - **Commence testing West 2 trend**

 - **Integrated, complementary work programs with overall goal of developing resources leading to mining**
 - progressively test deeper targets

 - **Continue pre-feasibility study and exploration of Eureka/Tubal Cain and Ross Creek Line in parallel with work in the Cohen's area**
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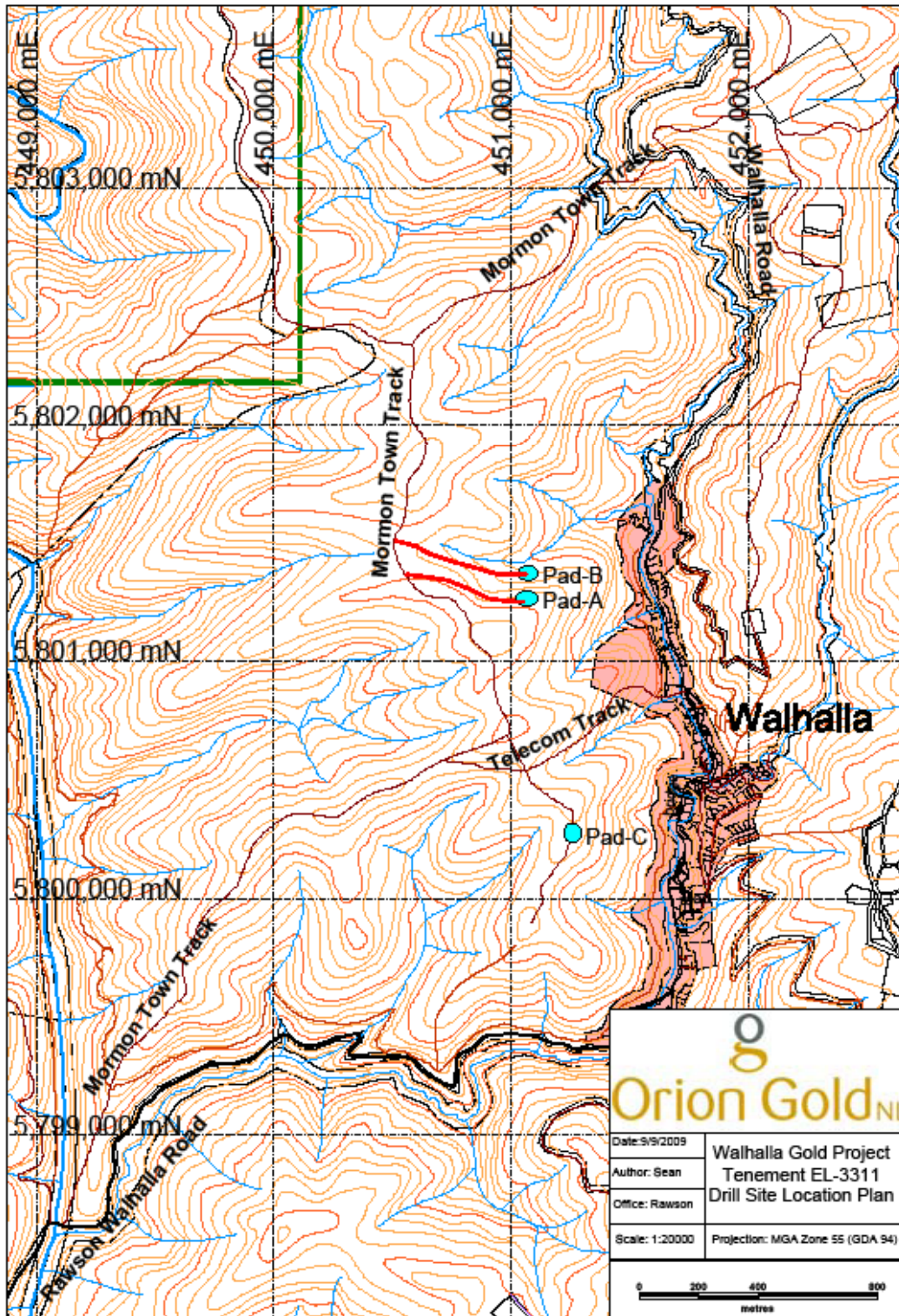
Drill Targets



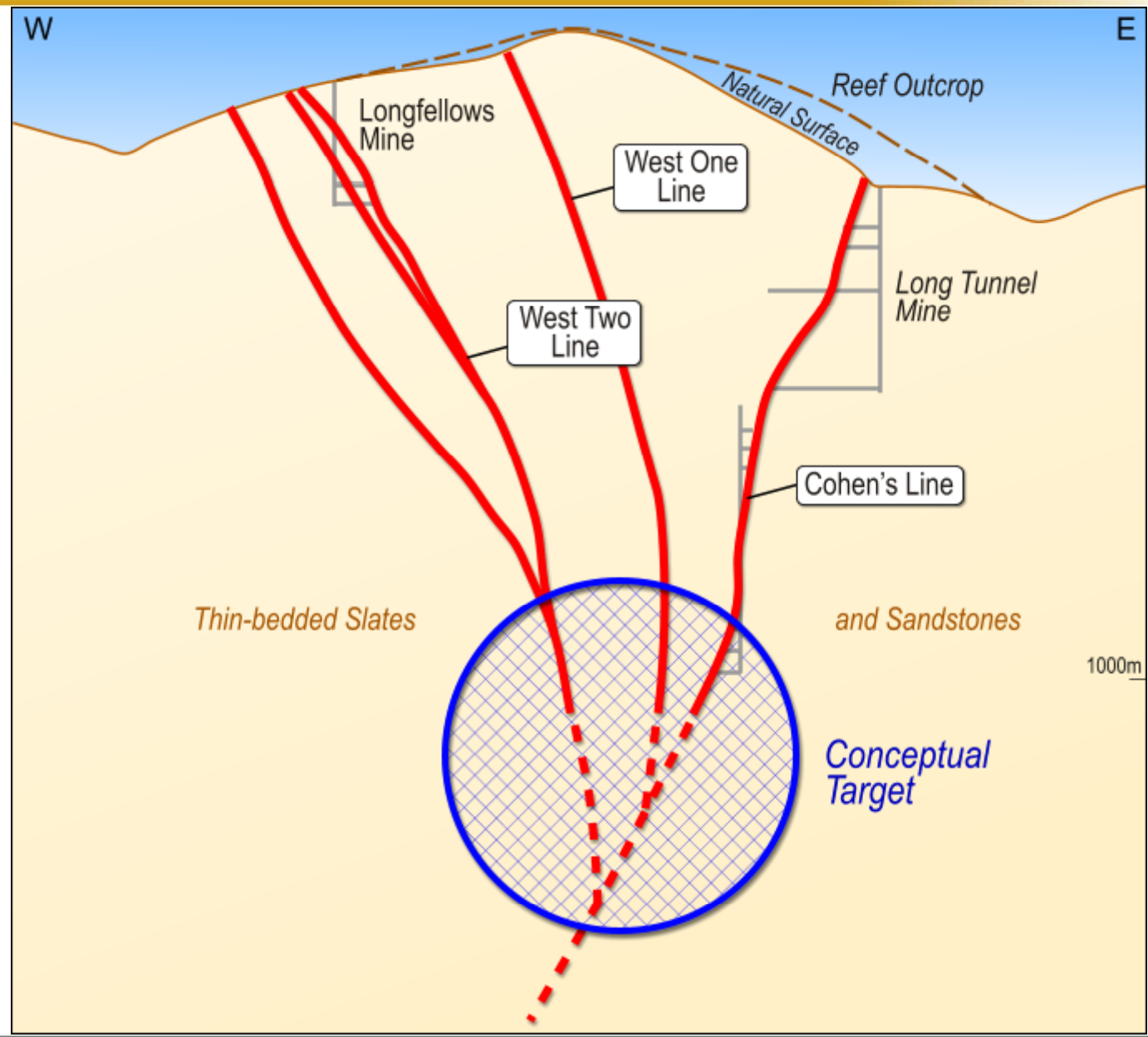
Drill Targets



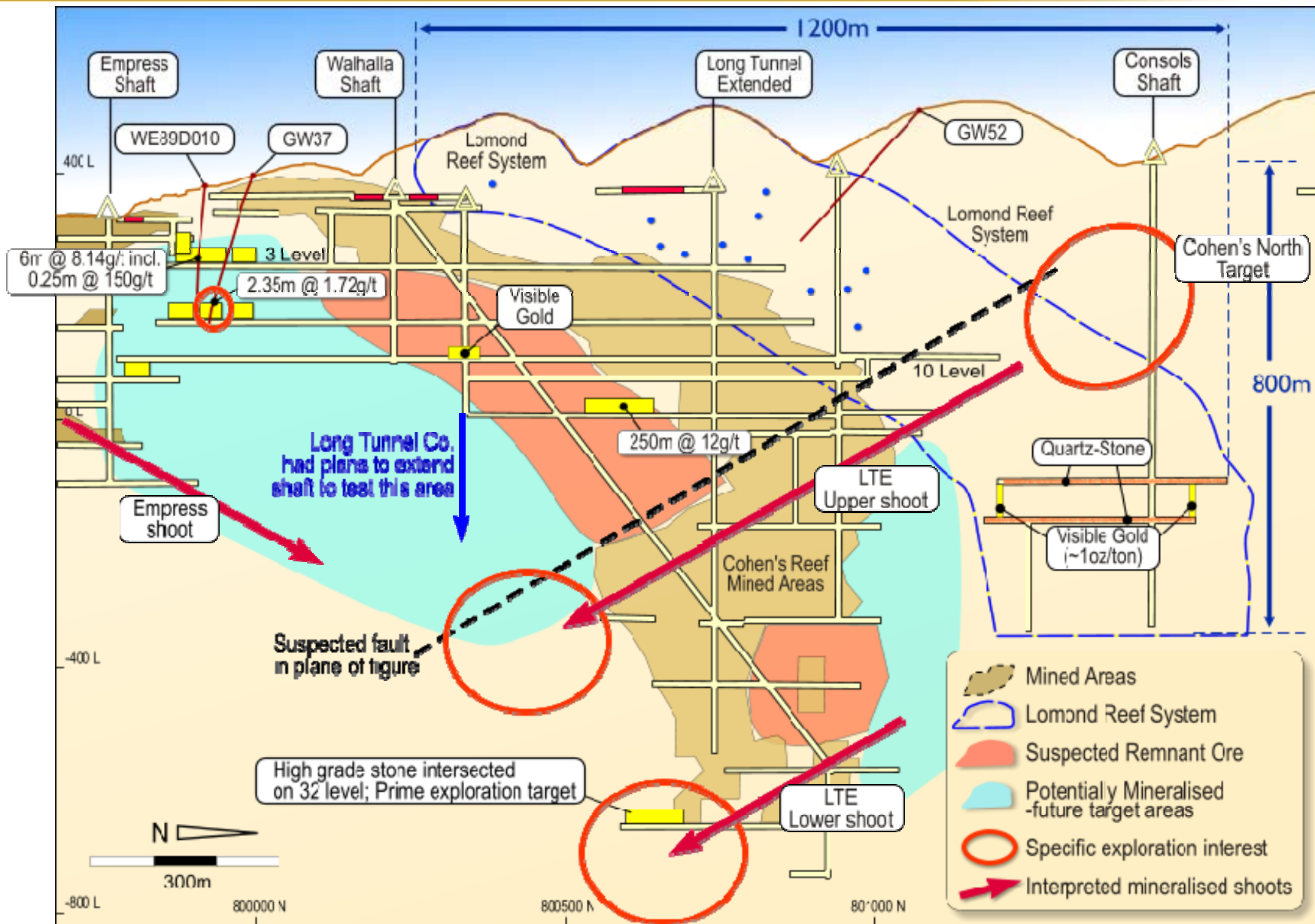
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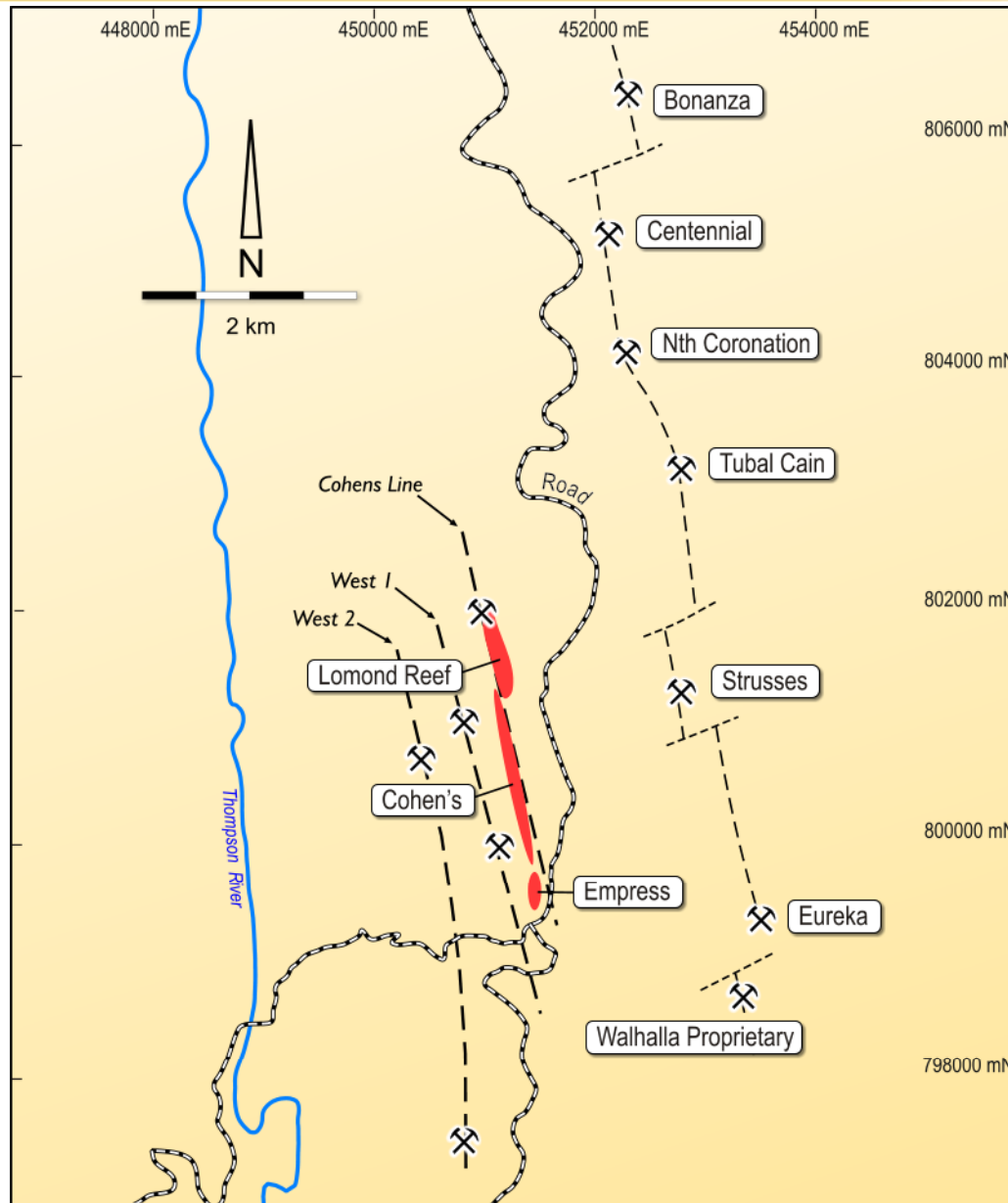
Cohen's Deeps Cross Section



Cohen's Priority Targets



Priority Exploration Areas



Summary: a staged approach

- **Confirm mineralisation along West 1 trend**
 - **Test shallower Cohen's targets**
 - **Commence testing West 2 trend**
 - **Integrated, complementary work programs with overall goal of developing resources leading to mining**
 - progressively test deeper targets
 - **Continue pre-feasibility study and exploration of Eureka/Tubal Cain and Ross Creek Line in parallel with Cohen's**
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