



Orion Gold_{NL}



Investor Update

May 2010

Disclaimer & Competent Person's Statement

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Competent Person's Statement

- Exploration information in this report has been compiled and assessed under the supervision of Dr James Anderson, Orion Gold NL's General Manager – Exploration, from historical records and field investigation. Dr Anderson is a member of the AusIMM (CP) and has extensive experience in the identification of gold mineralisation of this style. Dr Anderson consents to the public release of the information in the context contained within this release.

- **Board and Management change – early 2009**
- **Name changed to Orion Gold NL (ASX code: ORN) – mid 2009**
- **Re-instated on the ASX – mid 2009**
- **Raised \$10.6 million:**
 - \$6.0 million - issue of fully paid ordinary shares
 - \$4.6 million – Silja Investment Limited - converting loan agreement
- **Cash on hand March 2010 – \$6.1 million**
 - 300 million (\$0.01) options expire September 2010 - \$3.0 million

Board:

- Denis Waddell (Executive Chairman)
- Graeme Sloan (Non-Executive Director)
- Sandy Haller (Non-Executive Director)

Senior Management:

- Martin Bouwmeester (GM – Corporate)
- Sean Cahoon (CFO)
- Shane Hart (GM – Operations)
- Dr Jim Anderson (GM – Exploration)

Capital Structure

765 million fully paid ordinary shares

385 million options exercisable \$0.01

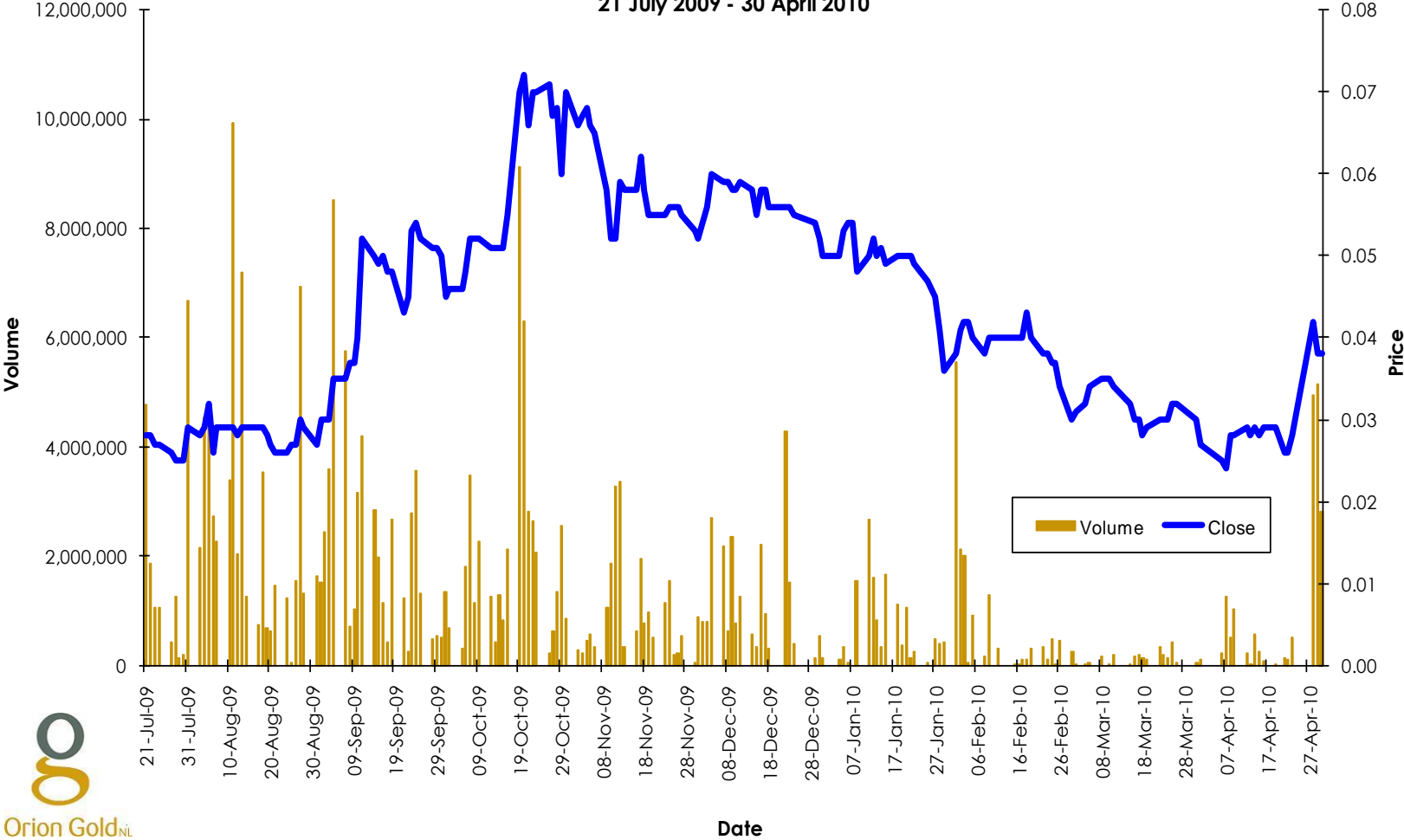
15 million options exercisable at \$0.02

\$6 million convertible note maturing August 2013

Shareholder Information	Number of Shares	% of Total Shares
Substantial Shareholder:		
Silja Investment Ltd	204 million	27%
Top 20:	452 million	59%

Share Price Performance

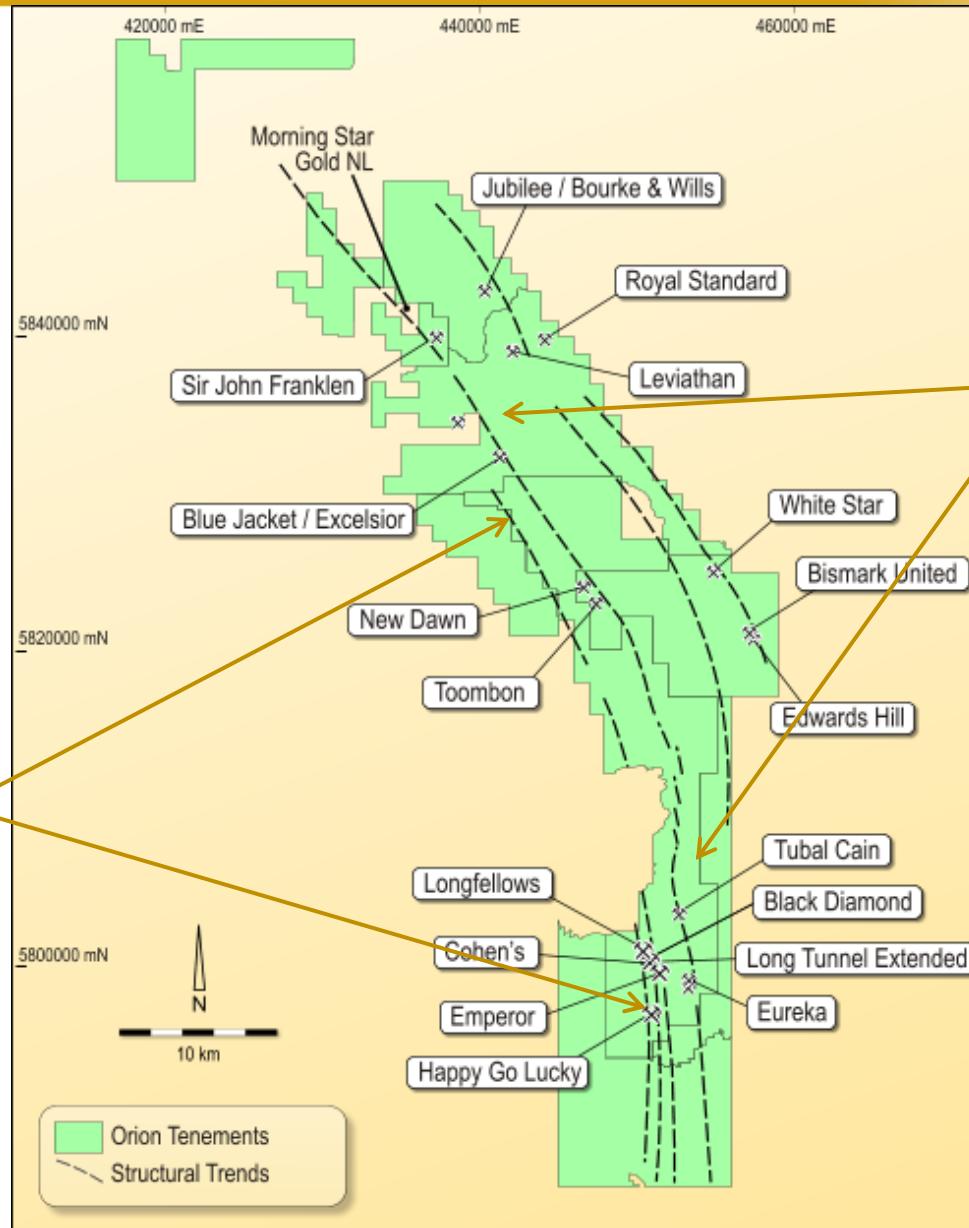
Orion Gold NL ASX Share Price
21 July 2009 - 30 April 2010



Walhalla Gold Project – Locality



Tenement Holdings



Ross Creek Line

Cohen's Line

Walhalla History

- The Cohen's reef system (mined late 1800s to early 1900s) is Victoria's highest single producing reef system, with production of ~1.5 Million ounces at a head grade around 40 g/t Au.
- After approximately 40 years of mining many basic features of the system remain unknown or poorly defined, providing much scope for successful exploration.



Staged Exploration Approach

■ Strategy:

- Complete full technical review of all data relating to the highly prospective Walhalla Gold Project and determine priority targets to be drill tested
- Progress a pre-feasibility study on the current gold resources within the Walhalla Gold Project

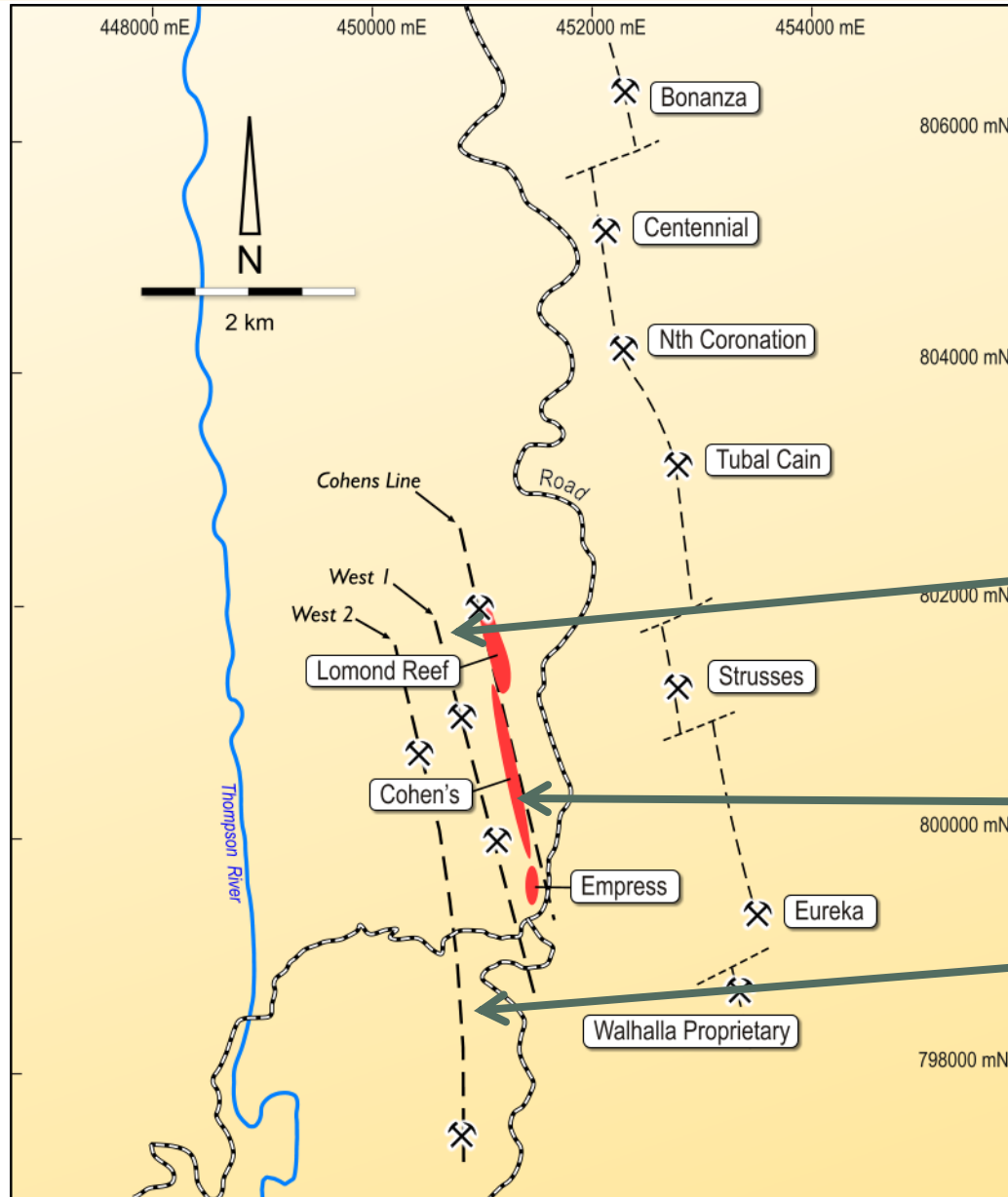
■ Progress:

- November 2009 – Commenced 6,500 metre diamond drill program targeting areas in proximity to a large number of old workings and historical production centres
- Continuing components of Tubal Cain PFS to determine future works
- Initial geological assessment of regional tenement holdings completed with drilling planned at Toombon and New Dawn



Drilling rig on Black Diamond Pad

Priority Exploration Areas



Drill program aim - illustrate the continuity of mineralisation along the Cohen's Line and parallel structures leading to the development of high grade near surface mineral resources based upon continuous, planar, laminated reef mineralisation

Confirm the continuity of mineralisation along the West 1 Trend:

- Meulemans
- Kleins
- Black Diamond
- Overseas Option
- New North Long Tunnel

Test potential extensions of the Cohen's Reef

Test targets along the West 2 Trend:

- Longfellows
- Happy Go Lucky

Drilling to Date

- Four diamond drill holes completed to date
- Successfully identified three new major target zones that could result in a significant increase in the Company's resource inventory

Target Zone 1:

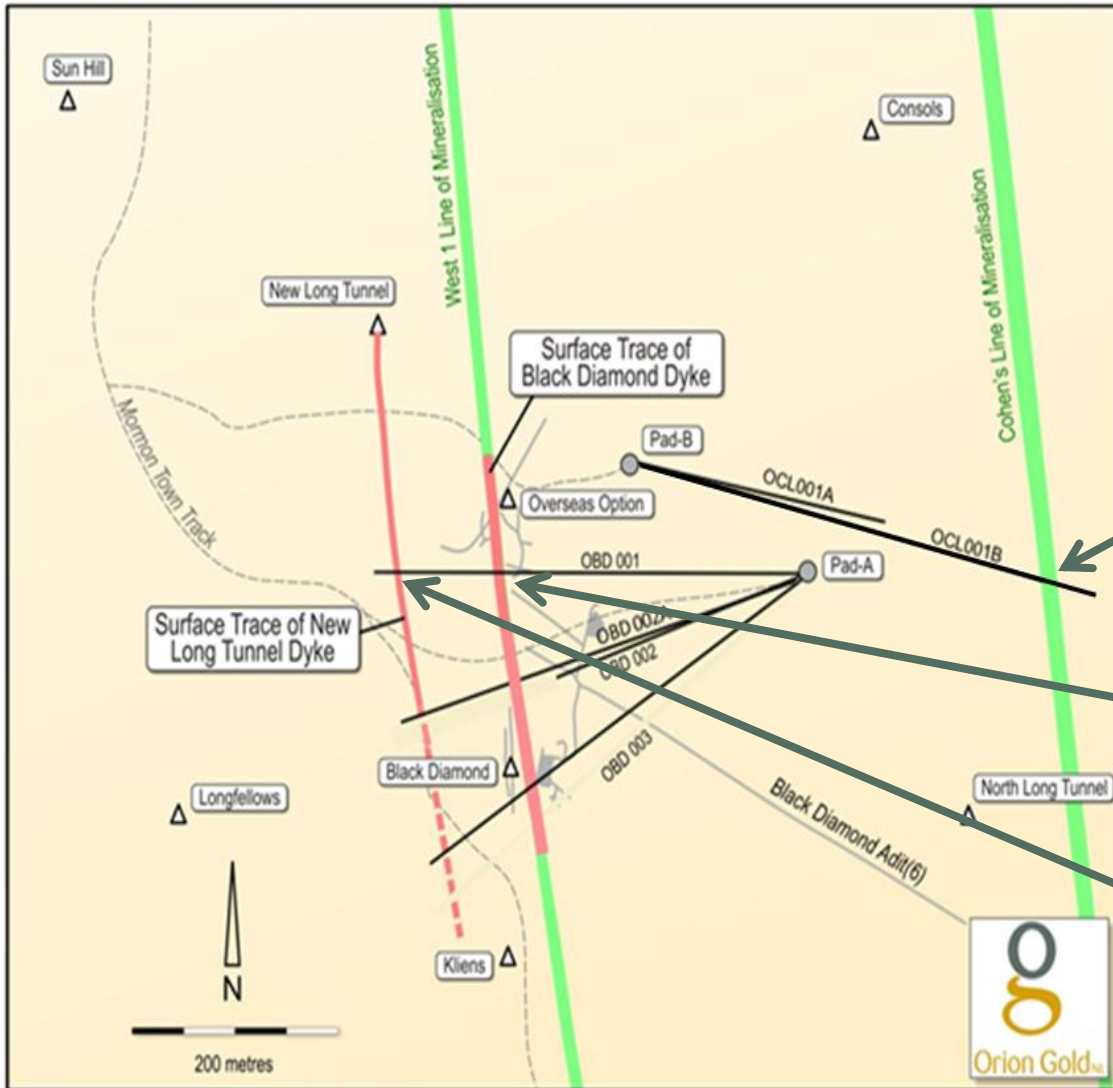
OCL001B - intersected what is thought to be the northern extension of the Cohen's Reef system

Target Zone 2:

OBD001 - intersected the interpreted West 1 line of mineralisation

Target Zone 3:

OBD001 - intersected a second mineralised zone further west



Cohen's Priority Targets

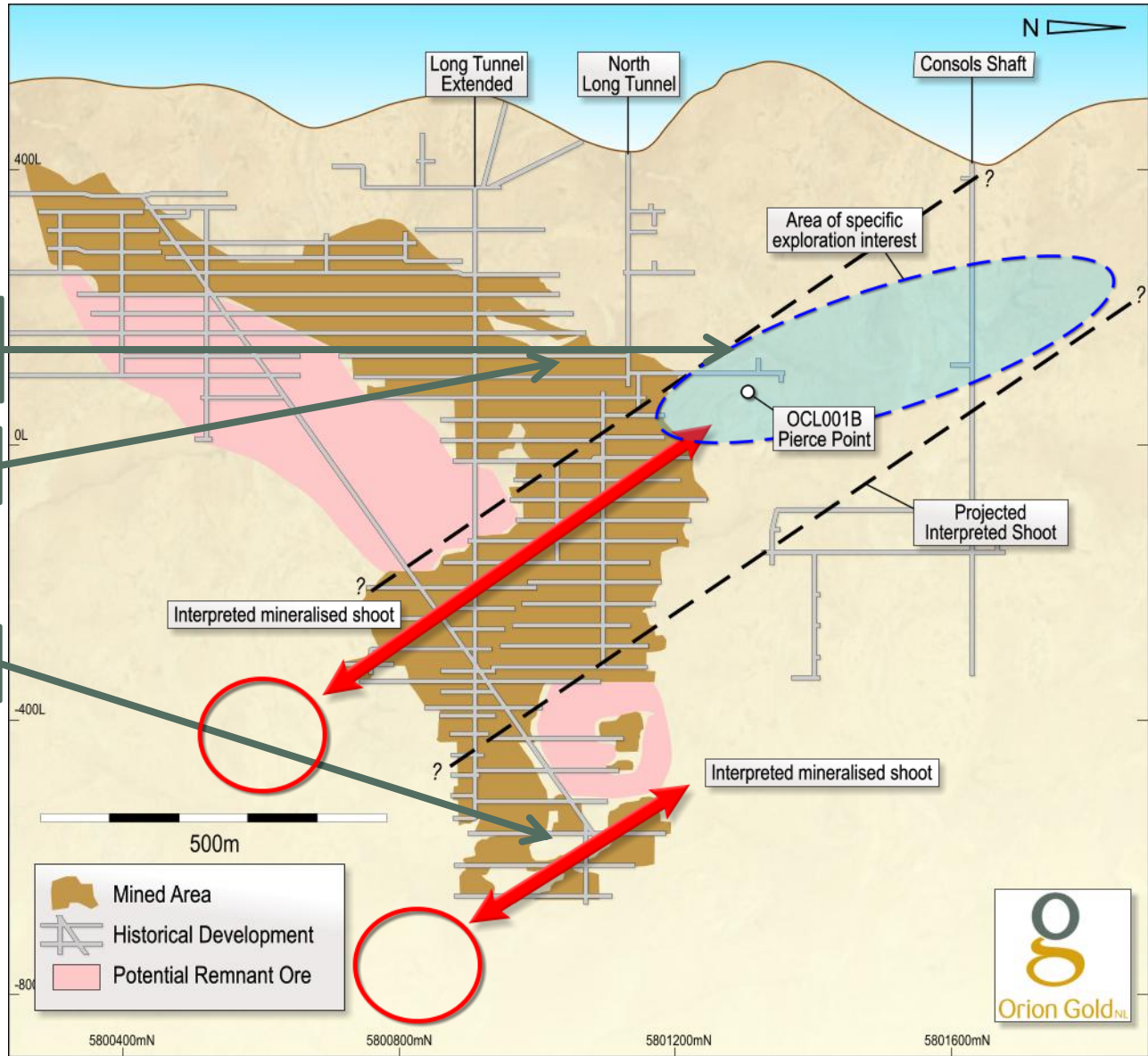
Cohen's line of reef represents an excellent exploration opportunity with numerous near surface targets and outstanding targets at depth

Near surface targets to be tested as a priority

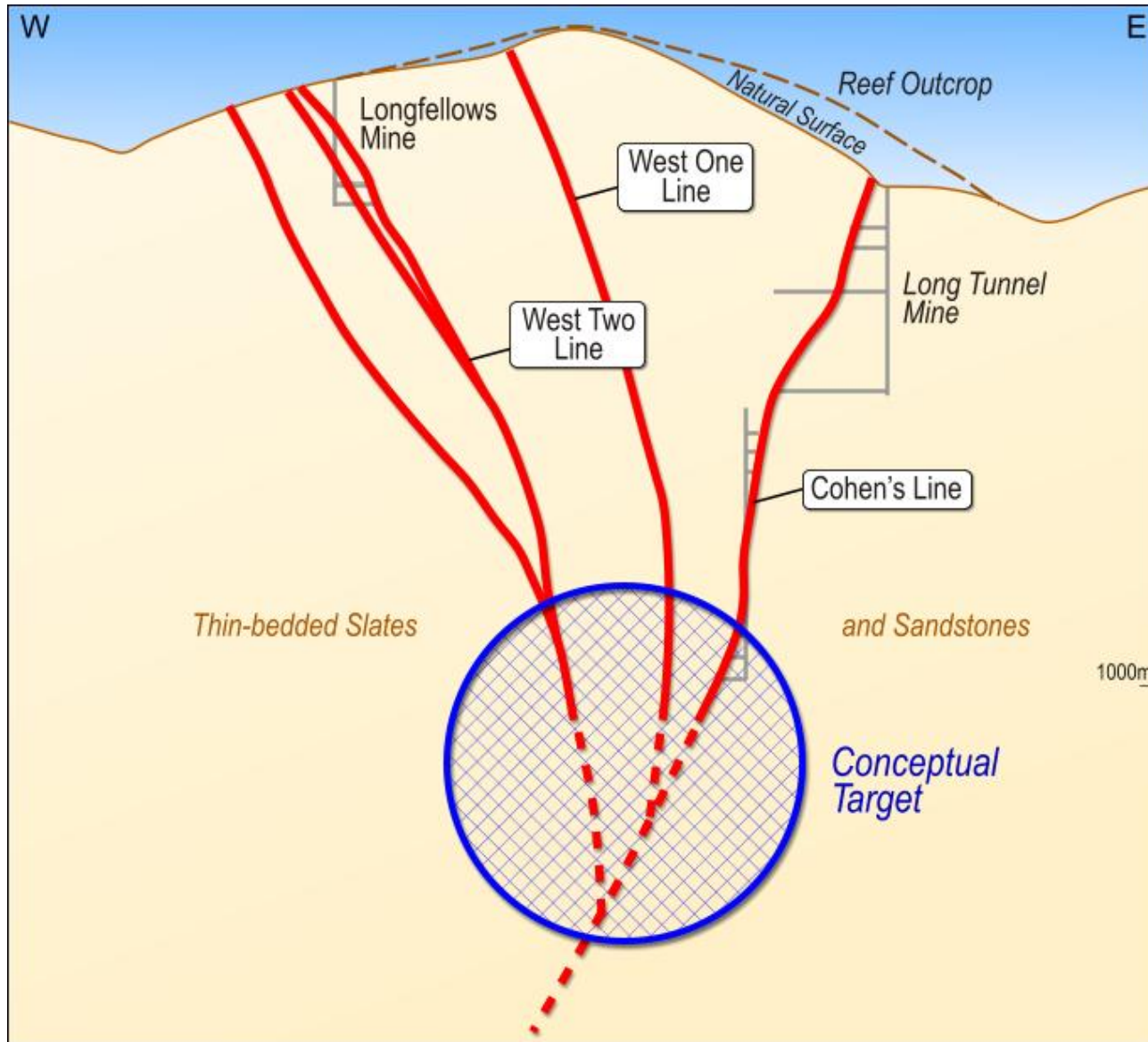
- Drill wedging program underway

Progressive de-watering at a later date

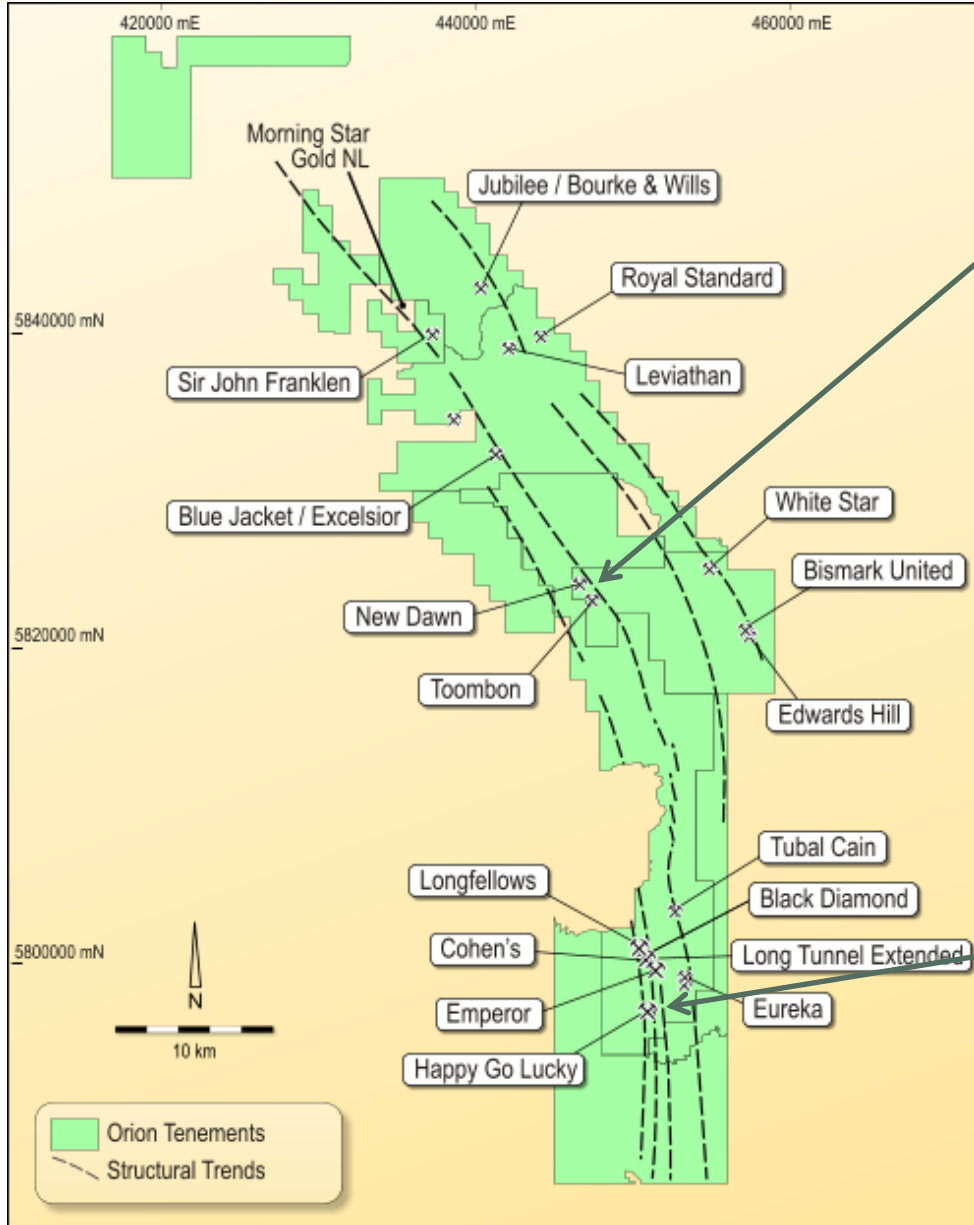
Deeper targets to be tested at later date



Cohen's Deeps Cross Section



Regional Drill Targets



Toombon:

- Historically 61k ounces at 25.6 g/t Au

Happy Go Lucky:

- Historically 90k ounces
- Possibly an extension of Cohen's Reef
- Drilling to commence in Sep '10 Quarter

Walhalla Gold Project: a staged approach

- **Staged approach to exploration and development**
 - Confirm extension to mineralisation in Cohen's area
 - Priority to delineate near surface resources

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

- **Continue pre-feasibility study works at Tubal Cain in parallel with work in the Cohen's area**

- **Geological assessment of regional tenement holdings to identify drill targets**

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



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Questions