



Orion Gold_{NL}

NOTICE OF ANNUAL GENERAL MEETING

to be held on

Wednesday, 17 November 2010 at 10:00am (Melbourne time) at the

RACV City Club, 501 Bourke Street, Melbourne, Victoria

and

EXPLANATORY MEMORANDUM

This Notice of Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on (+61 3) 8080 7170.

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3.	Appointment of Proxy	(Enclosed separately)

KEY DATES

Deadline for lodgement of proxy forms for Annual General Meeting	10:00 am	15 November 2010
Annual General Meeting	10:00 am	17 November 2010

All times referred to in this Notice of Annual General Meeting are references to Melbourne time.

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of Orion Gold NL (ACN 098 939 274) will be held at **10:00 am on Wednesday 17 November 2010** at:

RACV City Club
501 Bourke Street
MELBOURNE VIC 3000

Your Vote is Important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in Person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by Proxy and Corporate Representatives

To vote by proxy, please complete and sign the enclosed Proxy Form and return it to the Company's Share Registry, Security Transfer Registrars Pty Ltd, by:

- (a) post to PO Box 535, Applecross WA, 6953;
- (b) hand delivery to 770 Canning Highway, Applecross, WA, 6153; or
- (c) facsimile on (+61 8) 9315 2233,

so that it is received **not later than 10:00 am on Monday 15 November 2010**.

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy, who need not be a shareholder of the Company. A proxy may be an individual or a body corporate. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and their appointment does not specify the proportion or number of the shareholder's votes the proxy may exercise, each proxy may exercise one half of the shareholder's votes. If a shareholder appoints two proxies, neither may vote on a show of hands.

The proxy form must be signed by the shareholder or the shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act.

The proxy form and the power of attorney (if any) under which it is signed (or a certified copy of it) must be received at the Company's Share Registry **at least 48 hours before the commencement of the Annual General Meeting or any adjournment of that meeting**.

If a representative of a corporate shareholder or a corporate proxy is to attend the meeting pursuant to section 250D of the Corporations Act, a certificate of appointment of the representative must be produced prior to the admission to the meeting. A form of certificate of appointment can be obtained from the Company's registered office.

Voting Entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting will be as it appears in the Share Register at **7.00pm (Melbourne time) on 15 November 2010**.

Orion Gold NL

ABN 76 098 939 274

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the shareholders of Orion Gold NL (the "**Company**") will be held at the RACV City Club, 501 Bourke Street, Melbourne, Victoria on **17 November 2010 commencing at 10:00 am**.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

1. **Financial Statements and Reports**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2010 together with the directors' report and the auditor's report.

2. **Re-election of Mr Alexander Haller**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Alexander Haller, a Director who retires by rotation, and being eligible, is re-elected as a Director."

3. **Remuneration Report**

To consider and, if thought fit, to pass the following resolution as a non-binding resolution:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2010."

4. **Adoption of proportional takeover approval provisions**

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, for the purposes of sections 648G and 136(2) of the Corporations Act and for all other purposes, the Company modify its Constitution by inserting as a new clause 37 the proportional takeover approval provisions set out in the Schedule to the Explanatory Memorandum, with effect on and from the date of this meeting."

DATED: 6 October 2010

By Order of the Board



Martin W. Bouwmeester
Company Secretary

Orion Gold NL

ABN 76 098 939 274

Explanatory Memorandum to accompany Notice of Annual General Meeting

This Explanatory Memorandum provides information for shareholders in respect of Items 1 to 4 to be considered at the Annual General Meeting of the Company to be held at the RACV City Club, 501 Bourke Street, Melbourne, Victoria on **17 November 2010 commencing at 10:00 am**.

Item 1 - Financial Statements and Reports

The Corporations Act requires the financial report, directors' report and auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or the Company's Constitution for shareholders to vote on, approve or adopt these reports. Shareholders will have a reasonable opportunity at the meeting to ask questions about or make comments on these Reports and on the management of the Company.

The auditor of the Company is required to attend the Annual General Meeting and will be available to take shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Prior to the meeting, shareholders may also forward written questions to the auditor about the conduct of the audit and the content of the auditor's report. These should be emailed to info@oriongold.com.au or mailed to the Company Secretary, Level 11, 330 Collins Street, Melbourne, Victoria, 3000 and may be submitted up to 5 business days before the Annual General Meeting. The Company is required by law to forward all questions to the auditor and the auditor is required to prepare a list of questions that the auditor considers are relevant to the conduct of the audit and the content of the auditor's report. The auditor may omit questions that are the same in substance to other questions and questions that are not received by the auditor in a timely manner. At the meeting, the Chairman will give the auditor a reasonable opportunity to answer the questions on the questions list. The list of questions prepared by the auditor will be available on the Company's website, www.oriongold.com.au, prior to the meeting. In addition, copies of the list of questions will be available at the meeting.

In accordance with the Corporations Act, the Company will not be providing shareholders with a hard copy of the Company's annual financial report unless specifically requested to do so. Shareholders may view the Company's annual financial report on its website at www.oriongold.com.au.

Item 2 - Re-election of Mr Alexander Haller

Clause 13.2 of the Constitution requires that one third of the Company's Directors (or the number nearest one-third, rounded upwards in case of doubt) must retire at each Annual General Meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Company currently has three Directors and accordingly Mr Haller is retiring in accordance with clause 13.2 of the Constitution.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election. Mr Alexander Haller retires by rotation and offers himself for re-election.

Mr Haller is a partner of Zachary Capital Management, providing advisory services to a number private investment companies including Silja Investment Limited, focusing on the principal investment activities for these companies. From 2001 to 2007 Alexander worked in the corporate finance division at JPMorgan in the U.S, advising on corporate mergers and acquisitions as well as financing in both the equity and debt capital markets. Alexander has a B.Sc. in Economics from the University of Bristol.

The Directors, other than Mr Haller, recommend that shareholders vote in favour of Item 2. Mr Haller makes no recommendation.

Item 3 – Remuneration Report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2010.

A reasonable opportunity will be provided for shareholders to ask questions about or make comments on the remuneration report at the Annual General Meeting.

All Directors recommend that shareholders vote in favour of adopting the remuneration report.

Item 4 - Adoption of proportional takeover approval provisions

Item 4 seeks shareholder approval for the Company to insert proportional takeover approval provisions (set out in full in the Schedule to this Explanatory Memorandum) as a new clause 37 of the Company's Constitution (**New Provisions**). Item 4 is a special resolution and must be passed by at least 75% of the votes cast by shareholders at the meeting.

Under the Corporations Act, a company may include in its Constitution a provision to enable the company to refuse to register a transfer of shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in a general meeting approving the bid.

(a) What is a proportional takeover bid?

A proportional takeover bid is an off-market takeover offer sent to all shareholders, but only in respect of a specified portion of each shareholder's shares in the Company (i.e. less than 100%). Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, they will dispose of the specified portion of their shares in the Company and retain the balance of their shares.

(b) Effect of New Provisions

Under the New Provisions, if a proportional takeover bid is made, the Board must ensure that a meeting of shareholders is held more than 14 days before the last day of the bid period (or such later day allowed by the Australian Securities and Investments Commission), at which shareholders will consider a resolution to approve the proportional takeover bid. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates. If the resolution is not voted on within the required timeframe, the resolution is deemed to have been approved.

If the resolution is approved or deemed to have been approved, all valid transfers of shares under the proportional takeover bid must be registered.

If the resolution is not passed, the offer under the takeover bid will be deemed to have been withdrawn and no transfer of shares will be registered as a result of the proportional takeover bid. Acceptances will be returned and any contracts formed by acceptances will be rescinded.

The New Provisions will expire 3 years after their adoption unless renewed by a further special resolution.

The New Provisions will not apply to full takeover bids.

(c) Reasons for proposing the resolution

Without the New Provisions, a proportional takeover bid may result in effective control of the Company changing hands without shareholders having the opportunity of disposing of all their shares. Shareholders are exposed to the risk of being left as a minority shareholder in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for all shares.

The New Provisions will allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

(d) No knowledge of present acquisition proposals

As at the date this Explanatory Memorandum was prepared, no Director is aware of any proposal by any person to acquire, or increase the extent of, a substantial interest in the Company.

(e) Potential advantages and disadvantages for the Directors and shareholders of the Company

The New Provisions will enable the Directors to formally ascertain the views of shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of shareholders. Other than this advantage, the Directors believe that the New Provisions have no potential advantages or disadvantages for them, as they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The Board believes that the potential advantages of the New Provisions for shareholders include:

- i) shareholders have the ability to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- ii) the New Provisions may help shareholders to avoid being locked in as a minority;
- iii) the New Provisions have the potential to increase shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- iv) knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and decide whether to accept or reject an offer under the bid.

The Board believes that the potential disadvantages of the New Provisions for shareholders include:

- i) proportional takeover bids may be discouraged;
- ii) shareholders may lose an opportunity to sell some of their shares at a premium;
- iii) the likelihood of a proportional takeover succeeding may be reduced; and
- iv) the New Provisions may be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

On balance, the Directors consider that the potential advantages outweigh the potential disadvantages.

(f) Directors' recommendation

The Board recommends that shareholders vote in favour of the resolution because it considers the New Provisions to be in the best interests of shareholders.

Schedule - Proportional takeover approval provisions

37. PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

37.1 Refusal to register transfers

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract resulting from acceptance of an offer made under a proportional takeover bid in respect of a class of Shares unless and until a resolution to approve the takeover bid is passed in accordance with clause 37.2.
- (b) This clause 37.1 and clause 37.2 cease to have effect on the day which is 3 years after the later of their adoption or last renewal in accordance with the Corporations Act.

37.2 Approval procedure

- (a) Where offers are made under a proportional takeover bid, the Directors must, subject to the Corporations Act, call and arrange to hold a meeting of persons entitled to vote on a resolution to approve the proportional takeover bid.
- (b) Subject to this Constitution, each person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid:
 - (i) is entitled to vote on the resolution referred to in clause 37.2(a); and
 - (ii) has one vote for each Share in the bid class securities that the person holds.
- (c) The provisions of this Constitution concerning meetings of Shareholders apply to a meeting held pursuant to clause 37.2(a) with any modifications that the board of Directors resolves are required in the circumstances.
- (d) A resolution referred to in clause 37.2(a) that has been voted on is passed if more than 50% of votes cast on the resolution are in favour of the resolution, and otherwise is taken to have been rejected.
- (e) If a resolution referred to in clause 37.2(a) has not been voted on as at the end of the day before the fourteenth day before the last day of the bid period under the proportional takeover bid, or a later day allowed by the Australian Securities and Investments Commission, then that resolution is taken to have been passed.

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

ORION GOLD NL

ABN: 76 098 939 274

REGISTERED OFFICE:
LEVEL 11
330 COLLINS STREET
MELBOURNE VIC 3000

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

OR

The meeting Chairperson
(mark with an "X")

The name of the person you are appointing
(if this person is someone other than the Chairperson of the meeting).

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10.00am on Wednesday 17 November 2010 at the RACV City Club, 501 Bourke Street, Melbourne, Victoria and at any adjournment of that meeting.

SECTION B: Voting Directions to your Proxy

Please mark "X" in the box to indicate your voting directions to your Proxy.

Resolution	For	Against	Abstain*
2. Re-election of Mr Alexander Haller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Adoption of proportional takeover approval provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Please Sign Below

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director and Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director / Company Secretary

6891318084

Reference Number:

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ORN

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My/Our contact details in case of enquiries are:

NAME

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TELEPHONE NUMBER

(

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)

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NOTES

1. Name and Address

This is the name and address on the Share Register of Orion Gold NL. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Appointment of a Proxy

If you wish to appoint the Chairperson of the Meeting as your Proxy please mark "X" in the box in Section A.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a Shareholder of Orion Gold NL.

3. Directing your Proxy how to vote

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. Appointment of a Second Proxy

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by telephoning the Company's share registry +61 8 9315 2333 or you may photocopy this form.

To appoint a second Proxy you must:

- (a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- (b) Return both forms in the same envelope.

5. Signing Instructions

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. Lodgement of Proxy

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than 10.00am on Monday 15 November 2010, being 48 hours before the time for holding the meeting. Any Proxy form received after that time will not be valid for the scheduled meeting.

Security Transfer Registrars Pty Ltd
PO BOX 535
Applecross, Western Australia 6953

Street Address:
Alexandrea House, Suite 1
770 Canning Highway
Applecross, Western Australia 6153

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.