



NOTICE OF ANNUAL GENERAL MEETING

to be held on

Thursday, 24 November 2011 at 10:00am (Melbourne time) at

Karstens, Level 12, 123 Queen 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	22 November 2011
Annual General Meeting	10:00 am	24 November 2011

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 Thursday 24 November 2011** at:

Karstens
Level 12
123 Queen 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 Tuesday 22 November 2011**.

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 on 22 November 2011**.

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 Karstens, Level 12, 123 Queen Street, Melbourne, Victoria on **24 November 2011 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 2011 together with the directors' report and the auditor's report.

2. **Re-election of Mr Christopher Roberts**

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

"That, for the purpose of clause 13.3 of the Constitution and for all other purposes, Mr Christopher Roberts, a Director who was appointed on 7 September 2011, retires and being eligible, is re-elected as a Director."

3. **Re-election of Mr Denis Waddell**

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 Denis Waddell, a Director who retires by rotation, and being eligible, is re-elected as a Director."

4. **Grant of Options to Mr Christopher Roberts (or his nominee)**

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the grant of 15,000,000 options to Mr Christopher Roberts (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

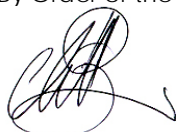
5. **Remuneration Report**

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 2011."

DATED: 11 October 2011

By Order of the Board



Martin 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 5 to be considered at the Annual General Meeting of the Company to be held at Karstens, Level 12, 123 Queen Street, Melbourne, Victoria on **24 November 2011 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, Suite 302, Level 3, 488 Bourke 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 Christopher Roberts

Clause 13.3 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following meeting of members and is eligible for re-election at that meeting. Mr Christopher Roberts, who was appointed on 7 September 2011, retires in accordance with clause 13.3 of the Constitution and being eligible seeks re-election.

Mr Roberts is a Geologist with over 35 years experience in mineral exploration throughout Australia. Initially Chris worked with BHP and subsequently held senior positions with a number of other mining and exploration companies. Chris was a Non-Executive Director of Perseverance Corporation Limited until February 2008 following the acquisition of Perseverance by Canadian based Northgate Minerals Corporation. Prior to becoming a Non-Executive Director of Perseverance, Chris served as Chief Geologist and later Exploration and Development Director of Perseverance and is credited with the early significant exploration successes at that company's Fosterville Mine in Victoria. Chris was also a Non-Executive Director of Sedimentary Holdings Ltd, during the period of the initial exploration success of the Cracow Gold Project in Central Queensland.

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

Item 3 - Re-election of Mr Denis Waddell

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 four Directors and accordingly Mr Denis Waddell 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 Waddell retires by rotation and offers himself for re-election.

Mr Waddell is a Chartered Accountant with extensive experience in the management of exploration and mining companies. Prior to establishing Tanami Gold NL in 1994, Denis was the Finance Director of the Metana Minerals NL group. During the past 30 years, Denis has gained considerable experience in corporate finance and operations management of exploration and mining companies. Mr Waddell is also Chairman of Tanami Gold NL.

The Directors, other than Mr Waddell, recommend that shareholders vote in favour of Item 3. Mr Waddell makes no recommendation.

Item 4 - Grant of Options to Mr Christopher Roberts or his nominee

General

The Company has agreed, subject to obtaining shareholder approval, to grant 15,000,000 Options (Director Options) to Mr Christopher Roberts (or his nominee) on the terms and conditions set out below.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue securities to a related party (unless an exception in ASX Listing Rule 10.12 applies). Any Director of the Company and any entity that a Director of the Company controls is a related party for the purposes of ASX Listing Rule 10.11. Accordingly, shareholder approval is sought pursuant to ASX Listing Rule 10.11 for the proposed grant of Director Options to Mr Roberts (or his nominee).

Shareholder Approval (ASX Listing Rule 10.11)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Director Options to Mr Roberts (or his nominee):

- (a) the maximum number of Director Options proposed to be granted to Mr Roberts (or his nominee) is 15,000,000;
- (b) subject to shareholder approval, the Director Options will be granted to Mr Roberts (or his nominee) no later than 1 month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver of the ASX Listing Rules) and it is anticipated the Director Options will be issued on one date;
- (c) the Director Options will be granted for nil cash consideration, accordingly no funds will be raised from the grant of the Director Options;
- (d) the exercise price of the Director Options is \$0.02 and any proceeds from the exercise of the Director Options will be used for general corporate purposes; and
- (e) the terms and conditions of the Director Options are set out in the Schedule.

The primary purpose of the proposed grant of Director Options to Mr Roberts is to provide a market linked incentive package in his capacity as a director, for his past performance, and as a long term retention mechanism. The Board (other than Mr Roberts) considered the extensive experience and reputation of Mr Roberts when considering the grant of the Director Options to him. The Board considers the grant of the Director Options to Mr Roberts to be reasonable, given his contribution to date and the necessity to attract the highest calibre of professional to the Company while maintaining the Company's cash reserves. The Board does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Director Options upon the terms proposed.

Separate approval under ASX Listing Rule 7.1 is not required for the proposed grant of Director Options to Mr Roberts if shareholder approval is received under ASX Listing Rule 10.11. Accordingly, if the resolution is passed, the grant of Director Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

The Directors, other than Mr Roberts, recommend that shareholders vote in favour of Item 4. Mr Roberts makes no recommendation.

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Item 4 by Mr Roberts (or his nominee), any other person who may participate in the proposed issue or who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the resolution is passed and any associate of any of them. However, the Company is not required to disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a member of Key Management Personnel (as identified in the Remuneration Report) and their closely related parties may not vote as a proxy on this resolution if the appointment does not specify how the proxy is to vote. However, the person chairing the Annual General Meeting can vote undirected proxies, provided the proxy expressly authorises the chair to do so.

Item 5 – 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 2011.

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.

Voting Exclusion Statement

No votes can be cast on Item 5 by or on behalf of a member of Key Management Personnel (as identified in the Remuneration Report) (KMP) and their closely related parties (collectively referred to as a Prohibited Voter). However, a Prohibited Voter may vote directed proxies for someone other than a Prohibited Voter.

If you do not direct the person chairing the meeting how to vote and you are not a Prohibited Voter, by marking the box on, and submitting, the Proxy Form you authorise the person chairing the meeting to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the chair to vote in accordance with the chair's stated intention to vote in favour of this resolution. If you do not want your vote exercised in favour of this resolution you should direct the person chairing the meeting to vote 'against', or abstain from voting on, this resolution.

Schedule – Terms and Conditions of Director Options

- (a) Each Director Option gives the optionholder the right to subscribe for one ordinary share (Share) in the capital of Orion Gold NL (Company) upon exercise of the Director Options in accordance with the terms and conditions of the Director Options.
- (b) The Director Options vest as follows:
- i. subject to paragraph (ii), 50% of the Director Options will vest on 30 November 2012 and 50% of the Director Options will vest on 30 November 2013; and
 - ii. notwithstanding paragraph (i), 100% of the Director Options will vest immediately upon:
 - (A) the Board of the Company making a recommendation to shareholders to accept a takeover bid for all of the issued Shares of the Company;
 - (B) the despatch of a notice of general meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act; or
 - (C) the date upon which a person or a group of associated persons becomes entitled (other than pursuant to the transactions contemplated by the Notice of Meeting), subsequent to the date of grant of the Option, to sufficient Shares to give it or them the ability, in general meeting, to replace all or a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons.
- (c) The Director Options will expire as follows:
- i. notwithstanding paragraph (ii), where Mr Christopher Roberts ceases to be a Director of the Company for any reason, then any Director Options which have not yet vested at that time will be forfeited by him and shall expire.
 - ii. subject to paragraph (i), the Director Options will expire on the earlier of:
 - (A) 60 days subsequent to the date on which Mr Christopher Roberts ceases to be a Director; and
 - (B) 5.00pm on 30 November 2016,(Expiry Date). Any vested Director Options not exercised will automatically expire at this time.
- (d) The amount payable upon exercise of each Director Option will be \$0.02 (Exercise Price).
- (e) The Director Options held by the optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (f) Subject to paragraph (e), the optionholder may exercise their Director Options by lodging with the Company, before the Expiry Date:
- i. a written notice of exercise of Director Options specifying the number of Director Options being exercised; and
 - ii. a cheque or electronic funds transfer for the Exercise Price for the number of Director Options being exercised,
- (Exercise Notice).
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

- (h) Within 10 Business Days of receipt of an effective Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Exercise Notice.
- (i) The Director Options are not transferable until such time as the Director Options have vested in accordance with paragraph (b) above.
- (j) All Shares issued upon the exercise of Director Options will from the date of issue rank pari passu in all respects with other Shares.
- (k) The Company will not apply for quotation of the Director Options on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the exercise of Director Options on ASX within 10 Business Days after the date of issue of those Shares.
- (l) Subject to paragraphs (n) and (p), the optionholder will not be entitled to participate in new issues of capital offered to holders of Shares in the Company prior to the exercise of the Director Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the optionholder the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in any such issue.
- (m) The optionholder will not have any right to attend and vote at general meetings.
- (n) In the event of any reconstruction or reorganisation (including consolidation, subdivision, reduction or return of capital) of the Company, the Options shall be treated in a manner consistent with the Corporations Act and the ASX Listing Rules as in force as at the date of any such reconstruction.
- (o) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Director Options, the exercise price of the Director Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (p) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Director Options, the number of securities over which a Director Option is exercisable may be increased by the number of securities which the optionholder would have received if the Director Option had been exercised before the record date for the bonus issue in accordance with ASX Listing Rule 6.22.3.
- (q) Other than as provided for above, the Director Options do not confer any right upon the optionholder to a change in the exercise price of each Director Option or a change in the number of Shares over which each Director Option can be exercised.

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: Suite 302 Level 3 488 Bourke 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: ORN

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:

Input box for Chairperson appointment

OR

Input boxes for name of person appointed

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, subject to the specific instructions for items 4 and 5 below) at the Annual General Meeting of the Company to be held at 10.00am on Thursday, 24 November 2011 at Karstens, Level 12, 123 Queen Street, Melbourne VIC and at any adjournment of that meeting.

Important for Items 4 and 5 - If the Chairperson of the Meeting is your proxy or is appointed as your proxy by default.

If you appoint the Chairperson of the Meeting as your proxy you can direct him how to vote by either marking the boxes on any or all of the Items in Section B below (for example if you wish to vote "for", "against" or "abstain" from voting) or by marking the box below (in which case the Chairperson of the Meeting will vote in favour of Items 4 and 5).

By marking the box below, you are directing the Chairperson of the Meeting to vote in accordance with his voting intentions on Items 4 and 5 as set out below. If you do not mark this box, and you have not directed your proxy how to vote on Items 4 and 5, the Chairperson of the Meeting will not cast your votes on Items 4 and 5 and your votes will not be counted in computing the required majority if a poll is called on these items.

The Chairperson of the Meeting intends to vote all available proxies in favour of Items 4 and 5.

Input box for voting intention

I/we direct the Chairperson of the Meeting to vote in accordance with his voting intentions on Items 4 and 5 (except where I/we have indicated a different voting intention above) and authorise the Chairperson of the Meeting to exercise my proxy even though Items 4 and 5 are connected directly or indirectly with the remuneration of a member of the key management personnel and even if the Chairperson of the Meeting has an interest in the outcome of these Items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest.

SECTION B: Voting Directions to your Proxy

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

Resolution

1. Financial Statements and Reports

For Against Abstain* boxes for item 1

2. Re-election of Mr Christopher Roberts

For Against Abstain* boxes for item 2

3. Re-election of Mr Denis Waddell

For Against Abstain* boxes for item 3

4. Grant of Options to Mr Christopher Roberts (or his nominee)

For Against Abstain* boxes for item 4

5. Remuneration Report

For Against Abstain* boxes for item 5

If no directions are given my proxy may vote as the proxy thinks fit (subject to the specific instructions for Items 4 and 5 below) 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

Signature box for Individual or Security Holder

Sole Director and Sole Company Secretary

Security Holder 2

Signature box for Security Holder 2

Director

Security Holder 3

Signature box for Security Holder 3

Director / Company Secretary

3372048287

Reference Number:

Reference Number input box

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