



Orion Gold_{NL}

Resources Victoria Technical Forum
19 August 2009

Walhalla Gold Project
Presented by Jim Anderson

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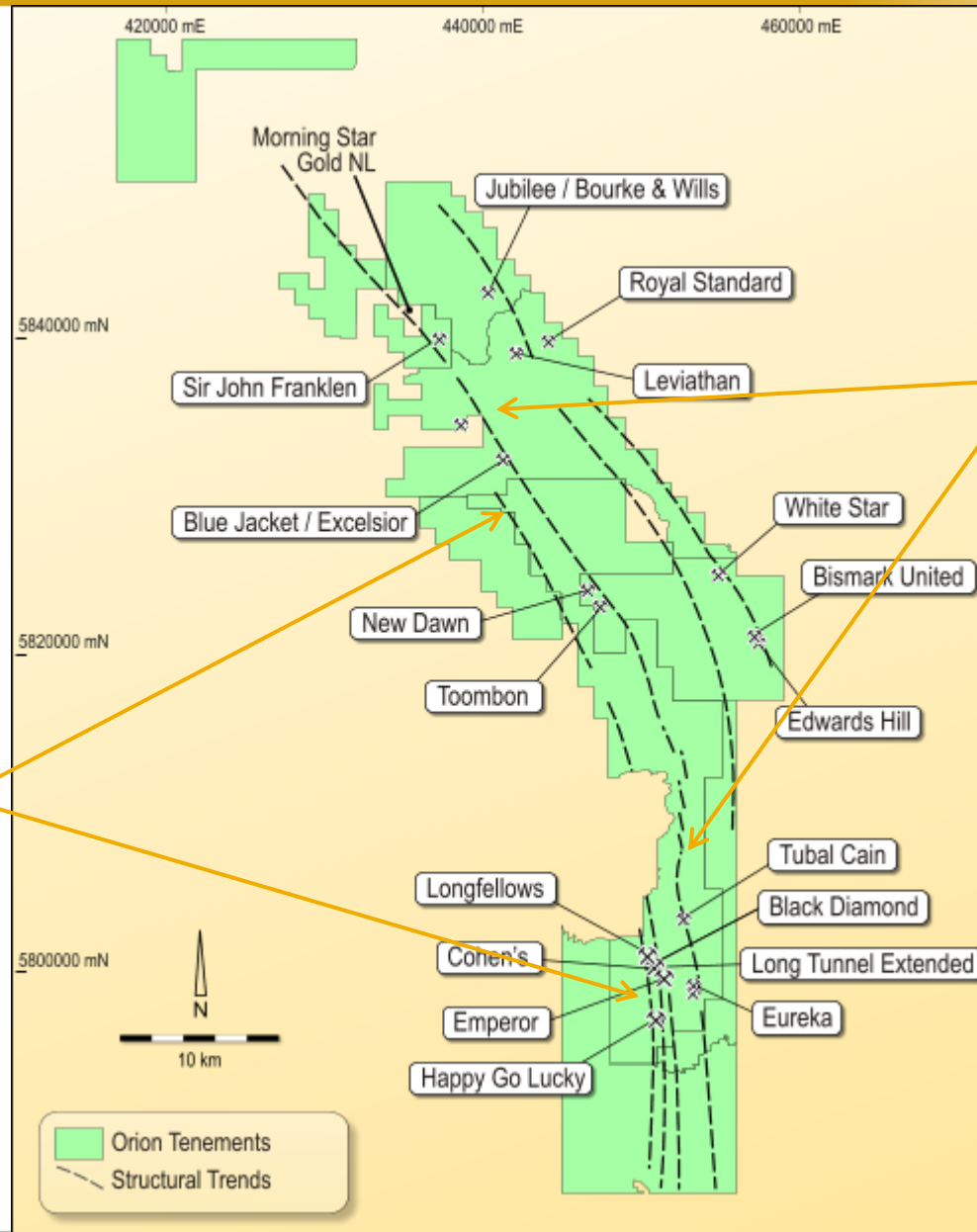
- **Company's shares re-instated to trading on the ASX on 21 July 2009.**
- **Deed of Company Arrangement effectuated and retirement of Deed Administrator on 16 July 2009 with full payment of admitted claims of creditors.**
- **The Company:**
 - **Raised \$5.8 million (before costs) on 22 June 2009 by issuing 580 million fully paid ordinary shares at \$0.01 per share.**
 - **Received \$4.6 million (before costs) on 24 June 2009 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.**
- **Total cash on hand at the end of the Quarter of \$9.67 million.**

- **Following a preliminary review of geological and technical data in recent months, the Board of Directors has 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 of General Manager - Corporate, General Manager – Exploration and Chief Financial Officer.**

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

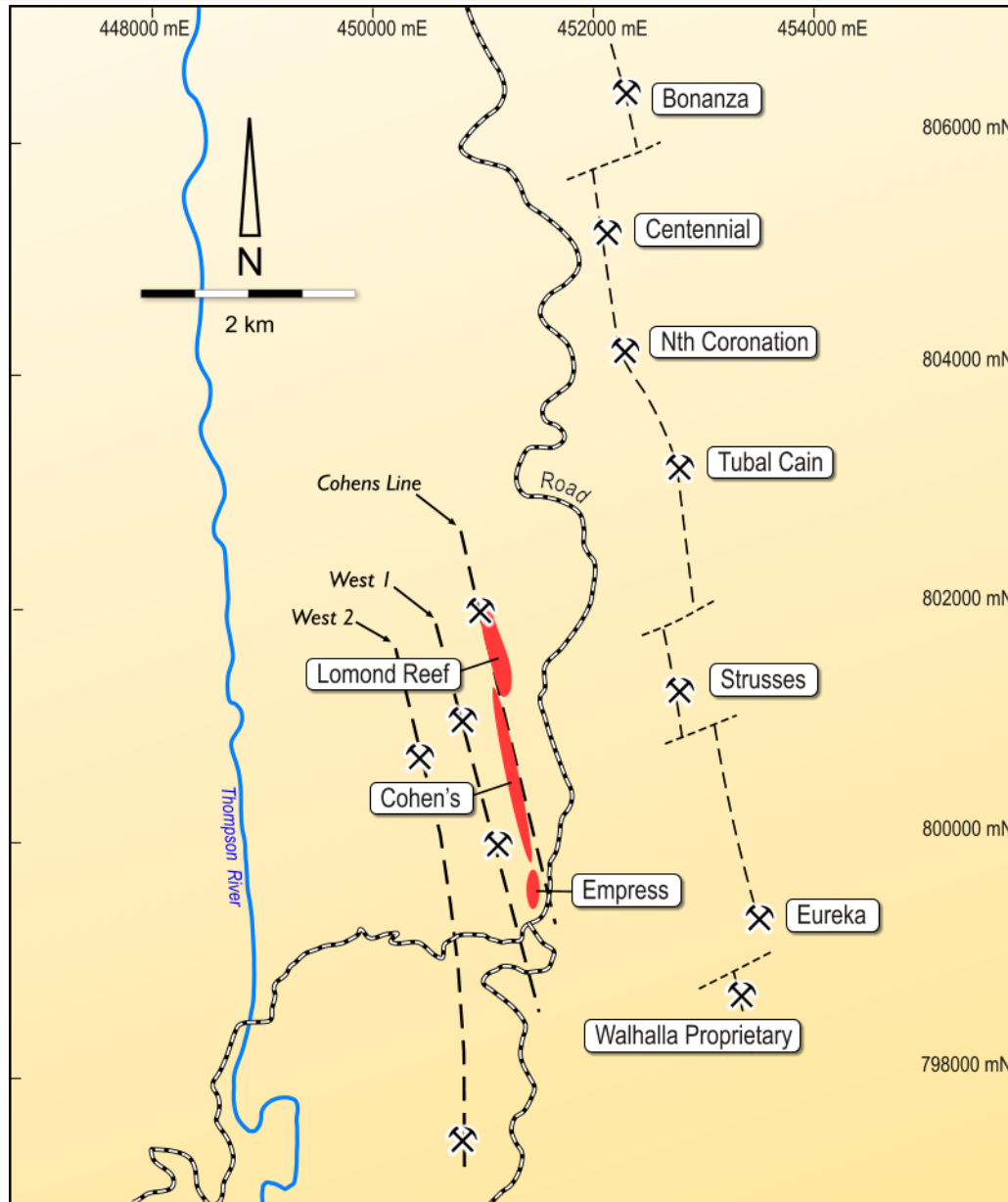
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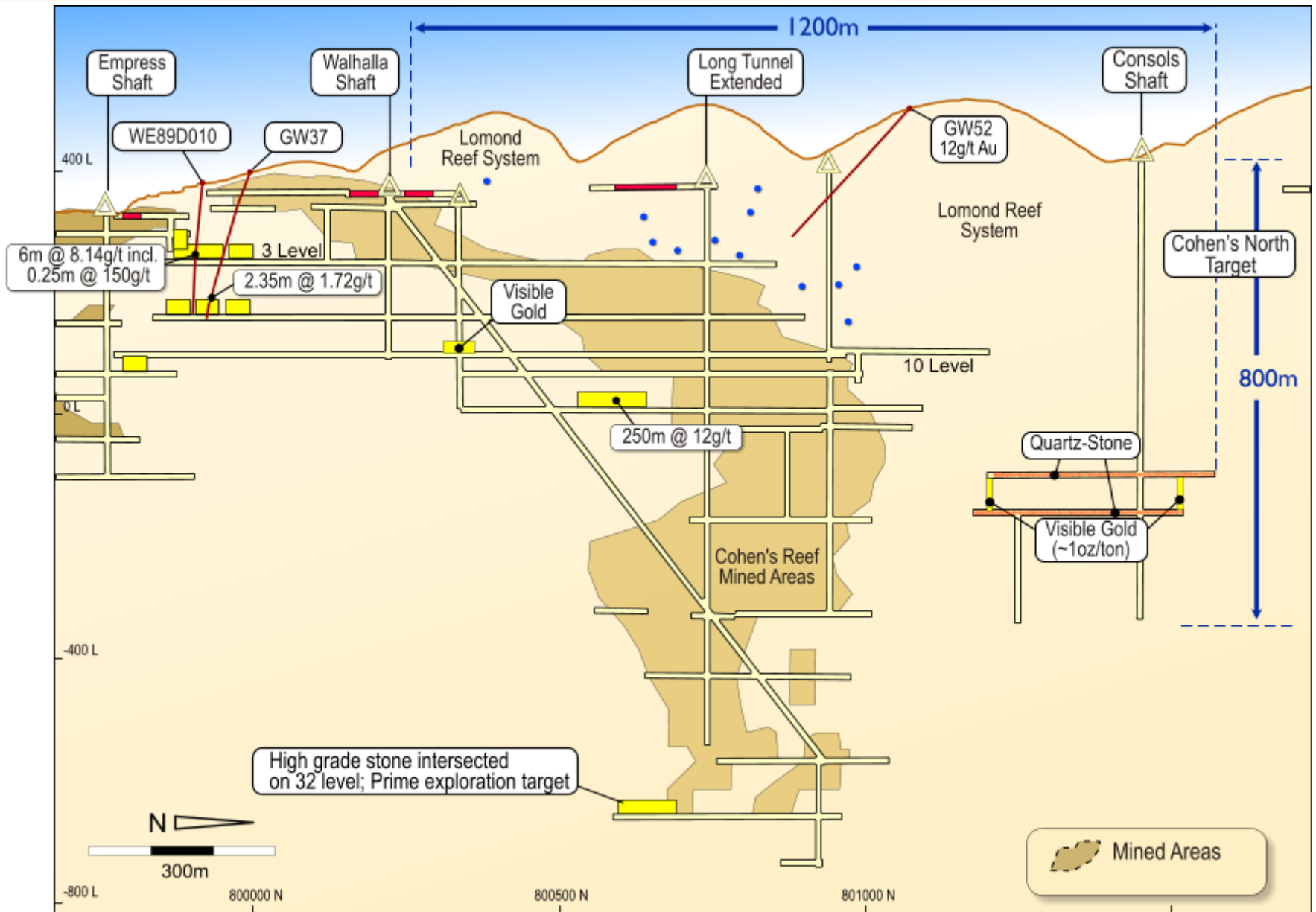
Cohen's Line

Ross Creek Line

Priority Exploration Areas



Cohen's Reef

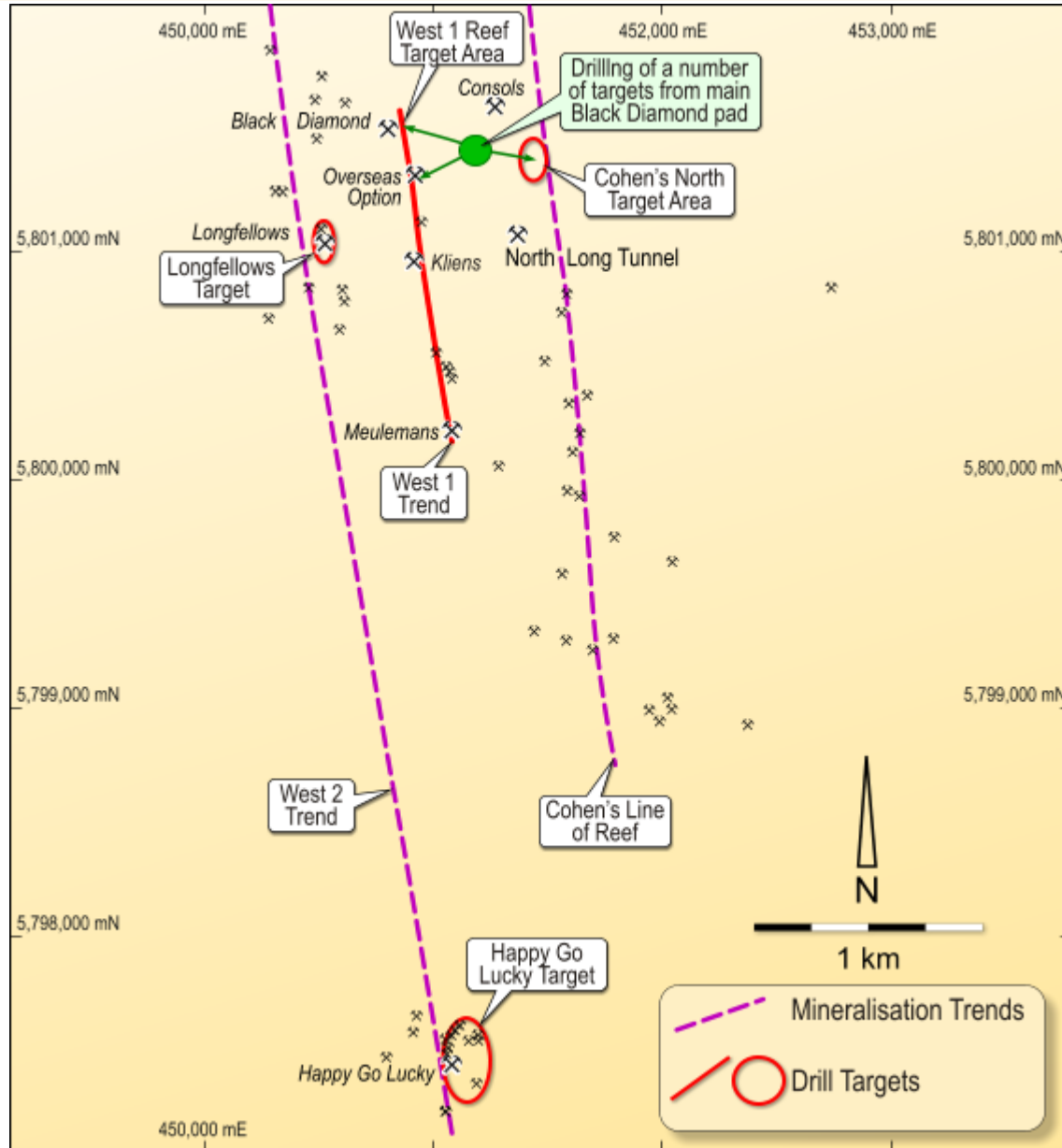


- Cohen's line of reef represents an excellent exploration opportunity with many near surface targets and outstanding targets at depth
 - near surface targets to be tested as a priority
 - deeper (more expensive) targets to be tested following the delineation of additional resources closer to surface
- Staged programs to be implemented that are within the Company's funding capabilities and designed to meet the company's 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

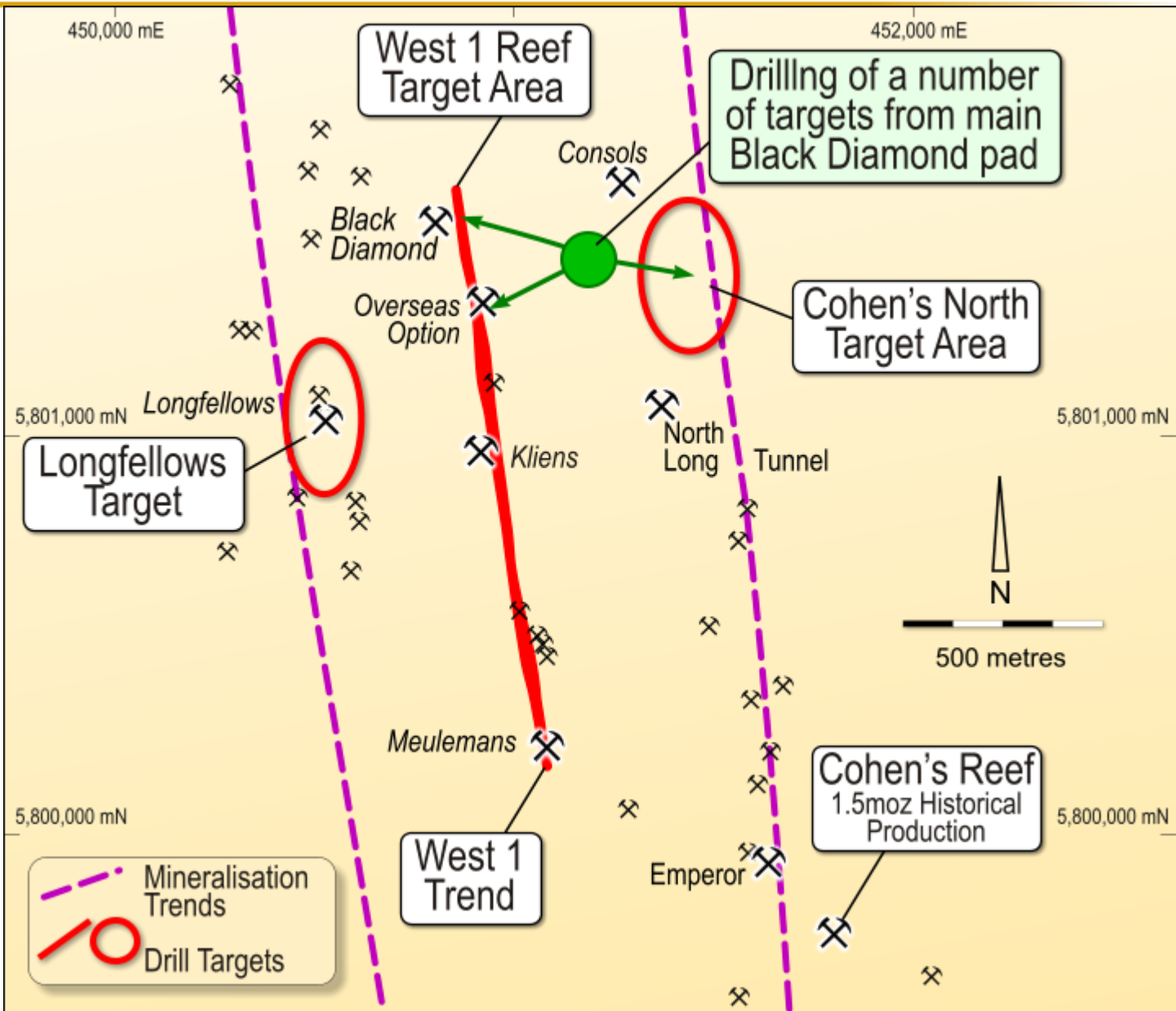
A staged approach to exploration

- Confirm veracity of 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

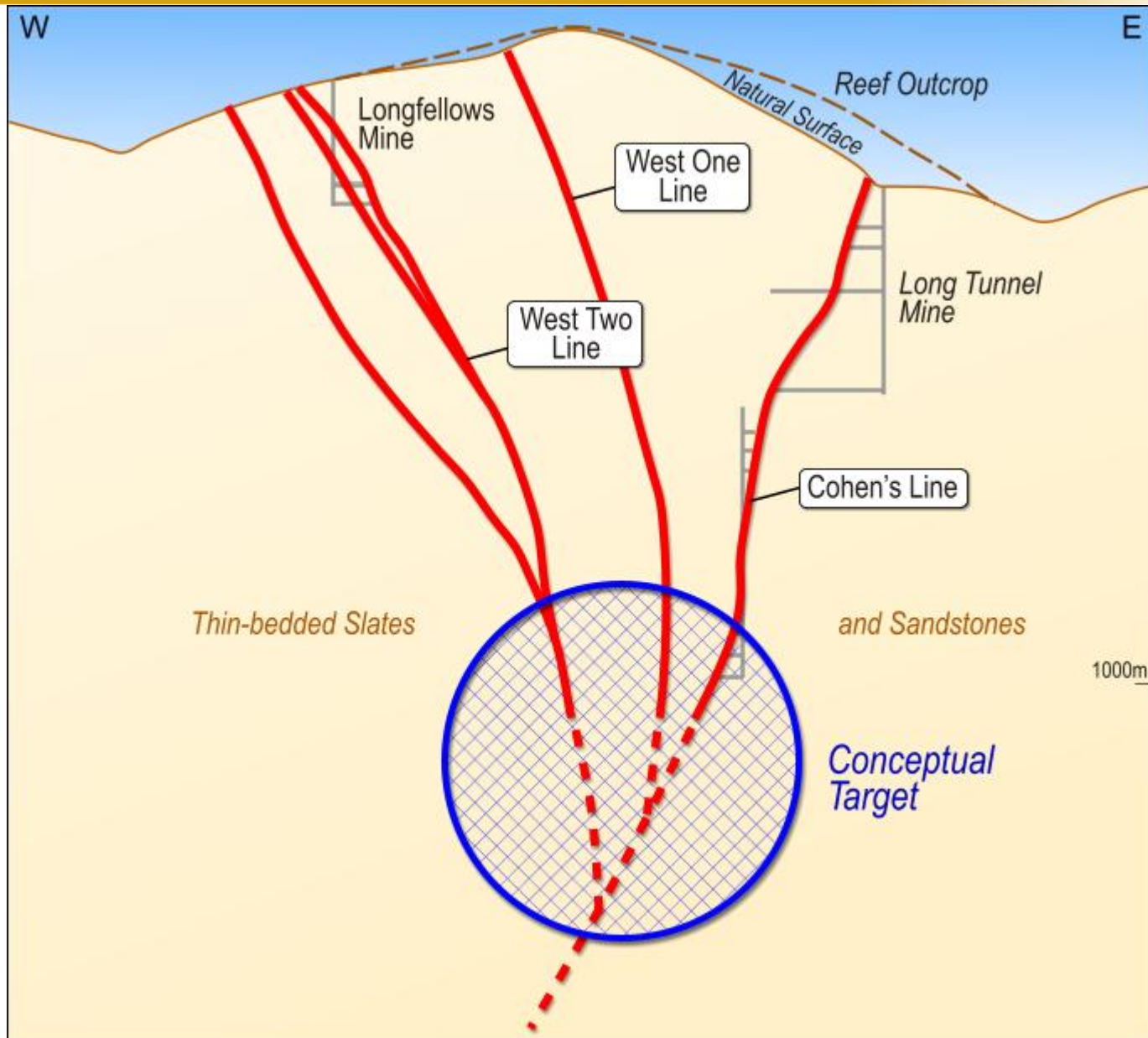
Drill Targets



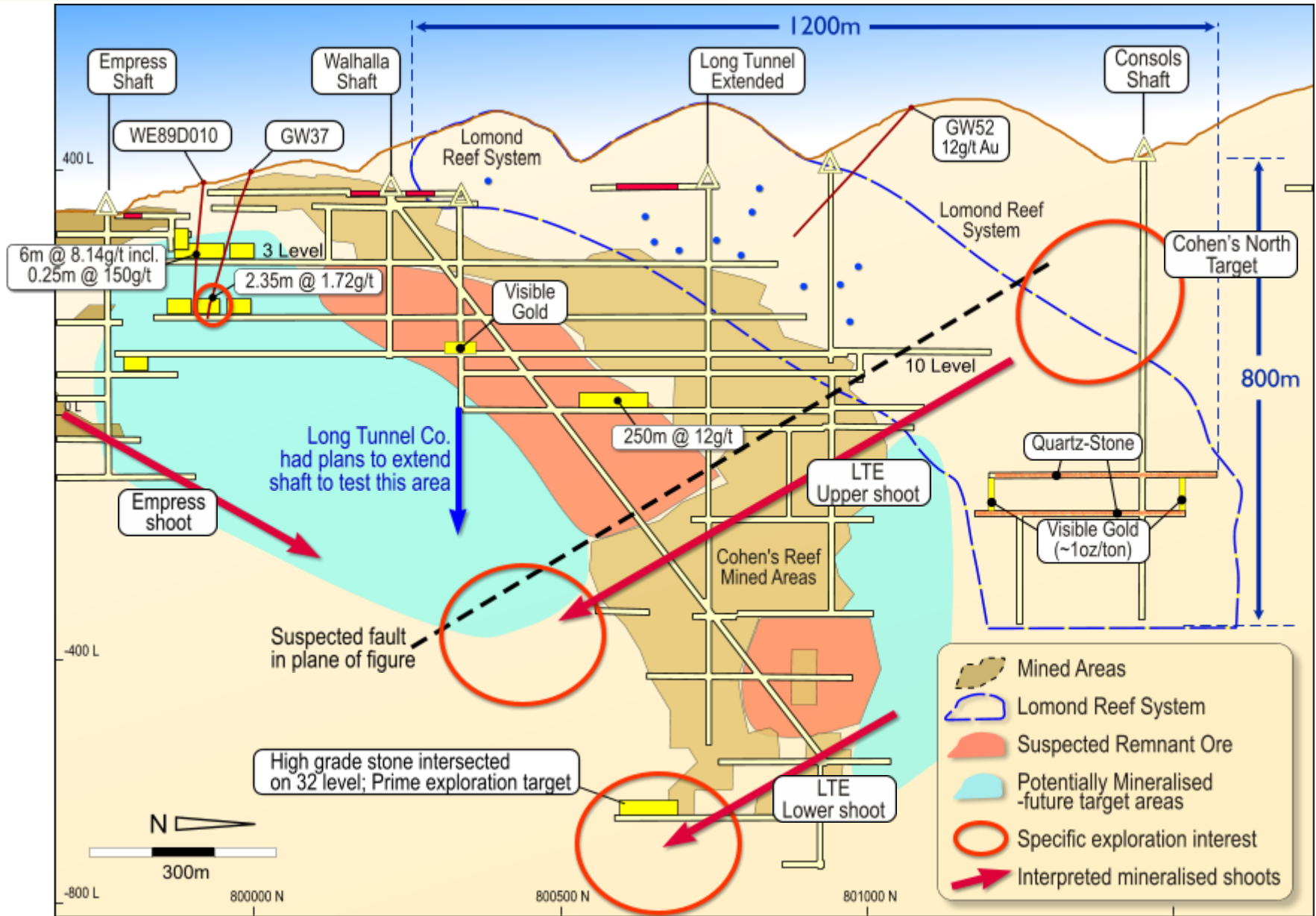
Drill Targets



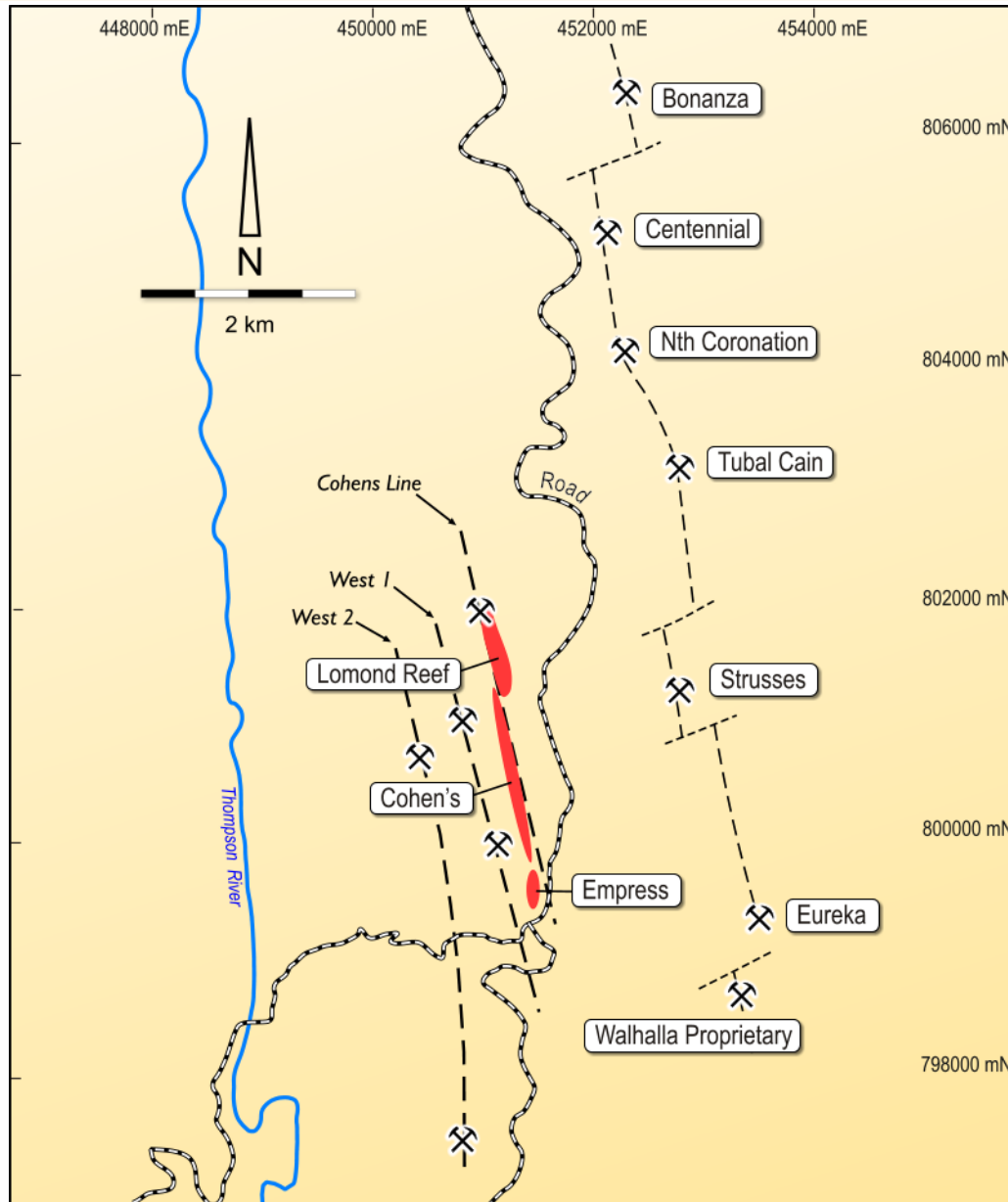
Cohen's Deeps Cross Section



Cohen's Priority Targets



Priority Exploration Areas



Summary: a staged approach

- Confirm veracity of 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 work in the Cohen's area



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