

ORION MINERALS GROUP LIMITED
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The Company releases its preliminary results for the interim period ended 31 December 2015.

Preliminary Financial Statements for the six month period ended 31 December 2015

ORION MINERALS GROUP LIMITED		
Results for Release to the Market		
Reporting Period	6 Months to 31 December 2015	
Previous Reporting Period	6 Months to 31 December 2014	
	Amount US \$000's	Percentage change
Revenue from ordinary activities	\$0	0%
Profit (Loss) from ordinary activities after tax attributable to security holder	(\$677)	32.97%
Net Profit (Loss) attributable to security holders	(\$781)	43.2%
Interim Dividend	It is not proposed to pay a dividend	
Record date	N/a	
Dividend date	N/a	

The Company's Functional Currency is US Dollars

Results

The Group's preliminary financial results for the six month period ended 31 December 2015 are attached.

These attached results include:

- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Financial Position
- Statement of Cash Flows
- Segment Information

The Group's result shows a net loss of US\$677,000 for the six months to 31 December 2015. The total comprehensive loss for the six months to 31 December 2015 is USD \$781,000 which includes exchange losses of USD\$104,000 that arose through the weakening of the Australian Dollar against the US dollar. The company holds its cash reserves in Australian dollars as that is the currency where its major expenditure occurs but it reports in the Group's functional currency of US Dollars.

The Company had 414,550,000 ordinary shares on issue during the reporting period. No shares were issued during the reporting period.

The net tangible assets per share as at 31 December 2015 is USD 0.98 cents (2014: USD 1.36 cents). The basic and diluted loss per share for the period was USD 0.16 cents (2014: USD 0.24 cents).

Directors' Report

The Company, through its operating subsidiary China Scrap Metals Resources Pty Limited ("CSM"), is continuing to undertake and develop its scrap metal export business situated in Geelong, Victoria, Australia. Market conditions in the scrap metal sector internationally are generally soft due to an overall depreciation in global traded commodity prices and, particularly from CSM's perspective, the prices for iron ore and ferrous metals have deteriorated significantly over recent times.

Despite the market softness CSM has continued to acquire scrap metal inventory through its commercial operations as market conditions allow.

CSM recently acquired and commissioned a new larger crusher and baler device to enable the business to more efficiently handle the compaction and baling of increased volumes of car bodies and shells. An inventory of processed car body bales has been aggregated over recent months and is available for immediate export once the CSM executive consider the market prices for scrap metal has appreciated sufficiently to warrant the sale of the inventory. The bailed car bodies are likely to be exported to Asia, and can be either containerised or bulk shipped depending on the commercial terms of the particular sale.

In addition to the aggregation of the car body shells, CSM has also continued to compile its other scrap metal inventories.

The Board believes that there appears to be signs that the slide in scrap metal prices may have abated, given recent lifts in iron ore and steel prices. If this trend continues CSM may look to export some of its inventory in the near future. The Board continues to monitor trading conditions to determine the optimal time to sell its inventory into the market.

The Directors have decided to change the name of the parent company Orion Mineral Group Limited to CSM Group Limited as it will better reflect the current commercial business operations of the Group. Formal advice of the change of name and the revision of the ticker code to "CSM" will be given to NZX in due course.