

ORION MINERALS GROUP LIMITED
P. O Box 189 Shortland Street, Auckland

16 March 2010

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The Company is pleased to release its unaudited half year results for the period ended 31 December 2009.

Preliminary Financial Statements for the six months ended 31 December 2009

ORION MINERALS GROUP LIMITED
Results for Release to the Market

Reporting Period	6 Months to 31 Dec 2009	
Previous Reporting Period	12 Months to 31 Dec 2008	
	Amount US \$000's	Percentage change
Revenue from ordinary activities	\$0	
Profit (Loss) from ordinary activities after tax attributable to security holder	(\$1840)	-326%
Net Profit (Loss) attributable to security holders	(\$1840)	-326%
Interim Dividend	It is not proposed to pay a dividend	
Record date	N/a	
Dividend date	N/a	

Commentary
Financial Result

The Company reports an unaudited after tax loss of \$1,845,000 for the six months ended 31 December 2009.

Progress with the buyback and cancellation of 510 million shares

The Special Meeting to obtain shareholder approval to transfer to Inversiones Barriga S.A. ("Inversiones") the shares held by OMG in its wholly owned subsidiary, Minera Varry S.A, which company holds the Javiera concession, in consideration for OMG buying back and cancelling the 510 million OMG shares held by Inversiones ("the Inversiones Shares") will proceed on Wednesday 24 March 2010.

The Notice of Special Meeting of Shareholders was circulated to all Shareholders on 1 March 2010 and contains further information about the terms of the prospective sale of Minera Varry and the acquisition by the Company of the Inversiones Shares.

The Special Meeting of Shareholders will be asked to vote on the acquisition, which is to be approved by special resolution, in accordance with the requirements of the NZAX Listing Rules and an ordinary resolution in accordance with the requirements of the Takeovers Code.

Disclosure Notice

OMG sent a Disclosure Notice to all shareholders of OMG on 23 November 2009 advising that the Company proposes, subject to compliance with the requirements of the Companies Act 1993, to make an offer to acquire, and to ultimately acquire 510,000,000 shares in OMG held by Inversiones Barriga S.A. Before the Company may make an offer to acquire the Inversiones Shares, it is required to send a Disclosure Notice to all shareholders of the Company specifying that information required by section 62 of the Companies Act 1993.

Resguardo Concession

The Company has previously advised the market that it was undertaking some preliminary drilling works at the "Resguardo" concession in Northern Chile.

That drilling programme has now been completed and the company has concluded that the Resguardo concession does not represent a viable economic mining proposition for OMG. It is not anticipated that any further works will be undertaken in respect of the Resguardo concession.

The Company has assessed the other mineral prospects held by Mr Barriga and potentially offered to the Company. The Company has determined that these prospects are either uneconomic to mine or are unlikely to yield an economic mine proposition.

Issue of shares to Fengli

As previously advised to the market, the Company issued 25 Million fully paid ordinary shares to Fengli Group (Hong Kong) Co. Limited ("Fengli") on 23 November 2009, pursuant to a subscription agreement between Fengli and the Company. The agreement stated that if the Company did not have evidence from an independent geologist that the mines owned by Minera Varry SA have not less than 100 million tonnes of proven reserves of iron ore, Fengli will be issued 25 Million fully paid ordinary shares as compensation for not satisfying that requirement.

Future Prospects

The Company advises that the recent large earthquake and related disruption in Chile has not affected its operations.

The Company has approximately US\$7.8 Million in cash reserves and no debt as of the date of this announcement, is reviewing further prospects in Chile and will make announcements in due course.

Issued for and on behalf of the Board of Directors