

# ORION MINERALS GROUP LIMITED

P O Box 189  
Shortland Street  
Auckland  
NEW ZEALAND

15 April 2010

BY EMAIL: [announce@nzx.com](mailto:announce@nzx.com)

The Market Information Services Section  
NZX Limited  
Wellington

## BUYBACK OF SECURITIES BY ORION MINERALS GROUP LIMITED

Orion Minerals Group Limited (“OMG”) advises that it has acquired and cancelled 510,000,000 ordinary fully paid shares as follows:

<b>Class of Security:</b>	Ordinary Shares (OMG)
<b>ISIN:</b>	NZRLVE0001S2
<b>Number acquired:</b>	510,000,000 ordinary fully paid shares
<b>Price and Payment:</b>	The consideration was satisfied by the transfer of 100% of the shares held by OMG in its wholly owned subsidiary Minera Varry S.A.
<b>Percentage of total Class of Securities acquired:</b>	55.16% (of the total number of ordinary shares on issue prior to the completion of the acquisition)

**Reason for the acquisition:** The Company determined that the Javiera mining concession owned by Minera Varry S.A, a wholly owned subsidiary of the Company, would be more expensive to mine than originally contemplated by the executive of Minera Varry S.A., and that the Javiera concession will ultimately be uneconomic to develop in its current form.

As a consequence of this development, the independent directors of the Company entered into discussions with Inversiones Barriga S.A (“Inversiones”), the single largest shareholder of the Company and the party who originally vended the shares in Minera Varry S.A (“MV Shares”) to the Company in December 2008, with a view to reconciling both party’s economic interests in respect of the original transaction in an equitable manner.

As a consequence of those discussions the Company entered into arrangements with Inversiones and Mr Barriga. The principal terms of those arrangements were that the Company agreed to acquire 510,000,000 shares in the Company from Inversiones Barriga S.A (“Inversiones Shares”). In consideration for the acquisition of the Inversiones Shares, the Company has agreed to transfer the MV Shares to Inversiones.

**Authority of acquisition:** Director’s and Shareholder’s Resolutions.

**Terms of acquisition:** As above.

**Total number of securities of the Class in existence after the acquisition:** 414,550,000

**Cancellation:** The shares acquired have been cancelled

**Date of acquisition:** 15 April 2010

**END**