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ASX RELEASE

**Killi Killi Airborne Survey Interpretation
Identifies Further REE & Au Exploration Targets**

The Directors of Orion Metals Ltd (ASX:ORM) are pleased to announce that a preliminary interpretation by expert geophysicists, Southern Geoscience Consultants Pty Ltd (SGC) of Perth, has been received and their exploration targets recommendations are being assessed by exploration staff.

SGC was commissioned to process and interpret the data, with a primary goal to identify similar Killi Killi REE targets, with a secondary aim to look for structurally controlled gold mineralisation analogous to the nearby Coyote mine.

The aerial contractor flew the aeromagnetic-radiometric survey in June at 200m line spacing, and SGC was able to merge existing 50m line datasets overlapping parts of the area under review as well as government 400m data to increase the size and resolution of the interpretation area.

Within ORM tenements a total of 7 REE targets were identified including the three known occurrences (Killi Killi East 1 & 2 and West) and three large zones of potassic alteration. Structural analysis of inferred regional scale deformation to attempt to identify possible dilation zones was only moderately successful while there was little obvious structural association in the magnetic data.

Regionally a number of target areas of low priority have been identified as would be expected from a terrain with little magnetic variation in the metasedimentary basement of the area. However ORM will complete geological prospecting over the new targets identified in the survey and if encouraging, incorporate these targets into the first drilling programme planned for early 2012.

The final completion report by SGC is awaited as are the analyses of the samples collected in last month's drilling campaign.

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For further information on Orion Metals visit www.orionmetals.com.au

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Adrian Day, who is a Member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the "JORC Code"). Mr Day, through his consulting company, is engaged by Orion Metals Ltd and he consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.