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ASX RELEASE

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WITHDRAWAL OF ULTIMATE RESOURCES FROM SOUTH KOREAN PROJECTS

Orion Metals Limited (ASX:ORM) holds a 43.9% interest in Ultimate Resources Pty Ltd. Ultimate Resources has announced that it is withdrawing from the two Rare Earth Element projects that it was acquiring in South Korea via its wholly owned subsidiary Jin Seong. The two projects, Eorae San and Hongchon South were being purchased via a series of payments, which were scheduled for completion in January 2014. The current period of sustained lower global commodity prices and demand for resources has been instrumental in the decision to withdraw from these projects. Ultimate Resources is in the process of winding up Jin Seong.

Orion Metals continues to explore actively for Rare Earth Elements within the highly prospective Broughton Creek Project in Northwest Queensland and Killi Killi Project in Western Australia.

A handwritten signature in black ink, appearing to read 'Peng Huang'.

Peng Huang
General Manager

About Orion Metals

Orion Metals Limited (ASX:ORM) is a Rare Earth Element and Gold explorer with exploration projects within highly prospective regions in the Tanami Desert of Western Australia and near the former uranium mining district of Mary Kathleen in Northwest Queensland.