



Orion Metals Limited (ASX: ORM)

ABN 89 096 142 737

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Phone: 61 7 3272 1725

www.orionmetals.com.au

27 November 2017

Mr Chris Dobbs
Adviser, Listings Compliance
ASX Compliance Pty Ltd
20 Bridge Street
Sydney
NSW 2000

Dear Chris

Orion Metals Limited (the "Company") – PRICE QUERY

With reference to your letter dated 27 November 2017 regarding an increase in both the price and trading volume of the Company's securities, replies to your questions are as follows:

1. The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.
2. Not applicable.
3. There is no other explanation that the Company may have for the recent trading in its securities.
4. We confirm the Company is in compliance with the listing rules and, in particular, listing rule 3.1.
5. I confirm that the Company's responses to the questions above have been authorised and approved by its Board of Directors and I have the authority from the Board to respond to the ASX on disclosure matters.

Please contact me should you have any further queries regarding the above or any other matter.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Bill Lyne', with a long horizontal flourish extending to the right.

Bill Lyne
Company Secretary
Mobile: 0418 874 175
Email:

blyne@orionmetals.com.au



27 November 2017

Bill Lyne
Company Secretary
Orion Metals Ltd
52 Oxford Terrace
Taringa QLD 4068

By email: bill@companysecretary.com.au

Dear My Lyne,

Orion Metals Ltd (“ORM”): price query

We note the change in the price of ORM’s securities from a close of \$0.02 on 9 November 2017 to a high of \$0.065 today on 27 November 2017.

We also note the significant increase in the volume of ORM’s securities traded today 27 November 2017.

In light of this, ASX asks ORM to respond separately to each of the following questions and requests for information:

1. Is ORM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a) Is ORM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in ORM’s securities would suggest to ASX that such information may have ceased to be confidential and therefore ORM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that ORM may have for the recent trading in its securities?
4. Please confirm that ORM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that ORM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ORM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (ie before 9.30 am AEDT on Tuesday, 28 November 2017). If we do not have your response by then, ASX will have no choice but to consider suspending trading in ORM's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ORM's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at chris.dobbs@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to ORM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that ORM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ORM's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.



We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Christopher Dobbs
Adviser, Listings Compliance
P: (02) 92270488
E: chris.dobbs@asx.com.au