



ASX Announcement

20 August 2018

## **TANAMI WEST FARM-IN STAGE 1 PAYMENT RECEIVED**

Orion Metals Limited (ASX Code – ORM) entered into a Farm-In Agreement with PVW Resources NL (PVW) in February 2018, in relation to a group of 7 exploration tenements in the Tanami West Project in Western Australia. Under the Farm-in Agreement, ORM and PVW have established an unincorporated joint venture to carry out exploration activities with the tenements, which are considered to have gold and rare earth element (REE) exploration potential. PVW may acquire up to a 90% interest in the joint venture property in return for providing funding and carrying out exploration activity.

PVW have now completed the Stage 1 payment of \$40,000 to Orion, which earns them the right to acquire a 35% Participating Interest in the joint venture property.

PVW have commenced management of exploration on the Tanami West Project tenements. During the earn-in phase of the Joint Venture, Orion will continue to cooperate and work with PVW to ensure all tenements are kept in good standing. All relevant technical data acquired by Orion on the Tanami West Project has been provided to PVW. PVW have commenced data compilation, interpretation and target generation with the intention to commence limited ground based mineral exploration activities in the latter part of 2018 prior to the onset of the wet season later in the year

The Tanami West Project tenement holdings in the Tanami region stands at 107 sub-blocks, for 321 square kilometres, of highly prospective, under explored REE and gold terrain.

The Tanami West Project is considered a high value portfolio of tenements in an active gold and rare earth element mining district which PVW have identified as being suitable for its mineral exploration venture in the Tanami region. The Tanami region has recently attracted the attention of several major gold mining companies, including Newcrest Mining, Northern Star Resources and St.Barbara. This is in addition to Newmont Mining who have been operating the world-class Callie and Granites gold mines for several years. The recent increase in exploration activities in the region reflects the prospectivity and under-explored nature of the area.

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