



GOLD, RARE EARTH ELEMENTS
& TECH METALS

ASX:ORM

James Canning-Ure

Managing Director

Broker Presentation - Sydney

7th October 2010

ABN: 89 096 142 737





Orion Metals Ltd. Board



Andrew Gillies Director, Adrian Day Director David Barwick Chairman, James Canning-Ure Managing Director, Bill Lyne Company Secretary



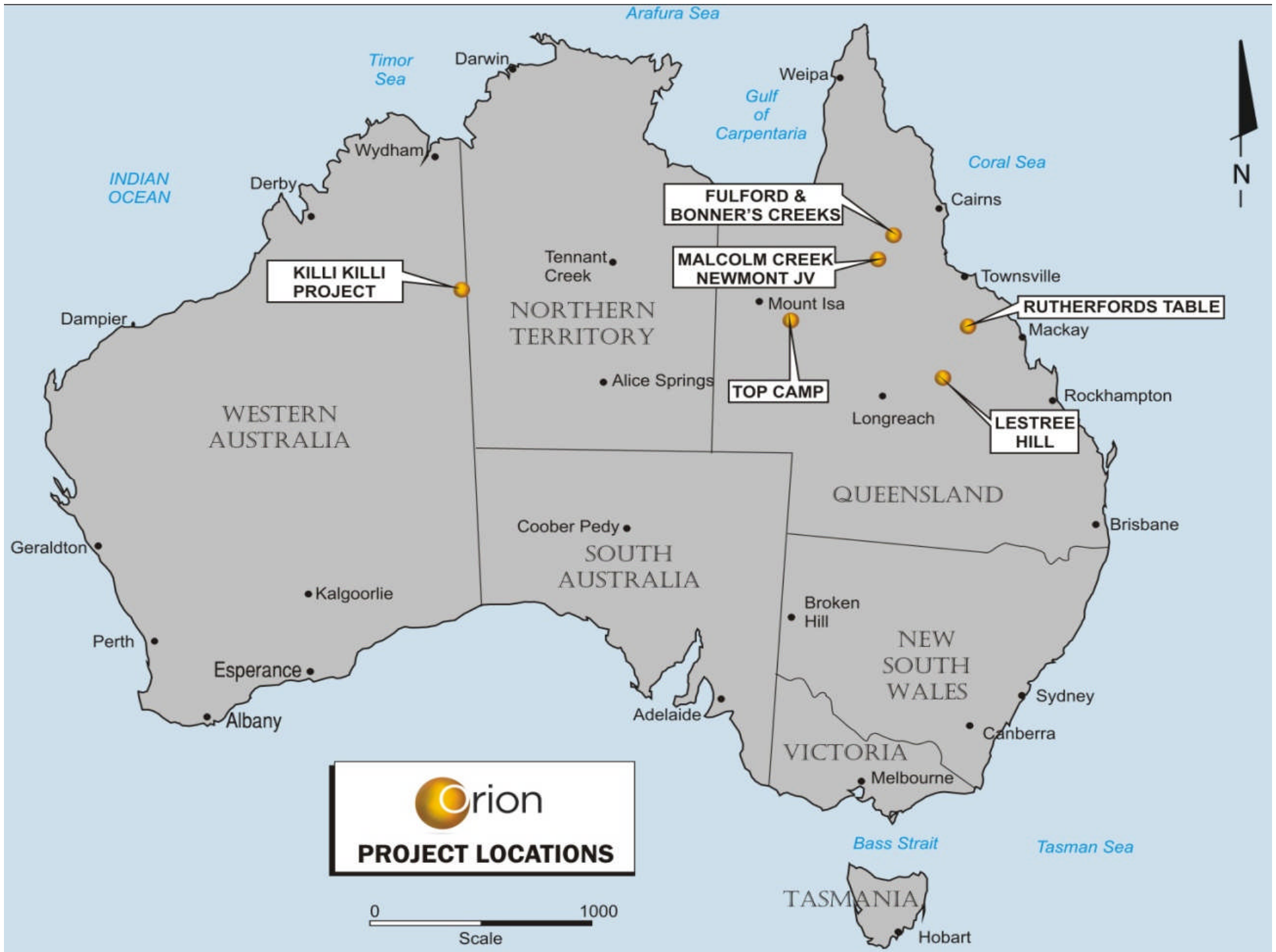
Corporate Overview

- Shares on issue (ASX:ORM)
 - 55,696,686 shares issued/listed
 - \$16.152 Million market capitalisation at 29 cents (2pm AEST 6 October 2010)
- Options on issue (ASX:ORMO)
 - 15,492,928 options listed
 - \$2.634 Million value at 17 cents (2pm AEST 6 October 2010)
 - 12 cents exercise price in February 2011 to raise \$1.86M
 - 150 optionholders
 - Unlisted options 3.5M
- Tight Shareholding
 - Top 20 shareholders hold 74.6 % of listed Shares
 - Jien Mining 13%
 - Metallica Minerals (ASX:MLM) 25%
 - Cong Lin Yue (Conglin Corporation) 12.05%
 - Directors approximately 10%
 - 698 share holders



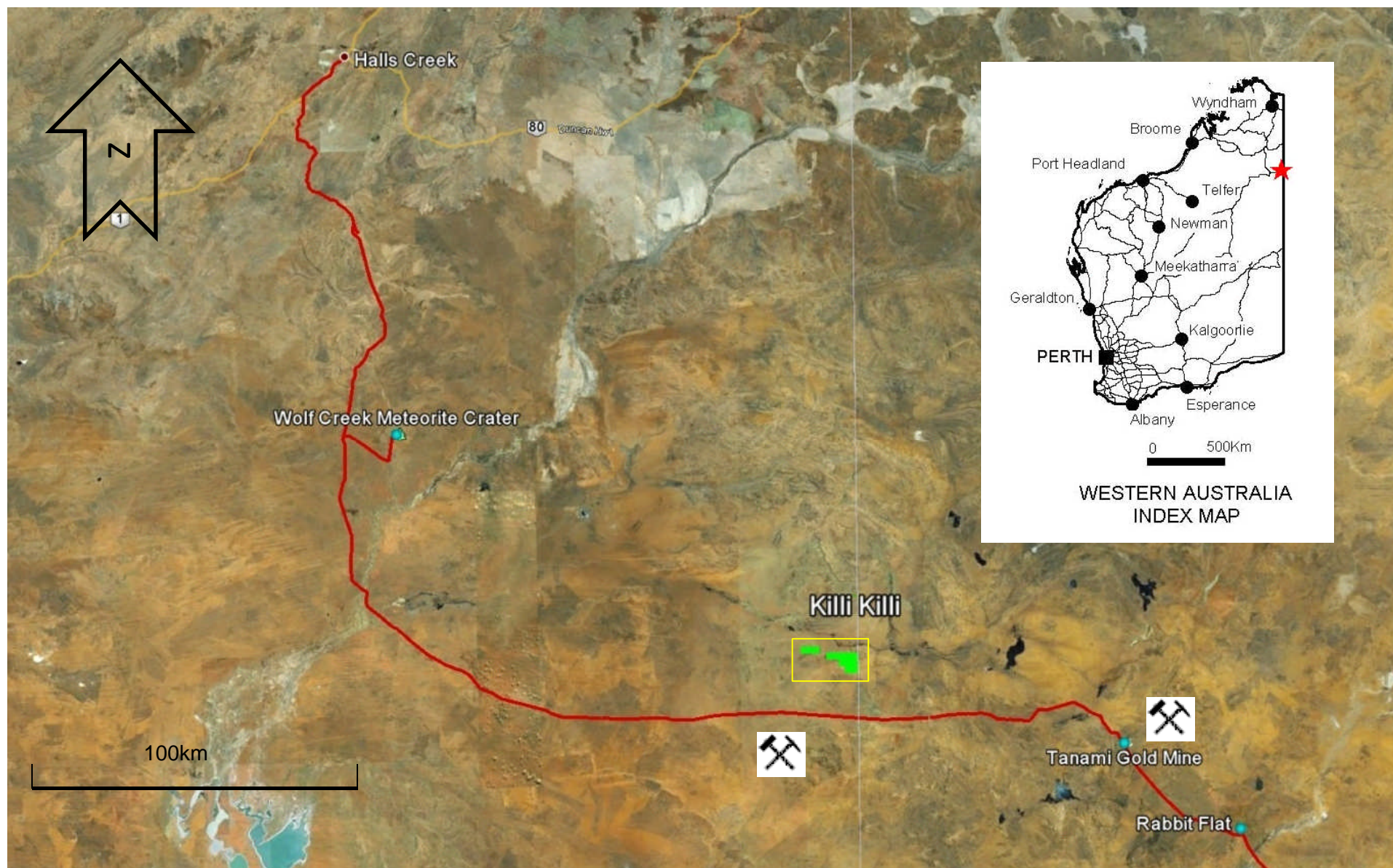
Exploration Strategy

- **Killi Killi Hills HREE**
 - Highly prospective
 - 20 of 45 rock chip samples have 1%+ REE
 - 20% of REE are Heavy
- **Top Camp gold**
 - Further drilling program for source of gold anomalies
- **REE (Lestree, Bonner, Fulfords)**
 - 3 EPM's in North Qld.
 - Monazite and Xenotime sources
 - High value / high demand Rare Earth Metals
- **Malcolms Creek gold**
 - Newmont JV
 - Drilling program late 2010
- **Rutherfords gold**
 - Potential divestment of hard rock and alluvial gold tenements





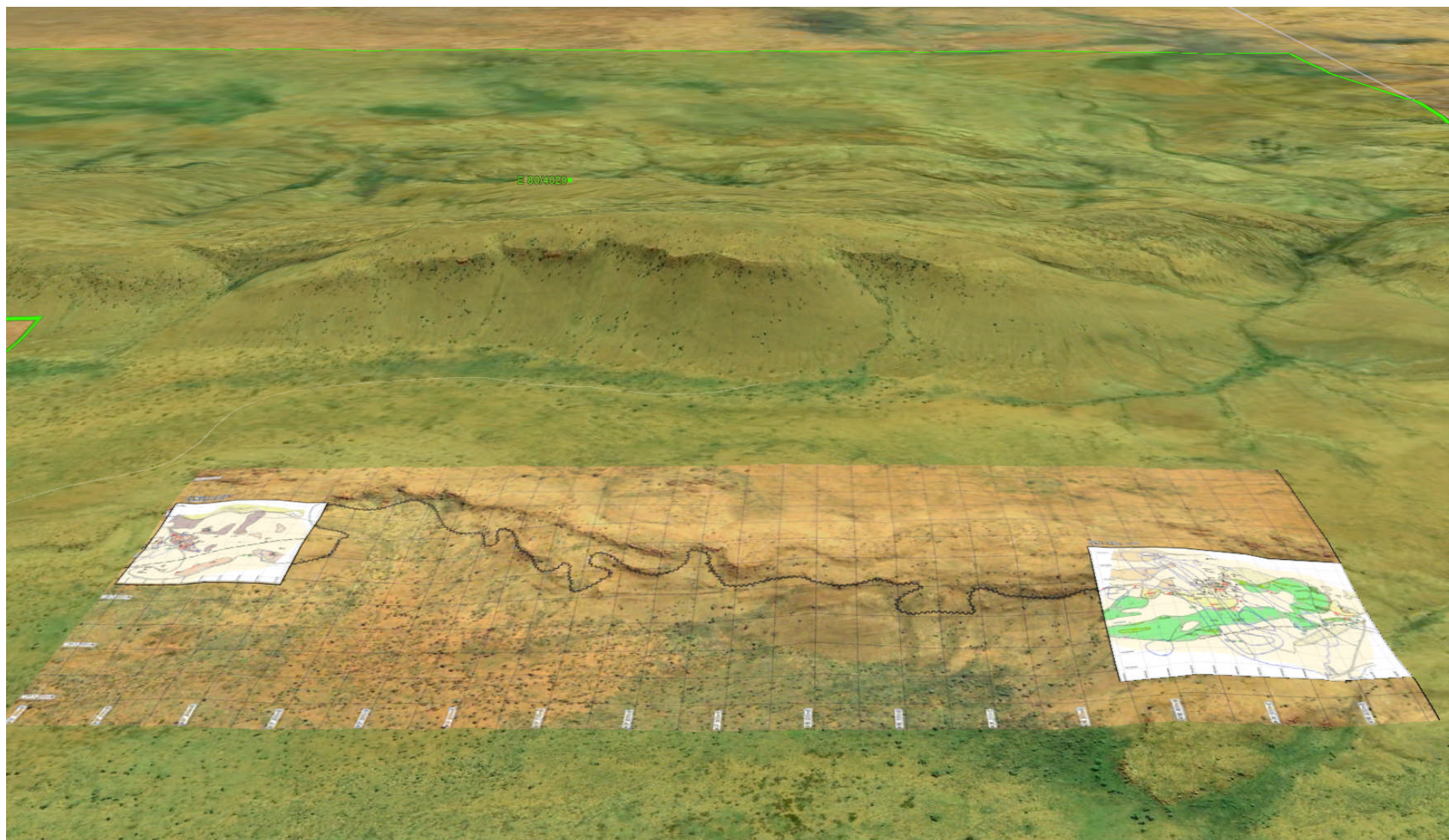
Killi Killi Hills tenement location





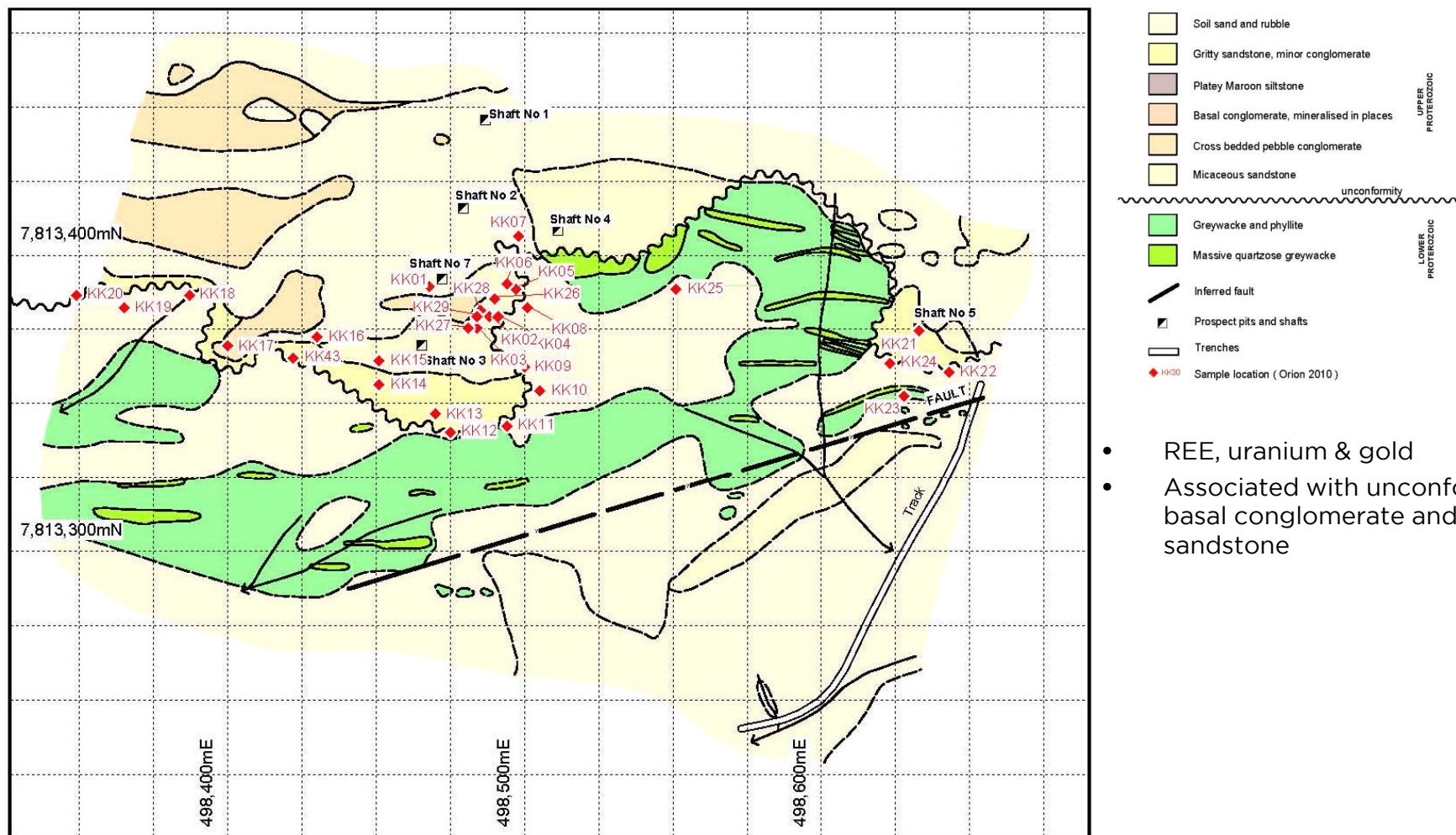
Killi Killi radiometric anomalies

Eastern tenement E80/4029





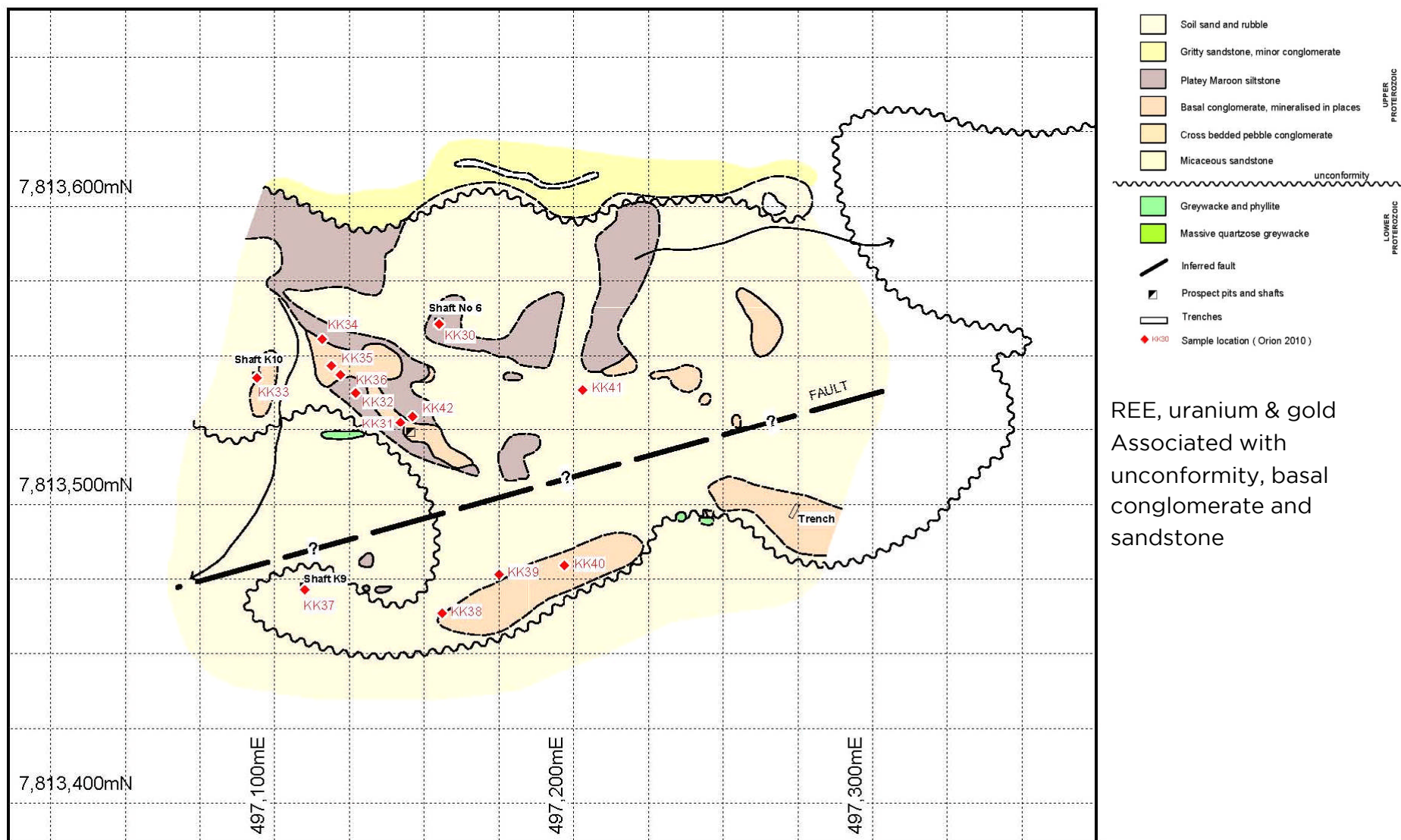
Killi Killi (east anomaly)



- REE, uranium & gold
- Associated with unconformity, basal conglomerate and sandstone



Killi Killi (western anomaly)



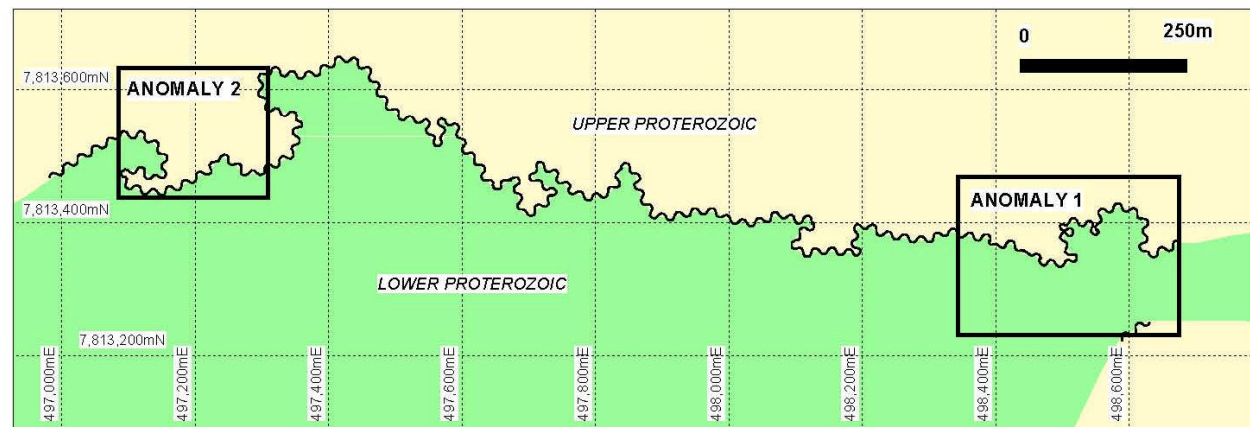
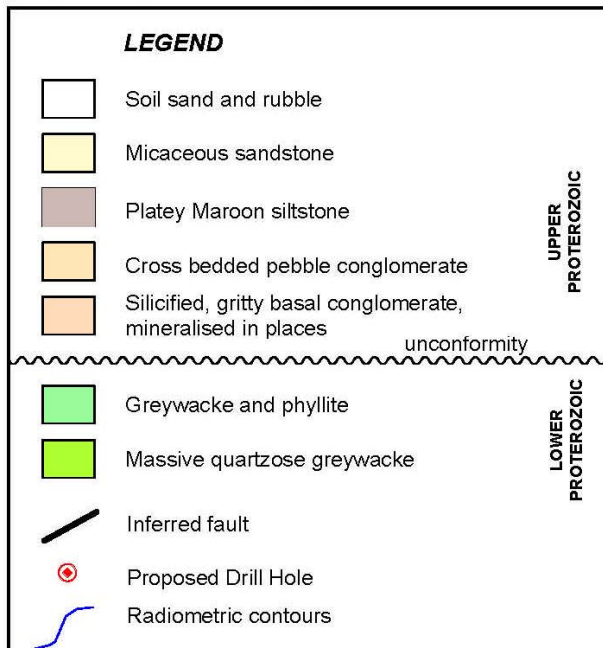
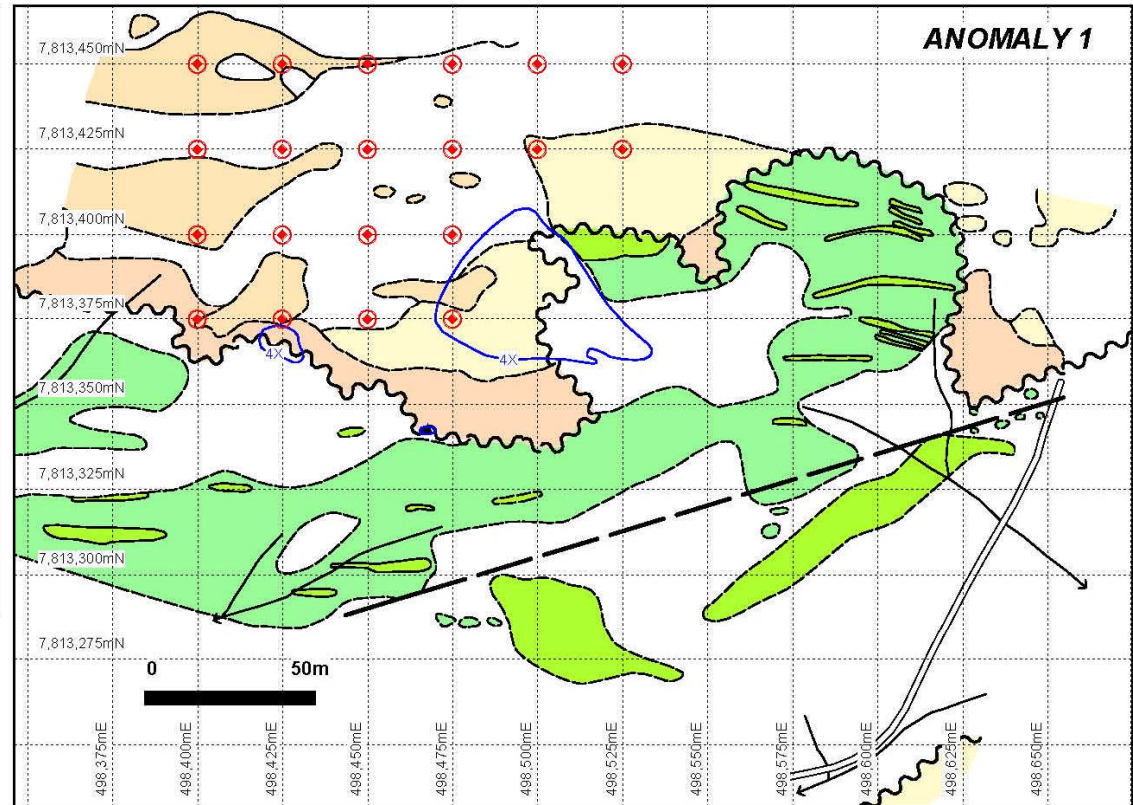
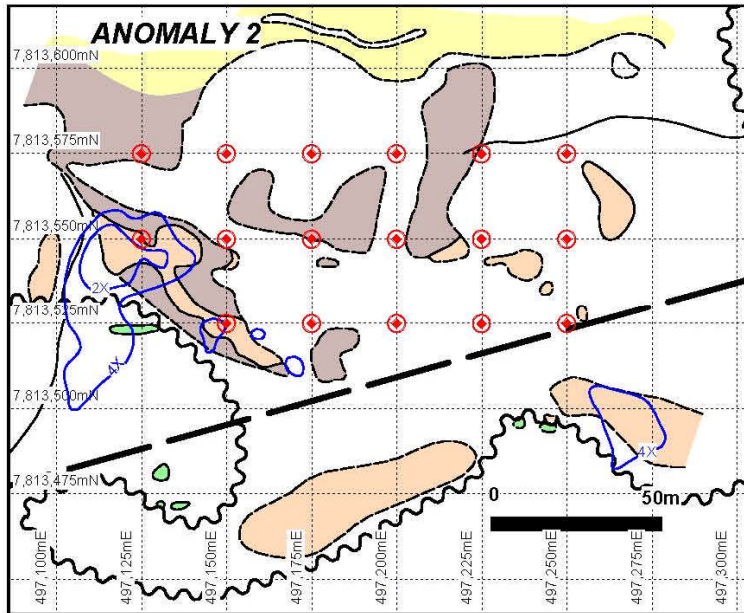
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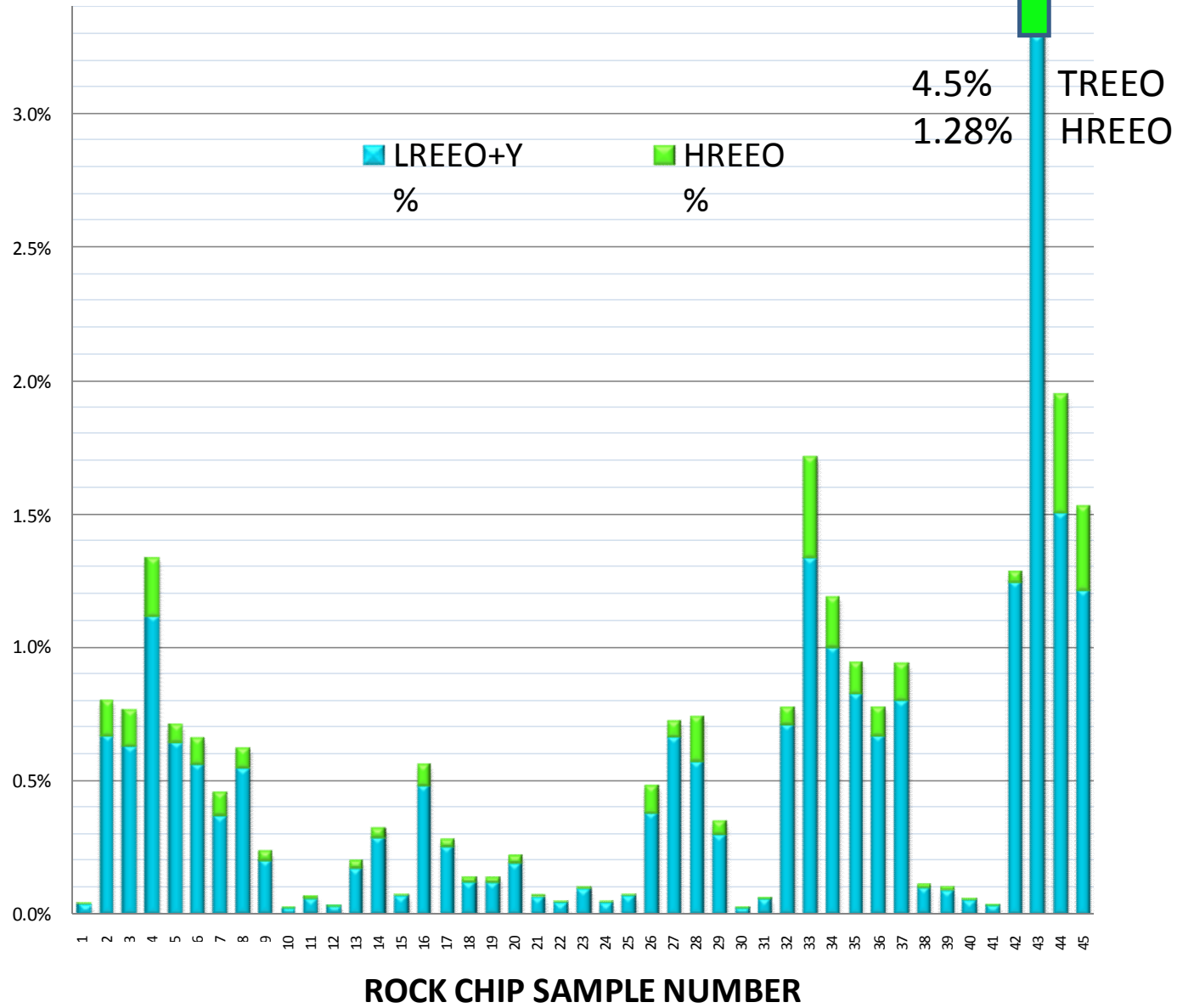
Killi Killi Hills Rock Chips

SAMPLE	LREE grams per tonne					HREE grams per tonne								
	Y	La	Ce	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu
KK02	1,840	314	1,064	1,818	458	53	357	54	318	63	177	20	107	13
KK03	1,927	259	967	1,550	450	53	355	54	325	65	186	22	116	14
KK04	3,038	517	1,898	3,050	702	74	533	85	524	105	312	37	204	25
KK05	943	432	1,490	2,069	400	33	186	25	146	30	94	12	66	8
KK06	1,423	320	1,046	1,497	348	38	263	40	235	47	131	15	77	9
KK07	1,151	348	1,119	1,668	364	36	241	35	201	39	111	12	67	8
KK08	835	390	1,285	1,703	313	30	193	29	173	36	107	13	78	9
KK16	1,069	324	1,015	1,279	280	28	181	28	182	39	125	16	93	11
KK27	444	677	1,860	2,120	449	44	225	27	111	20	50	7	38	4
KK28	1,572	335	755	1,586	441	54	426	71	431	88	213	28	152	19
KK32	721	875	1,926	2,039	351	32	179	25	143	32	85	13	76	9
KK33	2,832	824	1,935	4,325	1,179	164	1,084	167	929	178	413	51	260	30
KK34	1,417	990	1,740	3,495	726	69	437	69	432	94	249	37	207	25
KK35	1,000	846	2,171	2,400	441	41	248	42	275	63	176	27	161	20
KK36	896	858	1,426	2,009	364	38	237	38	253	57	161	24	137	18
KK37	1,296	527	1,443	2,676	734	85	465	61	294	54	121	15	82	9
KK42	439	1,290	4,350	3,930	373	27	188	21	80	14	38	3	13	2
KK43	20,600	767	2,290	1,710	916	224	2,060	461	3,460	781	2,140	294	1,560	218
KK44	7,190	508	1,885	1,990	607	96	807	154	1,090	251	719	99	555	79
KK45	4,810	499	1,850	2,210	534	74	568	118	766	169	508	71	423	56

Drilling Programme October 2010

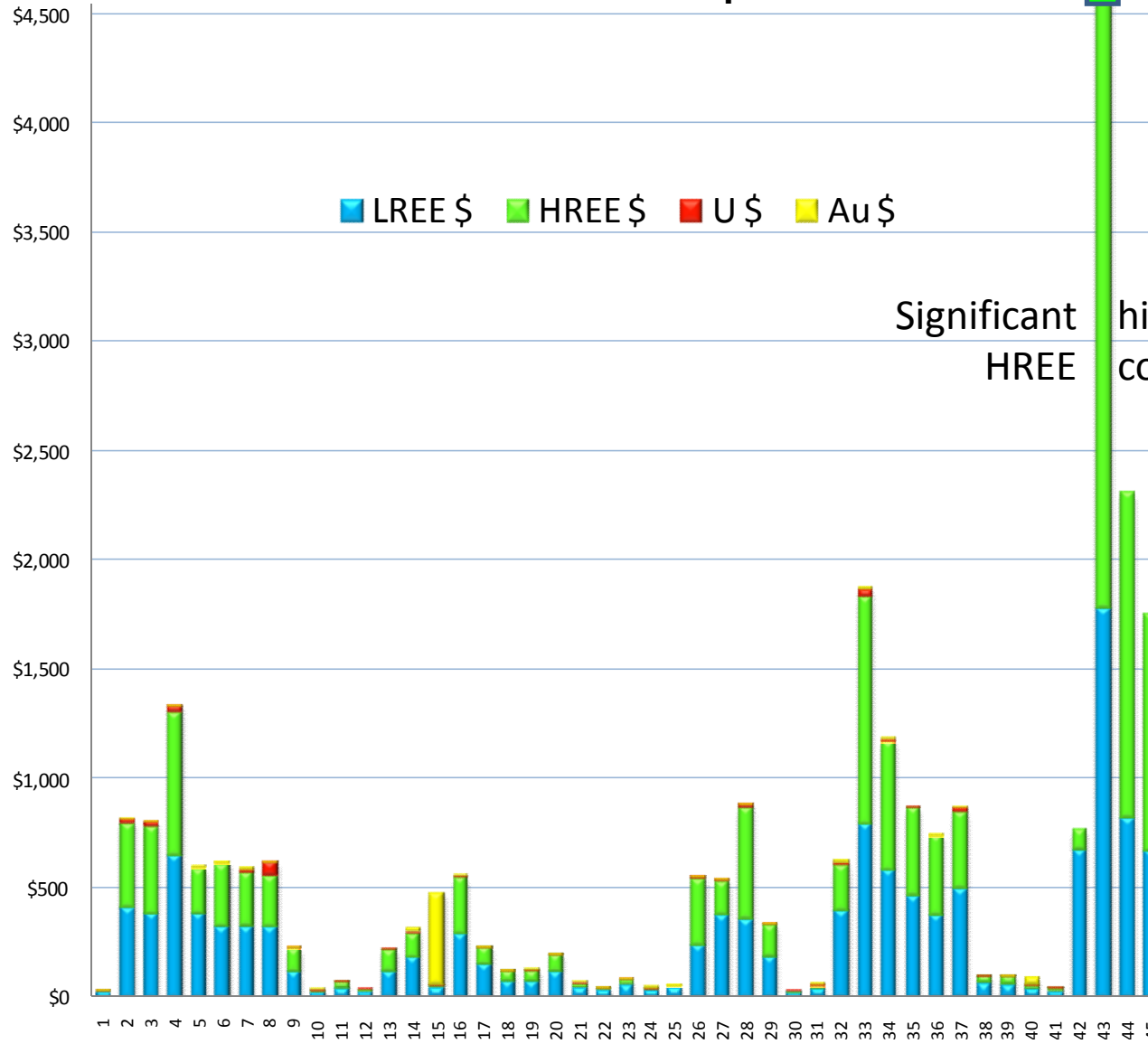


KILLI KILLI HILLS WA ROCK SAMPLES REEO %



KILLI KILLI HILLS WA ROCK SAMPLES

Indicative contained REE value per tonne in AUD



Significant high value HREE component

ROCK CHIP SAMPLE NUMBER



REE APPLICATIONS

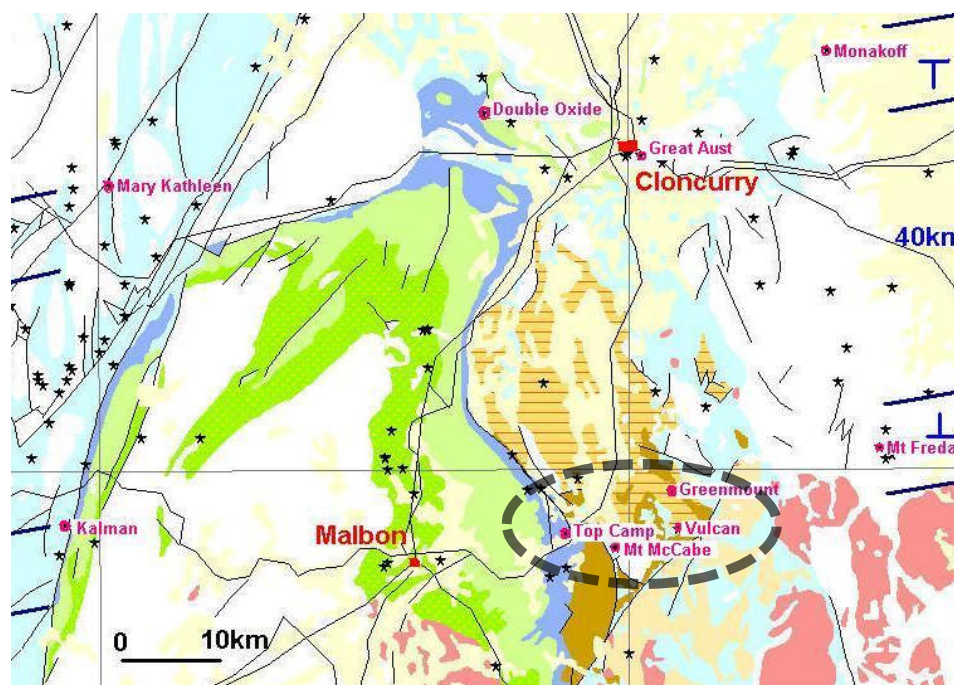
	Catalytic	Magnetic	Electrical	Chemical	Optical
Lanthanum (La)	✓		✓	✓	✓
Cerium (Ce)	✓		✓	✓	✓
Praseodymium (Pr)		✓	✓	✓	✓
Neodymium (Nd)	✓	✓	✓		✓
Europium (Eu)					✓
Gadolinium (Gd)		✓			✓
Terbium (Tb)		✓			✓
Dysprosium (Dy)		✓			✓
Yttrium (Y)					✓

Scandium (Sc) and Yttrium (Y) are key for Solid Oxide Fuel Cells





TOP CAMP ORIGINAL CLONCURRY GOLD FIELD



- Source of gold remains undiscovered
 - 8 RC holes
- Gold - copper - iron mineralisation
- Geochemical and geophysical anomalies
- Deeper targets



Tech Metals

- Monazite & Xenotime
 - Unexploited sources of REE
 - Lestree Hill anomaly (N.Qld.)
 - Fulford & Bonner's Creeks (N.Qld.)
 - Blacks Springs & Dicksons Creek (N.Qld.)
- Investigating project acquisitions





Summary

- Emerging HREE player
- MLM, Jilin & Conglin shareholders
- Killi Killi Hills drilling program
 - 20 October planned start
 - Expect assay results December 2010
- HREE, REE and gold acquisition
- Divest/non-core projects



Thank you

- Statements and material contained in this Presentation, particularly those regarding possible or assumed future performance, commodity prices, resources or potential growth of Orion Metals Limited (Orion), industry growth or other trend projections are, or may be, *forward looking statements*. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties.
- Orion is at an early exploration stage and although reasonable care has been taken to ensure that the facts stated in this presentation are accurate and or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness.
- Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors.
- Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.
- Technical information on Orion in this report had been compiled by Mr. Adrian Day, Exploration Director of Orion Metals Ltd. Mr. Day, member of the Australian Institute of Mining and Metallurgy (Aus IMM), is a competent person and has relevant experience to the mineralisation being reported on to qualify as a Competent Person as defined by the Australasian Code for Reporting of Minerals Resources and Reserves. The information in this report has previously been released to the Australian Stock Exchange.