



Orion Metals Limited (ASX: ORM)

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1 March 2011

Company Announcements Office
Australian Securities Exchange

97% OF RESIDUAL LISTED OPTIONS EXERCISED

On 16 February 2011 Orion Metals Limited (ORM) lodged an Appendix 3B with the ASX covering the maximum number of shares to be issued if the balance of then quoted options (ORMO) were all exercised.

ORM now advises that 7,232,090 (97.1%) of those options were exercised at 12¢ each, so there are now a total of 79,476,226 quoted ORM shares on issue. Transaction Confirmation Statements covering the options exercised are expected to be despatched to shareholders on or about 9 March 2011.

The residual balance of 213,388 options lapsed unexercised at the close of business on 25 February 2011.

A handwritten signature in blue ink, appearing to read "Bill Lyne", is positioned above the typed name.

Bill Lyne

Company Secretary

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