



Orion Metals Limited (ASX:ORM)

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ASX RELEASE

17th November 2010

SALE OF RUTHERFORDS TABLE FOR \$450,000

The company is pleased to announce that it has entered into a tenement sale contract with Goodland Mining Pty Ltd to sell Rutherfords Table (ML 1035 & ML 1060) and plant and equipment for \$ 450,000 plus GST. A summary of the contract is listed below.

- Initial deposit of \$5,000 to be paid within 2 weeks of signing.
- The purchasers have an initial due diligence period to the 17th December 2010.
- The sale is subject to ministerial approval. A further deposit of \$45,000 is to be paid on the receipt of an indicative approval from the Minister, with completion and payment of the balance purchase price of \$400,000 upon notification of formal approval from the Minister. We expect this process to be completed by the end of the 1st Qtr of 2011.
- The agreement allows the buyer, upon payment of the initial deposit, to continue existing production activities on the tenements in return for the payment of a royalty of 10 % on gross sales plus plant hire of \$250 per operating day. This royalty arrangement will remain in place until such time as the Rutherfords tenements are transferred.

The company decided to sell Rutherfords Table and use the funds to assist our drilling program at Killi Killi in 2011.

James Canning-Ure

Managing Director
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Further information on Orion Metals Ltd. visit www.orionmetals.com.au