



CONGLIN INVESTMENT GROUP

AUSTRALIA CONGLIN INTERNATIONAL INVESTMENT GROUP PTY. LTD.

20 July 2012

Conglin's off-market takeover Offer for Orion closes

Australia Conglin International Investment Group Pty Limited ("Conglin") is pleased to announce that its off-market takeover for all of the shares in Orion Metals Limited ("Orion") ("Offer") closed at 7:00PM (Sydney time) yesterday 19 July 2012. As at the close of Offer, Conglin has a relevant interest in 61,047,576 ordinary Orion shares, representing 68.9% of Orion's issued shares¹.

Bid conditions

Attached to this document, pursuant to section 650F of the *Corporations Act 2001* (Cth), is a notice declaring that the Offer has been freed from all of the remaining bid conditions.

The Offer is now unconditional and payment will be despatched to the Orion shareholders who have accepted the Offer for their Orion shares on or before Friday, 10 August 2012.

Conglin's intention

As outlined in the Bidder's Statement provided to Orion shareholders, Conglin's intentions as controlling shareholder of Orion remain as follows:

- Conglin intends that Orion will continue to trade on the Australian Stock Exchange;
- Conglin will seek to manage the operations of Orion with an increased exploration, evaluation and development focus; and
- Conglin may introduce additional asset acquisition opportunities to Orion.

In relation to Orion's Board of Directors, the following changes re proposed to be made:

- Mr. Conglin Yue, Chairman and Chief Executive Officer of Conglin, will be appointed a Director of Orion and will assume the position of Chairman of Orion's Board;

¹ It is noted that as at the time of this announcement, there is one pending CHESS acceptance message under the Offer for an additional 190,000 Orion shares.

- Mr. Bin Cai, Managing Director of Conglin, will be appointed as a Director of Orion;
- Mr. David Barwick will step down as Chairman of Orion's Board, however has agreed to remain as a Non-Executive Director of Orion; and
- Dr Tao Li, a representative of Jien Mining will remain a director of Orion.

Conglin is considering the appropriate composition of the Board Orion, and whilst no decision has been made, its current intention is to appoint one or more independent Board Members with specific mining expertise to assist with the strategic direction of Orion. These decisions will be finalised and announced to the market in the coming weeks.

On behalf of the Directors of Conglin we wish to thank the Board and shareholders of Orion for supporting Conglin's Offer.

Yours sincerely,



Bin Cai

Director

Australia Conglin International Investment Group

NOTICE UNDER SECTION 650F OF THE CORPORATIONS ACT 2001 (Cth)

TO: Orion Metals Limited
ACN 096 142 737 ("**Orion**")

ASX Limited

This is a notice given by Australia Conglin International Investment Group Pty Ltd ACN 133 767 665 ("**Conglin**") in relation to the offer dated 8 June 2012 made under its off-market takeover bid to acquire up to 100% of the ordinary shares in Orion ("**Offer**") pursuant to its bidder's statement dated 31 May 2012 (as supplemented) ("**Bidder's Statement**").

In accordance with section 650F(1) of the *Corporations Act 2001* (Cth), Conglin gives notice that:

- (a) the Offer and the contracts (if any) formed by the acceptance of any of those Offers, are free from all of the remaining conditions set out in section 7.9 of the Bidder's Statement; and
- (b) as far as Conglin is aware, at the time of giving this notice, Conglin's voting power in Orion (being its relevant interest in Orion shares) is 68.9%.

DATED 20 July 2012

Signed for and on behalf of Australia Conglin International Investment Group Pty Ltd



Bin Cai

Director