



Orion Metals Limited (ASX:ORM)
71 Lytton Road East Brisbane Qld 4169
GPO Box 122 Brisbane Qld 4001
Phone: 61 7 3249 3060
Fax: 61 7 3249 3061
www.orionmetals.com.au
ABN 89 096 142 737

1 November 2011

Company Announcements Office
Australian Securities Exchange

LAPSE OF UNLISTED OPTIONS

Orion Metals Limited (ASX Code: ORM) advises that the following unquoted options expired on 31 October 2011 unexercised:

- 500,000 exercisable at 10¢ each
- 500,000 exercisable at 15¢ each.

When initially issued these options had an expiry date of 29 July 2013. However, the optionholder ceased to be a consultant of ORM on 31 July 2011, so the options expiry date changed to 31 October 2011 pursuant to their terms of issue.

There remain on issue 2,000,000 unquoted options exercisable at 12¢ each, expiring 29 July 2013

A handwritten signature in blue ink, appearing to read 'Bill Lyne', with a large, sweeping flourish at the end.

Bill Lyne
Company Secretary
Mobile: 04 1887 4175
Email: blyne@orionmetals.com.au

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