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ORIENT JV SECURES FIRST CONTRACT AT TIANJIN PORT

(ASX:ORH)

Orient Resource Holdings Limited's Chairman, Mike Palmer, today announced that the Orient (Tianjin) Corrosion Engineering Ltd joint venture has secured its first contract in China.

Mr Palmer said: "The Joint Venture has moved extremely quickly to secure its position in the booming Chinese marine construction market since our announcement (22 November 2005) of its status as preferred designer of Impressed Current CP systems in Tianjin Port. The Board is delighted with the strong cooperation we are receiving from our partners in Tianjin and UK, and with the performance of the Joint Venture's local staff and project team."

Highlights of the last six months

- Joint Venture appointed the preferred designer of impressed current corrosion protection systems in Tianjin Port
- Successfully completed capital raising of A\$1 million
- Joint Venture received letter of intent for design of works at Terminal 3, Tianjin Port
- Joint Venture secures first contract (circa. A\$4.5 million) for the design and installation of impressed current CP systems at Terminal 3, Tianjin Port.
- Joint Venture commences negotiations for second project in Tianjin Port

Outlook

The Joint Venture's Terminal 3 project delivery and performance is subject to the overall project program, however, the current project budget is summarised as follows:

A\$ '000	Q4 2006 (Jun 2006)	Q1 2007 (Sep 2006)	Q2 2007 (Dec 2006)	Q3 2007 (Mar 2007)
Revenue	400	600	650	1000
Gross Margin	(280)	120	270	350

The gross margin from the project for the twelve months ending 31 March 2007 is forecast to be A\$ 460,000.

ORH Managing Director Graham Roach said: "Based on our investigations in the Tianjin area and the forecasts of our Joint Venture staff and partners, we anticipate very strong growth for our Joint Venture business in Tianjin over the coming 24 to 36 months. With the feedback we are receiving from our local network and taking account of projects already in the pipeline, a sales target for the Joint Venture of A\$15 million has been set for calendar year 2007".

Assuming successful project delivery and based on current costs, these sales should generate a margin in excess of A\$2 million for the Joint Venture.

ORH has 44.4 million ordinary shares on issue. At February 28, 2006 the company had a total of A\$ 2.57 million in cash through its subsidiary and its own reserves. ORH controls an 80% interest in the Joint Venture through its subsidiary Orient Corrosion Engineering Pty. Ltd. The Joint Venture Board comprises three nominees of ORH and two from Tianjin Harbour Construction Company Ltd.

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