

ORIENT RESOURCE HOLDINGS LIMITED

A.C.N. 077 398 826

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of Orient Resource Holdings Limited (the Company) for 2006 will be held at the offices of PKF Accountants, Level 10, 1 Margaret Street, Sydney on Tuesday 21 November at 10.00am.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and Proxy Form part of this Notice.

The Directors have determined that pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company as at 7:00pm AEST on Friday 17 November 2006.

ORDINARY BUSINESS

ITEM 1: FINANCIAL STATEMENTS

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2006 and the related Directors' Report, Directors' Declaration and Auditors' Report.

RESOLUTION 1: ADOPTION OF DIRECTORS' REMUNERATION REPORT

To adopt the Directors' Remuneration Report for the year ended 30 June 2006.

Note: In accordance with section 250R of the Corporations Act 2001, the vote on Resolution 1 will be advisory only and will not bind the Directors or the Company.

RESOLUTION 2: RE- ELECTION OF DIRECTOR

To consider, and if thought fit, pass with or without amendment the following resolution as an ordinary resolution:

"That Mr. Stephen Gu, who retires by rotation in accordance with the Company's Constitution and being eligible, offers himself for re-election as a Director of the Company, is re-elected."

RESOLUTION 3: APPROVAL OF INCREASE IN CASH REMUNERATION OF NON-EXECUTIVE DIRECTORS

To consider and if thought fit, pass with or without amendment the following resolution as an ordinary resolution:

"That, with effect from Tuesday 21 November 2006 for the purposes of Clause 10.2 of the Company's Constitution and all other purposes, the maximum total cash remuneration payable to

the Non-Executive Directors be increased from \$200,000 to \$250,000 per annum, to be apportioned amongst the non-executive directors in such manner as the Board of Directors may determine.”

VOTING EXCLUSION STATEMENT: RESOLUTION 3:

The Company will disregard any votes cast in relation to Resolution 3 by the Directors and any associates of the Directors. However, the Company will not disregard a vote if;

- (a) it is cast by a person as the proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) It is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with directions on the proxy form to vote as the proxy decides.

RESOLUTION 4: APPROVAL OF PRIOR ISSUE OF SECURITIES

To consider and if thought fit, pass with or without amendment the following resolution as an ordinary resolution:

“That in accordance with Australian Stock Exchange Listing Rule 7.4 and for all other purposes, shareholders ratify the issue and allotment of 250,000 ordinary shares in the past 12 months, which are more fully described in the Explanatory Memorandum accompanying and forming part of this Notice of Annual General Meeting.”

VOTING EXCLUSION STATEMENT: RESOLUTION 4:

The Company will disregard any votes cast in relation to Resolution 4 by a person or company who participated in the issues of shares, or any associate of such a person or company. However, the Company will not disregard a vote if;

- (a) it is cast by a person as the proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) It is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with directions on the proxy form to vote as the proxy decides.

RESOLUTION 5: PLACEMENT FACILITY – APPROVAL OF ISSUE OF SHARES AND OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Australian Stock Exchange Listing Rule 7.1 and for all other purposes, approval is given for the Directors to issue and allot up to 16,000,000 ordinary shares at an issue price of not less than \$0.125 per share, together with 8,000,000 attaching options to subscribe for a share in the Company (with an exercise price of \$0.20 and an expiry date of three years from the date of issue of the option) on the terms and conditions described in the Explanatory Memorandum accompanying and forming part of this Notice of Annual General Meeting.

VOTING EXCLUSION STATEMENT: RESOLUTION 5:

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the

capacity of a security holder if the resolution is passed, and any associates of those persons. However, the Company will not disregard a vote if;

- (a) it is cast by a person as the proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) It is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with directions on the proxy form to vote as the proxy decides.

RESOLUTION 6: APPROVAL OF ISSUE OF PERFORMANCE OPTIONS TO TRANSOCEAN SECURITIES PTY LIMITED AND CARDRONA CAPITAL PTY LTD

To consider and if thought fit, pass with or without amendment the following resolution as an ordinary resolution:

“That, subject to the approval of Resolution 5 and in accordance with Australian Stock Exchange Listing Rule 7.1 and all other purposes, approval be given for the issue of a maximum of 4,500,000 options to Transocean Securities Pty Limited and Cardrona Capital Pty Ltd to subscribe for fully paid ordinary shares in the Company in accordance with the terms described in the Explanatory Memorandum accompanying and forming part of this Notice of Annual General Meeting.”

VOTING EXCLUSION STATEMENT: RESOLUTION 6:

The Company will disregard any votes cast in relation to Resolution 6 by Transocean Securities Pty Limited and Cardrona Capital Pty Ltd in this issue of shares, or any associate of Transocean Securities Pty Limited and Cardrona Capital Pty Ltd. However, the Company will not disregard a vote if;

- (a) it is cast by a person as the proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) It is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with directions on the proxy form to vote as the proxy decides.

RESOLUTION 7: APPROVAL FOR CHANGE OF NAME

To consider and if thought fit, pass with or without amendment the following resolution as a special resolution:

“That pursuant to Section 157 of the Corporations Act 2001, the Company changes its name from Orient Resource Holdings Limited to Orient Holdings Limited”.

DATED: October 10th, 2006

By order of the Board



Samantha Dunn
Company Secretary

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Eligibility to vote

A person's entitlement to vote at the Annual General Meeting will be determined by reference to the number fully paid ordinary shares registered in the name of that person (reflected in the register of members) as at 7pm Friday 17 November 2006.

Proxy votes

A member who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.

The proxy need not be a member of the Company. A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you wish to appoint a proxy and are entitled to do so, then complete and return the proxy form. The fax number for return of Proxy Forms to the Company is (02) 8252 7664 and the postal address is as follows:

Orient Resource Holdings Limited
PO Box H69
AUSTRALIA SQUARE NSW 1215

A corporation may elect to appoint a representative in accordance with the Corporations Act 2001 in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting no later than Friday, 17 November 2006.

If you have any queries on how to cast your votes then call the Company on (02) 8252 7665 during business hours.

EXPLANATORY MEMORANDUM
ORIENT RESOURCE HOLDINGS LIMITED
A.C.N. 077 398 826

INTRODUCTION

This Explanatory Memorandum has been prepared to assist shareholders in considering the Resolutions set out in the Company's Notice of General Meeting. This Explanatory Memorandum forms part of, and should be read in conjunction with, the Company's Notice of Meeting, for the Company's Annual General Meeting to be held at the offices of PKF Accountants, Level 10, 1 Margaret Street, Sydney on Tuesday 21 November at 10.00am.

ORDINARY BUSINESS

ITEM 1: TO RECEIVE THE FINANCIAL REPORT

The *Corporations Act 2001* requires that the Financial Report (including the Directors' Report, Financial Statements and the Audit Report) be laid before the Annual General Meeting. Although not requiring a vote of Members, an opportunity will be provided for Members to ask questions on the reports, including of the Company's auditor, who will be available to answer Member questions relating to the Audit Report.

RESOLUTION 1: ADOPTION OF DIRECTORS' REMUNERATION REPORT

The Board is committed to creating value for Shareholders by applying the Company's funds productively and responsibly. A portion of the funds available to the Company is applied to remunerate your Non-Executive Directors.

Your Board is aware of the sensitivities of Shareholders to remuneration practices generally, and submits its remuneration report to Shareholders for consideration and adoption under a non-binding resolution.

The Remuneration Report appears within the Directors' Report in the Company's Annual Report and describes the remuneration practices of the Company and the rationale underpinning those practices.

Directors' Recommendation

The directors unanimously recommend that shareholders vote in favour of the resolution.

RESOLUTION 2: RE- ELECTION OF DIRECTOR

Background

Under the Company's Constitution, Clause 3.6, one third of Directors must retire from office annually and, if eligible, may offer themselves for re-election.

Mr. Stephen Gu retires from office at the 2006 Annual General Meeting by rotation and offers himself for re-election in accordance with the Company's Constitution.

Mr. Stephen Gu is committed to good corporate governance; as such, full disclosure about his direct and indirect interests in the securities of the Company is made in the Company's Annual Report.

Candidate profile

Election of Mr. Stephen Gu as a Non-Executive Director Age [33], LLB

Stephen Gu is an experienced People's Republic of China lawyer who specialises in international investment, mergers and acquisitions and financing. Stephen has led more than 20 international investment projects in China involving investments of more than US\$50million in recent years. Stephen has worked for Lovell White Durrant, a top ten English law firm and King & Wood, the largest law firm on China. Stephen is a member of the PRC Bar Association and is fluent in written and spoken English, Mandarin and Cantonese.

Directors' Recommendation

The directors unanimously recommend that shareholders vote in favour of the resolution.

RESOLUTION 3: APPROVAL OF INCREASE IN CASH REMUNERATION OF NON-EXECUTIVE DIRECTORS

This resolution seeks to increase the maximum total cash remuneration payable to non-executive directors from \$200,000 to \$250,000 per annum.

Under the Company's Constitution, Non-Executive Directors are entitled to be paid a fee for their services which is capped at an aggregate amount approved by members. As three of the Board's four members are Non-Executive Directors, the Board believes it necessary to propose an increase in cash remuneration paid to directors to allow for all Non-Executive Directors to be remunerated appropriately, taking into account their experience, skills and knowledge.

As the scope of the Company's Chinese project opportunities expand, appropriate remuneration will be allocated to those Non-Executive Directors who hold responsibilities as members of the Company's joint venture company Boards. This may involve the appointment of an additional Non-Executive Director whose skills, experience and qualifications compliment those of the existing Board.

Directors' Recommendation

The directors unanimously recommend that shareholders vote in favour of the resolution.

RESOLUTION 4: APPROVAL OF PRIOR ISSUE OF SECURITIES

The Board believes that it is in the best interests of the Company that it maintains its ability to issue up to a full 15% of the issued capital of the Company, so that the Company may issue further securities in the next 12 months and continue to pursue its stated business objectives.

ASX Listing Rule 7.1 provides that the Company must not issue more than 15% of its issued capital in any 12 month period without shareholder approval. However, under Listing Rule 7.4, the Company may seek subsequent approval of specified issues of securities, and if that approval is granted, such issues do not count toward the 15% limit.

The Company seeks shareholder approval of the issue of ordinary shares as follows:

Number of Securities	Type	Date of Issue	Details
250,000	Ordinary Shares	28-April-2006	250,000 ordinary shares issued for nil cash consideration to Mr. Jack Tan on 28 April 2006 in accordance with his employment contract with the Company as consideration for meeting various performance targets.

Directors' Recommendation

The directors unanimously recommend that shareholders vote in favour of the resolution.

PROPOSED CAPITAL RAISING

Background

The company's 70% owned subsidiary, Orient Corrosion Engineering Pty. Ltd. (OCE) owns 80% of the Orient (Tianjin) Corrosion Engineering Joint Venture. The Joint Venture has secured preferred contractor status for the design, installation and management of corrosion protection and prevention works on new and existing infrastructure within the Tianjin Port area and in other regions of China. The Joint Venture currently has existing contracts with a minimum value of A\$6 million and has all the necessary business licenses to operate in China.

The Board recognises the burgeoning need for corrosion protection in China as part of the development of the many infrastructure projects either planned or currently under development. In response to this demand the Joint Venture has specifically targeted ports which are undergoing significant development and expansion in the region, that are globally significant and recognised as important transport hubs.

Recent Contract Wins and Progress

Since announcing the Joint Venture's first successful corrosion engineering contract in China on March 9th 2006, the Joint Venture has worked diligently to secure new contracts in Tianjin and to develop new opportunities for success in other strategic locations in China.

On June 6th, 2006 the Company announced a second contract had been secured by the Joint Venture in Tianjin and on 27 June, 2006 announced an expansion of the Joint Venture's existing business into the booming Coa Fei Dian area east of Beijing.

The third significant contract for the Joint Venture was announced on September 19th, 2006 when the Joint Venture secured a A\$1.4 million contract for the provision of specialist services at the new coal terminal wharf facility in Cao Fei Dian, taking work in hand to over A\$6.0 million. The Board is confident that this expansion will lead to significant new contracts in that area and the Company expects that the Joint Venture will increase its contract sales to over \$A10 million by June 2007.

The Board is also actively seeking opportunities to expand the Company's business activities and those opportunities may include the acquisition of business assets or operating businesses in related market sectors. Agreement has been reached with our co-investor in OCE for the acquisition by the Company of additional equity in OCE. The acquisition of this equity means that the company will control 90% of OCE and thereby increase its effective shareholding in the Joint Venture to 72% (from 56%). The acquisition of these shares in OCE comes at a time when OCE is positioned to grow rapidly and profitably.

The Board is confident the Company will secure significant additional works in China in the coming months and is also developing its expansion plans which include local manufacturing capability and the development of regional offices in other prime port locations such as Shanghai, Dalin and Ningbo.

A New Joint Venture Opportunity

The Company also announced a new business initiative on September 28th, 2006 in a related engineering field. Through its subsidiary Orient Harbour Engineering Pty. Ltd., the company is pursuing opportunities in the dredging and civil engineering fields. The Company has joined forces with an experienced Chinese contractor and signed a Memorandum of Agreement which sets out the terms under which the companies will enter into a joint venture to pursue and exploit these opportunities.

Proposed Capital Raising

To assist with the funding of the initiatives outlined above the Company is now seeking to raise up to \$2.0 million via a Sophisticated Investor share placement. Shares in the company will be offered at a price not less than \$0.125 per share together with a free attaching option (Placement Option) for every two shares subscribed for. The Placement Option will be for a period of 3 years from the date of issue and have an exercise price of \$0.20

The capital raising will allow the Company to accelerate the expansion of the existing business in Tianjin Port, China, pursue new opportunities in Coa Fei Dian Port (announced to the ASX on 27 June 2006) and for strategic acquisitions which will further the Company's current expansion plans, and may include the acquisition of a business or businesses in the corrosion engineering field.

The Company's strategy to grow rapidly through a combination of organic growth and acquisition is based on an assessment of the current opportunities in the corrosion engineering field, a review of global demand for these specialist services, and a recognition of the synergies, cost savings and benefits that can be accrued to an operating business when combined with a similar business in a different market.

The Company has appointed jointly Transocean Securities Pty Limited ("Transocean") and Cardrona Capital Pty Ltd ("Cardrona") to provide corporate advisory services and to assist the Company to raise funds to pursue opportunities as set out above. Transocean and Cardrona will receive 4,500,000 options (Performance Options) as consideration for services provided in respect of this capital raising.

In summary, the funding will be raised under the following structure (i.e. assuming \$0.125 share price):-

Amount to be raised	Placement Shares	Attaching Options	Performance Options
\$2,000,000	16,000,000	8,000,000	4,500,000

The funds raised will be applied for the purpose of working capital, joint venture capitalisation and to satisfy any transaction costs as follows:-

Amount Approximately	Purpose	Details
A\$1,000	Acquisition of similar and related business as described above	The Board continues to actively seek suitable acquisition targets
A\$250,000	Development of business in Coa Fie Dian	The company has secured \$1.4 million in contracts to date, and forecasts rapid growth in the area.
A\$500,000	Increase in OCE Shareholding	The Company's ownership of Orient Corrosion Engineering Pty Ltd will increase from 70% to 90%
A\$250,000	Capital raising costs & working capital for existing contracts in Tianjin.	

All issues made under this capital raising program will be on the same terms and conditions as set out below:

Security type	Terms
Ordinary shares	Fully paid ordinary shares with an issue price of \$0.125.
Free attaching options	Fully vested options with an exercise price of \$0.20 and a 3 year term from the date of issue. The option is free and attached to number of shares issued on a 2 shares for 1 option basis.
Performance options	Fully vested options with an exercise price of \$0.20 and a 3 year term from the date of issue issued as consideration for services supplied by Transocean Securities Pty Ltd and Cardrona Capital Pty Ltd.

RESOLUTION 5: PLACEMENT FACILITY - APPROVAL OF ISSUE OF SHARES AND OPTIONS

Resolution 5 seeks shareholder approval of the capital raising program, namely for the allotment and issue of up to 16,000,000 shares at an issue price of not less than \$0.125 together with no more than 8,000,000 attaching options exercisable at a price of \$0.20 any time up to 36 months from their date of issue.

The placement facility, if fully subscribed at 16,000,000 shares will raise a maximum of \$2,000,000 before transaction and capital raising costs.

Subject to certain exceptions, Listing Rule 7.1 prohibits a Company from issuing more than 15% of its issued ordinary share capital in any 12 month period. Where securities are issued with shareholder approval, these securities are not taken into account in calculation of the 15% threshold.

Resolution 5 is an ordinary resolution requiring it to be passed by a simple majority of the votes cast by shareholders entitled to vote on it.

It is proposed the funds raised pursuant to this placement facility will be applied to assist the Company in taking advantage of opportunities in China as discussed above, including facilitating the purchase of a business or businesses in the corrosion engineering field.

The following information is provided for the purposes of Australian Stock Exchange Listing Rule 7.3:

- (a) the maximum number of shares to be issued is 16,000,000 fully paid ordinary shares together with 8,000,000 placement options;
- (b) the issue price of the shares will be not less than \$0.125 each;
- (c) the shares and placement options will be issued no more than three (3) months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment of the shares and placement options will occur on one date;
- (d) the shares issued will rank equally with the Company's then issued shares;
- (e) the placement options will be issued on the terms and conditions set out below;
- (f) The options are valued at \$0.051 per option using the Black Scholes method of calculation. This valuation is as at 29 September 2006 and the value may go up or down after that date depending on fluctuations in the share price of the Company's ordinary shares. The assumptions made in applying the Black Scholes methodology are as follows:
 - i. Time to expiry is three years
 - ii. Risk free rate of 5.75% which is the current five year government bond rate
 - iii. Company volatility of 50%
 - iv. Closing price of the Company's ordinary securities of \$0.16
- (g) based on an issue price of \$0.125, the Company will raise a maximum of \$2,000,000 from the issue of shares before issue expenses are taken into account, which will be used in accordance with the application of funds analysis provided above.

Terms and Conditions of Placement Options

For every two ordinary shares issued under the above placement one free attaching option will be issued. Each option will entitle the holder to subscribe for a share in the Company at a price not less than \$0.20 on the following terms:

- (a) each option entitles the holder to subscribe for and be allotted one fully paid ordinary share in the Company.
- (b) the Options are exercisable at \$0.20 each.
- (c) the Options will expire three years after the date of issue.
- (d) options have no vesting conditions and all options will be fully vested upon issue.
- (e) an option holder cannot participate in new issues without exercising the option.
- (f) In the event of a reorganisation of capital, the options will be reconstructed in accordance with the ASX Listing Rules.
- (g) subject to compliance with the ASX Listing Rules, the company will seek to have the Placement Options quoted on the Australian Stock Exchange ('ASX') as a new class of securities, as soon as practicable following their issue and allotment, subject to meeting the requirements under the ASX Listing Rules.

Directors' Recommendation

The Directors unanimously recommend that shareholders vote in favour of the resolution.

RESOLUTION 6: APPROVAL OF ISSUE OF PERFORMANCE OPTIONS TO TRANSOCEAN SECURITIES PTY LIMITED AND CARDRONA CAPITAL PTY LTD

ASX Listing Rule 7.1 restricts the Company to issuing a maximum of 15% of its issued capital in any 12 month period unless it obtains shareholder approval for the issue. This restriction applies to issues of shares and options.

The Company seeks approval for the issue of options to Transocean Securities Pty Limited and Cardrona Capital Pty Ltd to subscribe for fully paid ordinary shares in the Company as consideration for services provided by Transocean Securities Pty Limited and Cardrona Capital Pty Ltd as co-lead managers in the capital raising program described above.

Approval for this resolution is sought, subject to shareholder approval of Resolution 5 which relate to the capital raising program detailed above.

The following information is provided for the purposes of Australian Stock Exchange Listing Rule 7.3:

- (1) Resolution 6 proposes the issue of a maximum of 4,500,000 options (LR.7.3.1) to Transocean Securities Pty. Ltd and Cardrona Capital Pty Ltd.
- (2) The options will be issued no more than three (3) months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (3) Each option entitles the holder to subscribe for and be allotted one fully paid ordinary share in the Company.
- (4) An option holder cannot participate in new issues without exercising the option.

- (5) In the event of a reorganisation of capital, the options will be reconstructed in accordance with the ASX Listing Rules.
- (6) The Options are exercisable at \$0.20 each.
- (7) The Options will expire three years after the date of issue.
- (8) If all relevant services have been completed at the time of the issue of the Options, then the Options will be fully vested at the time of issue. If all relevant services have not been completed at the time of the issue of the Options then the Options will vest upon completion of the relevant services, as determined by the directors in their sole and absolute discretion.
- (9) The options are valued at \$0.045 per option using the Black Scholes method of calculation. This valuation is as at 29 September 2006 and the value may go up or down after that date depending on fluctuations in the share price of the Company's ordinary shares. The assumptions made in applying the Black Scholes methodology are as follows:
 - a. Time to expiry is three years
 - b. Risk free rate of 5.80% which is the current five year government bond rate
 - c. Company volatility of 50%
 - d. Closing price of the Company's ordinary securities of \$0.15

Subject to the terms outlined above, and subject to shareholder approval the Directors will issue up to 4,500,000 options in accordance with services as lead managers on the capital raising and as determined by the directors in their sole and absolute discretion.

Directors' Recommendation

The Directors unanimously recommend that shareholders vote in favour of the resolution.

RESOLUTION 7: APPROVAL FOR CHANGE OF NAME

The Board proposes that the Company changes its name from 'Orient Resource Holdings Limited' to 'Orient Holdings Limited' for the reasons considered below.

The Board considers the current name does not properly reflect the Company's interests and believe that the removal of the word 'Resource' from the name of the Company would better reflect the Company's nature of business, particularly its future strategies and growth.

For the Company to change its proposed new name; the Corporations Act requires that it be adopted by a special resolution of members. For a special resolution to be passed, at least 75% of the votes cast by or on behalf of members entitled to vote on the resolution, must be cast in favour of the resolution.

If the resolution is passed the name change will take effect in accordance with Section 157 of the Corporations Act 2001 and the change to the Company's registration by the Australian and Securities Investment Commission (ASIC).

Directors' Recommendation

The directors unanimously recommend that shareholders vote in favour of the resolution.