

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme ORH LimitedACN/ARSN 077 398 826**1. Details of substantial holder (1)**Name RAB Special Situations (Master) Fund LimitedACN/ARSN (if applicable) (A Cayman Islands Registered Company)The holder became a substantial holder on 02/01/2007**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	6,697,500	6,697,500	13.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
RAB Special Situations (Master) Fund Limited	Beneficial Holder	6,697,500 Ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
RAB Special Situations (Master) Fund Limited	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	6,697,500 Ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
RAB Special Situations (Master) Fund Limited	02/01/2007	\$535,800		6,697,500 Ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and CN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
RAB Special Situations (Master) Fund Limited	c/o RAB Capital plc, 1 Adam Street, London, WC2N 6LE, UK
HSBC Custody Nominees (Australia) Limited	GPO Box 5302, Sydney NSW 2000

Signature

print name

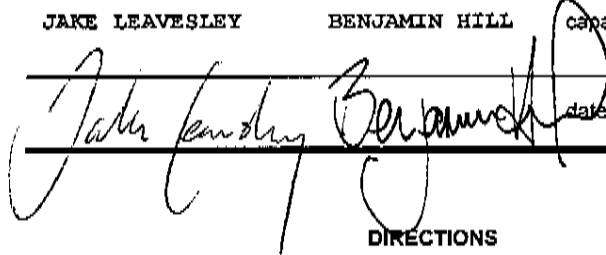
JAKE LEAVESLEY

BENJAMIN HILL

capacity

Authorised Signatories for RAB Capital Plc for and on behalf of RAB Special Situations (Master) Fund Limited

sign here



date

16/07/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme ORH LimitedACN/ARSN 077 398 826**1. Details of substantial holder (1)**Name RAB Special Situations (Master) Fund LimitedACN/ARSN (if applicable) (A Cayman Islands Registered Company)There was a change in the interests of the substantial holder on 13/03/2009The previous notice was given to the company on 17/07/2009The previous notice was dated 16/07/2009**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	6,697,500	13.04%	19,647,750	8.50%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
RAB Special Situations (Master) Fund Limited	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial holder	19,647,750 ordinary shares	19,647,750 ordinary shares

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and CN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
HSEC Custody Nominees (Australia) Limited	GPO Box 5302, Sydney NSW 2000
RAB Special Situations (Master) Fund Limited	C/O RAB Capital plc, 1 Adam Street, London, WC2N 6LE, UK

Signatures

print name **Jake Leavesley** **Benjamin Hill** capacity

Authorized Signatories for RAB Capital Plc for and on behalf of RAB Special Situations (Master) Fund Limited

sign here

Jake Leavesley *Benjamin Hill* date

16/07/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write

"unknown".

- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Schedule to Form 604 in respect of ORH Limited

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
16/03/2007	RAB Special Situations (Master) Fund Limited	Purchase of 16,578,100 ordinary shares	\$2,486,715	16,578,100 ordinary shares	RAB Special Situations (Master) Fund Limited
17/04/2007	RAB Special Situations (Master) Fund Limited	Sale of 1,423,790 ordinary shares	\$269,979.06	1,423,790 ordinary shares	RAB Special Situations (Master) Fund Limited
18/04/2007	RAB Special Situations (Master) Fund Limited	Sale of 1,451,810 ordinary shares	\$261,884.03	1,451,810 ordinary shares	RAB Special Situations (Master) Fund Limited
19/04/2007	RAB Special Situations (Master) Fund Limited	Sale of 136,511 ordinary shares	\$24,522.84	136,511 ordinary shares	RAB Special Situations (Master) Fund Limited
20/04/2007	RAB Special Situations (Master) Fund Limited	Sale of 34,865 ordinary shares	\$6,263.15	34,865 ordinary shares	RAB Special Situations (Master) Fund Limited
23/04/2007	RAB Special Situations (Master) Fund Limited	Sale of 128,624 ordinary shares	\$23,106.01	128,624 ordinary shares	RAB Special Situations (Master) Fund Limited

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06/08/2007	RAB Special Situations (Master) Fund Limited	Purchase of 2,700,000 ordinary shares	\$297,000	2,700,000 ordinary shares	RAB Special Situations (Master) Fund Limited
28/01/2008	RAB Special Situations (Master) Fund Limited	Purchase of 300,000 ordinary shares	\$25,500	300,000 ordinary shares	RAB Special Situations (Master) Fund Limited
01/02/2008	RAB Special Situations (Master) Fund Limited	Sale of 112,250 ordinary shares	\$9,522.17	112,250 ordinary shares	RAB Special Situations (Master) Fund Limited
21/05/2008	RAB Special Situations (Master) Fund Limited	Sale of 850,000 ordinary shares	\$84,830	850,000 ordinary shares	RAB Special Situations (Master) Fund Limited
02/06/2008	RAB Special Situations (Master) Fund Limited	Sale of 90,919 ordinary shares	\$9,981.09	90,919 ordinary shares	RAB Special Situations (Master) Fund Limited
03/06/2008	RAB Special Situations (Master) Fund Limited	Sale of 2,500 ordinary shares	\$274.45	2,500 ordinary shares	RAB Special Situations (Master) Fund Limited
04/06/2008	RAB Special Situations (Master) Fund Limited	Sale of 536,581 ordinary shares	\$58,905.86	536,581 ordinary shares	RAB Special Situations (Master) Fund Limited

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11/06/2008	RAB Special Situations (Master) Fund Limited	Sale of 350,000 ordinary shares	\$40,169.50	350,000 ordinary shares	RAB Special Situations (Master) Fund Limited
01/10/2008	RAB Special Situations (Master) Fund Limited	Sale of 975,000 ordinary shares	\$78,022.07	975,000 ordinary shares	RAB Special Situations (Master) Fund Limited
02/10/2008	RAB Special Situations (Master) Fund Limited	Sale of 190,000 ordinary shares	\$15,169.60	190,000 ordinary shares	RAB Special Situations (Master) Fund Limited
07/10/2008	RAB Special Situations (Master) Fund Limited	Sale of 100,000 ordinary shares	\$7,984	100,000 ordinary shares	RAB Special Situations (Master) Fund Limited
08/10/2008	RAB Special Situations (Master) Fund Limited	Sale of 170,000 ordinary shares	\$13,572.80	170,000 ordinary shares	RAB Special Situations (Master) Fund Limited
17/10/2008	RAB Special Situations (Master) Fund Limited	Sale of 75,000 ordinary shares	\$5,988	75,000 ordinary shares	RAB Special Situations (Master) Fund Limited
13/03/2009	Issue of equity by the company				