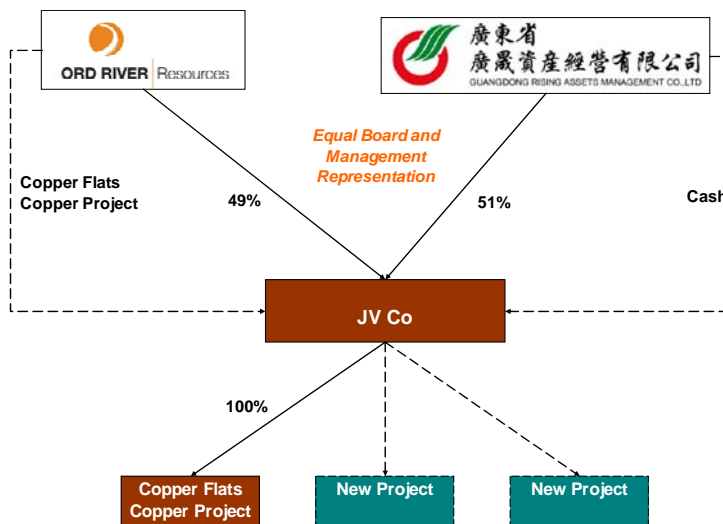


11 January 2011
 The Companies Announcements Office
 ASX Limited

FIRB Application Lodged for A\$10.8 million Exploration Joint Venture

We are pleased to announce that on behalf of Guangdong Rising Asset Management Co., Ltd (“GRAM”) we have lodged an application to Foreign Investment Review Board (“FIRB”). GRAM is applying for approval for its A\$10.8million investment in the previously announced Joint Venture Company (“JV Co”) with ORD. We are confident that the approval will be granted as the investment will create new jobs and potentially open up a new area in WA for copper mining.

JV Co Structure



1. JV Co will be incorporated in Sydney NSW Australia.
2. JV Co will use ORD’s office as its registered office.
3. JV Co’s name will be decided at the time of registration.
4. GRAM and ORD will have 51% and 49% of JV Co respectively.
5. ORD and GRAM will have equal board representation.

ORD’s Project Contribution to JV Co

ORD will vend 100% of Copper Flats Copper Project and its licenses in its entirety into JV Co after JV Co has received GRAM’s cash contribution.

GRAM’s Cash Contribution to JV Co

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1. GRAM will initially contribute A\$5million in cash to JV Co immediately upon establishment of JV Co.
2. The A\$5million contribution will be used exclusively for Copper Flats Copper Project.
3. GRAM agrees to make further contributions to JV Co to invest in Copper Flats Copper Project to increase GRAM's total cash contribution to **A\$10.8million**.
4. If required GRAM and ORD will make additional new investments in Copper Flats Copper Project.

JV Co's One-Off Payment to ORD

JV Co will pay ORD A\$3million immediately after JV Co receives GRAM's initial A\$5million cash contribution.

First Right of Refusal

GRAM and ORD have first right of refusal over each other's interest in JV Co.

Conditions Precedent

1. GRAM needs approvals from relevant Chinese regulators.
2. FIRB approval is required as GRAM is a Chinese state owned entity.
3. GRAM will have earned its 51% interest in JV Co only after its total cash contributions reach **A\$10.8million**. GRAM's ownership will be adjusted down to reflect GRAM's actual cash contribution to JV Co after a reasonable period.

Benefits to ORD

1. Receipt of A\$3million cash which can be deployed in other projects.
2. A\$7.8million dedicated funding for Copper Flats Copper Project.
3. Retains a 49% interest.
4. ORD's interest is protected by its equal representation on JV Co board.
5. A large reduction in ongoing overheads.
6. The JV Co will be a new growth platform for ORD.

If you have any questions please contact Frank Zhu, Head of Corporate Development via investor.relations@ord.com.au.

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