We had a very busy June quarter. We achieved several significant milestones in our projects. We are entering 2012 financial year with confidence. Highlights in the quarter include:

1. At the beginning of May we announced Sino Australian Resources Co. Ltd. (SARCO), which is owned 49% by ORD, and 51% by China Non-Ferrous Metal Industry’s Foreign Engineering & Construction Co. Ltd. (NFC) appointed Royal Bank of Canada to explore a listing of SARCO on the ASX. SARCO also appointed Ernst & Young, Allen Arthur Robinson, SRK Consulting and Purple Communications as advisors. SARCO aims to raise A$180-200 million new equity as part of the US$600 million refinery project in Laos. Preparation work is now underway.

2. In May SARCO received a Letter of Proposal from China Minsheng Banking Corporation (CMBC) in relation to CMBC proposing to provide 70% debt financing for the construction of the refinery.

3. In June SARCO and NFC entered into a MoU for a US$600 million fixed price and fixed term EPC contract for the construction of the refinery.

4. On 23 June 2011, Caledon Resources plc and Guangdong Rising Assets Management Co., Ltd (“GRAM”) jointly made a 2.5 announcement regarding GRAM’s unconditional offer to purchase 100% of Caledon at a cash price of £1.12 per share. Subsequently on 4 July Caledon and GRAM started mailing Scheme documents to shareholders of Caledon. The shareholders’ meeting and court meeting were held on 25 July 2011 London time. The scheme has been approved.

5. SRK Consulting continued its work on the new JORC Resource Statements for SARCO. Updates from SRK were very encouraging. A detailed update will be made available in the current quarter.

6. ORD geologist staff visited Suplejack in NT and West Wyalong in NSW in the quarter as part of the overall exploration and drilling program. ORD has subsequently engaged the services of Geos Mining Mineral Consultants to assist with exploration and drilling programs for both projects. We expect to finalise drilling program for Suplejack in the current quarter.

7. ORD commissioned an independent research report from DFS Equities in June. The report has now been released. A copy can be found on the company website.

ORD as part of the SARCO team participated in the Global MINE Show in Sydney on 4-6 July.
Exploration Activities

ORD is actively exploring for gold and base metal mineralisation within granted titles in Australia and Laos. Principal commodities identified and now the subject of extensive exploration activities includes gold, aluminium and copper. Furthermore, during the quarter ORD has boosted its exploration and project assessment/development capabilities by partnering with specialist geology consultancy, GEOS Mining. GEOS will assist ORD in drilling activities at Suplejack and West Wyalong.

GEOS Mining
http://www.geosmining.com/irm/content/aboutus_overview.html


Exploration activities are designed to delineate a high-quality JORC-compliant bauxite resource located on the Bolaven Plateau, located in southern Laos. The project is being advanced under a joint venture company called Sino Australian Resources Co. Ltd. (SARCO), which is owned 49% ORD, and 51% by operator, China Non-Ferrous Metal Industry’s Foreign Engineering & Construction Co. Ltd. (NFC). Total accessible tenement holding is 487 sq. km. in two tenements.

2. Suplejack Gold Project, Northern Territory, Australia.

Exploration activities are focussed on the delineation of economic gold resources within Exploration Licence SEL 26483 (in excess of 330 sq. km.), (100% ORD) located in the Tanami Goldfield of the Northern Territory. Preparatory exploration work has commenced with rock chip sampling and mapping undertaken during the quarter. Follow-up visits starting in June will prepare for ORD drilling operations in 2011.

3. West Wyalong Project, New South Wales, Australia.

Exploration activities are designed to locate intrusive related gold (IRG) in an area north of the historic West Wyalong Gold Field and south of the Cowal Gold Mine (Operated by Barrick Gold). Exploration Licence EL 7400 (100% ORD) covers in excess of 210 sq. km and includes the historical Hiawatha Goldfield. Field assessment, landholder negotiations and preparation for grid based soil sampling was undertaken during the quarter.

4. Copper Flats Copper Project, Western Australia & Northern Territory, Australia.

Exploration activities are focussed towards determination of the lateral and vertical extent of previously located, un-economic copper occurrences within the East Kimberley region of Western Australia and Northern Territory. The project comprises granted Exploration Licences (100% ORD) totalling in excess of 3,000 sq. km.


Your company is actively assessing and reviewing a number of new projects, which have potential to boost shareholder value.
Figure 1. Location of Copper Flats, Suplejack and West Wyalong Projects.

Figure 2. Location of the Bolaven Plateau Bauxite Project, Laos.
THE NEXT LARGE-SCALE, WORLD-CLASS ALUMINA COMPANY
SARCO, Bolaven Plateau Southern Laos

Mission – Growing value for existing and future shareholders by leveraging the opportunities in our partnerships – to capitalize on Chinese demand for alumina

Figure 3. Location of Bolaven Plateau Bauxite Projecty Tenements, Laos.

No field work was carried out in Laos in the June quarter as all field work has now been completed. Field work for tenement LSI was completed in July 2010. Sinomines completed drilling a total of 1,195 holes for a total of 9,388 meters drilled. 1,012 holes for a total of 8,072 meters drilled in LSI. 8,722 samples of rock core have been collected so far. Extensive geological and mapping work has also been completed. 352.25ha of land has been cleared of UXO to support the field work. In October 2010 Sinomines resumed the field work in Yuqida tenement. Drilling was completed ahead of schedule in early January. In total 976 holes and 7,619 meters were drilled in Yuqida.

Our geologist team and consultants including SRK Consulting and Sinomines are now busy preparing the new JORC Resource Statement. SRK has produced some excellent images from their modelling which show the ore body to be excellent in the LSI tenement. They will start working on Yquida tenement after completing LSI report.
GEOLOGY

- Geological Units: bauxite continuity strong

3D Modelling of Ore Body
In May NFC and ORD announced the intention to list SARCO on the ASX. Below is a summary of key figures for the project.

<table>
<thead>
<tr>
<th>Milestones</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. JORC Resource (Indicated)</td>
<td>▪ 130 million tonnes(^1)</td>
</tr>
<tr>
<td>2. Annual refinery capacity</td>
<td>▪ 600,000 tonnes</td>
</tr>
<tr>
<td>3. Future refinery capacity expansion</td>
<td>▪ 1,200,000 tonnes</td>
</tr>
<tr>
<td>4. CAPEX</td>
<td>▪ ~US$600million</td>
</tr>
<tr>
<td>5. Estimated project financing</td>
<td>▪ 70% debt financing</td>
</tr>
</tbody>
</table>

\(^1\) Certified by Dr. Michael Morgan and announced on 4 December 2008.
**Investment Highlights**

<table>
<thead>
<tr>
<th>High Quality Asset with Significant Growth</th>
<th>Laos - A Strategic Location for Export</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ 130mt JORC Indicated <strong>Gibbsite</strong> Resource. 32%+ alumina grade and 2-3% silica.</td>
<td>✔ As an investment destination Laos has improved its risk profile substantially to provide comfort and familiarity to investors.</td>
</tr>
<tr>
<td>✔ Open cut low cost mining with a long life.</td>
<td>✔ Stable government. Access to power, water and roads.</td>
</tr>
<tr>
<td>✔ Access to essential infrastructure.</td>
<td>✔ A big advantage in being closer to China than other alumina supplying countries.</td>
</tr>
<tr>
<td>✔ Fixed price and term turnkey EPC contract.</td>
<td></td>
</tr>
<tr>
<td>✔ Attractive project financing terms.</td>
<td></td>
</tr>
<tr>
<td>✔ Long term off-take.</td>
<td></td>
</tr>
<tr>
<td>✔ Future expansion planned.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Robust Industry Fundamentals</th>
<th>Institutional Investor Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ Alumina supply and demand are following the path of iron ore.</td>
<td>✔ Institutional investors are hungry for pure exposure to the alumina growth play. Currently limited choices on the ASX and overseas for investors.</td>
</tr>
<tr>
<td>✔ Long term growth in global demand for alumina will continue.</td>
<td>✔ The large size of the refinery guarantees satisfaction of key investment size criteria set by institutional investors.</td>
</tr>
<tr>
<td>✔ This underpins a bullish long term alumina price curve.</td>
<td></td>
</tr>
</tbody>
</table>
SUPLEJACK GOLD PROJECT
SEL 26483, Tanami region - Northern Territory, Australia

The Suplejack Gold Project in the Tanami region of the Northern Territory, Australia includes numerous gold prospects located approximately 30 km north of Tanami Gold NL’s Groundrush Mine, 10 km North of ABM Resources Hyperion Gold Project Gold. Mineralisation located throughout the Tanami region is associated with faulted and sheared hinge zones within tightly and complexly folded sediments and volcanic rocks. The Tanami region has a gold endowment of past production and current resources of more than 11 million ounces. It hosts the world-class Callie deposit and several smaller 0.5-1.0 million ounce deposits including Tanami Gold’s operations.

Gold mineralisation within the Suplejack Project is located within dilatant zones and interpreted fault / shear intersections within stratigraphy dominated by the Dead Bullock Formation, Killi Formation, and Suplejack Downs Sandstone.

**Figure 4.** Location of the Suplejack Prospect, SEL 26483 (red outline/shading) relative to the operating Groundrush Gold Mine (Tanami Gold NL) and the Hyperion Gold Project (ABM Resources NL). Yellow squares indicate the location of ORD gold prospects, occurring between known gold occurrences.
In late November 2010 ORD successfully completed a detailed airborne magnetic survey for the entire tenement. The analysis of the data collected was very encouraging with preliminary analysis was conducted by Bob Richardson, ORD’s technical advisor. The survey highlighted additional gold prospective zones adjacent to structural corridors.

Figure 5. Location of prospective areas identified in the recent airborne survey, which were assessed for drilling during 2011. 35 rock chip samples were collected within the areas highlighted in yellow and geophysical targets have been modelled, prior to drilling at areas identified by the red circles.

Exploration During the Quarter
Between 10 May and 19 May 23, 2011, the ORD Geology team made a field visit to the Suplejack project. The chief aim of the visit was to rank targets identified by previous mapping trips and the airborne survey. Along with drill site selection at the Tregony prospect, the Five Mile to PHD North Trend was walked, with quartz veining and altered rocks extensively rock chip sampled. Anomalous results up to 380 ppb were recorded within quartz vein material, confirming that the Five Mile to PHD structure may have been a conduit for mineralisation. Selected geophysical targets, adjacent to this structure (and others in the eastern portion of the licence) have subsequently been modelled and interpreted as more iron rich, possible gold hosts within the stratigraphy.

At the Tregony prospect, ORD has interpreted gold bearing quartz veins that may have a previously unrecognised “plunge” component of relatively higher grades. ORD has contracted GEOS Mining consultants to compile all previous drilling and identify deeper drill targets which may extend the existing gold mineralisation north and south of the current, near surface mineralised zone.

Drilling will be overseen by GEOS Mining and will commence as soon as regulatory approvals are in place and drill sites are prepared.
Figure 6. Geophysical contour map of the A1 and A2 anomaly areas at Suplejack where gold anomalous surface geochemistry is coincident with a magnetic response. This response may represent prospective, more iron rich portions of the stratigraphy.

Figure 7. Geophysical model of along line data over the A1 and A2 anomaly of Figure 6 above. The tabular purple bodies of the lower section are modelled to fit the observed response in the graph of the upper section. These more magnetic bodies may represent favourable, more iron rich hosts to gold mineralisation.
WEST WYALONG GOLD PROJECT
West Wyalong, Lachlan Fold Belt, New South Wales, Australia.

The Lachlan Fold Belt (LFB) within central New South Wales is host to numerous, profitable gold mines including the World-Class Cadia Gold Mine, North Parkes Copper-Gold Mine, and Lake Cowal Gold Mine. The Cobar field in central NSW is also a significant gold producer.

ORD’s Exploration Licence EL7400 abuts Barrick Gold’s exploration licences and is located less than 15 km south west of the Cowal Gold Mine where in 2010, Cowal produced 298,000 ounces of gold at total cash costs of $581 per ounce and proven and probable mineral reserves as of December 31, 2010 were 2.5 million ounces of gold (Barrick Gold Website). The licence is considered prospective for the discovery of intrusive related gold (IRG-Type) mineralisation.

The tenement encompasses the historic Hiawatha Goldfield which includes 17 previously exploited small scale gold mines where gold was mined from narrow fracture-fill hydrothermal quartz veins within and related to the Silurian Hiawatha granodiorite.

Figure 8. Location of EL 7400 “Hiawatha” (red outline/shading) relative to the operating Cowal Gold Mine. Yellow squares indicate the location of a semi circular cluster of historic gold mines which may be prospective for a larger, bulk tonnage gold exploration target.

Exploration During the Current Quarter
ORD staff made a field visit to the project, conducted landholder negotiation meetings and a preliminary assessment of previous exploration data. This work resulted in the identification of a semi circular zone of abandoned, historic workings, coincident with a weak, circular zone of low magnetic response. Field checking of old workings and rock outcrops in this area, termed the “Hiawatha Circular”, has resulted in the identification of stockwork veining and associated alteration of the host granodiorite. Mullock heaps within the 1.8 km wide circular zone by have been rock chip sampled by previous
explorers who have reported highly iron-stained, manganese rich, veining and alteration. The samples were submitted by ICON resources to ALS Orange for gold via fire assay and multi-element ICP. The 4 samples from the Hiawatha Circular returned anomalous results between 11.05 and 15.7 g/t Au, and 2 of these returned >1% Pb.

**Figure 9** Typical outcrop Hiawatha vein stockwork. Note the “Greissen style” alteration of surrounding groundmass minerals. The Hiawatha Goldfield was worked during the 1890’s and several shafts were sunk to a maximum depth of fifty-three metres. Mineralisation is characterised by gold and subordinate galena in narrow quartz veins within a semi circular area adjacent to a broad magnetic anomaly interpreted to represent an alteration zone within the granodiorite.

**Figure 10** Alteration and old workings (Black dots) observed within the Hiawatha Circular (red outline) are coincident with a weak magnetic low within airborne magnetic data. ORD believes the circular structure may represent magnetite destruction within an alteration cell hosted within the granodiorite.
ORD believes that disturbance of the soil profile by ploughing for wheat cultivation may have obscured the surface expression of the alteration and mineralisation. Accordingly, ORD plans to conduct a more extensive, grid based auger soil sampling program within the Hiawatha Circular to explore the possibility that a low grade, yet moderate tonnage, shallow gold deposit of Intrusive Related Gold (IRG) type may occur in the area.
COPPER FLATS COPPER PROJECT
East Kimberley region - Western Australia & Northern Territory, Australia

At ORD’s Copper Flats Project, the basaltic lavas of the Antrim Plateau Volcanics are postulated to be analogous to the Keeweenawan basalts in Michigan, U.S.A., that have been recognized as the source of numerous structurally controlled copper resources within the basalts and overlying sedimentary sequences of the Michigan Copper Belt. In many respects, the geology, structure and metamorphism evident within the Copper Flats Project, closely parallels that of the Michigan Copper Belt, which is reported to have produced in excess of 9Mt of copper metal over approximately 160 years.

ORD tenements at Copper Flats encompass a portion of the Hardman Syncline within the Ord Basin, which is host to numerous copper occurrences at surface that appear to be concentrated within a porous sandstone beneath an impervious limestone. These occurrences also include “sand volcanos” and mineralised fault zones, which locally contain secondary copper minerals close to the surface. Previous shallow drilling by ORD has intersected copper in the weathered portions of the prospective structures with and typical results including 7m @ 1.53% Cu (incl. 2m @ 3.29% Cu) in Hole CF07RC028 and 8m @ 1.65% Cu (incl. 1m @ 5.06% Cu) in hole CF07RC005. These results are encouraging. However, no economic mineralisation has been discovered within shallow, outcropping portions of the project.

Figure 11. Copper Flats Project Conceptual Mineralisation Model. ORD has intersected Sub-economic copper mineralisation in shallow drilling of “sand Volcanos”. Future exploration will focus on “blind” mineralisation, associated with Headleys Limestone cap rocks and fault controlled dewatering structures.
Analysis of a high resolution airborne geophysical survey during 2010 has resulted in the identification of regional scale faults and structures which may have acted as a focus for copper mineralising fluids during basin dewatering. These faults and related structures in areas not previously investigated, will be the focus of deeper drilling conducted and funded through the ORD - GRAM Joint Venture announced to the ASX 30 November 2010. Prior to the successful grant of Chinese government approval of the JV, ORD and GRAM are assessing exploration priorities at Copper Flats.

Figure 12. Distribution of Identified Copper Mineralisation. Sub-economic secondary copper mineralisation occurs in shallow outcropping areas (green). New exploration by the ORD and GRAM JV will focus on deeper structures which may have acted as fluid pathways (Blue arrows)
The information in this report that relates to Exploration Results is based on information compiled by Mr. Peter Buckley, Exploration Manager for Ord River Resources Limited and member of Australian Institute of Geoscientists. Mr. Buckley has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activities which he is undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Buckley consents to the inclusion in this report of matters based on the Company’s information in the form and context in which it appears.