



QUARTERLY REPORT

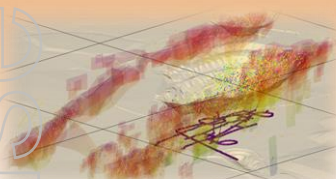
For the 3 Months Ended 31 March 2014

Highlights:

- Update of Resource Models around K2 revealed:
 - High grade resources beneath K2 pit
 - Bulk, low grade resources at K3 and K2SE
- Plutonic Dome Project Resource increased to 7.7 million tonnes @ 3.13 g/t Au for 778,000 oz
- High grade K2 resource now optimised to reflect underground mining methods
- Entech Pty Ltd appointed as Feasibility Study Manager
- A non-binding letter of intent has been provided by Northern Star Resources Limited for the toll treatment of ore at Plutonic Mill
- Term sheet for due diligence on the Sarco Bauxite Asset
- Conditional Placement term sheet signed to raise \$3.0 million at an issue price of approximately \$0.0127 per share for 19.9% of the Company
- Ord Entered into a loan agreement with private investors to borrow up to \$900,000
- Placement of \$1.495m of rights issue shortfall

Overview:

During the quarter Ord River Resources ("Ord") undertook significant exploration activities at the Plutonic Dome Gold Project (Farm In/JV with Dampier Gold Limited ASX:DAU). In addition, the financing activities have ensured Ord's ongoing capabilities to fund the rapid exploration and development program currently underway.



ASX Announcement:

24/04/2014

Australian Securities
Exchange

Code: ORD

Board of Directors:

Frank Zhu
Managing Director

Graham McGeagh
Non-Exec Chairman

Bruce McInnes
*Exec Director Finance,
Deputy Chairman*

A.Anthony McLellan
Non-Exec Director

Michael P Lee
Non-Exec Director

**Plutonic Gold Project, Western Australia (ORD earning up to 75%):****Project Overview:**

The Plutonic Dome Gold Project comprises of 56 granted mining titles, predominantly granted Mining Leases, covering more than 400km² of highly prospective greenstone terrane in central Western Australia. The project area has established infrastructure in place, including an existing box-cut and decline, more than 85 kilometres of high quality haul roads and nearby Plutonic mill facility.

Since gold mining commenced in 1990, more than 5.0 million ounces of gold has been produced from 57 open pits (including cut backs) and 4 underground mines throughout the greenstone belt, including some 580,000 ounces from 40 mostly shallow open pits within the project area.



Figure 1: Marwest Historical Open Pit

Exploration & Development Activities:

During the quarter Ord undertook a review of the existing K2 resource model at Plutonic Dome Gold in Western Australia. The evaluation included all previous exploration and development activities conducted at K2 and a site visit to observe the existing drill core. The review establish that the resource required reinterpretation to better reflect the likely mining scenario in different areas of the project.

The resource is now divided into K2 (beneath the existing K2 open pit), K3 (north west of the K2 pit) and the K2SE resource. Previously K2, K2SE and K3 were grouped and reported as

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either open pit or underground resource. The open pit material from these resources were reported at 0.5 g/t cut falling within a \$1,700 AUD/oz conceptual pit shell to comply with the internal resource reporting codes adopted by previous operators and at a 3 g/t cut off for underground resources.

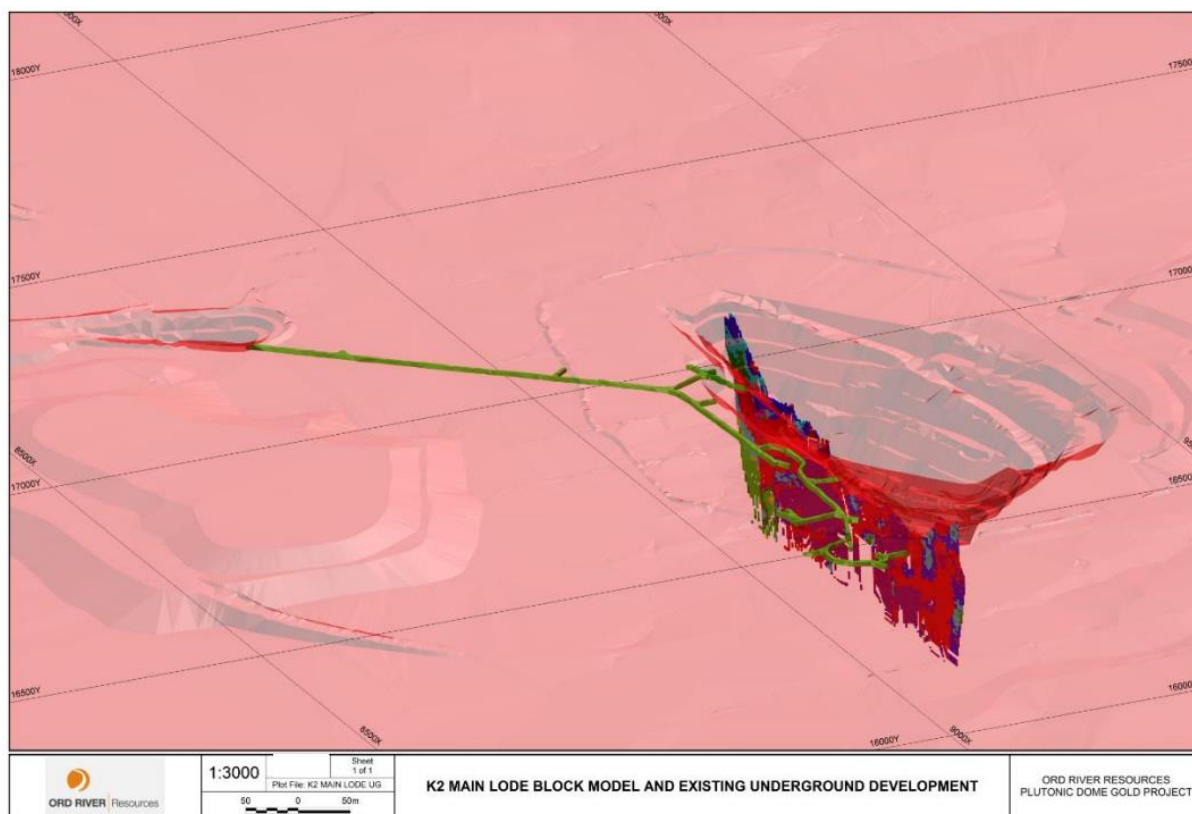


Figure 2: K2 Main Lode Block Model and Existing Underground Development

The resource immediately beneath the existing K2 open pit is now being reported at a 3g/t cut off as ORD believes the open pit cut back potential of the K2 pit is limited. The K3 and K2SE resources will still be reported at a 0.5 g/t Au cut off, although they will no longer be constrained within a conceptual pit shell to give a more complete representation of the total resource base. K3 and K2SE have been modelled using Ordinary Kriging¹ for the larger lodes and Inverse Distance Weighting where sample points are limited.

¹Kriging is a geostatistical method of interpolation for estimating unknown values from a sample data set. It differs from other techniques such as inverse distance in that it uses the concept of spatial continuity between data. The aim is to minimise the variances of the estimates and arrive at the best data value for each unknown point. Part of the input for a Krige model is a semi-variogram model that fits the input data. The validity of the Kriging result depends on how well the semi-variogram models the data.

This means that Kriging was not used on lodes of limited datasets as it would have undermined confidence in the kriged output. For this reason, Inverse Distance Weighting was used on smaller lodes.

The previously quoted resource model beneath the K2 pit was constructed using multiple, short strike and dip extent wireframes. The revised resource model now follows the

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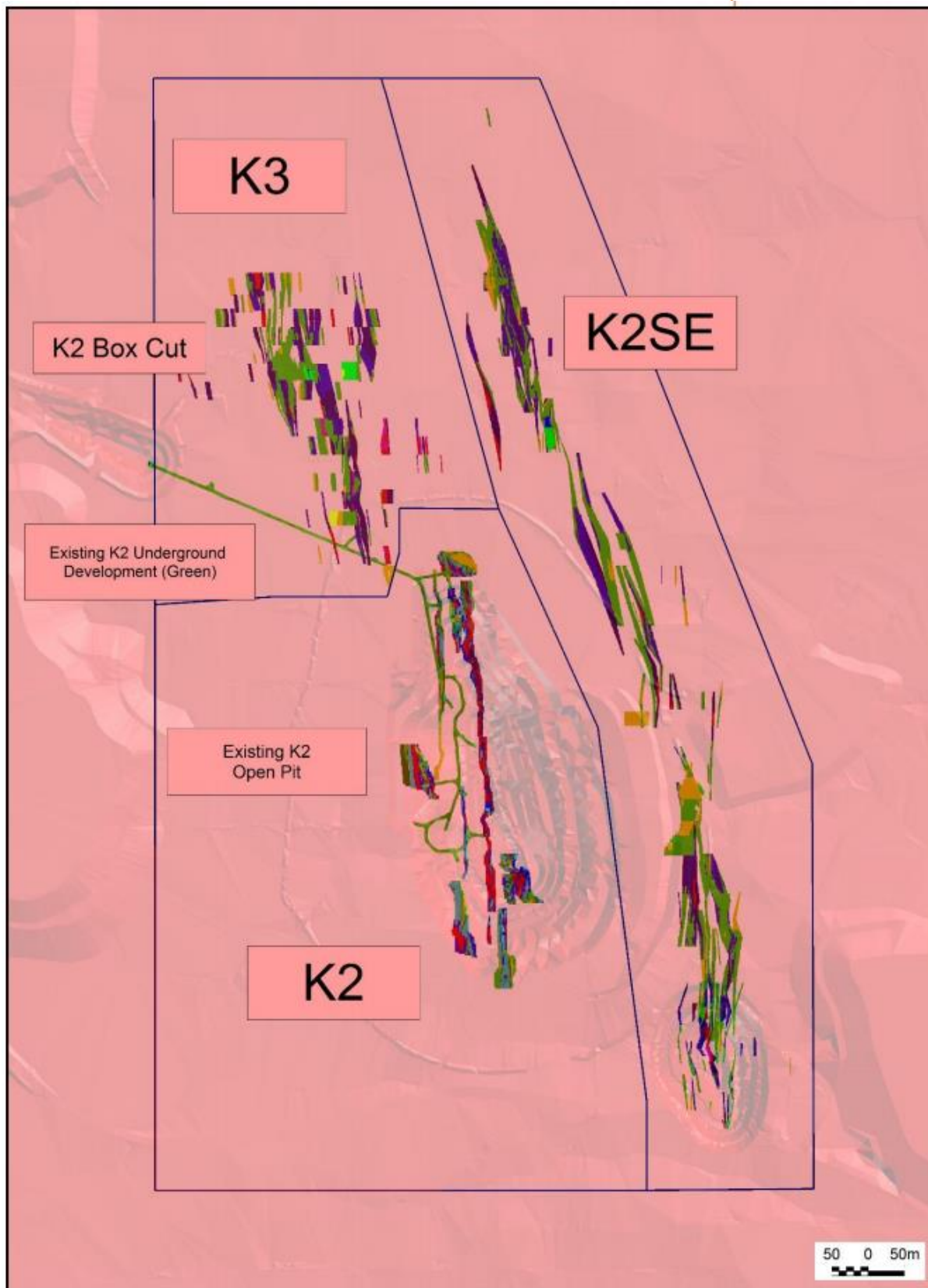


Figure 4: K2, K3, K2SE, Resource Boundaries (Plan View Orientated 045° from north)



Global Resource:

The total global resource base for the Plutonic Dome Project has increased to:

7.7 million tonnes @ 3.3 g/t Au for 778,00 oz

Table 1: Plutonic Dome Project Mineral Resources as at February 2014

Deposit	OP/UG	Measured		Indicated		Inferred		Total		
		Tonnes (000's)	Au g/t	Tonnes (000's)	Au g/t	Tonnes (000's)	Au g/t	Tonnes (000's)	Au g/t	Ounces (000's)
*K2	UG	-	-	156	8.86	170	6.64	326	7.7	81
	Sub-total	-	-	156	8.86	170	6.64	326	7.7	81
**K2SE	OP	-	-	866	1.11	782	1.08	1,648	1.1	58
	Sub-total	-	-	866	1.11	782	1.08	1,648	1.1	58
**K3	OP	-	-	384	1.78	380	1.69	781	1.74	44
	Sub-total	-	-	384	1.78	380	1.69	781	1.74	44
**Marwest	OP	-	-	-	-	267	2.5	268	2.5	21
	Sub-total	-	-	-	-	267	2.5	268	2.5	21
***Trident	OP	-	-	-	-	-	-	-	-	-
	UG	-	-	854	6.2	1,356	4.8	2,210	5.3	379
	Sub-total	-	-	854	6.2	1,356	4.8	2,210	5.3	379
***K1	OP	593	2.0	123	1.9	171	3.7	888	2.3	66
	UG	-	-	-	-	-	-	-	-	-
	Sub-total	593	2.0	123	1.9	171	3.7	888	2.3	66
****ppp	OP	-	-	294	2.6	88	2.1	382	2.5	31
	UG	-	-	106	4	91	3.9	196	4	25
	Sub-total	-	-	400	3	179	3	579	3	56
***Cinnamon	OP	-	-	961	2.3	54	2.3	1,015	2.3	74
	UG	-	-	-	-	-	-	-	-	-
	Sub-total	-	-	961	2.3	54	2.3	1,015	2.3	74
	Total	593	2.0	3,744	3.20	3,359	3.3	7,697	3.13	778

OP = open pit, UG = underground. Underground resources reported above a 3.0g/t Au cut-off.

**Resources reported within optimised conceptual pit shells at A\$1,700/oz gold price above at 0.5g/t Au cut-off. Resources estimated in accordance with JORC 2004 Guidelines

*** Resources estimated in accordance with JORC 2012 Edition of Guidelines

Due to rounding, tonnages and grades may not equate to exact contained ounces

Project subject to Joint Venture/Farm In Agreement with Dampier Gold Limited (ASX:DAU). Ord River Resources Limited (Ord) is required to sole fund a minimum of \$2 million in first nine months to earn 30% interest in the project. Ord is to sole fund up to \$6 million over two years to earn up to 75% interest in the project.

Toll Treatment of Ore at Plutonic Mill:

Northern Star Resources Limited (ASX:NST) ("Northern Star") has provided a non-binding letter of intent to enter into negotiations for a toll treatment agreement with Ord, under which Northern Star will process ore from Ord's Plutonic Dome Gold Project (Farm-In/JV Dampier Gold Ltd). Northern Star's Plutonic Project has a processing plant with 3mtpa capacity. The terms of any such agreement are yet to be defined.

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Figure 5: Plutonic Processing Plant

Entech Pty Ltd Appointed as Feasibility Study Manager:

Entech Pty Ltd (“Entech”) has been appointed as a Feasibility Study manager for K2 Development Project. Entech has extensive experience in study management and project development. Recent projects conducted by Entech include: Underground study for Sirius Resources Ltd, Definitive Feasibility Study for Sandfire Resources Ltd’s DeGrussa Copper Project and Reserve Estimations for Northern Stars’ Paulsons Gold Mine.



Figure 6: K2 Open Pit

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K2 Development Project is the most advanced opportunity within the broader Plutonic Dome Gold Project area. The historical production from the K2 Open Pit was a total of 964,000t at 4 g/t Au for 124,600 oz Au.



Figure 7: K2 Decline

The K2 underground currently consists of 840m of 4.5m wide by 4.5m high decline, driven from a box cut with approximately 200m of level capital development. The decline development was conducted between 1997 and 1998.

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Suplejack Gold Project, Northern Territory (ORD 100%):

Exploration:

The ongoing exploration targeting which commenced in the previous quarter has identified a number of targets. Field reconnaissance of these targets is planned to determine the validity and potential extents of the conceptual targets.

SARCO: Bolaven Plateau Bauxite Project, Laos (ORD 49%):

Ord has entered into a term sheet with an international specialist Bauxite company in respect of the possible sale of its Bauxite assets. In so doing, Ord has granted an exclusive Due Diligence period to the potential buyer. During the exclusivity period, Ord has agreed not to solicit alternative offers or to enter into negotiations and the like with other potential buyers. The DD period has been expanded for an additional six week period from the 28th of March to allow the potential purchaser to conduct discussions with Ord's joint venture partner.

West Wyalong Project, New South Wales (ORD 100%):

Exploration activities are focussed towards the delineation of felsic intrusive related gold and copper mineralisation within Exploration Licence EL7400 in central New South Wales. An evaluation of all previous exploration activities and the exploration target potential has commenced.

Copper Flats Project, Western Australia & Northern Territory (ORD 100%):

Xstrata Copper has elected to not proceed with the option agreement. As such, all the data pertaining to the project has been returned to Ord. Ord is currently evaluating the exploration activities undertaken by Xstrata Copper and negotiating with another party to farm in the property.

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**Corporate Activities:****Loan Facilities:**

On the 2nd of January 2014, Ord River Resources announced that it had entered into three separate unsecured loan agreements with private investors. The loan agreements provide Ord with the immediate ability to borrow up to AUD \$900,000 in total for the purpose of financing Ord's Plutonic Dome Project Farm In and Joint Venture with Dampier Gold Limited.

There is a 4% arrangement fee and the loans bear interest at 7% per annum, payable monthly in arrears. The loans are repayable by 12 months from the date of the loan agreements, although Ord may repay the loans at any time without penalty.

Successful Completion of Rights Issue:

Ord announced on the 3rd of January 2014 the successful raising of \$1,160,555 pursuant to its renounceable pro-rata entitlement issue announced on the 22nd November 2013. A total of 232,110,991 fully paid ordinary shares in Ord and 232,110,991 attaching options, each exercisable at 0.8c per share and expiring on 19th December 2014 were allotted and issued.

Ord Share Plan:

140,000,000 fully paid ordinary shares were issued to participating directors and employees under the Ord Share Plan as approved by shareholders at the Company's Annual General Meeting held on the 20th December 2013. The shares were issued at \$0.008 per share.

Satisfaction of Conditions Precent- Farm In and Joint Venture with Dampier Gold Limited (ASX:DAU):

On the 2nd January 2014, all conditions precedent with respect to the Farm In and Joint Venture Agreement ("FIJVA") were satisfied. Ord is required to sole fund a total of \$2million of project based expenditure to earn a 30% interest in the project within 9 months of the commencement date of the FIJVA.

Appointment of Bruce McInnes as Executive Director of Finance:

Ord had the pleasure of announcing the appointment of Mr Bruce McInnes as Executive Director-Finance during the quarter. This reflects the increasing scale of activities of Ord. Mr McInnes will be responsible for the effective management of exploration and development focussed cash flows.



Conditional Placement:

As announced on the 25th of February 2014, Ord has entered into a Conditional Placement Term Sheet to raise \$3 million by way of the issue of shares in the Company to proposed investors.

The principal terms of the arrangement were as below:

1. The investor will pay \$3,000,000 for 237,045,507 ordinary shares in Ord River Resources
2. The share issue price will be approximately \$0.0127 per share
3. Upon completion, the investor will hold 19.9% of Ord River Resources, based on Ord's issued share capital (pre the rights issue shortfall placement)
4. The agreement is conditional on the following;
 - a. An independently prepared feasibility study to mine K2, satisfactory to the investor;
 - b. Ord securing project or debt financing of \$3,000,000 (conditional only upon the placement monies being received); and
 - c. Relevant regulatory approvals.
5. The investor has three months to conduct due diligence and be satisfied by the conditions precedent
6. Either Ord or the investor can withdraw from the arrangement at any time prior to subscription.

Placement of Rights Issue Shortfall:

The board of Ord River Resources placed a total of \$1,495,000 rights issue shortfall stock. 8,330,724 fully paid ordinary shares and 8,330,724 listed options were issued on 28 January 2014 and a further 290,700,000 fully paid ordinary shares and 290,700,000 listed options were issued on the 7th of March 2014, from the Company's recent renounceable offer. The stock was placed at a price of 0.5c per share with a 1:1 free attaching option exercisable at 0.8c per share and an expiry date of 19 December 2014.

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For further information, please contact:

Frank Zhu, Managing Director, Ord River Resources: frankzhu@ord.com.au, +61 420 318 004

Competent person's statement Plutonic Dome Gold Project:

The information in this announcement that relates to Mineral Resources for Marwest, K2, K2SE, K3 and Plutonic Dome Project Exploration Results is based on information compiled and fairly represented by Mr Jonathan King, consultant geologist, who is a Member of the Australian Institute of Geoscientists and employed by Geonomics Pty Ltd. Mr King has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr King consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources for Trident, K1, PPP and Cinnamon is based on information compiled and reviewed by Mr Graham de la Mare who is a Member of the Australian Institute of Geoscientists and full-time employee of RungePincockMinarco Limited. Mr Graham de la Mare has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2004 JORC Code. Mr de la Mare consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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Appendix 1: Notes specific to January- March 2014 Quarter ASX Announcements

Further details (including JORC 2012 Edition Reporting Tables, where applicable) for each of the sections outlined above can be found in the following announcements lodged with the ASX during the quarter:

02/01/2014- Loan Agreement

03/01/2014 Successful completion of rights issue

07/01/2014 Plutonic Dome Project Farm-In Joint Venture with Dampier Gold Limited- Satisfaction of conditions precedent

11/02/2014 Significant resource update- Plutonic Gold Project

25/02/2014 Conditional Placement and Significant Company Updates

10/03/2014 Placement of Rights Issue Shortfall and Plutonic Dome Gold Project Update

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Appendix 2: Interests in Mining Tenements

Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
Copper Flats	Western Australia	E80/3316	100	-	-	Granted
		E80/4532	0	-	100	Relinquished
	Northern Territory	EL25671	100	-	-	Granted
Plutonic Dome	Western Australia	E52/2071	0 ¹	-	-	Granted
		E52/2072	0 ¹	-	-	Granted
		E52/527	0 ¹	-	-	Granted
		M52/183	0 ¹	-	-	Granted
		M52/217	0 ¹	-	-	Granted
		M52/218	0 ¹	-	-	Granted
		M52/219	0 ¹	-	-	Granted
		M52/220	0 ¹	-	-	Granted
		M52/226	0 ¹	-	-	Granted
		M52/227	0 ¹	-	-	Granted
		M52/228	0 ¹	-	-	Granted
		M52/229	0 ¹	-	-	Granted
		M52/230	0 ¹	-	-	Granted
		M52/231	0 ¹	-	-	Granted
		M52/232	0 ¹	-	-	Granted
		M52/233	0 ¹	-	-	Granted
		M52/234	0 ¹	-	-	Granted
		M52/235	0 ¹	-	-	Granted
		M52/246	0 ¹	-	-	Granted
		M52/247	0 ¹	-	-	Granted
		M52/258	0 ¹	-	-	Granted
		M52/259	0 ¹	-	-	Granted
		M52/269	0 ¹	-	-	Granted
		M52/270	0 ¹	-	-	Granted
		M52/278	0 ¹	-	-	Granted
		M52/279	0 ¹	-	-	Granted
		M52/291	0 ¹	-	-	Granted
		M52/292	0 ¹	-	-	Granted
		M52/293	0 ¹	-	-	Granted
		M52/299	0 ¹	-	-	Granted
M52/303	0 ¹	-	-	Granted		
M52/304	0 ¹	-	-	Granted		
M52/305	0 ¹	-	-	Granted		

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Project	Location	Tenement	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter	Status
		M52/306	0 ¹	-	-	Granted
		M52/320	0 ¹	-	-	Granted
		M52/321	0 ¹	-	-	Granted
		M52/323	0 ¹	-	-	Granted
		M52/366	0 ¹	-	-	Granted
		M52/367	0 ¹	-	-	Granted
		M52/369	0 ¹	-	-	Granted
		M52/370	0 ¹	-	-	Granted
		M52/395	0 ¹	-	-	Granted
		M52/396	0 ¹	-	-	Granted
		M52/478	0 ¹	-	-	Granted
		M52/572	0 ¹	-	-	Granted
		M52/590	0 ¹	-	-	Granted
		M52/593	0 ¹	-	-	Granted
		M52/654	0 ¹	-	-	Granted
		M52/670	0 ¹	-	-	Granted
		M52/671	0 ¹	-	-	Granted
		M52/672	0 ¹	-	-	Granted
		M52/748	0 ¹	-	-	Application
		M52/779	0 ¹	-	-	Granted
		M52/780	0 ¹	-	-	Granted
		M52/781	0 ¹	-	-	Application
		M52/782	0 ¹	-	-	Application
		P52/1220	0 ¹	-	-	Granted
		P52/1221	0 ¹	-	-	Granted
		P52/1222	0 ¹	-	-	Granted
		P52/1223	0 ¹	-	-	Granted
		P52/1393	0 ¹	-	-	Granted
SARCO	Laos	Yuqida	17.15 ²			Granted
		LSI66	25 ²			Granted
Suplejack	Northern Territory	EL26483	100	-	-	Granted
		EL30001	0	-	100	Relinquished
		EL30003	0	-	100	Relinquished
West Wyalong	New South Wales	EL7400	100	-	-	Granted

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Notes:

¹ *Plutonic Dome Gold Project is subject to a Farm In and Joint Venture Agreement (FIJVA) with Dampier Gold Limited. Ord River Resources is required to sole fund up to \$6 million to earn a 75% interest in the Plutonic Dome Gold Project. A minimum of \$2 million of project based expenditure within the first nine month period of the Joint Venture is required to earn a 30% interest in the Plutonic Dome Gold Project.*

² *The SARCO (Sino Australian Resources Co., Limited) is a joint venture between Ord River Resources (49%) and NFC-China (51%). LSI66 is 51% owned by SARCO and Yuqida is 35% owned by SARCO (moving to 49% post grant of mining lease). The 17.15% interest held in Yuqida and 25% LSI66 represents the ultimate beneficial ownership by Ord River Resources.*

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