



8 February 2021

Companies Announcements Office  
Australian Securities Exchange Limited

*By electronic lodgement*

**Investor Presentation February 2021**

Please find attached Company Investor Presentation February 2021 which:

- revises the Virtual 121 Mining Investment Africa Company Investor Presentation announced on 1 February 2021 by including three new Appendices containing additional source information in relation to the peer group data included on slides 11, 16 and 34; and
- includes information from the announcement dated 5 February 2020 in relation to drilling results at the Hobbes Gold Prospect presented on slide 28.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Dion Loney', is positioned above the printed name and title.

Dion Loney  
Company Secretary  
+61 448 529 995



# ORECORP

LIMITED

***COMPANY PRESENTATION***

***Investor Presentation February 2021***



# IMPORTANT NOTICES AND DISCLAIMERS



## Nature of Document

The purpose of this presentation is to provide general information about OreCorp Limited (**Company** or **OreCorp**) and it includes information extracted from the Company's announcements released to ASX (available at [www.asx.com.au](http://www.asx.com.au)) including the Pre-Feasibility Study Results Announcement dated 13 March 2017 entitled "Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project". It is information in a summary form and does not purport to be complete. It is to be read in conjunction with OreCorp's other announcements.

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## Risk Factors

Many factors, known and unknown could impact on the Company's potential investment in Nyanzaga Mining Company Limited (**NMCL**), the Nyanzaga Project and its other projects. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; social and environmental risks; community protests; risks associated with foreign operations; governmental and environmental regulation (including whether the Special Mining Licence (**SML**) for the Nyanzaga project will be granted) and health crises such as epidemics and pandemics. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward looking statements contained in this presentation, see the Company's Annual Report for the year ended 30 June 2020, the Company's Prospectus dated January 2013 as well as the Company's other filings with ASX.

# DISCLAIMERS AND CAUTIONARY STATEMENTS



## Forward Looking Information

This presentation contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company’s business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this presentation are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company’s Prospectus dated January 2013.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

## Cautionary Statements

The Pre-Feasibility Study (**PFS**) in respect of the Nyanzaga Project referred to in the Company’s announcements on 13 March 2017 and 12 September 2017 and in subsequent ASX announcements is based on moderate accuracy level technical and economic assessments. The PFS is at a lower confidence level than a Feasibility Study and the Mineral Resource Estimate (**MRE**) which forms the basis for the PFS is not sufficiently defined to allow conversion to an Ore Reserve or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the PFS will be realised. The PFS includes a financial analysis based on reasonable assumptions on the Modifying Factors, among other relevant factors, and a competent person has determined that, based on the content of the PFS, none of the Mineral Resources may be converted to an Ore Reserve at this time. Further, the financial analysis in the PFS is conceptual in nature and should not be used as a guide for investment.

88% of the existing MRE in respect of the Nyanzaga Project is in the Indicated and Measured categories, with the balance of 12% classified in the Inferred category. There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated or Measured Mineral Resources. Furthermore, there is no certainty that further exploration work will result in the conversion of Indicated and Measured Mineral Resources to Ore Reserves, or that the production target itself referred to in the Company’s announcement on 13 March 2017 and in subsequent ASX announcements will be realised.

The consideration of the application of all JORC modifying factors is well advanced, including mining studies, processing and metallurgical studies, grant of the Environmental Certificate, lodgment of the SML and other key permits required from the government. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in the aforementioned announcements and this presentation and believes that it has a “reasonable basis” to expect it will be able to fund the development of the Project.

All material assumptions on which the forecast financial information is based are referred to in the Company’s announcement on 13 March 2017 and in subsequent ASX announcements.



## Nyanzaga Gold Project (Tanzania)

- Nyanzaga - a significant development project of scale and grade
  - Mineral Resource Estimate (MRE) of 3.07Moz @ 4.03g/t gold
  - Life of Mine (LOM) average production of 213koz pa over an initial 12-year LOM
  - Highly competitive AISC of US\$838/oz
  - Pre-production capital of US\$287 million
  - Recent higher gold price provides significant upside opportunity from Pre-Feasibility Study
- Consolidated ownership - OreCorp at 100%
- Payment of US\$8.05 million due on grant of Special Mining Licence (SML)

## Gold & Base Metals Exploration Initiative (WA)

- Eastern Goldfields gold and base metal exploration - Western Australia (WA), 130km northeast of Kalgoorlie
- Focus on Hobbes Licence with significant gold mineralisation intercepted in historical drilling
- Reverse Circulation (RC) drilling underway at the Hobbes Prospect to confirm and infill zones of supergene and primary gold mineralisation
- Building land position in WA – now ~1,670km<sup>2</sup> of granted licences and applications

## Right Team to Lead

- Experienced board of project generators and mine builders in Africa & Australia
- Strong mix of technical and capital markets expertise
- Robust cash position of ~A\$20.5 million (unaudited, 31 December 2020)

# EXPERIENCED AND ENGAGED BOARD & MANAGEMENT

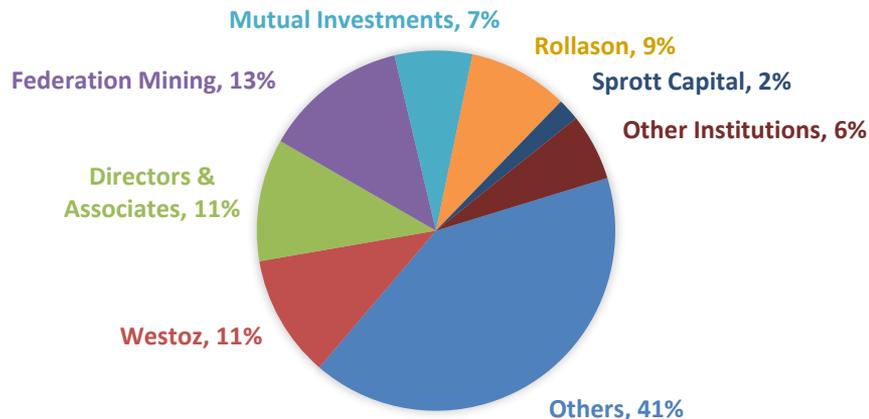


## OreCorp Board of Directors

|  |  |
|--|--|
| <b>Craig Williams (Non-Executive Chairman)</b>     | Co-Founder and CEO of Equinox Minerals through project acquisition, permitting, development and operation, ultimately leading to US\$7 billion acquisition by Barrick Gold.                      |
| <b>Matthew Yates (CEO &amp; Managing Director)</b> | Former joint MD of Mantra Resources and MD of OmegaCorp, >20 years African experience including five year residential stint in Tanzania.   |
| <b>Mike Klessens (Non Executive Director)</b>      | Certified Practicing Accountant, former 10 year CFO of Equinox Minerals prior to Barrick acquisition, extensive resource finance and commercial experience.                                      |
| <b>Alastair Morrison (Non Executive Director)</b>  | Former resident exploration manager at North Mara (Tanzania >7moz), past 10 years working as an analyst with a resources private equity fund.  |
| <b>Robert Rigo (Non Executive Director)</b>        | Former VP Project Development of Equinox Minerals, >35 years experience, process plant engineer through to project management of open pit and underground mine developments in emerging markets. |

## Capital Structure

|  |           |
|--|-----------|
| ASX code                                 | ORR       |
| Shares on issue                          | 319.9M    |
| Unlisted Options                         | 10.5M     |
| Cash (as at 31 December 2020, unaudited) | ~A\$20.5M |
| Top 20 shareholders                      | 67%       |
| Institutional shareholders               | 32%       |



# NYANZAGA PROJECT - TANZANIA

**CLEAR AND SIMPLE  
VALUE DRIVER**

**OreCorp Awaits SML Grant to  
Advance to Development**

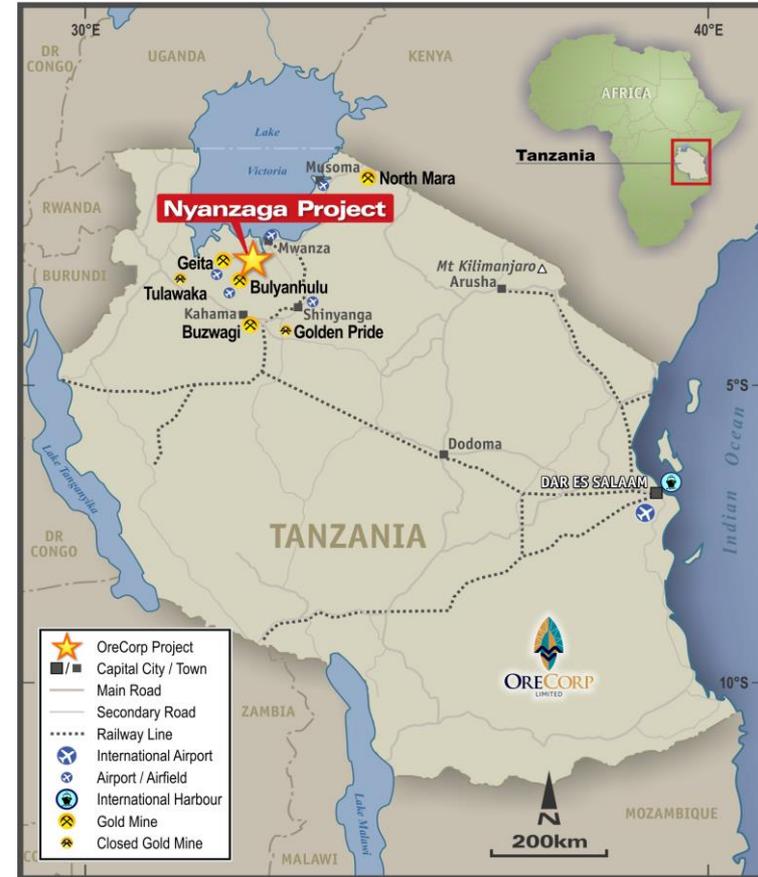
# TANZANIAN GOLD MINING JURISDICTION



- OreCorp personnel over 25 years' experience in Tanzania
- Tanzania is the sixth largest gold producer in Africa\*
- English law and language
- Government disputes with Barrick/Acacia settled
- Tanzanian General Election held on 28 October 2020
- His Excellency John P Magufuli re-elected for five-year term
- Parliament inaugurated 13 November and Cabinet appointed on 5 December
- GDP from mining planned to reach 10% in 2025, from 5.2% in 2019 and 3.4% in 2015\*\*

\* World Gold Council <https://www.gold.org/goldhub/data>

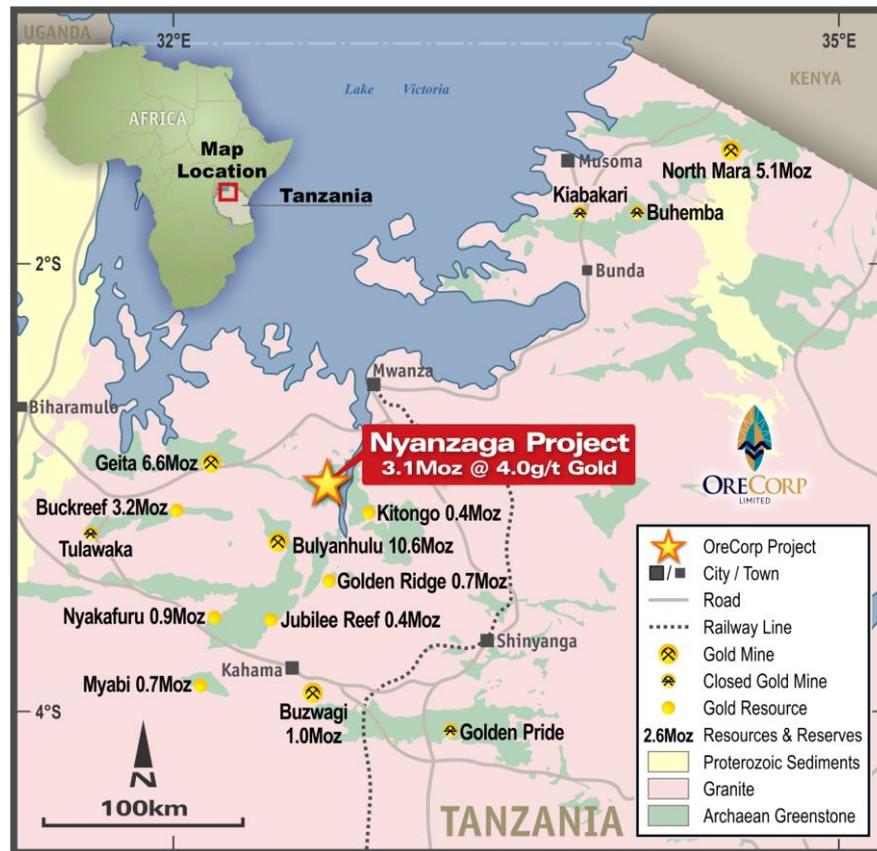
\*\* <https://www.ecofinagency.com/public-management/2402-41024-tanzania-mining-shares-in-gdp-to-reach-10-by-2025-from-3-5-currently>; <https://www.tanzaniainvest.com/mining/mining-gdp-2025-plan>;  
<https://il.tzembassy.go.tz/resources/view/jpm-cherishes-mining-reforms>



# A PROVINCE OF WORLD CLASS GOLD ENDOWMENT



- OreCorp 100% ownership\*
- Nyanzaga Project comprises 23 Prospecting Licences and applications covering 210km<sup>2</sup> including the SML application which is 23km<sup>2</sup>
- Highly prospective Archaean greenstone terrain
- Lake Victoria Goldfields is a major gold producer
  - ~25Moz historical gold production
  - ~23Moz of gold resources within 100km radius of Nyanzaga

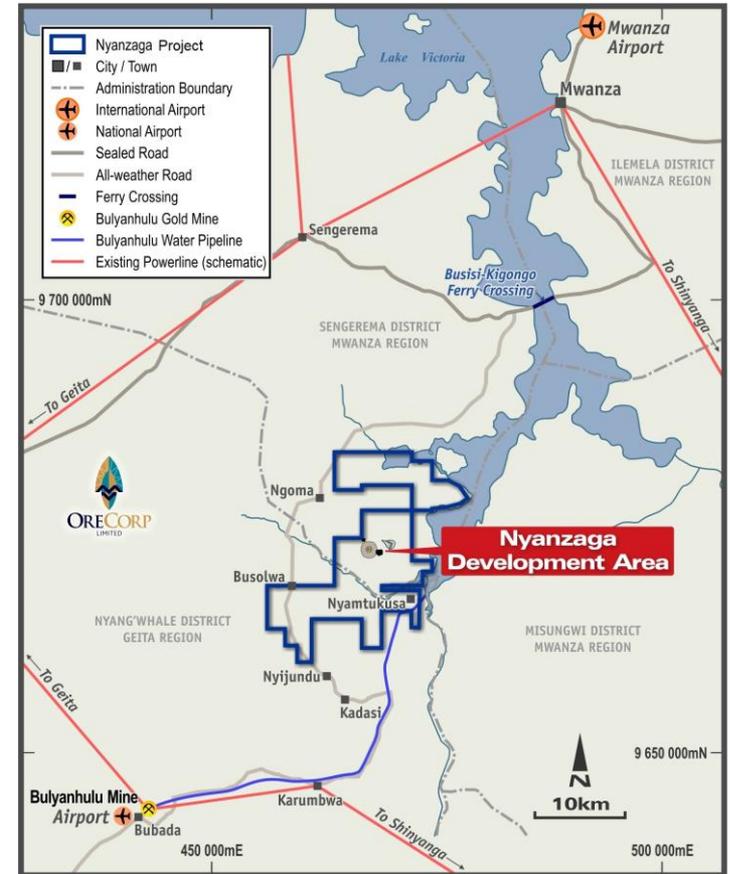


\* 16% Government free carried interest once the SML is granted

# ESTABLISHED REGIONAL INFRASTRUCTURE



- Tanzanian electricity grid expansion
  - Increasing to 3,000MW from 1,750MW
  - 40km transmission line to be constructed to site
- Good site access
  - Low topography
  - Established regional sealed road network
- Access to water from Lake Victoria
  - Located 7km east of the Project
- Well established regional mining industry with both open pit and underground operations
- Logistical supply chains for equipment and consumables
- Skilled personnel for rapid local scale up of on-ground activities



# A FOCUS ON HIGH GRADE HAS DELIVERED A SUPERIOR OUTCOME



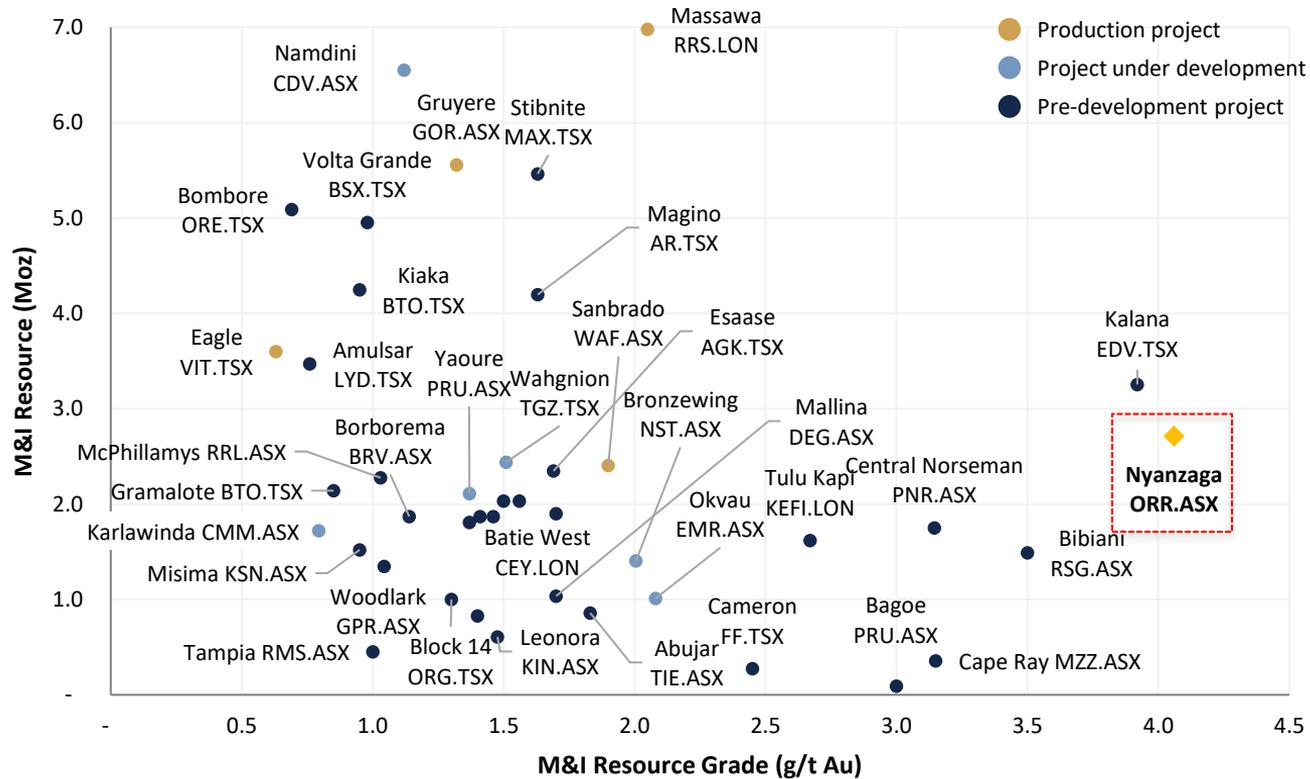
## OreCorp Limited – Nyanzaga Deposit – Tanzania Mineral Resource Estimate as at 12 September 2017

| JORC 2012 Classification   | Tonnes (Mt)  | Gold Grade (g/t) | Gold Metal (Moz) |
|----------------------------|--------------|------------------|------------------|
| Measured                   | 4.63         | 4.96             | 0.738            |
| Indicated                  | 16.17        | 3.80             | 1.977            |
| <b>Sub-Total M &amp; I</b> | <b>20.80</b> | <b>4.06</b>      | <b>2.715</b>     |
| Inferred                   | 2.90         | 3.84             | 0.358            |
| <b>Total</b>               | <b>23.70</b> | <b>4.03</b>      | <b>3.072</b>     |

Reported at a 1.5g/t gold cut-off grade. MRE defined by 3D wireframe interpretation with sub cell block modelling. Gold grade for lower grade sedimentary cycle hosted resources estimated using Uniform Conditioning using a 2 x 2 x 2m SMU. Totals may not add up due to appropriate rounding of the MRE.

- ~88% in Measured & Indicated categories and whole MRE lies in one deposit
- MRE prepared by independent consultants CSA Global
- Extensive Project database includes 2,665 drill holes (276,911m)
- Drill spacing – commonly 40m x 40m within MRE; infill increased this to 20m x 20m
- MRE extends from surface to approximately 800m vertically below surface with mineralisation open at depth

# A RARE PROJECT IN SCALE AND GRADE



Source: Refer to Appendix 1 (Slide 39) for the name and date of source data

Note: Projects are on 100% basis, cut-off grade as reported

Note: Nyanzaga MRE – 19.6% Measured Category, 68.2% Indicated Category, 12.2% Inferred Category, 0.5 g/t cut-off grade

# PRE-FEASIBILITY STUDY (PFS) RESULTS – MARCH 2017 AT US\$1,250 GOLD PRICE



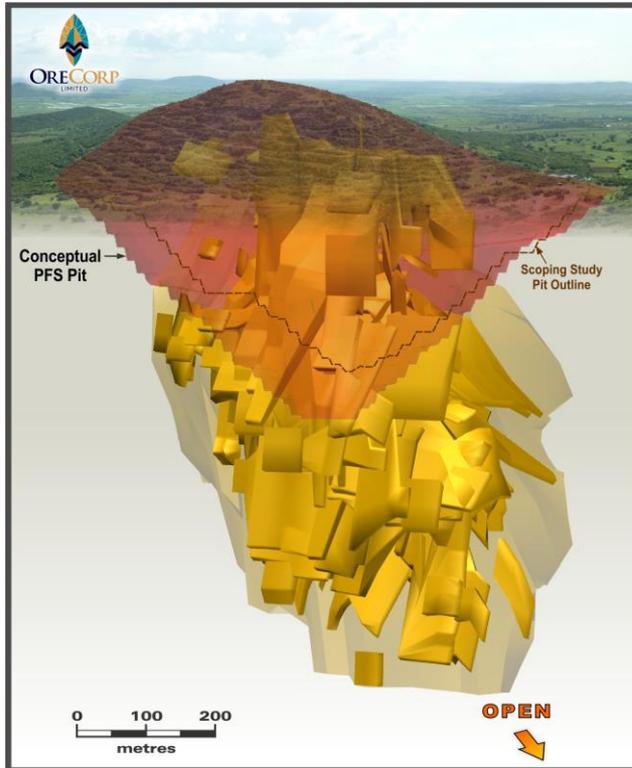
- Forecast average production of 213koz pa over 12 year LOM
- Combined open pit and underground
- Low strip ratio (3.7:1) and ~5,100oz pvm from surface to 500m depth (4,200oz for total MRE) creates significant mining flexibility
- Study based on conventional 4Mtpa CIL with 88% recovery from testwork
- Low risk power and water solutions identified
- Competitive Pre-production Capital Cost of US\$287 million and AISC of US\$838/oz

| Parameter  | Value        |
|--|--------------|
| Development period (Months)  | 18           |
| Mine life (Years)  | 12           |
| Total Mill Throughput (Mt) LOM                                     | 45.3         |
| Measured & Indicated Resources (% of Mineral Resource)             | 88%          |
| Inferred Resources (% of Mineral Resource)                         | 12%          |
| Annual throughput (Mtpa)   | 4            |
| Strip ratio (life of pit)  | 3.7:1        |
| Steady state UG mining rate (Mtpa)                                 | 1.0          |
| Average OP direct feed mineralised material grade mined (g/t gold) | 1.5          |
| Average UG mineralised diluted grade mined (g/t gold)              | 3.7          |
| Average mill feed grade LOM (g/t gold)                             | 2.0          |
| Gold recovery  | 88%          |
| Production (Average LOM gold koz pa)                               | 213          |
| OP mining costs (US\$/t total material moved)                      | 3.66         |
| UG mining costs (US\$/t mineralised material moved)                | 60.76        |
| Processing cost (US\$/t milled)                                    | 11.53        |
| General and administration (US\$/t milled)                         | 3.72         |
| Upfront Project capital (US\$M) (including contingency)            | 287          |
| UG development capital (US\$M)                                     | 50           |
| Sustaining capital – Above Ground (US\$M pa)                       | 3.77         |
| Sustaining capital – UG (US\$M pa)                                 | 11           |
| Corporate tax and royalty rates                                    | 30% and 4.3% |
| Gold Price (US\$/oz)   | 1,250        |

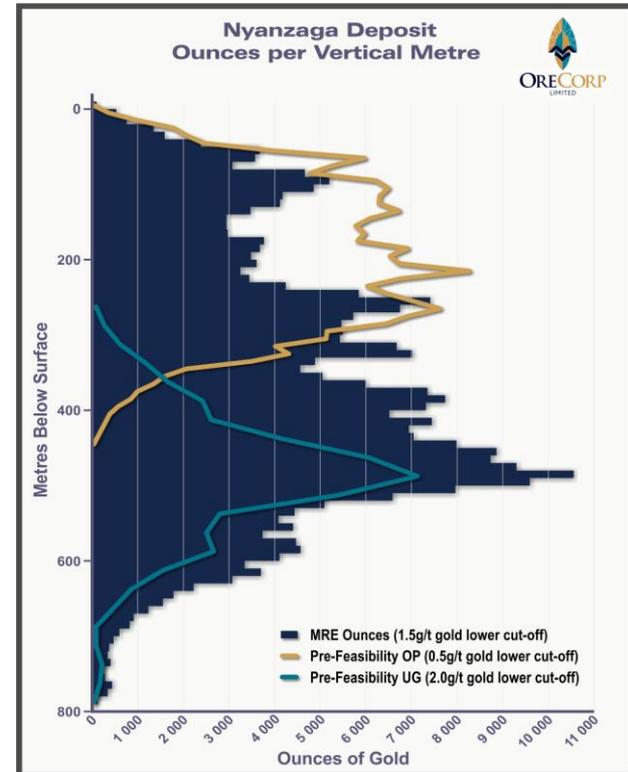
*Measured, Indicated and Inferred Resources from March 2017 MRE  
PFS figures quoted **do not** include legislative change effects of July 2017 and subsequent Regulations*



## Nyanzaga Deposit with Pre-Feasibility Pit (Looking Southwest)



## Nyanzaga Deposit averages ~5,100oz per vertical metre from surface to 500m depth





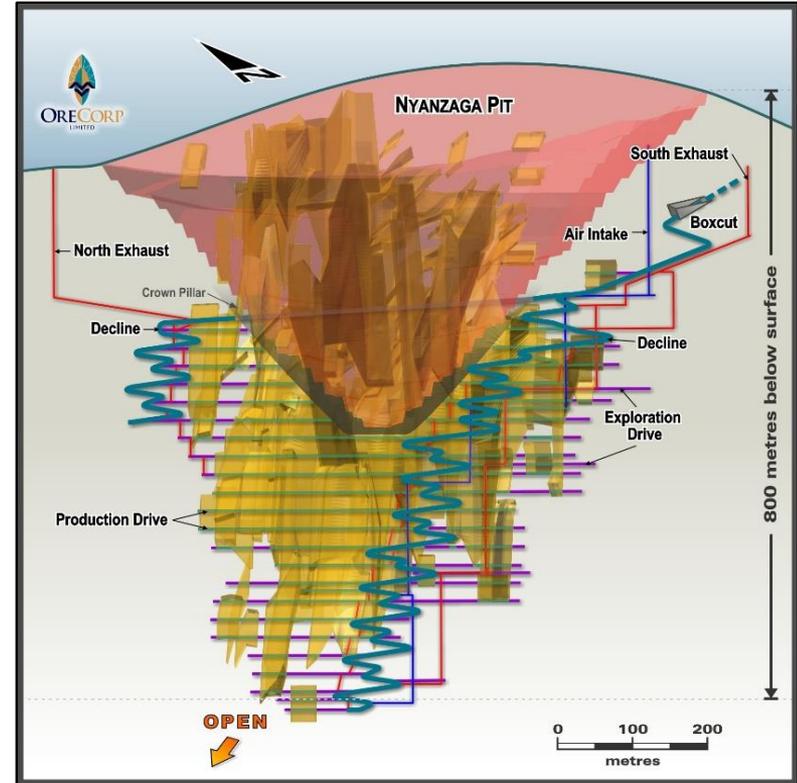
## Open Pit (OP)

- 3Mtpa expected to generate 1.75Moz (60% of total production), pit floor ~445m deep
- Average OP feed grade 1.5g/t gold
- Lower cut-off 0.5g/t gold
- Low strip ratio 3.7 : 1
- Conventional drill and blast, truck and shovel OP mining techniques

## Underground (UG)

- Development to commence in the second year of operations
- PFS steady state UG mining rate 1Mtpa (reached in year 4)
- Diluted grade 3.7g/t to generate 1.16Moz contained gold over LOM
  - 2g/t gold lower cut off
  - 10% mining dilution
- UG mining method – long hole open stopeing with paste fill

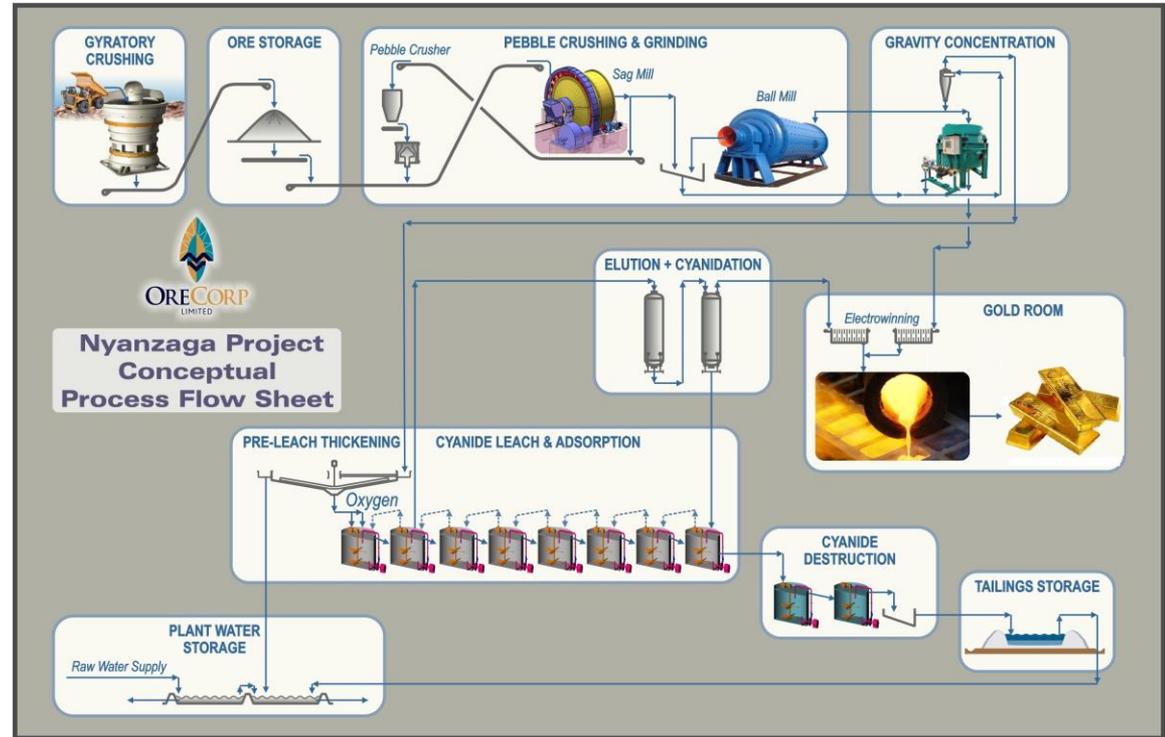
Nyanzaga Conceptual OP and UG Operation  
(View Looking Northeast)





- Testwork indicates LOM average recovery at 88% through conventional CIL process route
- Relatively hard mill feed, BWI 21.4 kWh/t – utilises grid power
- Closed SAG mill/pebble crusher circuit followed by ball mill
- Material ground to 80% passing 75 microns
- Reagent consumptions within normal ranges

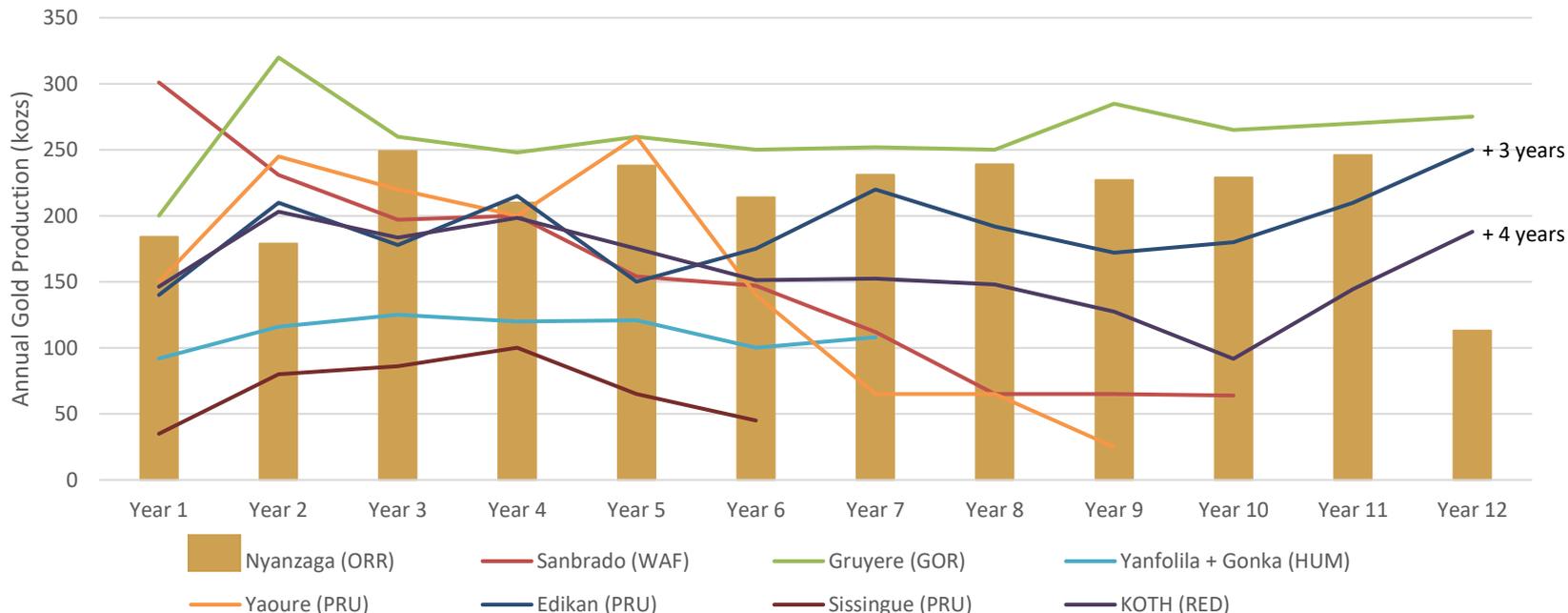
## Pre-Feasibility Study Conceptual Process Flow Sheet



# A RARE LONG LIFE ASSET WITH SCALE >200K OZ PA PRODUCTION



## Nyanzaga Comparison Against Recently Commissioned and Evolving Projects



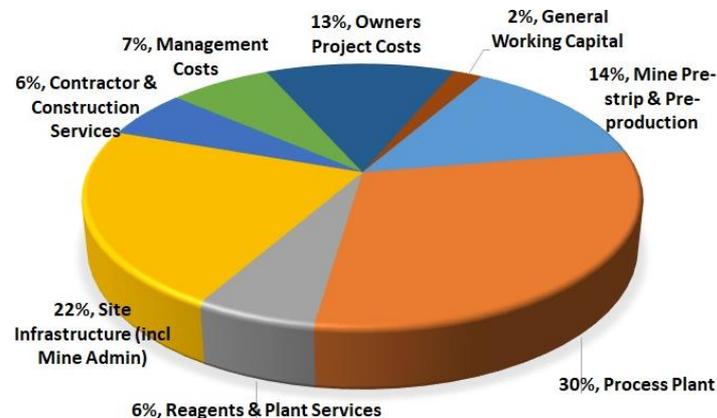
Note: Source data obtained from Company announcements – refer to Appendix 2 (Slide 40) for name and date of source

Note: GOR, HUM, WAF and PRU are in production (actual production) and ORR and RED are at PFS/DFS stage (estimated production)

# PRE-PRODUCTION CAPITAL & OPERATING COSTS AT PFS PHASE – MARCH 2017



- Pre-production capital estimated at US\$287 million (Incl US\$33 million contingency)
- Owners costs and working capital include resettlement, first fill inventories and site vehicles
- Infrastructure capital assumes power requirement of 31MW and construction of a ~40km power line to grid power
- US\$10 million budgeted for initial TSF
- Operating costs developed in conjunction with mine schedules and process flow sheet design
- Contract mining assumed in PFS
- Stope optimisation has potential to reduce underground mining costs and development capital requirements
- Competitive operating costs and AISC/AIC



| Description Cost (LOM)            | US\$/oz Produced |
|-----------------------------------|------------------|
| OP Mining (contract miner)        | 235              |
| UG Mining (contract miner)        | 212              |
| Process Plant & Infrastructure    | 204              |
| General and Administration        | 68               |
| Royalties*                        | 53               |
| <b>Total Operating Cash Cost*</b> | <b>774</b>       |
| Sustaining Capital                | 63               |
| <b>Total AISC*</b>                | <b>838</b>       |
| Underground Development Capital   | 19               |
| <b>Total AIC*</b>                 | <b>857</b>       |

Note: Apparent differences may exist due to rounding

\* PFS figures **do not** include legislative changes of July 2017 or subsequent Regulations



- Recent higher gold price provides potential upside opportunity relative to PFS
- Key areas of Project DFS focus include:
  - Conversion of Mineral Resources Estimates to Ore Reserves
  - Further metallurgical test work to enhance gold recovery and optimise reagent consumption
  - Optimisation of OP and UG mine schedule and designs
  - Maximise plant throughput rate
  - Testwork and design to optimise UG backfill method, equipment and timing

| Grade and Tonnage Tabulation<br>Nyanzaga Gold Deposit – 12 September 2017* |                   |          |          |
|--|-------------------|----------|----------|
| Goldg/t Cut-off  | Tonnage (Million) | Gold g/t | Gold koz |
| 2.75   | 12.9              | 5.75     | 2,389    |
| 2.50   | 14.3              | 5.46     | 2,504    |
| 2.25   | 15.7              | 5.18     | 2,609    |
| 2.00   | 17.3              | 4.89     | 2,723    |
| 1.75   | 19.6              | 4.54     | 2,858    |
| 1.50   | 23.7              | 4.03     | 3,072    |
| 1.25   | 30.3              | 3.45     | 3,366    |
| 1.00   | 45.0              | 2.69     | 3,897    |
| 0.75   | 65.3              | 2.13     | 4,469    |
| 0.50   | 103.7             | 1.57     | 5,246    |
| 0.45   | 111.5             | 1.50     | 5,366    |



\* See ASX Release 12 September 2017

# FURTHER POTENTIAL - KILIMANI MINERAL RESOURCE ESTIMATE & SATELLITE TARGETS

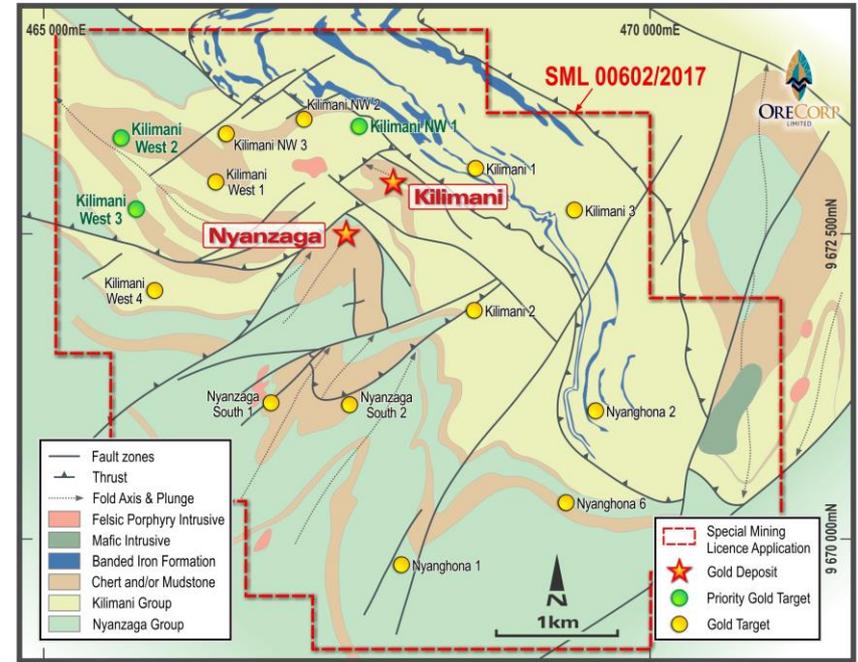


- Kilimani MRE is 5.64Mt @ 1.21g/t gold for 220Kozs of gold
- Additional to the Nyanzaga deposit
- Located ~450 metres northeast of the Nyanzaga Deposit
- In similar lithological and structural setting to Nyanzaga with diagnostic geochemical and geophysical features

## OreCorp Limited - Kilimani Gold Deposit, Tanzania Mineral Resource Estimate as at 2 June 2020

| Classification | Oxidation          | Tonnes (kt)  | Gold Grade (g/t) | Gold Metal (koz) |
|----------------|--------------------|--------------|------------------|------------------|
| Inferred       | Oxide/Transitional | 5,630        | 1.21             | 219              |
|                | Fresh              | 10           | 2.69             | 1                |
|                | <b>Total</b>       | <b>5,640</b> | <b>1.21</b>      | <b>220</b>       |

Reported at a cut-off grade of 0.40 g/t Au and classified in accordance with the JORC Code (2012 Edition)  
 MRE defined by 3D wireframe interpretation with sub-cell block modelling to honour volumes  
 Gold grade estimated using Ordinary Kriging using a 5 m x 5 m x 2 m parent cell  
 Totals may not add up due to appropriate rounding of the MRE (nearest 5,000 t and 1,000 oz Au)  
 Reasonable prospects for eventual economic extraction supported by pit optimisation generated using a gold price of US\$1500/oz

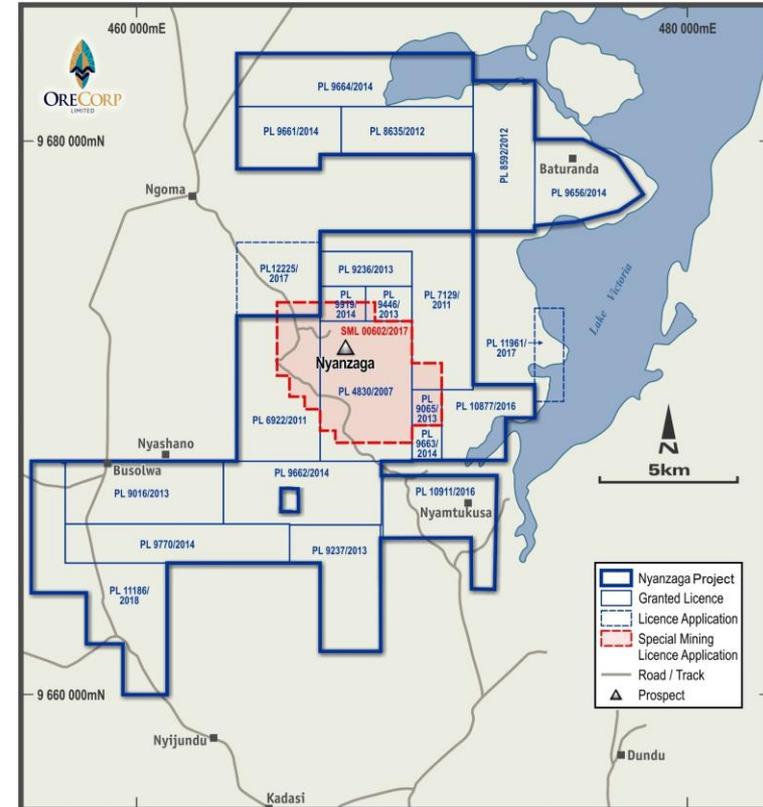


- Reviewed geophysical, geochemical & geological data
- Identified three priority targets
- An additional 12 targets within SML application area

# TANZANIA REGULATORY AND PERMITTING STATUS



- New legislative framework July 2017 - Mining Regulations adopted in January 2018
- Positive meetings in January 2021 between OreCorp, the Minister and Permanent Secretary from the Ministry of Minerals, the Chief Executive and key members of the Tanzanian Mining Commission
- Hon. Prof. Kitila Mkumbo, the Minister of State President's Office (Investment Portfolio) and Hon. Hamis Tabasamu Mwangao, the newly elected Member of Parliament for Sengerema visited site in January
- Environmental Certificate (EC) granted, monitoring continues
- SML application recommended for grant by the TMC and awaits final Cabinet Ministers approval
- Recently published news articles suggest Tanzania is finalising the gold mining licence for the Nyanzaga project \*
- Government signs favourable Agreements with Barrick Gold and Kabanga Nickel
- **Nyanzaga aims to be the first large scale gold mine developed under the new regulatory regime**



\* <https://www.bloomberg.com/news/articles/2020-11-05/tanzania-finalizing-permit-for-its-first-rare-earth-metals-mine>: <https://www.thecitizen.co.tz/tanzania/news/-government-to-approve-permits-for-rare-earth-minerals-extraction-2733496>



- OreCorp has a positive relationship with all levels of Government
- Nyanzaga considered a nationally significant development for Tanzania
- Local community extremely supportive of Nyanzaga and OreCorp
- Workforce predominantly Tanzanian nationals – increasing during development and operation



OreCorp's CEO and Government Officials at Site



OreCorp United Football Team



Community Gathering at Nyanzaga Site



Sotta Primary School Collecting Seedlings from Nyanzaga

# WESTERN AUSTRALIA

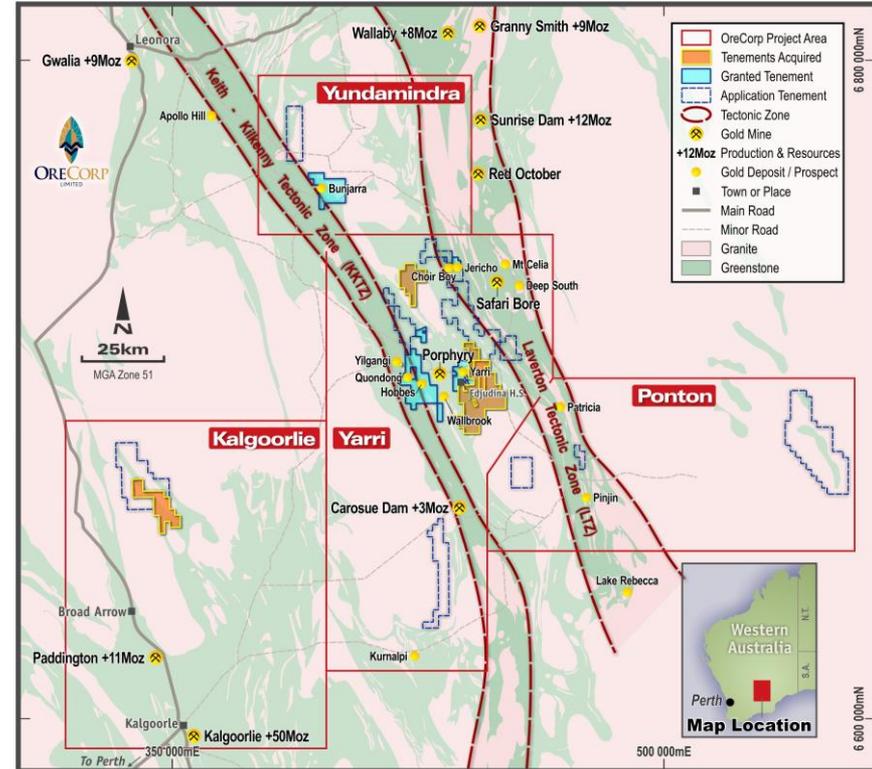
## ADVANCED GOLD EXPLORATION PROJECTS IN WELL ENDOWED GREENSTONE BELT



# ORECORP BUILDS LAND POSITION IN EASTERN GOLDFIELDS, WA



- OreCorp Team have extensive experience in the WA Goldfields with previous discoveries at Nimary, Dalgaranga and Mertondale
- The Keith Kilkeny Tectonic Zone (KKTZ) and Laverton Tectonic Zone (LTZ) host numerous significant gold mines including Carosue Dam, Sunrise Dam, Granny Smith, Thunderbox and Karonie
- Currently 13 granted licences and 17 applications covering ~1,670km<sup>2</sup> with a further four applications awaiting ballot
- Recent acquisition of 275km<sup>2</sup> of tenure at the Yarri Project and 86km<sup>2</sup> at the Kalgoorlie Project\* prospective for nickel & gold
- Four Project Areas – Yundamindra, Yarri (includes Hobbes Licence), Kalgoorlie and Ponton
- Multi-client aeromagnetics recently acquired & integrated with the Company database plus new gravity survey completed

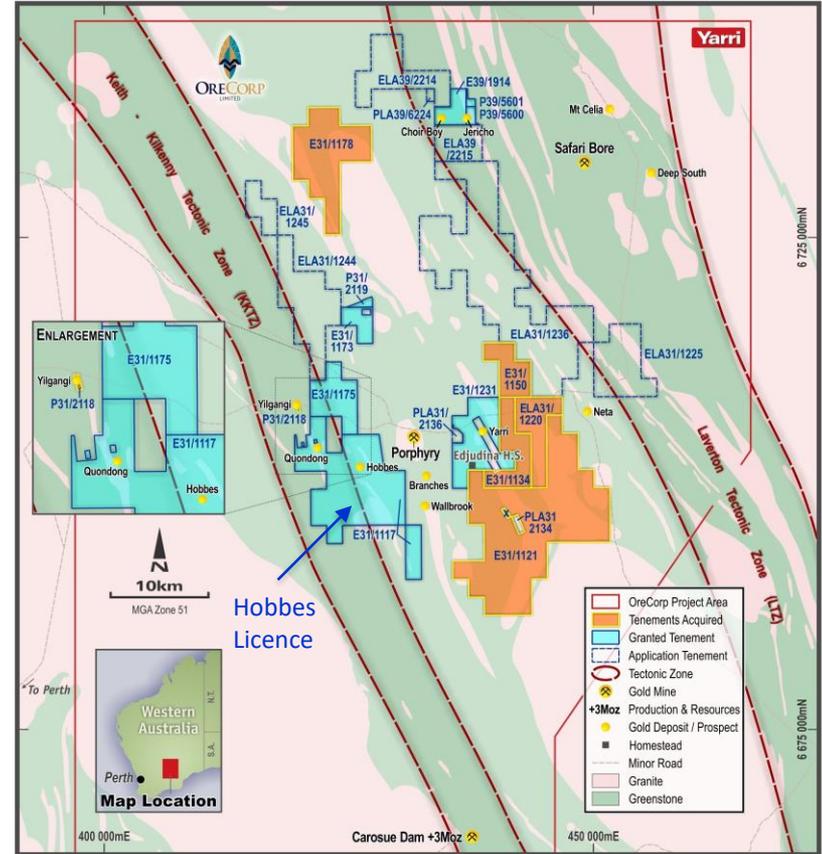


\* Acquisition of Kalgoorlie Licence (shown in orange above) is subject to approval of the licence and completion of a farm-in agreement

# YARRI PROJECT – ADVANCED AND EXPANDED



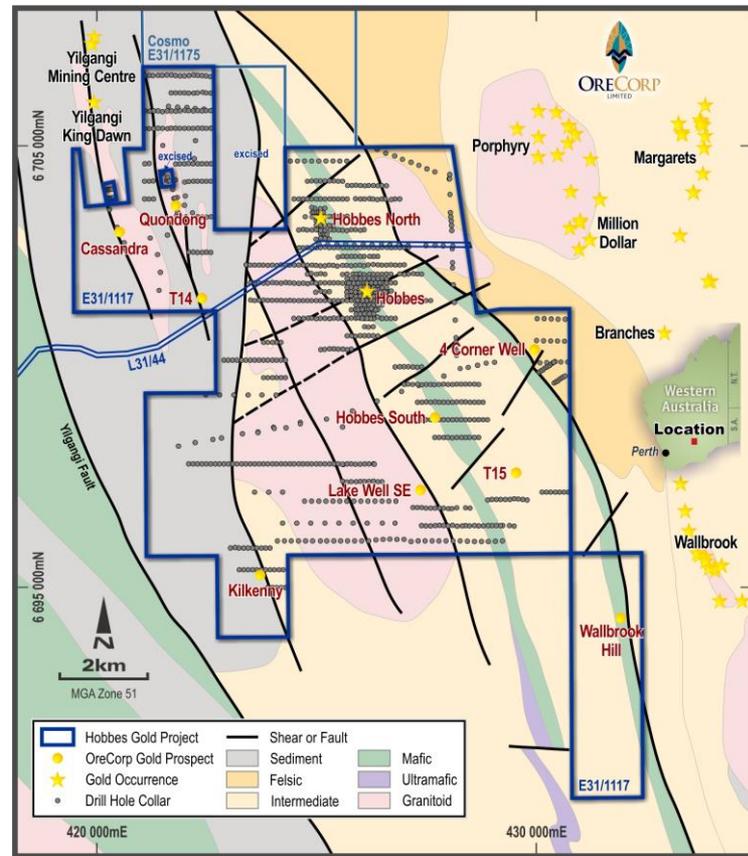
- Nine granted Exploration Licences, four granted Prospecting Licences and eleven licence applications covering ~872km<sup>2</sup> within and between the KKTZ and LTZ
- Significant gold mines / advanced projects within the Project area include Thunderbox, Apollo Hill, Porphyry, Carosue Dam and Karonie, Deep South
- Hobbes Licence (E31/1117 – 80%) – RC drilling commenced



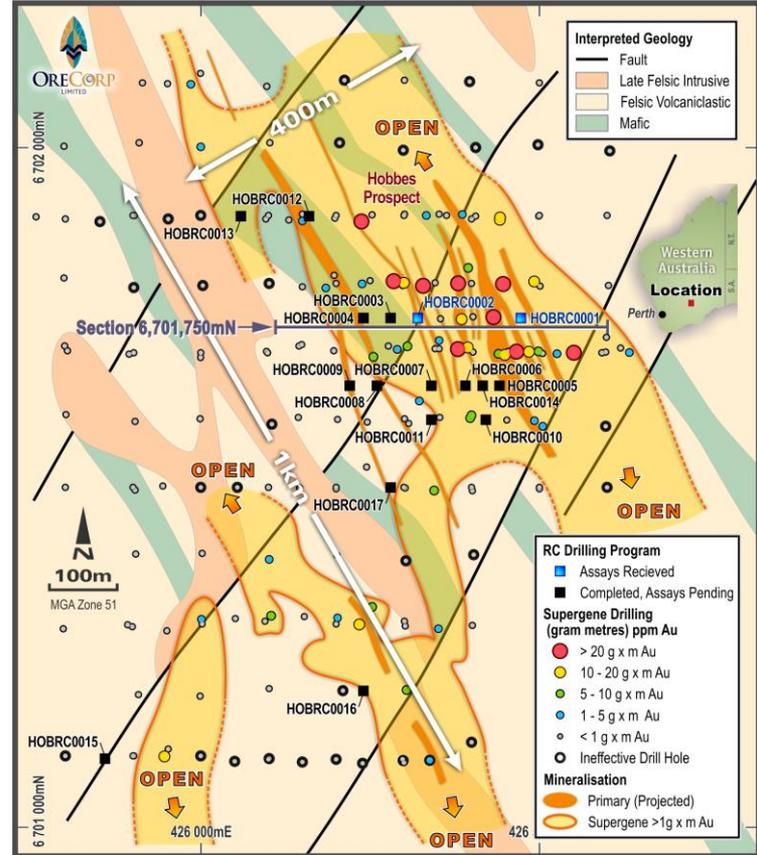
The acquisition of P31/2118 is conditional upon the approval of ELA31/1220 and grant of the relevant tenement and subsequent completion of the relevant acquisition agreement

# HOBBS LICENCE - ADVANCED GOLD EXPLORATION

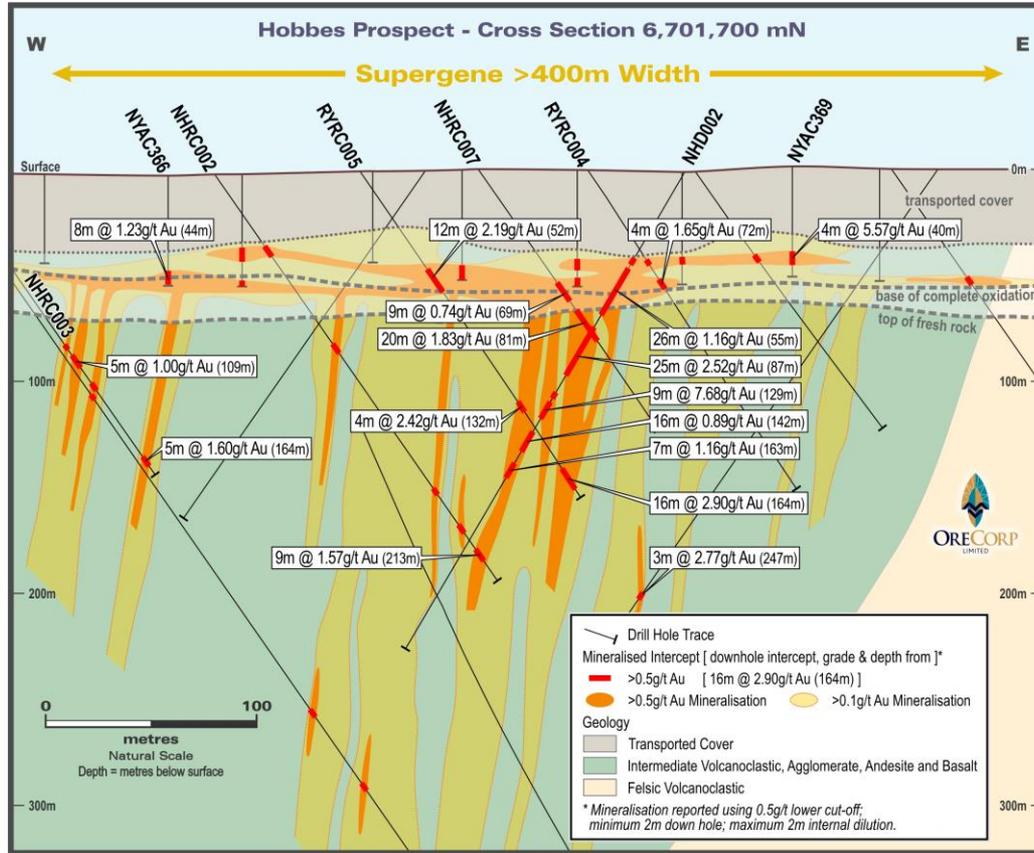
- Broad zones of supergene gold mineralisation >1km and up to 400m wide
- Supergene mineralisation up to 15m thick at shallow depths
  - 15m @ 1.55g/t gold from 40m (NYAC368)
  - 4m @ 5.57g/t gold from 40m (NYAC369)
- Previous limited and ineffective, wide spaced drill testing of primary mineralisation below supergene
  - 25m @ 2.52g/t gold from 87m and 9m @ 7.68g/t gold from 129m (NHD002)
- Primary mineralisation not followed up and open in all directions
- Suite of untested prospects - Kilkenny/Hobbes South/Hobbes North
- Current RC has intersected significant widths of intense pyrite+pyrrhotite mineralisation associated with gold in historical holes



# HOBBES PROSPECT – SIGNIFICANT SUPERGENE & PRIMARY MINERALISATION



# HOBBS PROSPECT HISTORICAL DRILLING – SECTION 6,701,700 (LOOKING NORTH)



NHD002 92-93m

7.93g/t gold

Silica-pyrite alteration

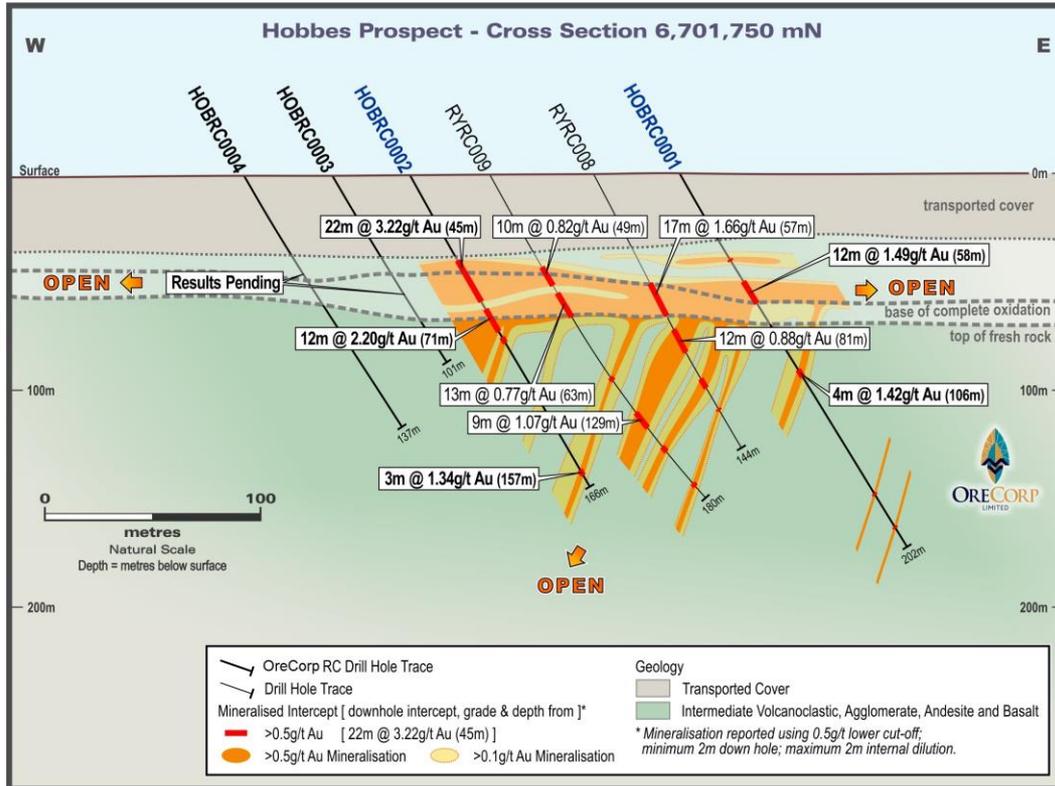


NHD002 102-103m

6.73g/t gold

Coarse pyrite-albite alteration

# HOBBS PROSPECT DRILLING UPDATE – SECTION 6,701,750 (LOOKING NORTH)

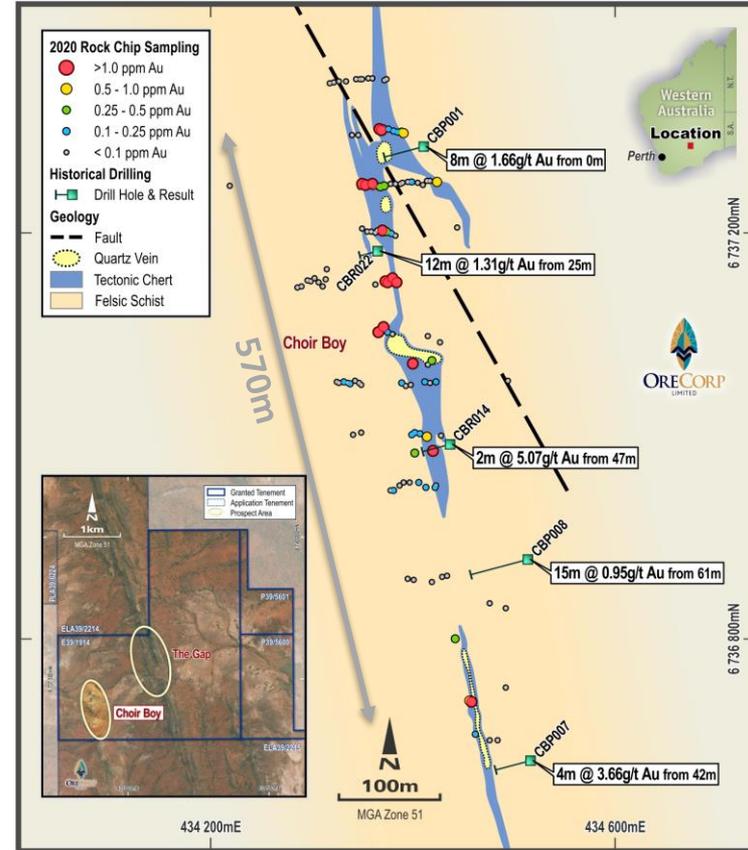


- 17 hole RC program for 2,687m complete
- Very encouraging thick, high grade gold intercepts for first two holes including:
  - HOBRC0002: 22m @ 3.22 g/t gold from 45m and 12m @ 2.20 g/t gold from 71m
  - HOBRC0001: 12m @ 1.49 g/t gold from 58m (Including 4m @3.39 gold from 64m)
- Gold mineralisation remains open along strike, to the east, west and down-dip
- Potential exits at Hobbes to define a significant zone of gold mineralisation in a location with excellent infrastructure and numerous operational mines
- Demonstrates the Company's ability and strategy of identifying and acquiring highly prospective tenements in the Eastern Goldfields.

# JERICHO LICENCES – CHOIR BOY PROSPECT



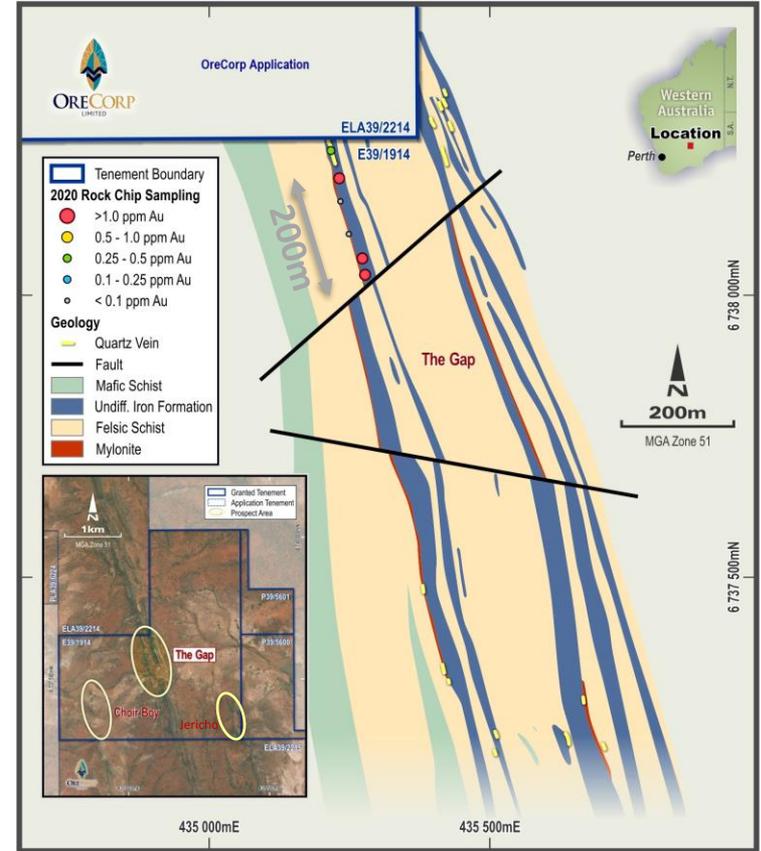
- E39/1914, P39/5600 & P39/5601 lie on the western margin of the LTZ
- Choirboy Prospect >800m strike
  - CBP001 - 8m @ 1.66 g/t gold from surface
  - CBP007 - 4m @ 3.66 g/t gold from 42m
  - CBP008 - 15m @ 0.95 g/t gold from 61m
  - CBR014 - 2m @ 5.07 g/t gold from 47m
- At Choir Boy recent systematic rock-chip sampling defined 570m discontinuous strike of >1.0g/t gold up to 16m wide
- Up to 19.65 g/t gold returned in rock chips



# JERICHO LICENCES –THE GAP AND JERICHO PROSPECTS

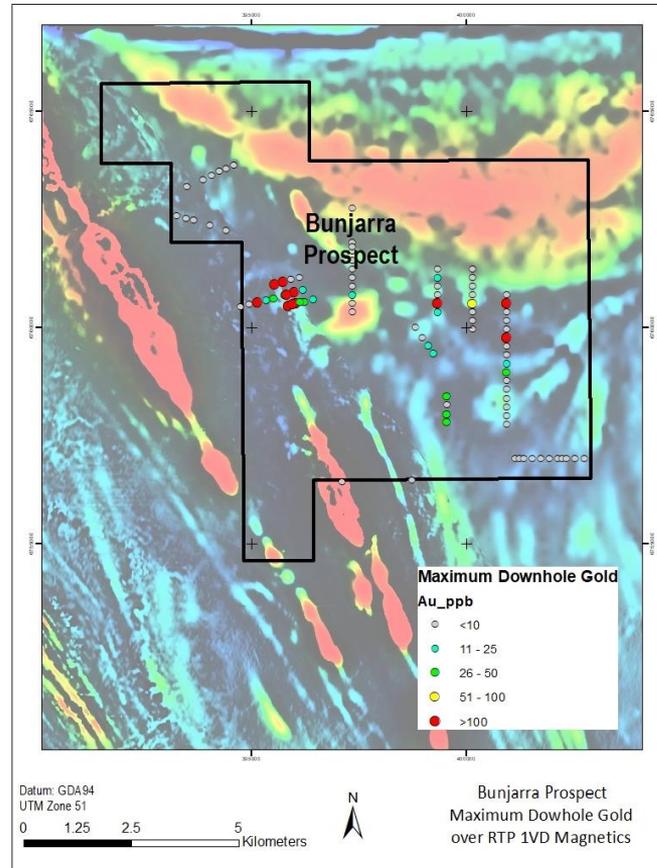


- Selected rock-chip sampling at The Gap Prospect defined 180m continuous strike of  $>1.0\text{g/t}$  gold
- Jericho Prospect – sparsely drilled with up to  $1.7\text{g/t}$  gold (max downhole)
- Potential drilling planned for 2021





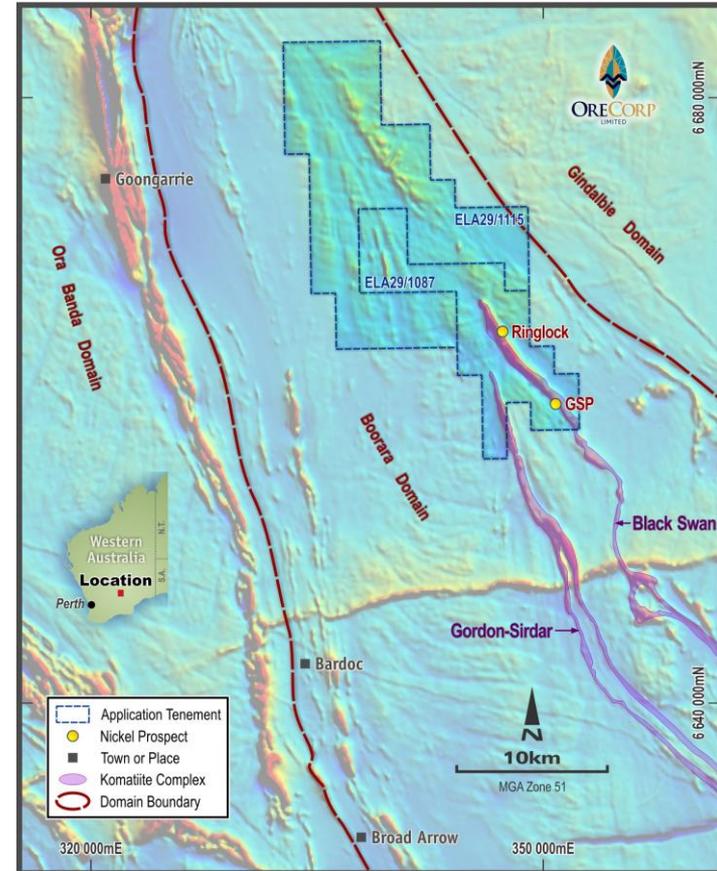
- E39/1976 lies along eastern margin of the KKTZ
- Limited historical gold exploration
- Bunjarra Prospect
  - Wide spaced historical drilling
  - Better aircore drill results include
    - BWAC18-007 - 3m @ 5.35 g/t gold from 34m
    - YEAC0084 - 4m @ 1.06 g/t gold from 36m
  - >100ppb (max downhole gold) over >900m strike and open
- Detailed gravity and aeromagnetics acquired and evaluated
- Potential drilling in 2021



# KALGOORLIE PROJECT – NICKEL SULPHIDE POTENTIAL



- Comprises Ringlock Dam (ELA29/1087<sup>1</sup>) and Lake Goongarrie (ELA29/1115<sup>2</sup>) – 250km<sup>2</sup> of contiguous ground
- Located approximately 80km northwest of Kalgoorlie
- Lies within Coolgardie Mineral Field, host to significant nickel and gold mines & advanced projects
- Interpreted geology comprises mafic and ultramafic volcanics, and granitic bodies with major NNW-SSE regional faults
- Located 30km along strike from Silver Swan nickel deposit (previous UG production 2.7Mt @ 5.1% Ni<sup>3</sup>) in a favourable litho-structural setting for high grade Ni mineralisation
- Exploration from 1960's - 2009 generally targeting only nickel sulphide mineralisation on the Black Swan Komatiite Complex (BSKC)
- Very limited gold exploration undertaken with vast areas of no geochemistry or drill coverage

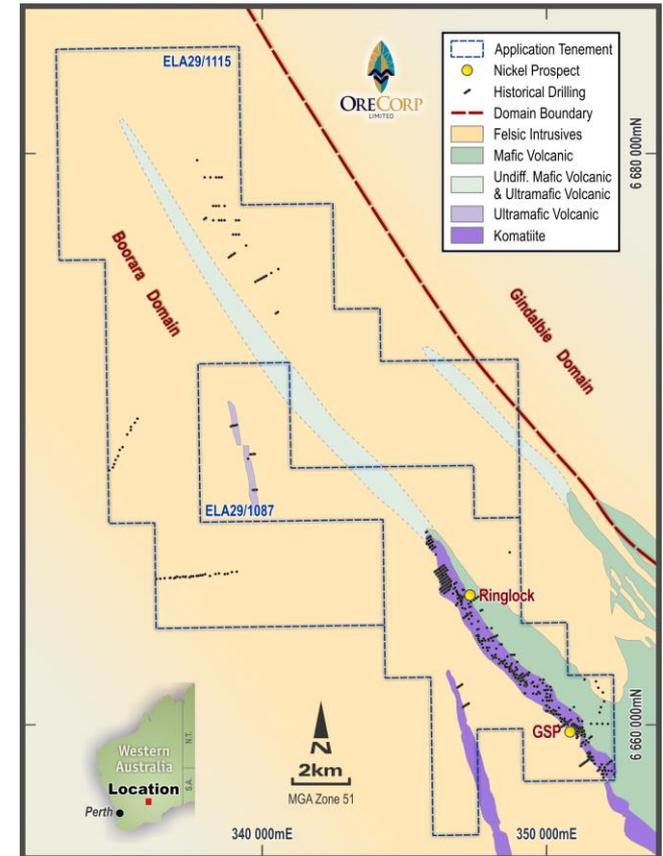


1. Application licence - subject to completion of payments and a farm-in agreement with silaTEC Pty Ltd

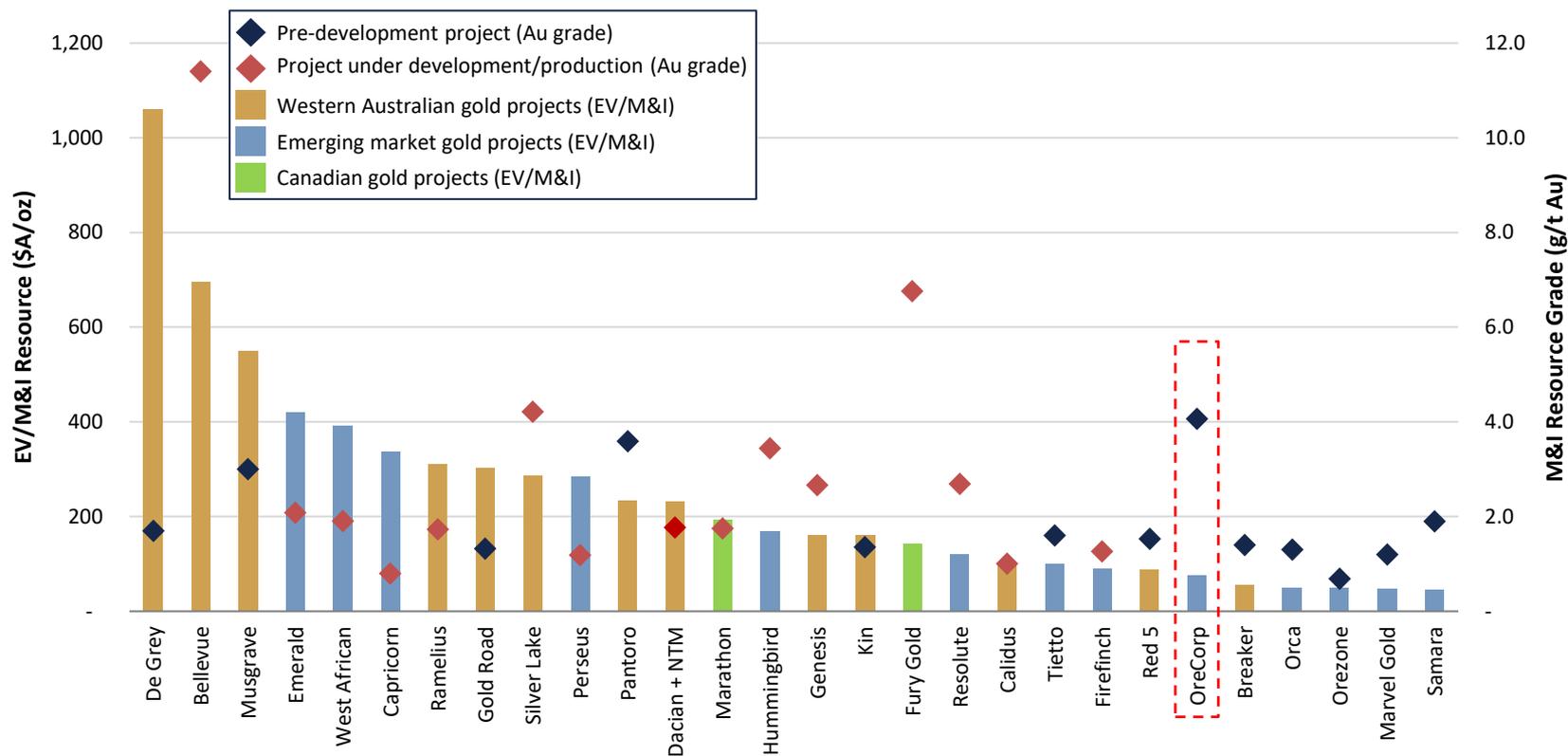
2. OreCorp application licence 3. Source: Poseidon Nickel Presentation – Paydirt Australian Nickel Conference 6 October 2020



- ELA29/1087 hosts ~10km strike of BSKC and ~4km of Gordon-Sidar Komatiite Complex
- Both komatiite complexes host evidence of primary massive and disseminated nickel sulphide mineralisation defined from historical drilling
- GSP nickel Prospect is most advanced with numerous significant historical drill results
  - 26.01 m @ 1.04% nickel from 95m (hole GS033);
  - 6.71m @ 1.61% nickel from 162.15m (hole GS013);
  - 6m @ 2.3% nickel from 85m (hole RPD002); and
  - 4m @ 1.0% nickel from 193m (hole GS022)
- Several other nickel prospects are defined and significant zones of prospective komatiitic volcanics remain poorly tested
- Gold prospectivity of the project area is high but has had minimal attention



# ORECORP UNDERVALUED AGAINST PEERS



Source: Refer to Appendix 3 (Slide 41) for the name and date of source data

Note: Prices and foreign exchange rates as at 29 January 2021, Nyanzaga MRE – 19.6% Measured Category, 68.2% Indicated Category



## Tanzania

- Grant of SML will clear path for development of a major gold mine at Nyanzaga
- DFS is underway and expected to be complete within six to eight months once SML is granted
- Nyanzaga - A major gold resource with over 3Mozs grading 4g/t gold, expected to produce an average of 213kcozs pa over a 12-year LOM

## Western Australia

- OreCorp going “back to its roots” in the Eastern Goldfields where the team has previously made major discoveries
- Extensive ground package, including the advanced Hobbes Licence, acquired in the highly gold prospective Keith-Kilkenny and Laverton Belts
- Exposure to nickel sulphide prospects with the acquisition of Ringlock Dam Exploration Licence application ELA29/1087

## Strong Board, Management and Treasury to Deliver

- OreCorp team has had major previous success in Africa and the Eastern Goldfields of WA, delivering returns to shareholders in excess of US\$8 billion
- Current cash of A\$20.5 million which provides adequate funding for programs in Tanzania and WA



## Nyanzaga Project

The information in this presentation relating to the exploration results and estimates of mineral resources in relation to the Nyanzaga Project is extracted from the ASX announcements (**Original Nyanzaga Announcements**) dated 2 June 2020 (“Kilimani MRE and New Targets Identified”), 12 September 2017 (“MRE Update for the Nyanzaga Project Increasing Category and Grade”), 30 June 2017 (“Proposed Legislative Changes and Infill Drilling Results”), 11 May 2017 (“Infill Drilling Demonstrates Nyanzaga Outstanding Potential”), 13 March 2017 (“PFS Demonstrates Significant Potential of Nyanzaga Project”) and 20 January 2017 (“Encouraging Regional Soil Sampling Results from Nyanzaga”), which are available to view on the Company’s website ‘[orecorp.com.au](http://orecorp.com.au)’.

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from a production target included in the ASX announcement dated 13 March 2017 (“Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project”) continue to apply and have not materially changed. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Nyanzaga Announcements and, in the case of (i) estimates of Mineral Resources, (ii) Metallurgical Testwork and Results, and (iii) Exploration Results in relation to the Nyanzaga Project (**Project Results**), that all material assumptions and technical parameters underpinning the Project Results in the Original Nyanzaga Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ (being Malcom Titley, Maria O’Connor and Jim Brigden) findings are presented have not been materially modified from the Original Nyanzaga Announcements.

## Yarri Project

The information in this presentation relating to exploration results in relation to the Yarri Project is extracted from the ASX announcements (**Original Yarri Announcements**) dated 5 February 2021 (“Hobbes First RC Drilling Results”), 29 January 2021 (“December 2020 Quarterly Reports”), 31 December 2020 (“Acquisition of New Licences”), 21 September 2020 (“Annual Report to Shareholders 2020”), 31 October 2019 (“September 2019 Quarterly Reports”) and 15 April 2019 (“March 2019 Quarterly Reports”), which are available to view on the Company’s website ‘[orecorp.com.au](http://orecorp.com.au)’.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Yarri Announcements and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the Original Yarri Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s (being Dr Mark Alvin and Jim Brigden) findings are presented have not been materially modified from the Original Yarri Announcements.



## Yundamindra Project

The information in this presentation relating to exploration results in relation to the Yundamindra Project is extracted from the ASX announcement (**Original Yundamindra Announcement**) dated 31 October 2019 (“September 2019 Quarterly Reports”), which is available to view on the Company’s website ‘orecorp.com.au’.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Yundamindra Announcement and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the Original Yundamindra Announcement referred to above continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s (being Jim Brigden) findings are presented have not been materially modified from the Original Yundamindra Announcement.

## Kalgoorlie Project

The information in this presentation relating to exploration results in relation to the Kalgoorlie Project is extracted from the ASX announcement (**Original Kalgoorlie Announcement**) dated 29 January 2021 (“December 2020 Quarterly Reports”), which is available to view on the Company’s website ‘orecorp.com.au’.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Kalgoorlie Announcement and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the Original Kalgoorlie Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s (being Dr Mark Alvin) findings are presented have not been materially modified from the Original Kalgoorlie Announcement.

## FURTHER INFORMATION



Information contained in this document was derived from the following ASX announcements. For the full announcement please refer to the ASX website under the code ORR.

- 29/01/2021 – December 2020 Quarterly Reports
- 31/12/2020 – Acquisition of New Licences
- 17/12/2020 – RC Drilling Commences at Hobbes
- 21/09/2020 – Annual Report to Shareholders 2020
- 02/06/2020 – Kilimani MRE and New Targets Identified
- 08/05/2020 – Acquisition of Cosmo Tenements
- 23/04/2020 – Company Update
- 29/11/2019 – Acquisition of Edjudina Assets
- 31/10/2019 – September 2019 Quarterly Reports
- 21/10/2019 – Completion of Acquisition of 100% of Nyanzaga Project
- 16/09/2019 – Tanzanian Mining Commission & FCC Approvals
- 15/04/2019 – March 2019 Quarterly Reports
- 06/09/2018 – FCC Approval and Completion Agreement Signed for Nyanzaga
- 20/07/2018 – Nyanzaga Project Update - Completion of Earn-in Phase
- 14/02/2018 – Grant of Environmental Certificate for the Nyanzaga Gold Project
- 12/09/2017 – MRE Update for the Nyanzaga Project Increases Category and Grade
- 30/06/2017 – Proposed Legislative Changes and Infill Drilling Results
- 11/05/2017 – Infill Drilling Demonstrates Nyanzaga Outstanding Potential
- 13/03/2017 – PFS Demonstrates Significant Potential of Nyanzaga Project
- 20/01/2017 – Encouraging Regional Soil Sampling Results from Nyanzaga

# APPENDIX 1 - A RARE PROJECT IN SCALE AND GRADE (SLIDE 11)



| Company Name                | Company Code | Project Name     | Announcement Title  | Announcement Date |
|-----------------------------|--------------|------------------|---|-------------------|
| Argonaut Gold               | AR.TSX       | Magino           | Technical report (NI 43-101)  | 21-Dec-17         |
| Asanko Gold Inc             | AGK.TSX      | Esaase           | Technical report (NI 43-101)  | 17-Mar-20         |
| B2Gold Corp                 | BTO.TSX      | Kiaka            | Annual Information Form 31 December 2019  | 20-Mar-20         |
| B2Gold Corp                 | BTO.TSX      | Gramalote        | Annual Information Form 31 December 2019  | 20-Mar-20         |
| Belo Sun Mining Corp        | BSX.TSX      | Volta Grande     | Feasibility Study on Volta Grande Project   | 8-May-15          |
| Big River Gold Ltd          | BRV.ASX      | Borborema        | Borborema Mineral Resource and Ore Reserve Updated to JORC 2012 Compliance  | 24-Jul-17         |
| Breaker Resources NL        | BRB.ASX      | Lake Roe         | Bombora on track to be significant new open pit mine with ~30% increase in Indicated Resource to 803,000oz        | 2-Sep-19          |
| Capricorn Metals Limited    | CMM.ASX      | Karlawinda       | Karlawinda Gold Project Ore Reserves Increase 35% to 1.2 Million Ounces   | 17-Apr-20         |
| Cardinal Resources Limited  | CDV.ASX      | Namdini          | Cardinal Upgrades Indicated Mineral Resource to 6.5moz  | 5-Mar-18          |
| Centamin                    | CEY.LON      | Batie West       | Annual Report 2019  | 27-May-20         |
| De Grey Mining Limited      | DEG.ASX      | Mallina          | Total Gold Mineral Resource increases to 2.2Moz   | 2-Apr-20          |
| Emerald Resources NL        | EMR.ASX      | Okvau            | High Grade Gold Mineralisation Continues at Okvau Gold Project  | 16-Jan-20         |
| Endeavour Mining Corp       | EDV.TSX      | Kalana           | Endeavour Reports Strong FY-2018 Result   | 5-Mar-19          |
| First Mining Gold Corp      | FF.TSX       | Cameron          | Annual Information Form 31 December 2019  | 30-Mar-20         |
| Geopacific Resources Ltd    | GPR.ASX      | Woodlark         | Woodlark Ore Reserve Update   | 7-Nov-18          |
| Gold Road Resources         | GOR.ASX      | Gruyere          | Yamama Exploration Update   | 19-Dec-19         |
| Hummingbird Resources PLC   | HUM.LON      | Dugbe            | Technical report (NI 43-101)  | 22-Sep-20         |
| Iamgold                     | IAM.TSX      | Boto             | IAMGOLD Reports 2019 Attributable Reserves of 16.7 Million Ounces and Attributable Measured and Indicated         | 18-Feb-20         |
| KEFI Gold and Copper Plc    | KEFI.LON     | Tulu Kapi        | Independently Verified Updated Ore Reserve Reporting on Tulu Kapi   | 22-Apr-15         |
| Kin Mining NL               | KIN.ASX      | Leonora          | CGP Mineral Resource Estimate Upgrade to 945koz   | 17-Feb-20         |
| Kingston Resources Ltd      | KSN.ASX      | Misima           | Misima PFS and Maiden 1.35Moz Ore Reserve   | 24-Nov-20         |
| Lydian International        | LYD.TSX      | Amulsar          | Technical report (NI 43-101)  | 30-Mar-17         |
| Marathon Gold Corp          | MOZ.TSX      | Valentine Lake   | Technical report (NI 43-101)  | 21-Apr-20         |
| Matador Mining Ltd          | MZZ.ASX      | Cape Ray         | Annual Report 2020  | 29-Sep-20         |
| Midas Gold Corp             | MAX.TSX      | Stibnite         | Stibnite Gold Project Prefeasibility Study Technical Report   | 28-Mar-19         |
| Newmont Corporation         | NGT.TSX      | Coffee           | Newmont Reports 2019 Gold Mineral Reserves of 100 Million Ounces, Largest in Company History                      | 13-Feb-20         |
| Northern Star Resources Ltd | NST.ASX      | Bronzewing       | Resource Reserve and Guidance Update including KCGM   | 18-Aug-20         |
| Nusantara Resources Ltd     | NUS.ASX      | Awak Mas         | Awak Mas Ore Reserves Increase by 34% to 1.53M Ounces   | 15-Jun-20         |
| Orca Gold Inc               | ORG.TSX      | Block 14         | Orca Gold Increases Indicated Resources to +3.3 Moz at its Block 14 Gold Project Sudan                            | 18-Sep-18         |
| OreCorp Limited             | ORR.ASX      | Nyanzaga         | Mineral Resource Estimate Update for the Nyanzaga Project in Tanzania Increasing Category and Grade               | 12-Sep-17         |
| Orezone Gold Corporation    | ORE.TSX      | Bombore          | 2017 Mineral Resources  | 5-Jan-17          |
| Pantoro Ltd                 | PNR.ASX      | Central Norseman | DFS for the Norseman Gold Project   | 12-Oct-20         |
| Perseus Mining Limited      | PRU.ASX      | Yaoure           | Perseus Mining updates Mineral Resources & Ore Reserves as at 30 June 202   | 26-Aug-20         |
| Perseus Mining Limited      | PRU.ASX      | Bagoe            | Bagoe Gold Project Maiden Resource Estimate   | 4-May-20          |
| Ramelius Resources Limited  | RMS.ASX      | Tampia           | Tampia Update   | 25-Jan-21         |
| Randgold                    | RRS.LON      | Massawa          | Teranga Gold to Acquire High-Grade Massawa Gold Project, Accelerates Repositioning as Low-Cost, Mid-Tier Producer | 10-Dec-19         |
| Regis Resources Limited     | RRL.ASX      | McPhillamys      | Mineral Resource and Ore Reserve Statement  | 27-Jul-18         |
| Resolute Mining Limited     | RSG.ASX      | Bibiani          | Annual Report 2019  | 27-Mar-20         |
| Teranga Gold Corp           | TGZ.TSX      | Wahgnion         | Technical report (NI 43-101)  | 31-Jul-19         |
| Tietto Minerals Ltd         | TIE.ASX      | Abujar           | Tietto grows Abujar Gold Resources 40% to 3Moz  | 26-Oct-20         |
| Victoria Gold Corp          | VIT.TSX      | Eagle            | Technical Report for the Eagle Gold Mine  | 6-Dec-19          |
| West African Resources      | WAF.ASX      | Sanbrado         | Technical report (NI 43-101)  | 25-Mar-19         |

# APPENDIX 2 - A RARE LONG LIFE ASSET WITH SCALE >200K OZ PA PRODUCTION (SLIDE 16)



| Company Name              | Company Code | Project   | Announcement Title   | Announcement Date |
|---------------------------|--------------|-----------|--|-------------------|
| OreCorp Limited           | ORR.ASX      | Nyanzaga  | Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project  | 13-Mar-17         |
| West African Resources    | WAF.ASX      | Sanbrado  | NI 43-101 Technical Report: Open Pit and Underground Feasibility Study Update, Sanbrado Gold Project, Burkina Faso                                       | 25-Mar-19         |
| Gold Road Resources       | GOR.ASX      | Gruyere   | Gruyere Feasibility Study Approved 3.5 Moz Ore Reserve – 15 Year Project Life  | 19-Oct-16         |
| Hummingbird Resources PLC | HUM.LSE      | Yanfolila | Annual Report and Accounts 2019  | 3-Jun-20          |
| Perseus Mining Limited    | PRU.ASX/TSX  | Yaoure    | Perseus Mining Limited Technical Report Yaouré Gold Project Côte d'Ivoire  | 18-Dec-17         |
|                           |              |           | Perseus Confirms Quality of Yaoure Gold Project  | 3-Nov-17          |
| Perseus Mining Limited    | PRU.ASX/TSX  | Edikan    | Perseus Mining Updates Edikan's Life of Mine   | 30-Mar-20         |
| Perseus Mining Limited    | PRU.ASX/TSX  | Sissingue | Perseus Annual Report 2019   | 22-Oct-19         |
|                           |              |           | Perseus Annual Report 2020   | 19-Oct-20         |
|                           |              |           | Corporate Presentation July 2020   | 10-Aug-20         |
| Red 5 Limited             | RED.ASX      | KOTH      | KOTH Final Feasibility Study delivers 2.4Moz Ore Reserve, underpinning an initial 16-year mine life and confirming a clear pathway to production in 2022 | 15-Sep-20         |

## APPENDIX 3 - ORECORP UNDERVALUED AGAINST PEERS (SLIDE 34)



| Company Name                   | Company Code | Report Source                                     | Announcement Date |
|--------------------------------|--------------|---|-------------------|
| Belleuve Gold Ltd              | BGL.ASX      | December 2020 Quarterly Report                    | 25-Jan-21         |
| Breaker Res NL                 | BRB.ASX      | December 2020 Quarterly Report                    | 29-Jan-21         |
| Calidus Resources              | CAI.ASX      | December 2020 Quarterly Report                    | 22-Jan-21         |
| Capricorn Metals               | CMM.ASX      | December 2020 Quarterly Report                    | 29-Jan-21         |
| Dacian Gold Ltd + NTM Gold Ltd | DCN.ASX      | December 2020 Quarterly Report                    | 22-Jan-21         |
| De Grey Mining                 | DEG.ASX      | September 2020 Quarterly Report                   | 30-Oct-20         |
| Emerald Res NL                 | EMR.ASX      | December 2020 Quarterly Report                    | 29-Jan-21         |
| Firefinch Ltd                  | FFX.ASX      | December 2020 Quarterly Report                    | 29-Jan-21         |
| Fury Gold Mines                | FURY.TSX     | Interim Financial Statements to 30 September 2020 | 12-Nov-20         |
| Genesis Minerals               | GMD.ASX      | December 2020 Quarterly Report                    | 25-Jan-21         |
| Gold Road Res Ltd              | GOR.ASX      | December 2020 Quarterly Report                    | 22-Jan-21         |
| Hummingbird Resources PLC      | HUM.LSE      | Q3 2020 Corporate and Operational Update          | 26-Oct-20         |
| Kin Mining NL                  | KIN.ASX      | December 2020 Quarterly Report                    | 29-Jan-21         |
| Marathon Gold Corp             | MOZ.TSX      | Interim Financial Statements to 30 September 2020 | 9-Nov-20          |
| Marvel Gold Ltd                | MVL.ASX      | September 2020 Quarterly Report                   | 30-Oct-20         |
| Musgrave Minerals              | MGV.ASX      | December 2020 Quarterly Report                    | 28-Jan-21         |
| Orca Gold Inc                  | ORG.TSXV     | Interim Financial Statements to 30 September 2020 | 25-Nov-20         |
| OreCorp Limited                | ORR.ASX      | December 2020 Quarterly Report                    | 29-Jan-21         |
| Orezone Gold Corporation       | ORE.TSXV     | Interim Financial Statements to 30 September 2020 | 25-Nov-20         |
| Pantoro Ltd                    | PNR.ASX      | December 2020 Quarterly Report                    | 25-Jan-21         |
| Perseus Mining Limited         | PRU.ASX/TSX  | December 2020 Quarterly Report                    | 22-Jan-21         |
| Ramelius Resources Limited     | RMS.ASX      | December 2020 Quarterly Report                    | 25-Jan-21         |
| RED 5 Ltd                      | RED.ASX      | December 2020 Quarterly Report                    | 28-Jan-21         |
| Resolute Mining Limited        | RSG.ASX      | December 2020 Quarterly Report                    | 28-Jan-21         |
| Sarama Resources Ltd           | SWA.TSXV     | Interim Financial Statements to 30 September 2020 | 27-Nov-20         |
| Silver Lake Resources          | SLR.ASX      | December 2020 Quarterly Report                    | 25-Jan-21         |
| Tietto Minerals                | TIE.ASX      | December 2020 Quarterly Report                    | 29-Jan-21         |
| West African Resources Ltd     | WAF.ASX      | December 2020 Quarterly Report                    | 27-Jan-21         |

### Note:

1) All figures are quoted in Australian Dollars (A\$) – implied FX rates: A\$1.00; C\$0.95; GBP0.55; US\$0.70

2) Enterprise Value (EV) calculated as Market Capitalisation less Net Debt where Share Price and Market Capitalisation are both taken as at close of market Friday 29 January 2021; Net Debt as at date of announcement detailed here in Appendix 3.