

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

June 2021 Quarterly Activities Report

OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 30 June 2021.

Highlights

Tanzania – Nyanzaga Gold Project

- The application for the Special Mining Licence (**SML**) for the Nyanzaga Gold Project in Tanzania (**Nyanzaga** or **Project**) was approved by the Tanzanian Cabinet of Ministers (**Cabinet**) (ASX announcement dated 3 June 2021 “Nyanzaga SML Receives Cabinet Approval”). Cabinet approval of the SML is a pivotal milestone towards the development of the Nyanzaga Project.
- OreCorp is working with the Government of Tanzania (**GoT**) on the underlying agreements associated with the grant of the SML.
- OreCorp’s primary focus is the development of Nyanzaga to deliver the first large scale gold mine in Tanzania in over a decade.
- Work has commenced to engage key consultants and drilling contractors for the Project.
- A preliminary project timeline has been prepared aiming for completion of the Definitive Feasibility Study (**DFS**) by the end of Q1 2022, the Front-End Engineering and Design (**FEED**) during Q3 2022 and breaking ground by the end of Q3 2022 (ASX announcement dated 11 June 2021 “Nyanzaga and Western Australian Project Update”).

Australia – Eastern Goldfields, Western Australia

- Surface geochemical orientation surveys were undertaken on selected prospects within the Yarri, Yundamindra and Ponton project areas to guide regional surface sampling programs, planned for H2 2021.
- Twelve new licences have been granted within the Yarri (nine licences), Ponton (two licences) and Yundamindra (one licence) Project areas. Two new exploration licence applications (**ELA’s**) were submitted over prospective ground in the Yarri (ELA31/1286) and Ponton (ELA39/2247) Project areas.

Corporate

- The Company conducted an institutional placement of 70 million shares raising gross proceeds of AU\$56 million, welcoming domestic and overseas institutional investors to its share register (**Placement**).
- Proceeds from the Placement will be used to fund:
 - the completion of the Nyanzaga DFS;
 - pre-development activities including the Resettlement Action Plan (**RAP**), Early Works, FEED and Long Lead Items for Nyanzaga;



ORECORP
LIMITED

ASX RELEASE:

29 July 2021

ASX CODE:

Shares: ORR

BOARD:

Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Mike Klessens
Non-Executive Director

Robert Rigo
Non-Executive Director

Dion Loney
Company Secretary

ISSUED CAPITAL:

Shares: 394.3 million
Unlisted Options:
7.8 million

ABOUT ORECORP:

OreCorp Limited is a Western Australian based mineral company focussed on the Nyanzaga Gold Project in Tanzania and the Eastern Goldfields in Western Australia. OreCorp is seeking a Joint Venture partner for the Akjoujt South Nickel - Copper - Cobalt Project in Mauritania.

- operations and staff in Tanzania;
 - Western Australian exploration activities;
 - general working capital; and
 - corporate costs including Placement costs.
- OreCorp is in a robust cash position with A\$66.3 million as at 30 June 2021 (including US denominated funds of approximately US\$8.1 million) and no debt.
- Although no decision has been made, the Company is considering demerging its Western Australian assets.

Authorised for release on behalf of the Company by:

Matthew Yates

+61 9381 9997

CEO & Managing Director

1. TANZANIA - NYANZAGA GOLD PROJECT

The Nyanzaga Project is situated in the Archean Sukumaland Greenstone Belt, forming part of the Lake Victoria Goldfields of the Tanzanian craton (**Figure 1**). The Nyanzaga Project hosts a JORC 2012 compliant Mineral Resource Estimate (**MRE**) of approximately 3.1 million ounces at 4.0 g/t gold.

The Nyanzaga Project currently comprises 22 contiguous prospecting licences and applications covering a combined area of 210km². The SML application covers the Nyanzaga deposit, and includes parts of the surrounding licences, covering 23.4km². In addition to the Nyanzaga deposit, there are other exploration prospects within the SML application area and Project licences.



Figure 1: Lake Victoria Goldfields, Tanzania – Existing Reserves & Resources

Special Mining Licence Application

The Company received written notification from the Tanzanian Mining Commission on the evening of 2 June 2021 under section 42(5) of The Mining Act CAP. 123 R.E. 2019 (**Tanzanian Mining Act**) advising of Cabinet's approval of the SML application. The Company is currently working closely with representatives of the GoT to finalise a Framework Agreement, Shareholders Agreement and other accompanying documents required in connection with the SML.

Project Ownership

The Company owns 100% of the Nyanzaga Project. Nyanzaga Mining Company Limited (**NMCL**), a wholly owned subsidiary of the Company incorporated in Tanzania, is the applicant of the SML. The board of NMCL is comprised of representatives of OreCorp.

Following finalisation of the agreements associated with the grant of the SML, the GoT will acquire a free carried interest in the Project in accordance with the Tanzanian Mining Act. The Company is in close discussions with the GoT and looks forward to welcoming the GoT as an equity holder in the Project.

Subsequent to the grant of the SML, OreCorp will pay US\$8.05 million to Barrick Gold Corporation (**Barrick**) to conclude the acquisition transaction for Nyanzaga, thereafter there will be no legacy payments or entitlements due to any third party in respect of the acquisition.

Definitive Feasibility Study and Preliminary Project Timeline

Following Cabinet approval of the SML, the Company is accelerating the completion of the DFS for Nyanzaga. Lycopodium Minerals Pty Ltd are retained as lead engineer on the study, supported by internationally recognised expert consultants from Australia, Tanzania and globally.

The preliminary schedule has been finalised and the Company is aiming to conclude the DFS by the end of Q1 2022. FEED aims to be completed in Q3 2022, and assuming the project financing is in place, the Company is aiming to break ground in Q3 of 2022. A preliminary summary timeline is presented in **Figure 2**.

	2021			2022				2023				2024		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cabinet Approves SML	✓													
DFS														
RAP Early Works	✓													
RAP Implementation														
Project Financing														
FEED														
Early Site Works														
Construction														
Commissioning														
Production														
SML Exploration	✓													

Figure 2: Nyanzaga Preliminary Project Timeline

Geotechnical, hydrological and sterilisation drilling will be undertaken to finalise the site layout. Infill drilling will also be completed on the Kilimani Deposit (which falls within the application area for the SML), with the intention to lift the current MRE from Inferred to Measured and Indicated categories, so that it may be included in the Mineral Reserve estimate for the DFS.

Permitting and Project Licences

To ensure the validity of the Environmental Certificate obtained for Nyanzaga in 2018, the Company successfully re-registered the certificate in March 2021 with the National Environment Management Council.

OreCorp has continued its engagement with the relevant Ministries and authorities to progress the necessary permits and approvals for the construction and operation of a mine.

Environmental, Social and Governance (ESG)

The Company commenced an audit of its Environment and Social Impact Assessment to ensure compliance with both IFC Performance Standards and Equator Principles. Further terrestrial and aquatic surveys have been undertaken at site.

The Company is enhancing its stakeholder engagement procedures, ahead of the imminent increased site activity. These procedures will ensure that the current strong relationships and goodwill are maintained and enhanced, to enable future positive outcomes for all stakeholders.

Resettlement Action Plan

The implementation of the RAP will commence upon the grant of the SML and is a critical path activity for the Project. Detailed plans, procedures and protocols continue to be developed, which will be implemented in conjunction with the RAP, meeting both Tanzanian and international standards.

The market rates research report has been approved. This was compiled and submitted to the Chief Valuer in accordance with the Valuation and Valuers Registration Act, 2016 and outlines land, crop, livestock and building rates that will be used for calculating compensation payable to affected residents displaced by the Nyanzaga Project. An engagement process with relevant stakeholders has commenced.

SML Exploration

Exploration drilling will be completed on several of the exploration targets within the SML boundary proximal to the Nyanzaga and Kilimani Deposits, with the objective of delineating additional shallow, open pit mineral resources. These targets were previously identified during a geological review in 2020.

2. WESTERN AUSTRALIA (GOLD, BASE METALS AND NICKEL)

The Company's Eastern Goldfields interests comprise four project areas; namely Yarri, Yundamindra, Kalgoorlie and Ponton (**Figure 3**).

As part of its targeting initiative and ground acquisition in the Eastern Goldfields, OreCorp now has 29 granted licences and six licence applications covering approximately 2,152km². Four additional exploration licence applications remain in ballot phase.

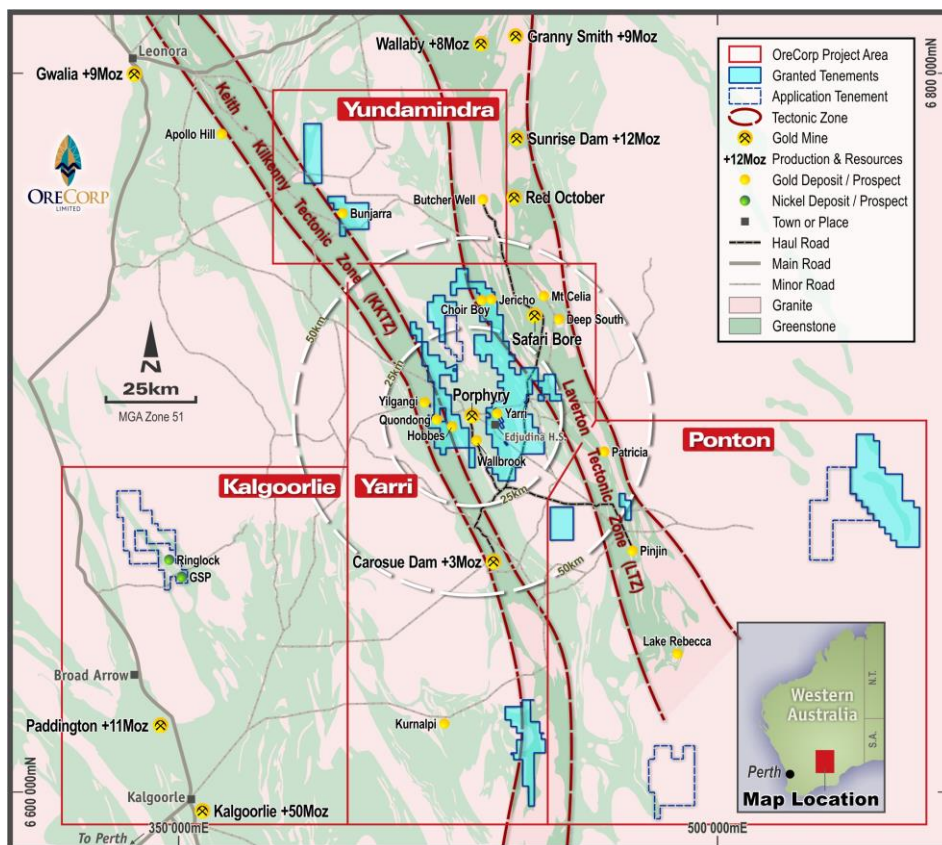


Figure 3: Location of OreCorp's WA Projects with Regional Geology

2.1 YARRI PROJECT (GOLD)

The Yarri Project is approximately 150km northeast of Kalgoorlie between the Keith-Kilkenny Tectonic Zone (**KKTZ**) and the Laverton Tectonic Zone (**LTZ**), major craton-scale structural features known to control significant gold endowment in the Kurnalpi Terrane of the Eastern Goldfields (**Figure 4**). The Porphyry, Million Dollar, Enterprise, and Wallbrook gold deposits, comprising a global mineral resource of 1.3Moz¹ gold and operated by Northern Star Resources Ltd, are located within the Yarri Project area.

Nine licences have recently been granted (E31/1220, E31/1225, E31/1236, E31/1244, E31/1245, E39/2214, E39/2215, P31/2134 and P39/6224) and one application (ELA31/1286) submitted over the Yarri Project, covering a total area of approximately 365km² (**Figure 4**). The Yarri Project now comprises 24 granted licences and two applications covering an area of 928km² and 60km of continuous strike. The Project includes the advanced Hobbes prospect, where extensive primary and supergene gold mineralisation has been identified.

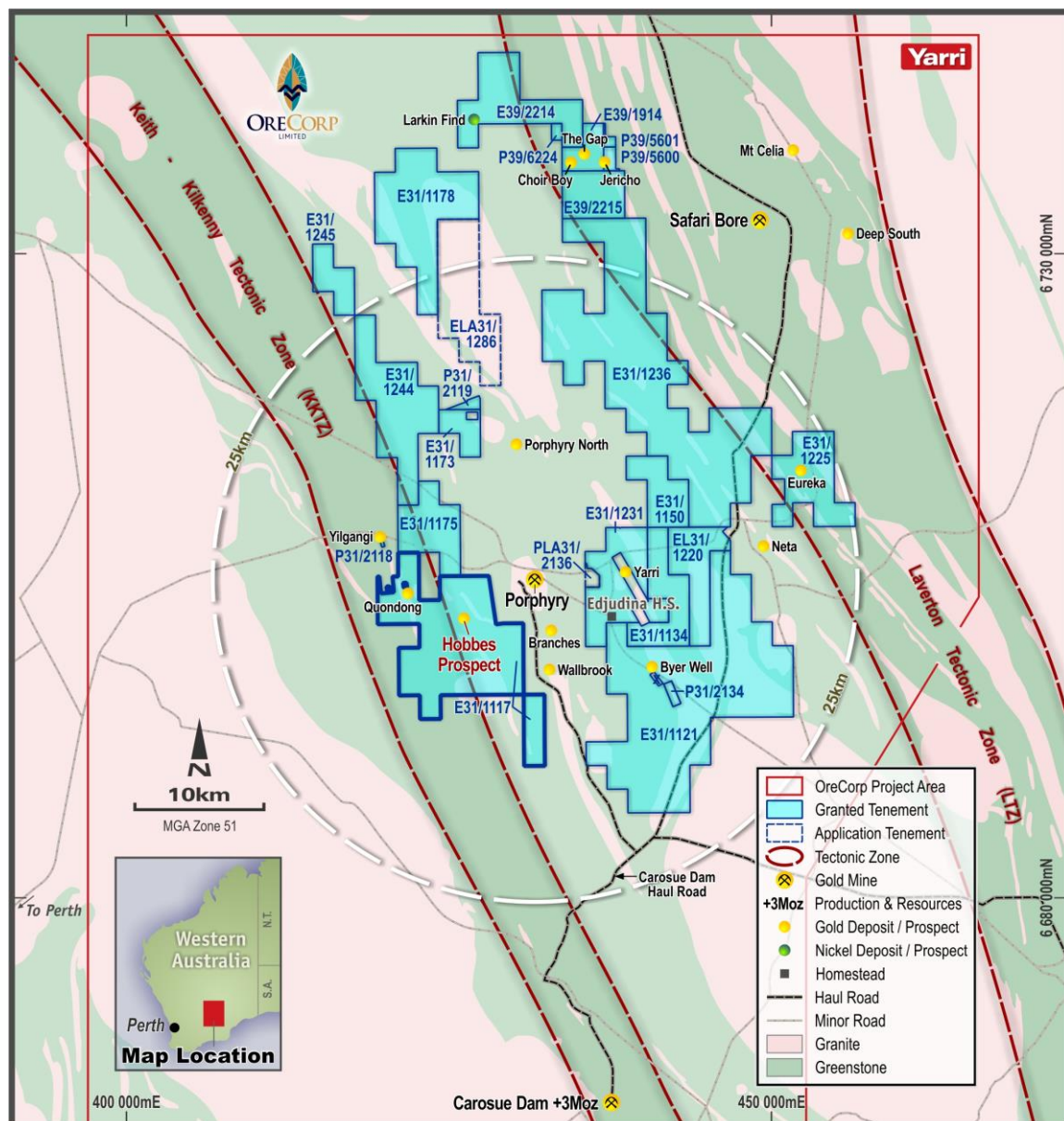


Figure 4: Yarri Project with Regional Geology Showing the Core Tenements Within a 30km Radius of the Edjudina Hub.

¹ Includes the Porphyry Open Pit and Underground, Million Dollar, Enterprise and Wallbrook deposits. Source Saracen Mineral Holdings Limited FY20 Annual Report and Financial Statements.

Hobbes Prospect (E31/1117)

Hobbes Prospect (**Figures 4 & 5**) continues to be a primary focus for field activity, with relogging of five historical diamond drill core holes completed during the quarter. This work included detailed lithological, alteration and structural logging, together with a collection of dry bulk density and magnetic susceptibility measurements. The geological observations from the core are consistent with previous data and indicate epidote, carbonate, sericite, biotite, magnetite, and tourmaline alteration is proximal to primary gold mineralisation, suggesting that the Hobbes Prospect may be an intrusion-related gold mineralising system, examples of which are known to occur in the Kurnalpi Terrane. The data will be used in the update of geological and mineralisation models for the Hobbes Prospect.

During the quarter, the Company engaged specialist regolith consultant Dr Ravi Anand to provide advice and guidance in the field for identifying regolith types, sample media and analytical methods for surface sampling programs over the broader E31/1117 licence, and more regionally over the Yarri Project. A surface sample orientation program was conducted over the Hobbes prospect mineralisation with the objective of studying the ultra-fine fraction -2 μ m (**UFF**) of different sample media. It is intended that the interpretation of the results of the orientation program will assist the Company's surface sampling and regional surface sampling activity.

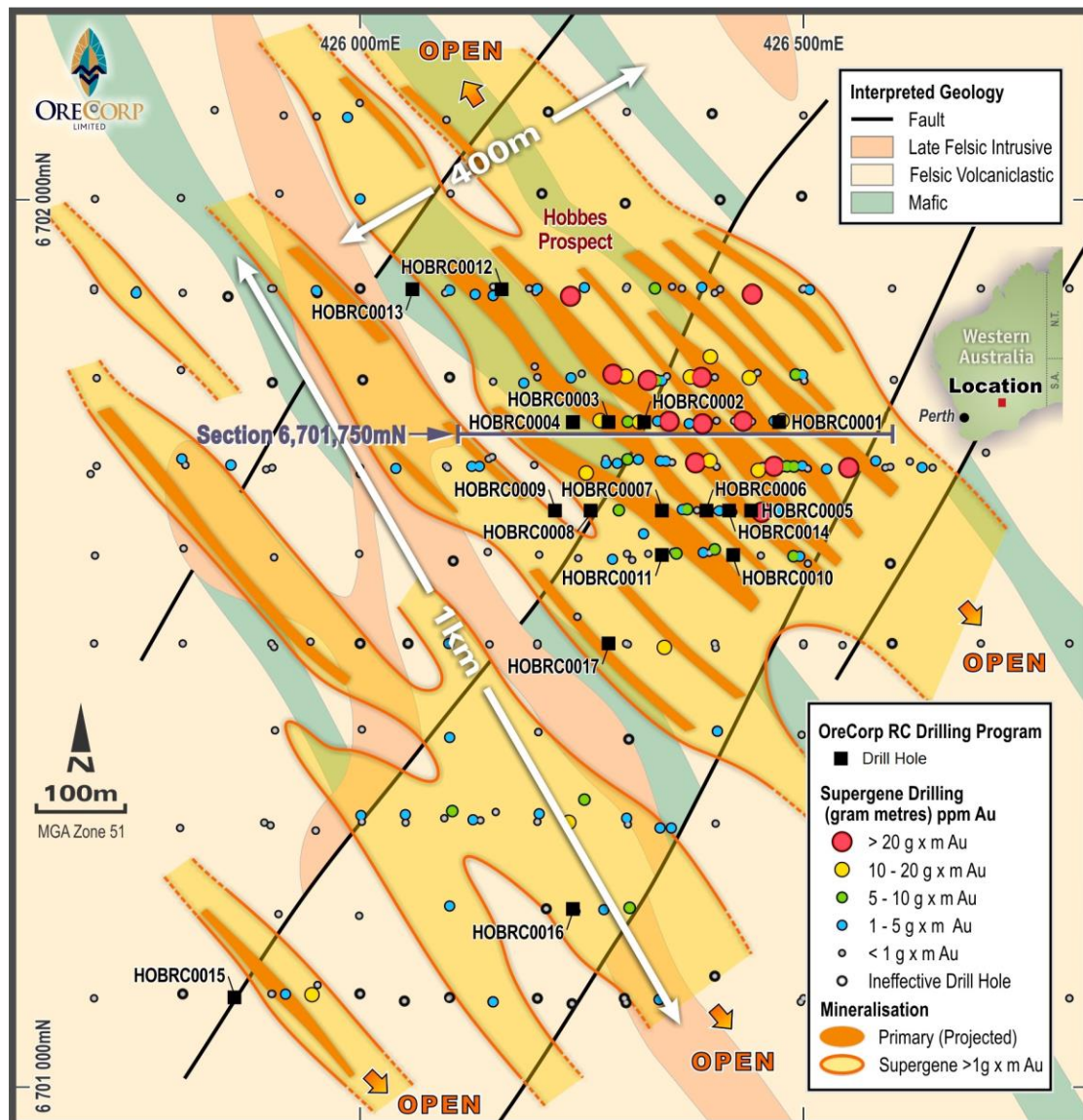


Figure 5: Geological Map Showing Surface Expression of Supergene and Primary Gold Mineralisation at the Hobbes Prospect where UFF Soil Orientation was Completed During the Quarter.

The Gap Prospect (E31/1914)

The Gap Prospect is located on the Jericho licence (E31/1914) and comprises a BIF ridge within a volcano sedimentary pile. Previous work by OreCorp had identified anomalous (>1.0 g/t gold) rock chips extending discontinuously over ~180m of strike (ASX Announcement dated 29 January 2021 “December 2020 Quarterly Report”).

As a follow up to the earlier work, the Company completed a systematic rock chip program over the zone of gold anomalism and its strike extensions during the quarter. A total of 58 rock chip samples were collected along the western BIF ridge at the Gap along lines 50m apart, covering 1.6km of strike. The samples were submitted for analysis and the results are pending.

Yarri Project Future Work

Work planned for the Yarri Project in the next quarter will include:

- Planning and preparation for follow-up drilling at Hobbes Prospect to enable a 3-dimensional grade mineralisation model to be produced to assist with interpretation of controlling structures;
- Selection of oxide and primary composite core samples from the historical core holes at Hobbes Prospect for ‘sighter’ phase metallurgical test work;
- Analysis and interpretation of orientation soil and termite mound sample data (UFF method) collected from Hobbes Prospect to further guide and refine regional surface soil geochemical sampling programs;
- Soil sampling (UFF) programs over areas with significant cover, including calcrete sampling over Horse Rock Bore and Cosmo licences; and
- Acquisition of new multi-client aeromagnetic data.

2.2 YUNDAMINDRA PROJECT (GOLD)

The Yundamindra Project now comprises two granted exploration licences covering approximately 156km². The Bunjarra Well and Bunjarra Northwest licences are located along the eastern margin of the KKTZ and are extensively covered by recent alluvium.

Bunjarra Well (E39/1976)

The Company has undertaken a surface sample orientation program over the Bunjarra Prospect known mineralisation, with the objective of understanding the gold response for the UFF (-2µm) of different sample media. It is intended that the interpretation of results for the orientation program will guide the Company’s reconnaissance surface sampling activity at the Bunjarra licences as well as over the broader Yundamindra Project area.

Bunjarra Northwest (E39/2187)

The Bunjarra Northwest licence was granted in the quarter and covers approximately 81km². The licence comprises over 10km of strike of granite-greenstone contact related to the Bulla Rocks Monzogranite and mafic volcanic and intrusive rocks adjacent to the KKTZ. It is considered highly prospective for gold mineralisation. Limited reconnaissance work was undertaken during the quarter which included mapping and selected rock chip sampling of historical workings.

Yundamindra Project Future Work

Work planned for the Yundamindra Project in the next quarter includes:

- Planning and execution of a UFF surface soil geochemistry sampling program over the two licences;
- Receipt, assessment and interpretation of UFF surface geochemistry results;
- Collection of historical drill hole spoil from Bunjarra Well licence for logging to refine geological interpretation and undertake handheld XRF multi-element analysis; and
- Planning and preparation of heritage clearance surveys over potential reconnaissance RAB/aircore drill sites.

2.3 PONTON PROJECT (NICKEL AND GOLD)

The Ponton Project comprises three granted licences (E39/2184, E31/1242 and E31/1251) and two applications ELA28/3124 and ELA39/2247, covering a total area of approximately 820km² (**Figure 8**).

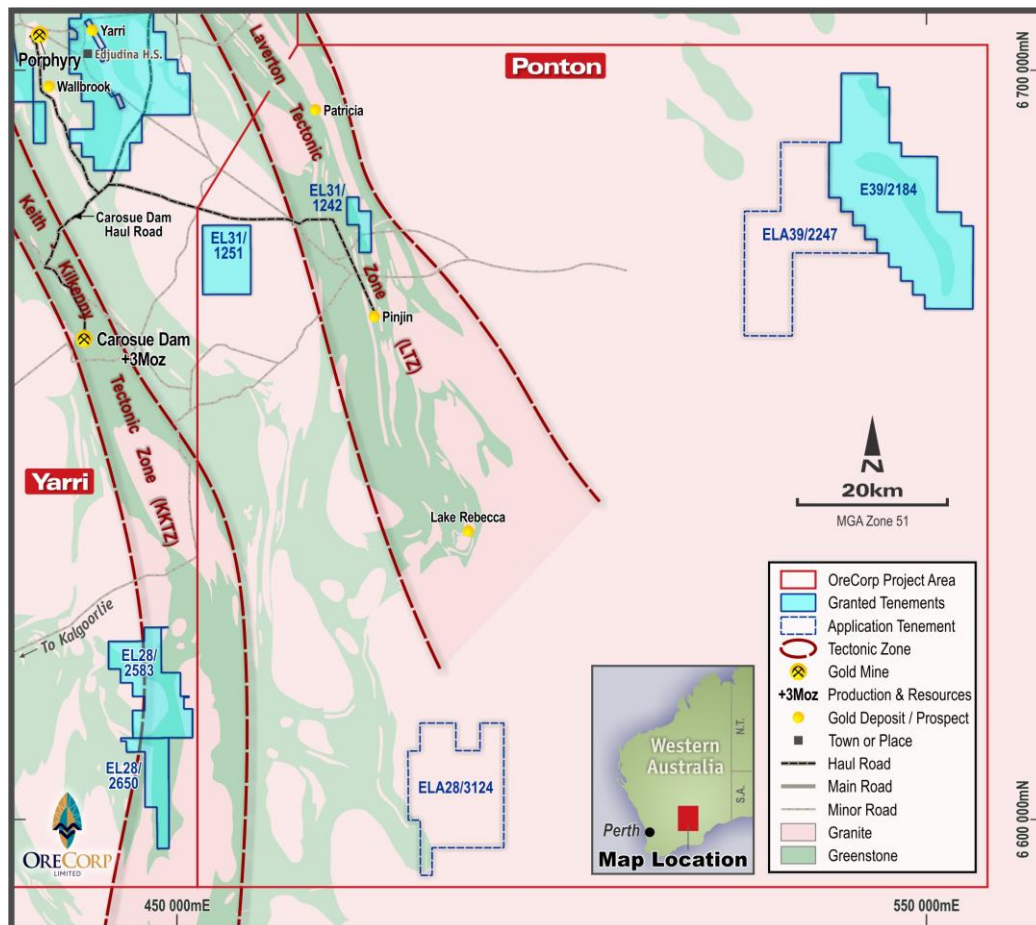


Figure 8: Ponton Project with Regional Geology

A field reconnaissance visit was undertaken to the Nippon licence (E39/2184) area to determine access and operational logistic issues and assess any historical drill spoil material on site.

Preliminary work commenced on the recently granted Z Tank licence (E31/1251) which comprised the collection of a single line of orientation soil samples over a high intensity aeromagnetic target.

Ponton Project Future Work

Work planned for the Ponton Project includes:

- Receipt, assessment and interpretation of the geochemical orientation data from the Z Tank licence;
- Planning for a surface geochemical sampling program at the Z Tank licence over targets identified from aeromagnetic data; and
- Collation and assessment of open file data for the recently granted Pinjin licence E31/1242.

2.4 KALGOORLIE PROJECT (NICKEL AND GOLD)

The Kalgoorlie Project area is about 80km wide and extends north from Kalgoorlie for approximately 100km (**Figure 3**). The Project comprises the Lake Goongarrie ELA29/1115, approximately 80km north-northwest of Kalgoorlie, and (subject to completion in accordance with the terms of a farm-in agreement), the Ringlock Dam ELA29/1087 (**Figure 6**). The two ELA's are contiguous and comprise about 250km², hosted by granite-greenstone rocks of the Boorara Domain within the Kalgoorlie Terrane.

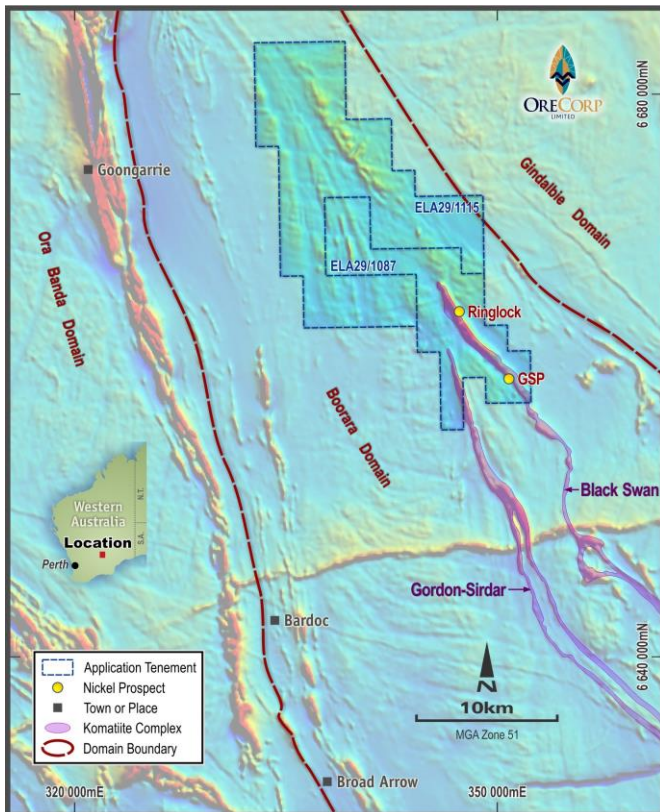


Figure 6: Ringlock and Goongarrie licence applications

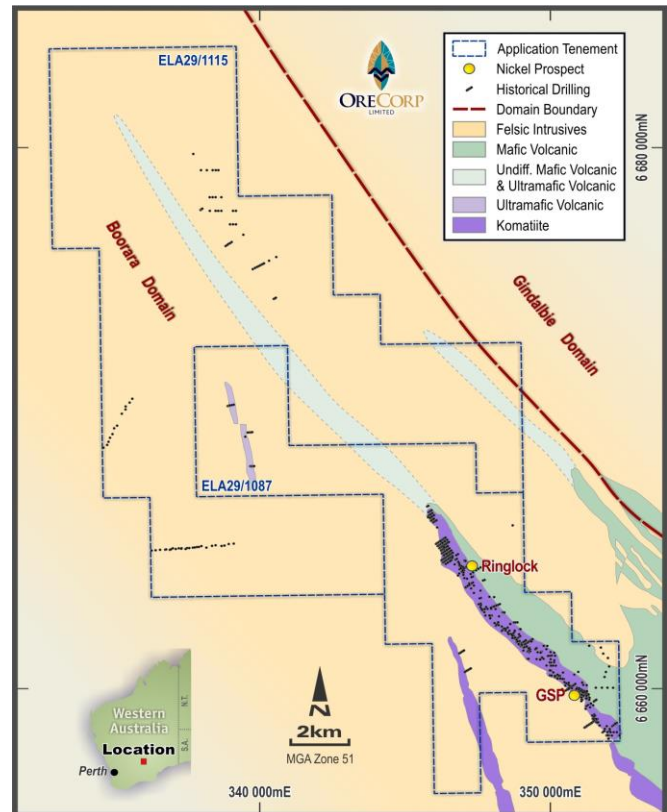


Figure 7: Historical drilling over geology

Negotiations with the Kakarra Part A Native Title Claimants regarding an objection lodged relating to the expedited procedure applying to the grant of ELA29/1087 have continued during the quarter through Cross Country Native Title Services. The Heritage Protection Agreement is expected to be finalised in Q3 2021.

The Company has successfully located historical drill core from the GSP prospect (**Figure 7**) for up to 20 diamond historical core holes drilled by Magma Metals Limited. The core will be reviewed by OreCorp geologists in order to validate the historical logging.

Kalgoorlie Project Future Work

Work planned for the Kalgoorlie Project includes:

- Continuation of engagement with the Kakarra Part A Native Title Claimants to ultimately execute a Heritage Protection Agreement; and
- Procure multi-client aeromagnetic data over the ELA's and develop an aeromagnetic data set for the broader Kalgoorlie Project area from company and government open file data sets with a view to targeting both nickel and gold targets.

3. MAURITANIA (AKJOUJT SOUTH PROJECT - BASE METALS)

The Akjoujt South Project (**ASP**) comprises three licences (1415, 1416 and 2259) and covers 596km². The ASP is located only 60km southeast of First Quantum's Guelb Moghrein copper-gold mine and 50km from a sealed bitumen road to the capital, Nouakchott (**Figure 9**).

OreCorp has identified significant zones of nickel-copper-cobalt sulphide mineralisation over broad widths and shallow depths in RC and diamond drilling at its Anomaly 5 Prospect. The work to date has highlighted the potential for higher grade magmatic sulphide related bodies.

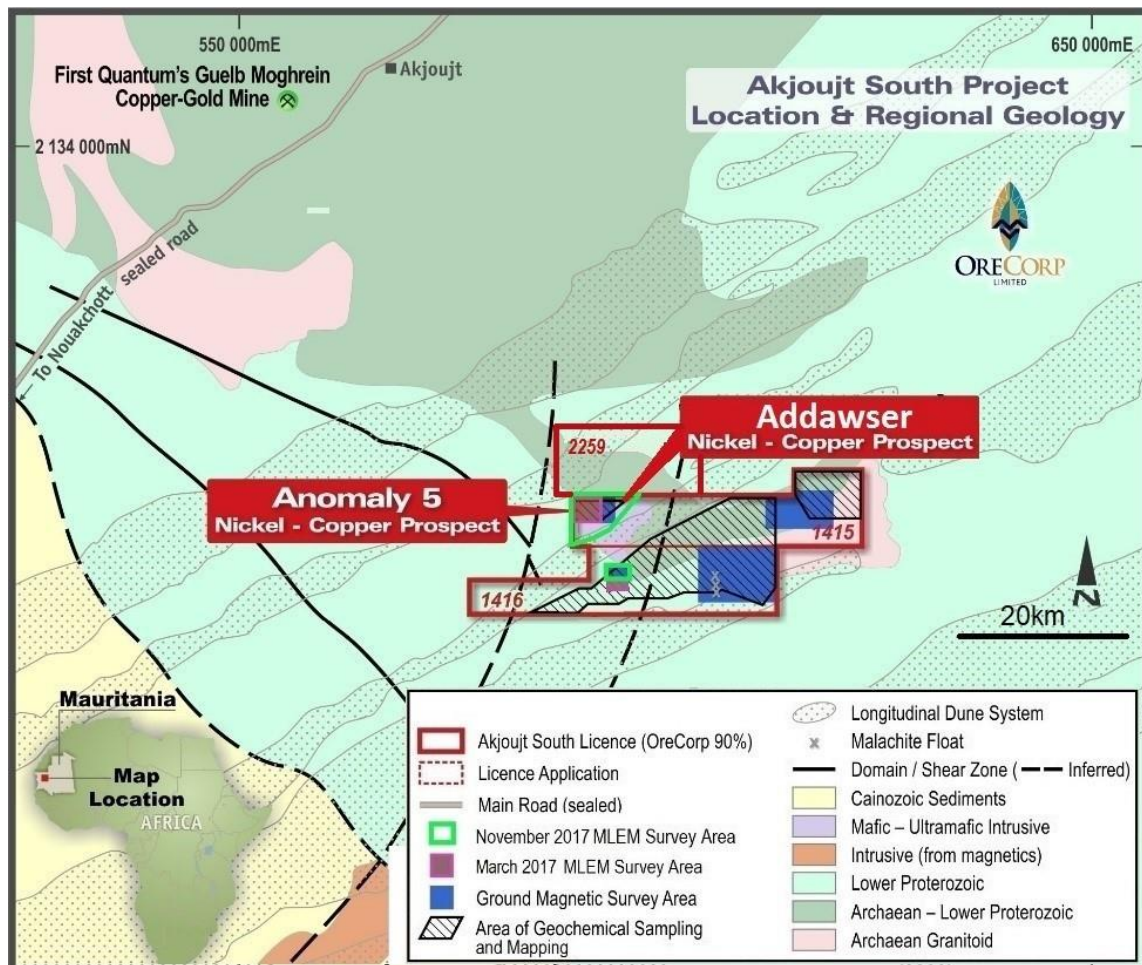


Figure 9: Location of the Akjoujt South Project, Mauritania

The Company continues to seek joint venture funding for the ASP and will advise of any further progress as appropriate.

4. CORPORATE

4.1 COVID-19

OreCorp continues to mitigate and protect against the COVID-19 pandemic by monitoring and assessing information relating to the pandemic specifically in the geographic locations in which it operates. The Company acts on the advice from government and regulatory authorities. Australian based personnel and consultants continue to remain restricted in their movements with respect to overseas travel and are dependent on approvals and guidelines from government and relevant authorities. The Company remains well represented in Tanzania, including one resident expatriate, three senior Tanzanian Nationals and two local Tanzanian directors of the Company's Tanzanian subsidiaries.

OreCorp is committed to maintaining the health, safety and security of the Company's employees and all measures around health and quarantine requirements remain under continuous review during the COVID-19 pandemic.

4.2 INSTITUTIONAL PLACEMENT

During the quarter, OreCorp undertook a Placement of 70 million ordinary shares of the Company (**Placement Shares**) at an issue price of A\$0.80 per share to domestic and overseas institutional and sophisticated investors to raise gross proceeds of A\$56 million. The Placement attracted strong domestic and international interest and the Company is delighted with the response.

On 25 June 2021, a total of 65,500,000 Placement Shares were issued pursuant to the Company's 25% placement capacity under Listing Rules 7.1 and 7.1A. A total of 33,749,154 shares were issued under Listing Rule 7.1 and 31,750,846 shares under 7.1A.

The remaining 4,500,000 Placement Shares were issued on 2 July 2021 under the Company's Listing Rule 7.1 capacity, to complete the Placement.

4.3 CASH POSITION

As at 30 June 2021, OreCorp had approximately A\$66.3 million in cash (including US\$8.1 million in US denominated currency) and no debt. During the quarter, the Company had approximately A\$144,000 in foreign exchange gains; mainly relating to foreign exchange revaluations on its US Dollar cash balances (refer to Appendix 5B for further details). With the inclusion of the funds received in early July 2021 for the 4,500,000 Placement Shares (which formed part of the Placement announced on 17 June 2021, as referred to in section 4.2 above), the Company held approximately A\$70 million in cash.

4.4 WA ASSET DEMERGER

The Company's WA Assets, which include the Hobbes Project in the Eastern Goldfields, are held in a wholly owned subsidiary, OreCorp Holdings Pty Ltd (**OreCorp Holdings**). With the key focus of the Company now being on development of Nyanzaga, the Company has been assessing the best way to unlock the value of the WA Assets for OreCorp shareholders and is considering a demerger of OreCorp Holdings.

4.5 INVESTOR RELATIONS

During the quarter OreCorp participated in the 121 Mining Investment EMEA virtual conference. In the next quarter, Company representatives will attend the Diggers and Dealers event in Kalgoorlie.

4.6 BUSINESS DEVELOPMENT

The Company continues to review new business opportunities. Due to the on-going COVID-19 pandemic, projects under review are restricted to domestic opportunities, focussed mainly on WA. These opportunities range from greenfield exploration projects to operating mines.

The generative initiative in WA continues to identify target areas both in and around the margins of the Yilgarn Craton. Additional targets have been identified in the Eastern Goldfields and the ground either monitored or third parties approached. The Company will continue to refine its WA generative initiative and review further opportunities for acquisition.

4.7 SHARE AND OPTION ISSUES

Date	Tenement	Vendor/Item	Note	Ordinary Shares	Unlisted Options
				#	#
Balance at 31 March 2021				320,149,389	11,693,977
17 May 2021	N/A	Exercise of A\$0.44 unlisted options (expiring 30 July 2021)	A	25,000	(25,000)
17 May 2021	E(A)31/1220; P31/2118	Mining Equities Pty Ltd	B	232,558	-
25 June 2021	N/A	Placement Shares	C	65,500,000	-
Balance at 30 June 2021				385,906,947	11,668,977

Notes

A) Refer Appendix 2A, dated 18 May 2021

B) Refer Appendix 2A, dated 18 May 2021

C) Refer Appendix 2A, dated 25 June 2021

4.8 CAPITAL STRUCTURE

At the end of the quarter the issued capital of the Company is:

Fully Paid Ordinary Shares:	385,906,947
Unlisted Options:	11,668,977

5. APPENDIX 5B PAYMENTS TO RELATED THIRD PARTIES OF THE ENTITY AND THEIR ASSOCIATES

In accordance with ASX Listing Rule 5.3.5, the payment of \$164k reported in Item 6.1 of the Appendix 5B, relates to salaries and fees (including superannuation) paid to the Directors of the Company.

6. EXPLORATION EXPENDITURE SUMMARY

In accordance with ASX Listing Rule 5.3.1, a total of \$1.925 million of outflows from operating activities during the quarter (see items 1.2(a), 1.2(d), and 1.2(e) of the Appendix 5B) comprised of the following:

- Engagement of a regolith specialist consultant to provide advice and guidance on surface sampling media and methods;
- Orientation soil and termite sampling at the Hobbes and other Prospects (WA) including assay sample analysis;
- Relogging of historical DD holes from Hobbes Prospect;
- Acquisition of multi-client aeromagnetic data;
- Definitive Feasibility Study expenditures related to advancing the Nyanzaga Project in Tanzania;
- Holding activities and costs relating to the ASP Project in Mauritania;
- Tenement administration and management; and
- Corporate and administrative expenses.

7. TENEMENT SCHEDULES

List of Tenements Held

Location	Project	Licence/Tenement Number	Registered Holder	Beneficial Interest at end of Quarter
Tanzania	Nyanzaga	PL 4830/2007 ¹	Nyanzaga Mining Company Limited	100%
		PL 6922/2011 ¹	Nyanzaga Mining Company Limited	100%
		PL 7129/2011 ¹	Nyanzaga Mining Company Limited	100%
		PL 8592/2012	Nyanzaga Mining Company Limited	100%
		PL 8635/2012	Nyanzaga Mining Company Limited	100%
		PL 9016/2013	Nyanzaga Mining Company Limited	100%
		PL 9065/2013	Nyanzaga Mining Company Limited	100%
		PL 9236/2013	Nyanzaga Mining Company Limited	100%
		PL 9237/2013	Nyanzaga Mining Company Limited	100%
		PL 9446/2013	Nyanzaga Mining Company Limited	100%
		PL 9656/2014	Nyanzaga Mining Company Limited	100%
		PL 9661/2014	Nyanzaga Mining Company Limited	100%
		PL 9662/2014	Nyanzaga Mining Company Limited	100%
		PL 9663/2014	Nyanzaga Mining Company Limited	100%
		PL 9664/2014	Nyanzaga Mining Company Limited	100%
		PL 9770/2014	Nyanzaga Mining Company Limited	100%
		PL 9919/2014	Nyanzaga Mining Company Limited	100%
		PL 10911/2016	OreCorp Tanzania Limited	100%
		PL 10877/2016	OreCorp Tanzania Limited	100%
		PL 11186/2018	OreCorp Tanzania Limited	100%
		SML00602/2017	Nyanzaga Mining Company Limited	Application
Western Australia	Yarri	E31/1117	Crosspick Resources Pty Ltd	80% ²
		E31/1121	Global Fortune Investment Limited ³	100%
		E31/1134	DiscovEx Resources Limited / Gateway Projects WA Pty Ltd ³	100%
		E31/1150	DiscovEx Resources Limited / Gateway Projects WA Pty Ltd ³	100%
		E31/1173	OreCorp Holdings Pty Ltd	100%
		E31/1175	OreCorp Holdings Pty Ltd	100%
		E31/1178	Mitchell Jones ³	100%
		E31/1231	OreCorp Holdings Pty Ltd	100%
		P31/2119	OreCorp Holdings Pty Ltd	100%
		E39/1914	OreCorp Holdings Pty Ltd	95%
		P39/5600	OreCorp Holdings Pty Ltd	100%
		P39/5601	OreCorp Holdings Pty Ltd	100%
	Yundamindra	E39/1976	OreCorp Holdings Pty Ltd	95%
	Ponton	E39/2184	OreCorp Holdings Pty Ltd	100%
Mauritania	Akjoujt South	1415B2	OreCorp Mauritania SARL	90%
		1416B2	OreCorp Mauritania SARL	90%
		2259B2	OreCorp Mauritania SARL	100%

Notes:

1. Under Section 67 of the Tanzanian Mining Act [CAP. 123 R.E. 2019], where the holder of a mineral right to which they are entitled applies for a renewal of the licence, the existing licence shall remain in force until the date of renewal or grant, or until the application is refused.
2. During the December 2020 quarter OreCorp completed the second phase of the earn-in entitling the Company to move from 40% to 80% interest in the tenement. The transfer documents are currently being processed.
3. Licence was acquired during the December 2020 quarter and is currently in the process of being transferred to OreCorp Holdings Pty Ltd.

Listing of Tenements Acquired (directly or beneficially) During the Quarter

Location	Project	Licence/Tenement Number	Registered Holder	Beneficial Interest at end of Quarter
Western Australia	Yarri	E31/1220	Mining Equities Pty Ltd ¹	100%
		E31/1225	OreCorp Holdings Pty Ltd	100%
		E31/1244	OreCorp Holdings Pty Ltd	100%
		P31/2118	Peter Gianni ¹	100%
		P39/6224	OreCorp Holdings Pty Ltd	100%
	Yundamindra	E39/2187	OreCorp Holdings Pty Ltd	100%
	Ponton	E31/1242	OreCorp Holdings Pty Ltd	100%
		E31/1251	OreCorp Holdings Pty Ltd	100%

Notes:

1. The agreement between Mining Equities Pty Ltd, Peter Romeo Gianni, OreCorp Holdings Pty Ltd and OreCorp Limited in respect of E31/1220 and P31/2118 was completed during the quarter with the grant of E31/1220. The licences are currently in the process of being transferred to OreCorp Holdings Pty Ltd.

It is noted that application 596750 in respect of the exemption from minimum expenditure requirements for E28/2650 has been resolved with the payment of a fine by Serendipity Resources Pty Ltd (**Serendipity**). The Company will now move to complete the agreement with Serendipity for the acquisition of E28/2583 and E28/2650.

It is also noted that E39/2214 & E39/2215 were granted to the Company on 1 July 2021, P31/2134 was granted to the Company on 13 July 2021 and E31/1236 & E31/1245 were granted to the Company on 14 July 2021.

Other than as disclosed above, no other tenements were acquired or disposed during the quarter (including beneficial interests in joint venture projects), nor were there any further changes to the beneficial interest in any tenements.

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold and base metal projects in Tanzania, Western Australia and Mauritania. OreCorp is listed on the Australian Securities Exchange (ASX) under the code 'ORR'. The Company is well funded with no debt. OreCorp's key projects are the Nyanzaga Gold Project in northwest Tanzania and the Yundamindra, Yarri (including Hobbes), Kalgoorlie (including Ringlock Dam) and Ponton Projects in the Eastern Goldfields of WA. OreCorp is seeking a joint venture partner for the Akjoujt South Nickel-Copper-Cobalt Project in Mauritania and has an active project acquisition program.

Nyanzaga hosts a JORC 2012 compliant MRE of 3.1 million ounces at 4.0 g/t gold. The MRE is the foundation of a DFS for project financing purposes. Upon grant of the SML, the GoT will become an equity holder in the Project, acquiring a free carried interest in accordance with the Tanzanian Mining Act. OreCorp looks forward to the opportunity to develop Tanzania's next large-scale gold mine with the GoT, for the benefit of all stakeholders.

Nyanzaga Deposit - Mineral Resource Estimate, Reported at a 1.5g/t gold cut-off

OreCorp Limited – Nyanzaga Deposit – Tanzania			
Mineral Resource Estimate (MRE) 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
Sub-Total M & I	20.80	4.06	2.715
Inferred	2.90	3.84	0.358
Total	23.70	4.03	3.072

Reported at a 1.5g/t gold cut-off grade. MRE defined by 3D wireframe interpretation with subcell block modelling. Gold grade for high grade portion estimated using Ordinary Kriging using a 10 x 10 x 10m estimation panel. Gold grade for lower grade sedimentary cycle hosted resources estimated using Uniform Conditioning using a 2.5 x 2.5 x 2.5m SMU. Totals may not add up due to appropriate rounding of the MRE.

Mineral Resource Estimate, Kilimani Deposit Reported at 0.4 g/t gold cut-off

OreCorp Limited - Kilimani Deposit - Tanzania				
Mineral Resource Estimate as at 2 June 2020				
JORC 2012 Classification	Oxidation	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)
Inferred	Oxide/Transitional	5,630	1.21	219
	Fresh	10	2.69	1
	Total	5,640	1.21	220

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

JORC COMPLIANCE STATEMENTS

Nyanzaga Project

The information in this release 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 11 June 2021 (“Nyanzaga and Western Australian Project Update”), 3 June 2021 (“Nyanzaga SML Receives Cabinet Approval”), 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’.

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 (“PFS Demonstrates Significant Potential of Nyanzaga 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 release relating to previous exploration results in relation to the Yarri Project is extracted from the ASX announcements (**Original Yarri Announcements**) dated 30 April 2021 ("March 2021 Quarterly Reports"), 8 March 2021 ("Hobbes First RC Drilling Results"), 5 February 2021 ("Hobbes First RC Drilling Results"), 29 January 2021 ("December 2020 Quarterly Reports"), 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'

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.

Risk Factors

Many factors, known and unknown could impact on the Company's investment in 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 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 release, 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.

Forward Looking Statements

This release 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 release 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 (PFS)

The Pre-Feasibility Study 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 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 EC, 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 release 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ORECORP LIMITED

ABN

24 147 917 299

Quarter ended ("current quarter")

30 JUNE 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,204)	(4,807)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(161)	(728)
	(e) administration and corporate costs	(560)	(1,408)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	31
1.5	Interest and other costs of finance paid	(3)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	231
1.8	Other – business development	(73)	(303)
1.9	Net cash from / (used in) operating activities	(1,995)	(6,995)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(17)	(216)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(17)	(216)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	52,400	52,460
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	11	99
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,673)	(2,689)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (office lease payments)	(20)	(83)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	49,718	49,787

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,452	24,800
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,995)	(6,995)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(216)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	49,718	49,787

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	144	(1,074)
4.6	Cash and cash equivalents at end of period	66,302	66,302

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,907	435
5.2	Call deposits	1,833	883
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	53,562	17,134
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	66,302	18,452

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	164
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,995)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,995)
8.4 Cash and cash equivalents at quarter end (item 4.6)	66,302
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	66,302
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	33.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2021

Authorised by: By the OreCorp Limited Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.