

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Further Drilling Commences at the Nyanzaga Gold Project, Tanzania

OreCorp Limited (**OreCorp** or the **Company**) is pleased to advise that a large follow-up drilling program has commenced at the Nyanzaga Gold Project (**Nyanzaga** or **Project**) in Tanzania (**Figure 1**). The drilling program will comprise Reverse Circulation (**RC**) drilling at the Kilimani Deposit (**Kilimani**) to test the location of the deep feeder systems, Diamond (**DD**) drilling west of the Nyanzaga Deposit to improve confidence in the underground design and a large regional Aircore (**AC**) program in the west and northwest of the Special Mining Licence (**SML**) area.

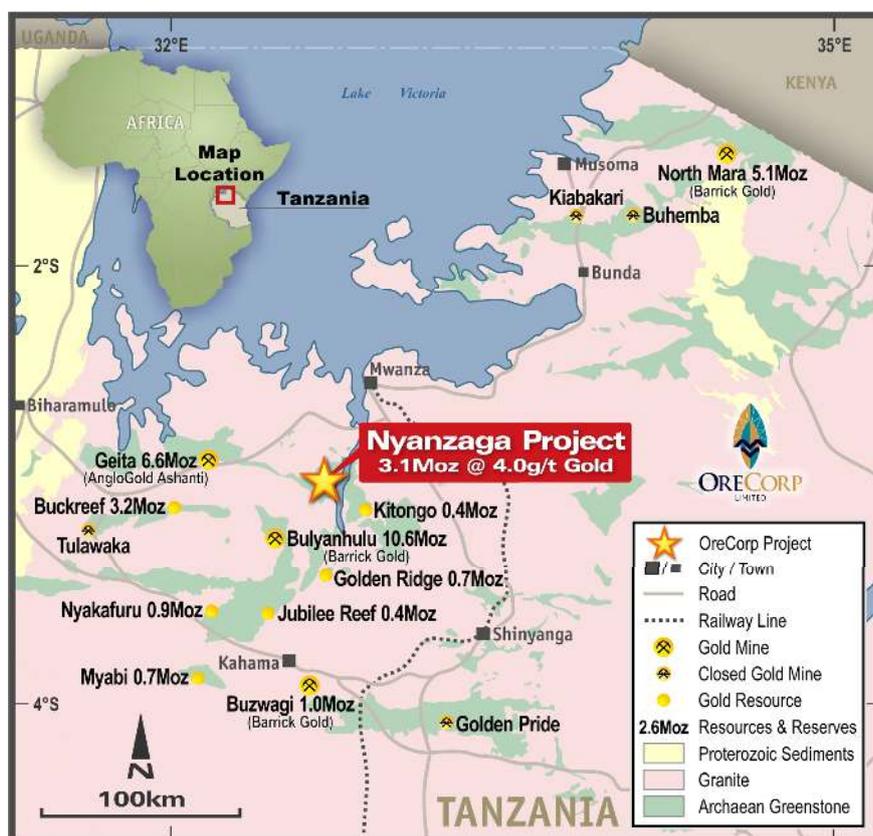


Figure 1: Lake Victoria Goldfields, Tanzania – Existing Resources

The program is anticipated to take four months to complete and will comprise approximately:

- 15 RC holes for 3,260m to test the deep feeder structures at Kilimani;
- 4 DD holes for 1,250m to improve confidence in the underground design; and
- 265 AC holes for 13,250m for regional exploration.



ORECORP
LIMITED

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ABOUT ORECORP:

OreCorp Limited is a Western Australian based mineral company focussed on the Nyanzaga Gold Project in Tanzania.

The Company is very pleased to be commencing further drilling at Nyanzaga and continues to work closely with the Government of Tanzania to enable the progression of Nyanzaga and ultimately deliver the country's first new large-scale gold mine in over a decade, for the benefit of all stakeholders.

Authorised for release on behalf of the Company by:

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Kilimani RC Drilling

Kilimani is located approximately 450m northeast of the Nyanzaga Deposit and within the SML area (**Figure 2**). CSA Global UK Ltd (**CSA Global**) recently completed an updated Kilimani Mineral Resource Estimate (**MRE**) which has been classified and reported in accordance with the JORC Code (2012 Edition). The updated Kilimani MRE is a combined Indicated and Inferred Mineral Resource of 6.27 Mt @ 1.06 g/t Au for 213 koz of gold. The Kilimani MRE is exclusive of and in addition to the Nyanzaga Measured, Indicated and Inferred MRE of 23.70 Mt @ 4.03 g/t Au for 3.1 million ounces of gold.

The mineralisation at Kilimani appears to be preferentially hosted within the oxidised zones of a distinctive 50 to 150m thick sequence of stratabound altered coarse grained sandstones and epiclastics with interbedded narrow siltstones, mudstones and chert units which are part of the Kilimani Group. The mineralisation is also structurally controlled by the Kilimani Fault Zone which acts as a conduit feeder zone. The mineralised zones have been offset by northeast cross faults.

Proposed drilling at Kilimani will include 15 RC holes for 3,260m to test the location of deep feeder systems, one to the east and one to the west of the known deposit. The holes will increase the understanding of the geology and mineralisation continuity at Kilimani.

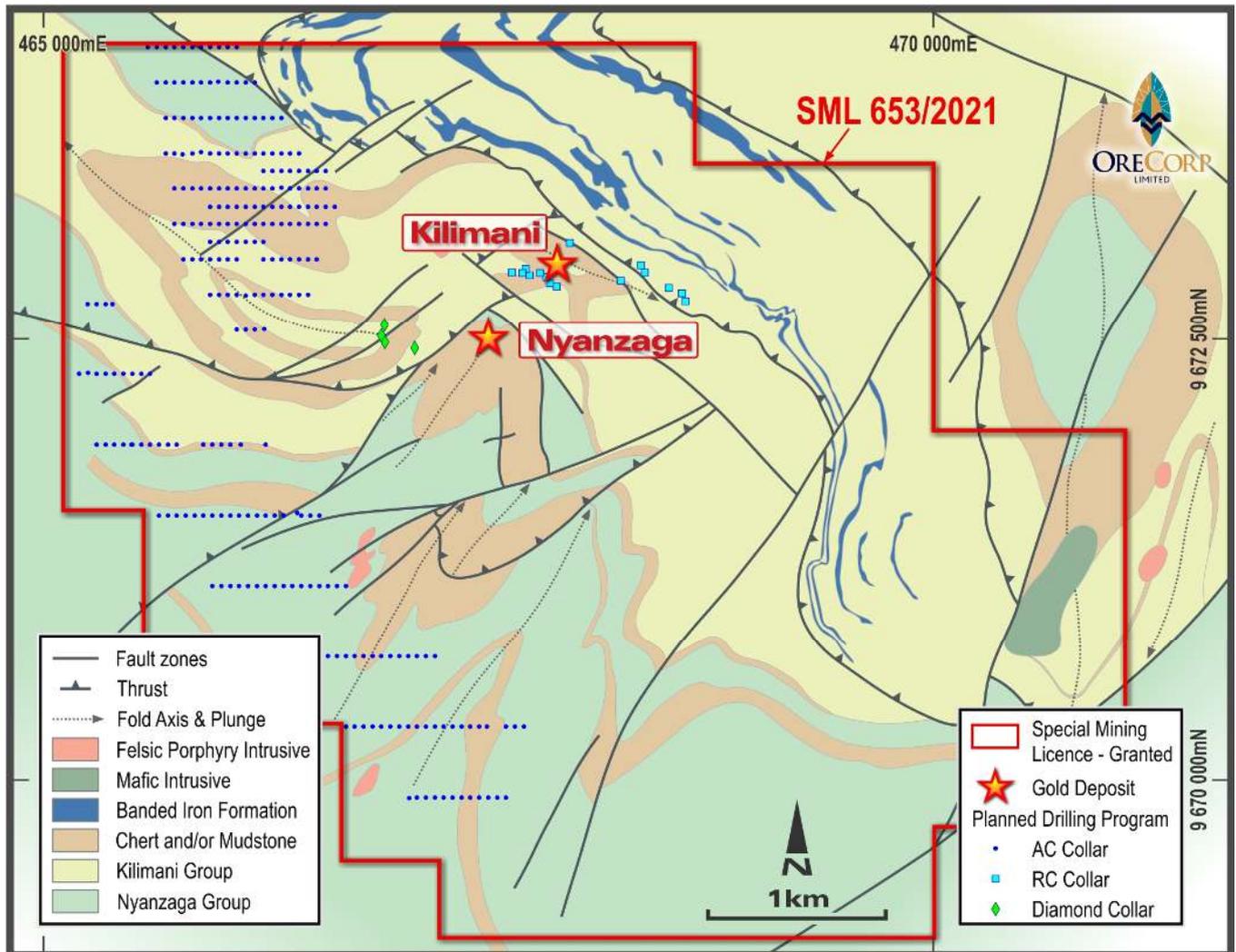


Figure 2: Planned drilling within the SML area over geology

Nyanzaga DD Drilling

Four DD holes for 1,250m are proposed to the west of Nyanzaga Hill to improve confidence in the underground design. These will be drilled with the aim of:

- Improving the understanding of the weathering profile for the Box Cut and Portal
- Testing the ground conditions along the planned decline and ventilation rise positions
- Identifying the location and thickness of the thrust fault and the depth and thickness of weathering

One of the holes will be drilled to 600m to confirm the location of previously untested, favourable host sequences of the C1 chert near an interpreted second anticlinal hinge zone and immediate eastern limb area, 300-400m west of the currently defined Nyanzaga mineralisation.

Exploration Drilling

The Company believes that there is potential for significant new discoveries within the SML boundary and has planned a large regional AC program in the west and northwest of the SML area (**Figure 2**).

The drilling in the northwest will comprise 149 holes for 7,450m along 9 lines at 200m x 50m spacing with a further 3 infill lines at 100m x 50m spacing. The drilling in the western corridor will comprise 116 holes for 5,800m along 8 lines at 400m x 50m spacing.

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ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company listed on the Australian Securities Exchange (ASX) under the code 'ORR'. The Company is well funded with no debt. OreCorp's key project is the Nyanzaga Gold Project in northwest Tanzania.

JORC COMPLIANCE STATEMENT

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 5 May 2022 ("DFS Completion and Kilimani MRE Update within Nyanzaga SML") and 12 September 2017 ("MRE Update for the Nyanzaga Project Increasing Category and Grade") which are available to view on the Company's website www.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 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 Messrs Malcom Titley, Anton Geldenhuys and Jim Brigden) findings are presented have not been materially modified from the Original Nyanzaga Announcements.

DISCLAIMER / FORWARD-LOOKING INFORMATION

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (**Forward-Looking Statements**). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward-Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

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