

OreCorp Limited (**OreCorp** or **Company**) (ASX: ORR) is pleased to present its quarterly report (**Report**) for the period ended 31 December 2022 (**Quarter**).

Highlights

Tanzania – Nyanzaga Gold Project

- The Government of Tanzania (**GoT**) granted the Special Mining Licence (**SML**) for the Nyanzaga Gold Project (**Nyanzaga** or **Project**) to Sotta Mining Corporation Limited (**SMCL**) in December 2021, concurrently with execution of the required Framework and Shareholders Agreements. SMCL also holds the Environmental Certificate (**EC**) for the Project. **The SML and the EC comprise the key permits for development of Nyanzaga.**
- OreCorp delivered a Definitive Feasibility Study (**DFS**) in August 2022 for Nyanzaga which estimated a post-tax NPV5% of US\$618M and IRR of 25%, with gold production averaging 242koz pa for the first 10 years.¹
- Nyanzaga has a combined open pit and underground production target defined in the DFS of **42.51 Mt @ 2.07 g/t gold for 2.83 Moz²** contained gold providing a 10.7 year mine life.
- Recent drilling at Kilimani and Nyanzaga has returned significant results including **24m @ 2.15g/t Au** from 100m down hole at Kilimani.³
- OreCorp has identified opportunities to extend Nyanzaga’s mine life beyond the DFS estimated 10.7 years.⁴
- Regional aircore drilling has identified significant, shallow high-grade gold mineralisation with 4m @ 1.12g/t gold from 0m (surface) and 10m @ 2.78g/t gold from 8m including 4m @ 6.27g/t gold from 13m (NYGAC1697). NYGAC1697 is in a belt of felsic and intermediate intrusive rocks emplaced in volcanoclastic sediments, forming a northwest striking igneous complex over 1,000m long and up to 500m wide, now referred to as the “Wingi Igneous Complex” (**WIC**). The intrusives identified in the WIC represent potential heat and metal sources to the gold mineralisation identified in the Nyanzaga area, and represent high priority exploration targets.

¹ **Cautionary Statement - based on a gold price of US\$1,750/oz. Refer OreCorp ASX announcement dated 22 August 2022 (“Nyanzaga DFS Delivers Robust Results”). The production target referred to in the DFS comprises 92% Probable Ore Reserves and 8% Inferred Mineral Resources. 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 Mineral Resources or that the production target itself will be realised.**

² Refer Cautionary Statement above regarding production target.

³ Refer OreCorp ASX announcement dated 23 November 2022 (“Kilimani Deed Feeder Systems and Nyanzaga Regional Drilling Builds Resource Growth Potential”).

⁴ Refer OreCorp ASX announcement dated 1 November 2022 (“OreCorp Identifies Opportunities to Extend Life of Mine at Nyanzaga Gold Project”).

- OreCorp has received indicative debt funding proposals for the development and construction of the Nyanzaga Gold Project, with non-binding expressions of interest from European, African and Tanzanian banks and is progressing towards the appointment of a banking syndicate.

Corporate

- Henk Diederichs (former Chief Operating Officer) joined the Board and was appointed CEO & Managing Director as from 16 November 2022.
- Matthew Yates (former CEO & Managing Director) assumed the role of Executive Chairman on 16 November 2022 following the retirement of Craig Williams.
- Greg Hoskins has been appointed as Chief Financial Officer.
- Strong cash position of A\$21.2 million as at 31 December 2022, with no debt.

Authorised for release on behalf of the Company by the Board of Directors.

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1. Tanzania – Nyanzaga Gold Project

Nyanzaga is in the Archean Sukumaland Greenstone Belt, forming part of the Lake Victoria Goldfields of the Tanzanian craton (**Figure 1**). The Project comprises SML 653/2021 (23.4km²) granted to SMCL on 13 December 2021 for a period of 15 years and a further 11 granted prospecting licences and one prospecting licence application (137.5km²).

OreCorp announced the results of its DFS in August 2022 (ASX Announcement dated 22 August 2022 “*Nyanzaga DFS Delivers Robust Results*”). The Project is expected to deliver an average gold production of 234 koz pa over a 10.7 year LOM, with >242 koz pa (average) for the first 10 years peaking at 295 koz pa in Year 6 delivering a total of approximately 2.5 Moz of gold produced over the LOM.⁵

The Project is accessed from Mwanza via the sealed Mwanza-Geita Highway, crossing Smith Sound by ferry at Busisi, then turning southwest to Ngoma Village, refer to **Figure 2**.

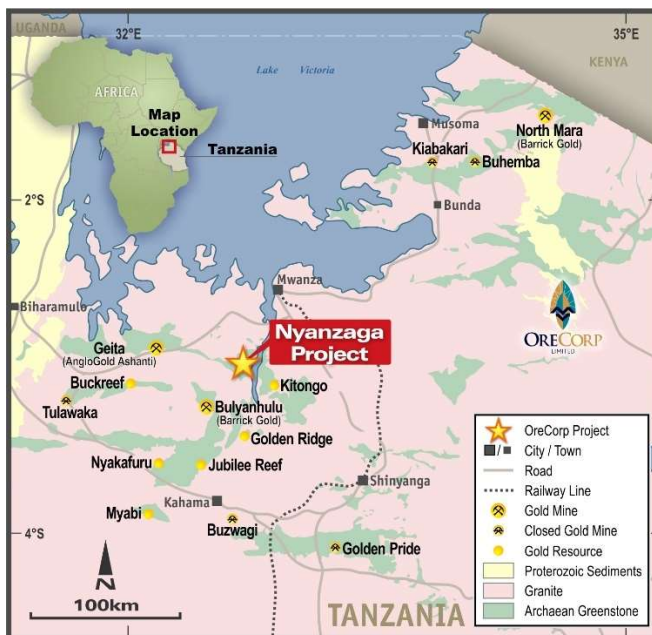


Figure 1: Lake Victoria Goldfields, Tanzania

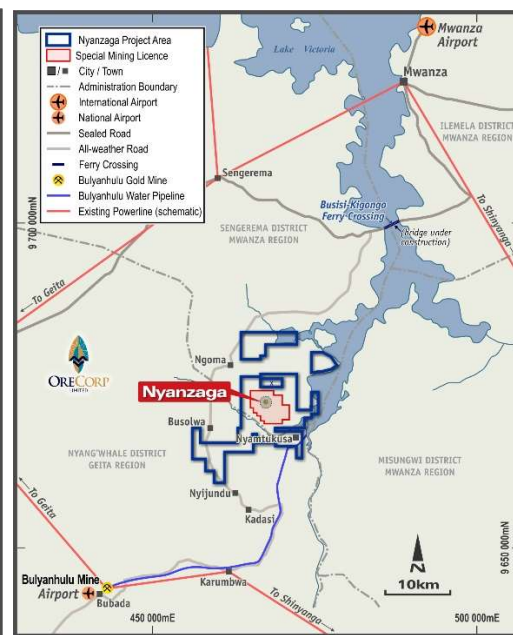


Figure 2: Nyanzaga Project Licences

1.1. Project Ownership

The SML for the Nyanzaga Project is held by SMCL, a joint venture company in which OreCorp holds an 84% interest through its wholly owned subsidiary, Nyanzaga Mining Company Limited. The Treasury Registrar of the GoT holds the 16% free carried interest of the GoT in accordance with the Mining Act [CAP. 123 R.E. 2019].

1.2. Definitive Feasibility Study

OreCorp announced the results of the DFS for the Project on 22 August 2022, which confirmed the production rate and concurrent mine development strategy as defined in the 2017 Pre-Feasibility Study. Highlights of the DFS are as follows;

⁵ Refer Cautionary Statement regarding production target on page 1.

- Maiden Probable Ore Reserve stated at US\$1,500/oz:

Area	Probable Ore Reserve		
	Mt	Gold g/t	Gold Moz
Nyanzaga open pit	25.63	1.35	1.11
Kilimani open pit	2.04	1.05	0.07
Nyanzaga underground	12.42	3.57	1.42
Totals	40.08	2.02	2.60

- Combined open pit and underground production target of 42.51 Mt @ 2.07 g/t gold for 2.83 Moz contained gold⁶, comprising the Probable Ore Reserve plus Inferred Mineral Resources of 2.42 Mt at 2.95 g/t for 0.23 Moz contained gold.
- Peak gold production of 295 koz pa; averaging 250 koz pa for the first eight years; 242 koz pa for the first ten years.
- Life of Mine (**LOM**) average gold production of 234 koz pa over 10.7 years.
- Concurrent open pit and underground mine schedule delivers the optimal economic outcome for the Project.
- Pre-production capital cost of US\$474 million includes underground development, open pit pre-strip, plant and associated project infrastructure and US\$36 million contingency.
- High margin project with low all-in sustaining cost (**AISC**) of US\$954/oz.
- Pre-tax NPV5% of US\$926 million and IRR of 31%; post-tax NPV5% of US\$618 million and IRR of 25% based on a US\$1,750/oz gold price.
- Short payback period of 3.7 years (post-tax).
- Targeting first gold from Nyanzaga in H1 CY2025.
- Detailed DFS metallurgical test work confirmed average LOM gold recovery of 88% through a conventional 4 Mtpa Carbon in Leach (**CIL**) processing plant.

1.3. Opportunities to Extend Nyanzaga Life of Mine

The Company has completed a review of the high-grade mineralisation (>2 g/t gold, over a minimum 3m downhole width and a maximum 2m internal waste) beneath the defined underground Probable Ore Reserve.

Utilising in-depth geological knowledge of the deposit and drill intercepts, OreCorp has generated an Exploration Target of approximately 4.0 Mt to 6.0 Mt at a grade range of approximately 3.4 g/t to 4.0 g/t gold⁷ below, and in addition to, the production target. Significant intercepts open below the production target include:

⁶ Refer Cautionary Statement regarding production target on page 1.

⁷ **Cautionary Statement - The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.**

NYZDD0503	6m @ 6.28g/t gold from 674m
NYZRCDD0158	4m @ 7.11g/t gold from 679m
NYZRCDD0348	10m @ 6.91g/t gold from 766m
	9m @ 6.82g/t gold from 801m
NYZRCDD0053	9m @ 8.21g/t gold from 809m
	3m @ 4.35g/t gold from 910m
NYZRCDD0163	13m @ 3.19g/t gold from 712m
NYZRCDD0388	5m @ 5.03g/t gold form 718m

These downhole intercepts indicate the potential for extensions of mineralisation up to 200m down plunge below the current production target.

The Company has also reviewed the Nyanzaga pit optimisations and identified opportunity for a fourth stage pit in a higher gold price environment. The pit shell contains an additional 8.4 Mt at 1.17g/t gold at an incremental 6.1:1 waste to ore strip ratio compared to the pit shell selected for the DFS pit design. The Nyanzaga Stage 4 material and any potential extension of the underground mineralisation could have a significant positive impact on the life of the Project.

1.4. Project Financing

The Company has appointed Auramet International LLC (**Auramet**) as its debt advisor. Discussions to date with major European, African and Tanzanian banks have delivered non-binding expressions of interest and the Company is progressing towards the appointment of a banking syndicate.

Recent positive legislative changes in Tanzania have seen the royalty rate of 6% being reduced to 4% in certain circumstances. The Company is further considering how it may take advantage of the reduced royalty rate to implement other arrangements that may complement, enhance or partially replace the debt financing and initial discussions with credit funds, royalty and streaming providers have indicated strong interest in the Project.

1.5. Project Development

The Company is progressing with key activities for the development of Nyanzaga, including but not limited to:

- Tendering of Front-End Engineering Design (**FEED**) via early contractor involvement (**ECI**) for the process plant and process infrastructure design. Commencing with a formal Expressions of Interest process, tenders for the plant and infrastructure ECI were received for adjudication and award in early 2023.
- Preliminary engagement with Tanzanian and international contractors for major works packages.
- Tendering process commenced for early works and long lead procurement items. Notably packages in this list being open pit mine contractor, underground mine contractor, access road design, mill supply and camp design and build.
- Design and tender preparation for the grid power supply project.
- Preparation for resettlement of communities within the SML boundary.

1.6. Preliminary Project Timeline

The development of Nyanzaga targets first gold during the second half of calendar year 2025.

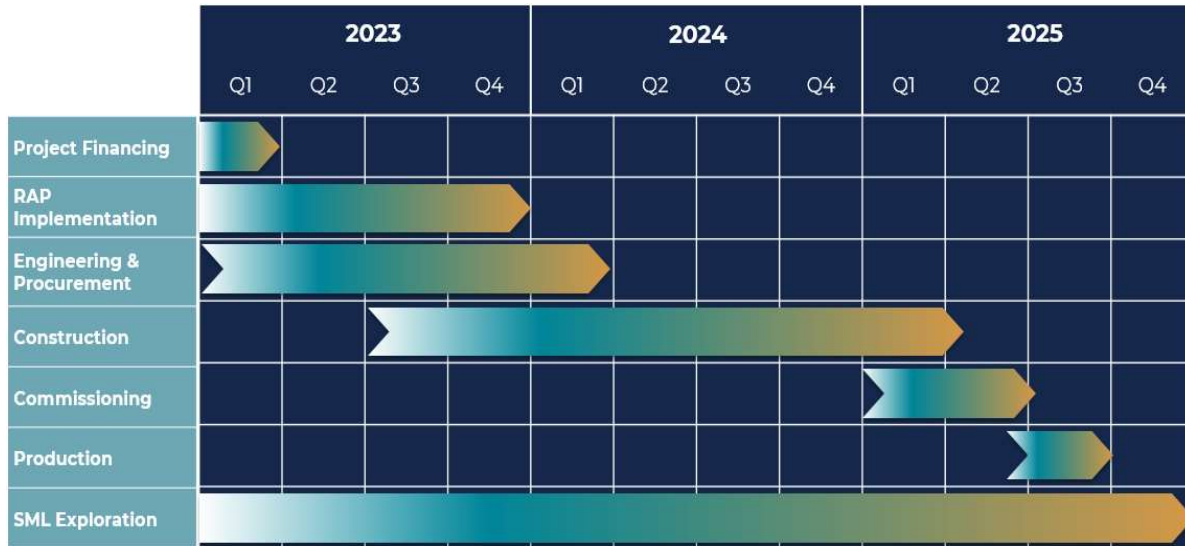
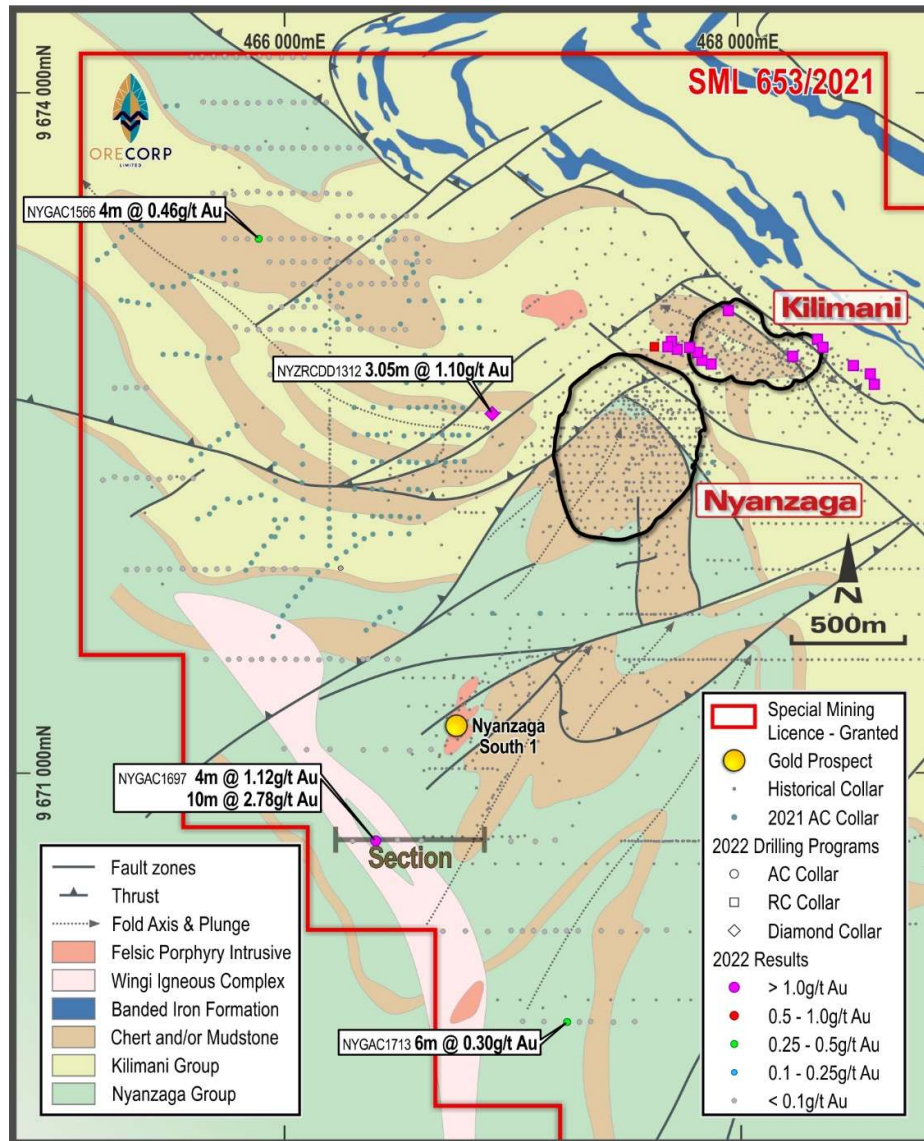


Figure 3: Preliminary Project Timeline

1.7. SML Exploration

Results were received for the drilling completed in the previous quarter on several of the targets within the 23.4km² area of the SML (**Figure 4**). This was undertaken to test:

- Interpreted structures representing deep feeder structures and lodes proximal to the Kilimani Mineral Resource Estimate (**Kilimani MRE**);
- Geotechnical conditions around and along the proposed portal and decline. One geotechnical hole was extended to test the western limb of the Nyanzaga Anticline at depth; and
- Geochemically blind regional geological targets in the west of the SML.



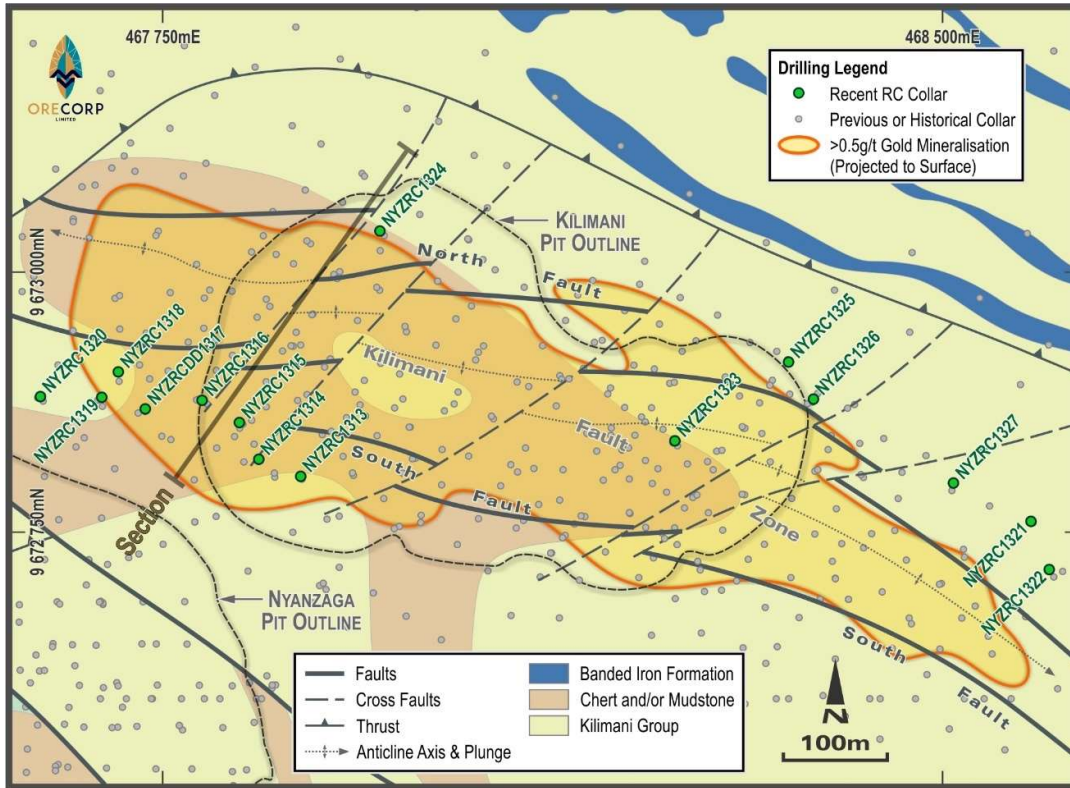


Figure 5: Kilimani Deposit with Recent RC Drilling

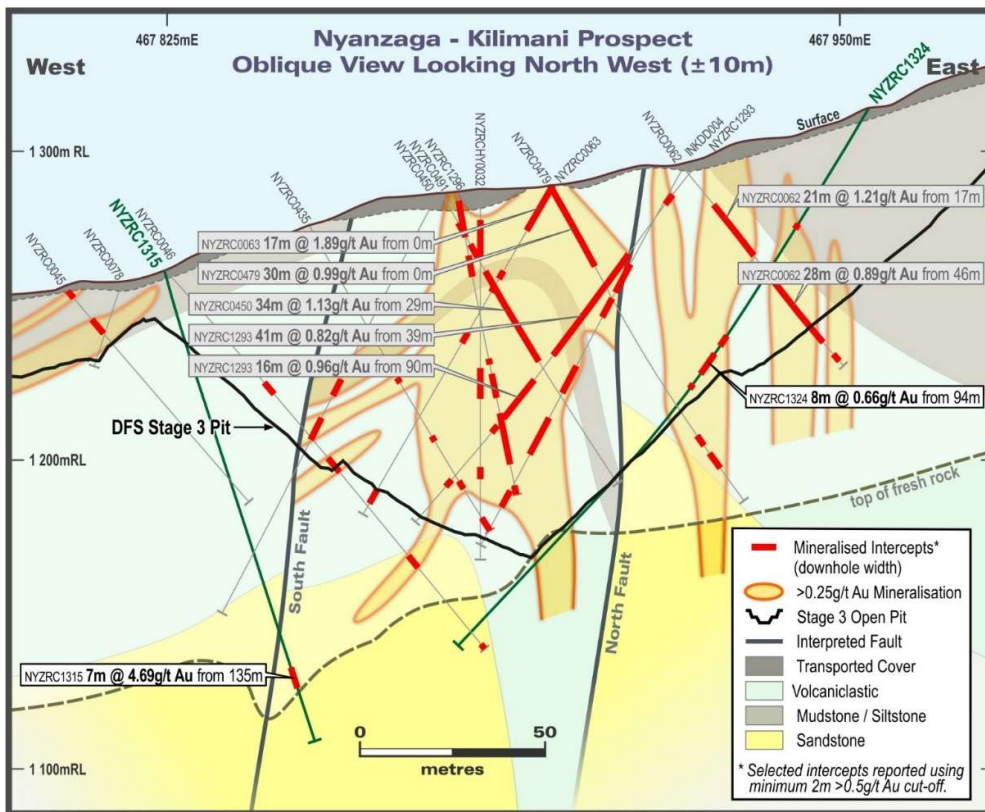


Figure 6: Kilimani Oblique Section

Nyanzaga Geotechnical Drilling

Geotechnical drilling was completed west of the Nyanzaga Deposit and drilled towards the east with the objective of testing the depth of weathering around and along the proposed portal and decline. One geotechnical hole (NYZRCDD1312) was extended to test the western limb of the Nyanzaga Anticline (**Figure 7**).

The extended geotechnical hole ended in gold mineralisation in the lower part of the Nyanzaga mine sequence with 3.05m @ 1.10g/t gold from 599m to end of hole. The hole ended due to technical limitations with the drill rig and will be re-entered and extended in the future.

This hole is approximately 110m down dip of the historical intersection of 10m @ 5.41g/t gold (NYZRCDD0053) and suggests that further high-grade mineralisation may be developed in the western limb of the Nyanzaga Anticline. There has been limited drilling in this area and it represents an excellent opportunity to expand the Exploration Target referred to below.

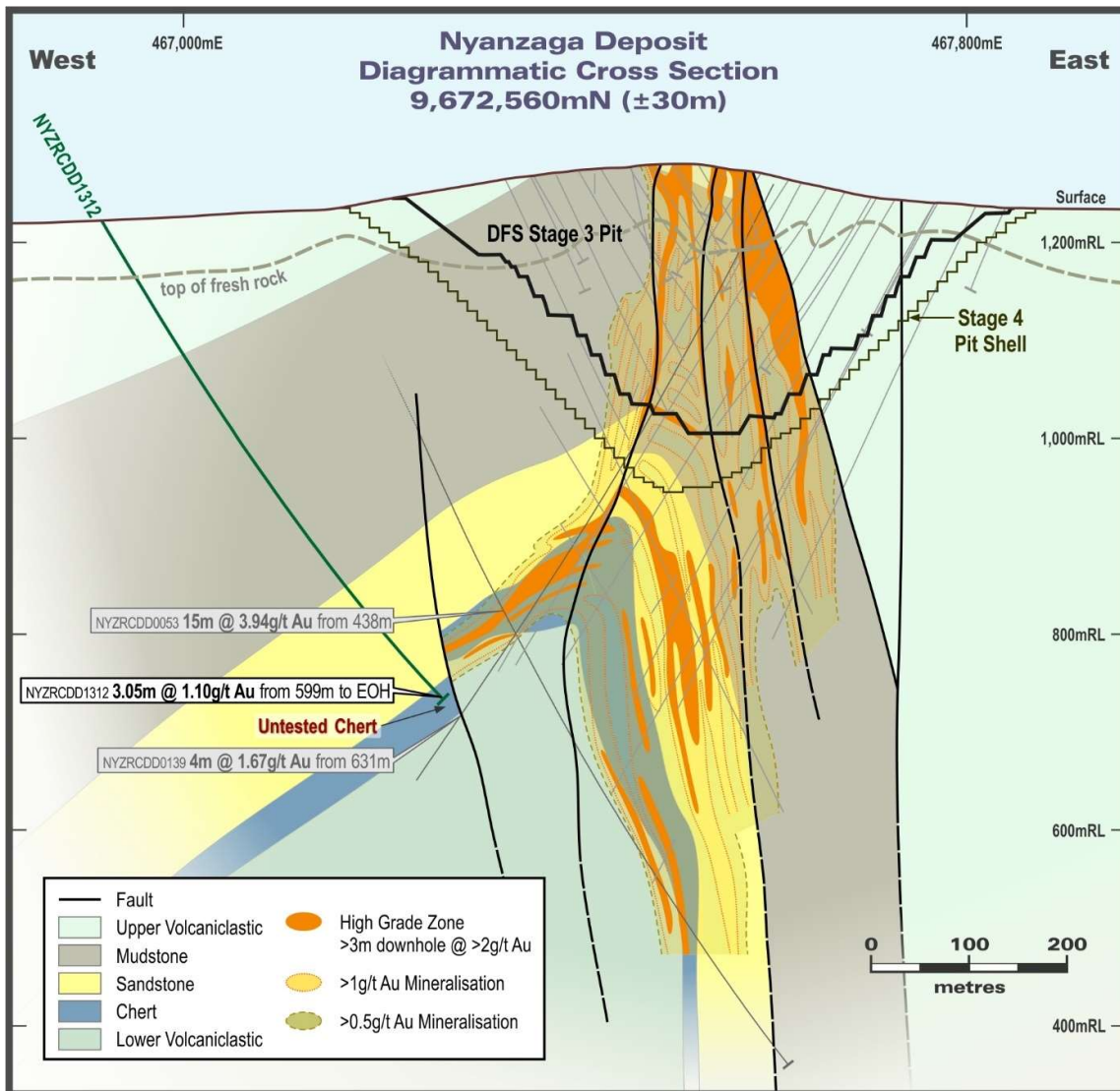


Figure 7: Drill Section 9,672,560mN Showing NYZRCDD1312

Regional Aircore Drilling

A total of 213 AC drill holes for 12,919m of drilling were completed to test the gold potential of the “Western Corridor” located within the SML to the west of the Nyanzaga Deposit (**Figure 4**). These areas are interpreted to contain generally geochemically “blind” gold targets associated with structural trends and demagnetisation of the basement rocks beneath areas of laterite and colluvial cover, where soil sampling is ineffective.

The regional AC drilling returned several significant results >0.1 g/t gold, minimum 2m interval, refer ASX announcement dated 23 November 2022 “*Kilimani Deep Feeder Systems and Nyanzaga Regional Drilling Builds Resource Growth Potential*”. The original 4m composites were re-split at 1m intervals and re-assayed. These results confirmed the drilling southwest of the Nyanzaga deposit including:

- 4m @ 1.12g/t gold from 0m (surface) and 10m @ 2.78g/t gold from 8m including 4m @ 6.27g/t gold from 13m (NYGAC1697)

NYGAC1697 is in a belt of felsic and intermediate intrusive rocks emplaced in volcanoclastic sediments, forming a northwest striking igneous complex over 1,000m long and up to 500m wide, now referred to as the WIC. The intrusives identified in the WIC represent potential heat and metal sources to the gold mineralisation identified in the Nyanzaga area, and represent high priority exploration targets.

These resampling results confirm the original composite assays reported from NYGAC1697, where follow up aircore drilling along the strike extent of the WIC is warranted, including both infill drill lines and infill holes between existing drilling.

Anomalous results were also confirmed from hole NYGAC1713 (6m @ 0.30g/t Au from 24m). NYGAC1713 is located at the south end of the WIC, approximately 900m southeast of NYGAC1697. Note there is only one line of 100m spaced vertical AC drilling between NYGAC1637 and NYGAC1713.

Single metre repeat assays for other 2022 AC holes with originally reported anomalous composites (refer Appendix 3 in the ASX announcement dated 23 November 2022 “*Kilimani Deep Feeder Systems and Nyanzaga Regional Drilling Builds Resource Growth Potential*”) now report below the threshold for a significant interval. This warrants further investigation.

1.8. Permitting and Project Licences

The Company has commenced revising the 2017 Environmental and Social Impact Assessment (**ESIA**) for the Nyanzaga Project. The revision addresses any changes in layout of the Nyanzaga Project and incorporates findings from further baseline surveys and additional studies. The revised ESIA will also be aligned with international standards, including the Equator Principles and International Finance Corporation Performance Standards.

OreCorp is continuing its engagement with the relevant GoT Ministries and authorities to progress the necessary subordinate permits and approvals for the construction and operation of the mine.

1.9. Environmental, Social and Governance (ESG)

The Company has progressed data collection and collation in respect of the material topics on which it will report in its inaugural Sustainability Report, anticipated at the end of the current financial year.

1.10. Resettlement Action Plan (RAP)

The Company has finalised the draft valuation report for submission to the Government Chief Valuer, as required under Tanzanian legislation. The valuation report contains a summary of the valuation process undertaken in respect of all land within the SML, as well as a copy of all the compensation schedules disclosed to affected landholders. The valuation report will be submitted to the Chief Valuer for review and approval in the next quarter.

The Company has also progressed a draft RAP report which details the resettlement planning process that was undertaken. In addition, the report details the compensation that landholders are entitled to, as well as mitigation measures and a draft livelihood restoration plan.

1.11. In Country Tanzania

During the Quarter, dialogue with all levels of the GoT continues to be extremely positive and constructive.

2. MAURITANIA (AKJOUJT SOUTH PROJECT)

All licences at the Akjoujt South Project in Mauritania have expired and the Company is finalising the winding up of operations in Mauritania.

3. CORPORATE

3.1. Board and senior management changes

At the Company's Annual General Meeting (**AGM**) on 16 November 2022, Chairman, Mr Craig Williams and Non-Executive Director, Mr Robert Rigo both retired from the Board.

Following the AGM, previous CEO & Managing Director, Mr Matthew Yates assumed the role of Executive Chairman and previous Chief Operating Officer, Mr Henk Diederichs joined the Board and replaced Mr Yates as CEO & Managing Director. The Board is confident that these changes will position the Company strongly as it moves to secure finance and position itself for construction and operations at Nyanzaga. Further changes to the Board will be made as the Company moves forward.

In addition, the Company has appointed experienced finance executive Mr Greg Hoskins as its new Chief Financial Officer to commence in late February 2023.

3.2. Cash Position

On 31 December 2022, OreCorp had approximately A\$21.2 million in cash and no debt.

During the Quarter, the Company had approximately A\$152,000 in foreign exchange losses; mainly related to foreign exchange revaluations on its US Dollar cash balances (refer to Appendix 5B for further details).

3.3. Business Development

The Company continues to review new business opportunities as they come to hand.

3.4. Changes in Equity Securities during the Quarter

Date	Detail	Note	Ordinary Shares	Unlisted Options	Unlisted Performance Rights
			#	#	#
Balance as at 30 September 2022			398,997,558	5,189,495	4,061,284
2 November 2022	Cessation of unlisted Performance Rights expiring 26 August 2027	A	-	-	(100,000)
17 November 2022	Grant of unlisted Performance Rights expiring 26 August 2027	B	-	-	500,000
25 November 2022	Expiry of unlisted Options @\$0.8486 expiring 25 November 2022	C	-	(1,100,000)	-
22 December 2022	Cessation of unlisted Options @ \$0.9906 expiring 25 Nov 2024, unlisted Performance Rights expiring 22 Nov 2026 and unlisted Performance Rights expiring 26 August 2027	D	-	(364,238)	(677,216)
Balance as at 31 December 2022			398,997,558	3,725,257	3,784,068

Notes

- A) Refer Appendix 3H, dated 4 November 2022
- B) Refer Appendix 3G, dated 20 November 2022
- C) Refer Appendix 3H, dated 28 November 2022
- D) Refer Appendix 3H, dated 23 December 2022

4. ADDITIONAL ASX LISTING RULE DISCLOSURES

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled A\$1.095 million (item 1.2(a) of the Appendix 5B). Details of exploration activities undertaken during the Quarter are provided above. Payments for activities in preparation for development (post-completion of the DFS but prior to Final Investment Decision) during the Quarter totalled A\$1.559 million (item 1.2(b) of the Appendix 5B). Details of activities undertaken in preparation for development during the Quarter are as described above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with ASX Listing Rule 5.3.3, details of tenements are provided in Section 5 below.

In accordance with ASX Listing Rule 5.3.5:

- the payment of A\$250,000 reported in Item 6.1 of the Appendix 5B relates to salaries and fees (including superannuation) paid to the Directors of the Company; and
- the payment of A\$37,000 reported in Item 6.2 of the Appendix 5B relates to payments for exploration services provided by Solstice Minerals Limited, a former wholly owned subsidiary that was demerged from the Company in April 2022.

5. TENEMENT SCHEDULES

5.1. List of granted licences in Tanzania held (directly or beneficially) as at end of the Quarter

Project	Licence Number	Registered Holder	Beneficial Interest at end of Quarter
Nyanzaga	SML00653/2021	Sotta Mining Corporation Limited	84%
	PL9656/2014	Nyanzaga Mining Company Limited	100%
	PL9661/2014	Nyanzaga Mining Company Limited	100%
	PL9662/2014	Nyanzaga Mining Company Limited	100%
	PL9663/2014	Nyanzaga Mining Company Limited	100%
	PL9664/2014	Nyanzaga Mining Company Limited	100%
	PL9770/2014	Nyanzaga Mining Company Limited	100%
	PL10911/2016	OreCorp Tanzania Limited	100%
	PL10877/2016	OreCorp Tanzania Limited	100%
	PL11186/2018	OreCorp Tanzania Limited	100%
	PL11873/2022	Sotta Mining Corporation Limited	84%
	PL11874/2022	Sotta Mining Corporation Limited	84%

5.2. Listing of licences acquired (directly or beneficially) during the Quarter

Location	Project	Licence Number	Registered Holder	Beneficial Interest at end of Quarter
n/a				

5.3. Listing of licences relinquished, reduced or lapsed (directly or beneficially) during the Quarter

Location	Project	Licence Number	Registered Holder	Beneficial Interest at end of Quarter
n/a				

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 mining exploration 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 STATEMENTS

The information in this Report relating to Exploration Results, Exploration Targets, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to the Project is extracted from the ASX announcements dated 23 November 2022 ("*Further Drilling Builds Resource Growth Potential*"), 1 November 2022 ("*OreCorp Identifies Opportunities to Extend Life of Mine at Nyanzaga Gold Project*") and 22 August 2022 ("*Nyanzaga DFS Delivers Robust Results*") 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 announcements and, in the case of Exploration Results, Exploration Targets, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to the Project, that all material assumptions and technical parameters underpinning the Exploration Results, Exploration Targets, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to the Project (and any forecast financial information derived from the production target) in the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' (being Messrs John McIntyre, John Haywood and Allan Earl) findings are presented have not been materially modified from the original announcements.

DISCLAIMER / FORWARD-LOOKING INFORMATION

This Report may contain certain forward-looking statements, guidance, forecasts, estimates, prospects or projections 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.

No representation or warranty, express or implied, is made by OreCorp that any Forward-Looking Statement will be achieved or proved to be correct. Further, OreCorp disclaims any intent or obligation to update or revise any Forward-Looking Statement 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 production target for the Project disclosed in the DFS and in this Report comprises 92% Probable Ore Reserves and 8% Inferred Mineral Resources at a long-term gold price of US\$1,500/oz. The production target is based on the DFS. Most of the inferred material is associated with the depth extension of the underground (below 700 mRL) and processed in the last three years of production. The inferred material does not have a material effect on the technical and economic viability of the Project. The Mineral Resources and Ore Reserves underpinning the production target were prepared by Competent Persons in accordance with the JORC Code (2012 Edition).

The stated production target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish further confidence that this schedule will be met. 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 Mineral Resources or that the production target itself 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 SML and EC, and lodgement of other key permits required from the GoT. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this Report 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 ASX announcement made on 22 August 2022.

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")

31 DECEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,095)	(5,251)
(b) development	(1,559)	(1,978)
(c) production	-	-
(d) staff costs (excludes direct exploration and development costs)	(810)	(1,914)
(e) administration and corporate costs	(935)	(1,777)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	105	179
1.5 Interest and other costs of finance paid – finance leases	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other ⁽¹⁾	124	277
1.9 Net cash from / (used in) operating activities	(4,171)	(10,467)

(1) Amounts shown in 'Other' relates to costs recharged to Solstice Minerals Limited, a former wholly owned subsidiary that was demerged in April 2022, under a Transitional Services Agreement.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(16)	(58)
(d) exploration & evaluation	-	-
(e) investments	-	-

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 (6 months) \$A'000
	(f) other non-current assets	-	-
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	-	-
2.6	Net cash from / (used in) investing activities	(16)	(58)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (office lease payments)	(31)	(57)
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	(31)	(57)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	25,573	31,883
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,171)	(10,467)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(16)	(58)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(31)	(57)
4.5	Effect of movement in exchange rates on cash held	(152)	(98)
4.6	Cash and cash equivalents at end of period	21,203	21,203

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	2,188	1,247
5.2	Call deposits	3,985	3,774
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	15,030	20,552
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,203	25,573

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	250
6.2	Aggregate amount of payments to related parties and their associates included in item 2	37
<p><i>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.</i></p> <p><i>Note: the amount shown in item 6.1 includes payments of Non-Executive Directors' fees and payments of the Executive Chairman and Managing Director's salary (including superannuation).</i></p> <p><i>Note 6.2: the amount shown in item 6.2 relates to payments for exploration services provided by Solstice Minerals Limited, a former wholly owned subsidiary that was demerged in April 2022.</i></p>		

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)	(4,171)
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)	(4,171)
8.4 Cash and cash equivalents at quarter end (item 4.6)	21,203
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	21,203
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.1
<i>Note: if the entity has reported positive relevant outgoings (i.e. 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	

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

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: 25 January 2023

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 – e.g. 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.