



ASX RELEASE
6 FEBRUARY 2023

INVESTOR PRESENTATION

OreCorp Limited (**OreCorp** or the **Company**) (ASX: ORR) is pleased to attach a copy of its updated Investor Presentation.

Matthew Yates, Executive Chairman, together with Henk Diederichs, CEO & Managing Director will be attending and presenting at the 121 Mining Investment Cape Town event on 6 to 7 February 2023. Mr Yates will also be attending the BMO 32nd Global Metals, Mining & Critical Minerals Conference in Florida from 26 February to 1 March 2023.

Authorised for release on behalf of the Company by the CEO & Managing Director.

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**NYANZAGA – A SUSTAINABLE
GOLD MINE FOR
TANZANIA'S FUTURE**

CORPORATE PRESENTATION

February 2023

IMPORTANT NOTICES AND DISCLAIMERS

Nature of Document

The purpose of this presentation is to provide general information about OreCorp Limited (**Company** or **OreCorp**) which is current as at 6 February 2023 and it includes information extracted from the Company's announcements released to ASX (available at www.asx.com.au) including the announcement dated 22 August 2022 entitled "Definitive Feasibility Study Delivers Robust Case for Development at the Nyanzaga Gold Project". It is information in a summary form and does not purport to be complete.

Cautionary Statement

The production target for the Project disclosed in this presentation 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.

No Advice or Offer

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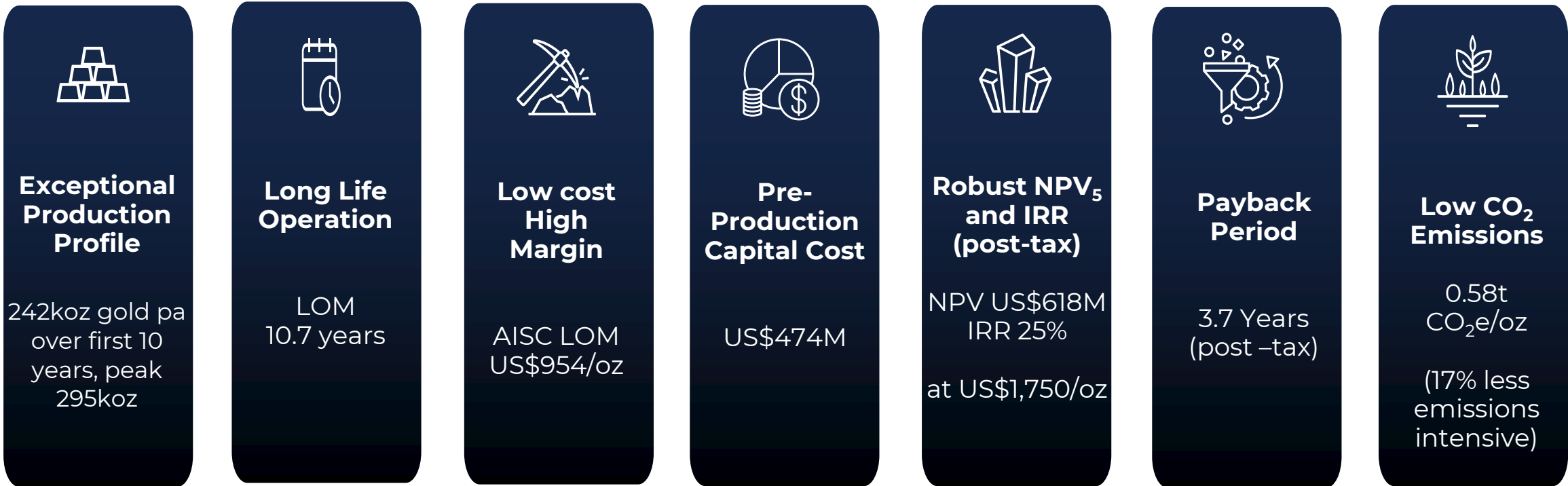
Disclaimer/Forward Looking Information

This presentation contains certain forward-looking statements, guidance, forecasts, estimates, prospects, projections and 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, which as at the date of this presentation are considered reasonable, but 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. All of the results of the DFS constitute Forward-Looking Statements, including future production targets, estimates of internal rates of return, net present value, assumed long-term gold price, proposed mining plans and methods, mine life estimates, cashflow forecasts and estimates of capital and operating costs. Statements concerning mineral resource and ore reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed.

Persons reading this presentation 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 presentation 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. Forward-Looking Statements are 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. 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 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.



NYANZAGA DEFINITIVE FEASIBILITY STUDY HIGHLIGHTS



New mine, no legacy issues

Experienced Board & Management to deliver

Conventional mining and processing

Debt advisors appointed and financing underway

Targeting production from 2025

Notes:
Financial metrics have been completed on a 100% project basis and are based on a long-term gold price of US\$1,750/oz. Emissions intensity averaged 0.7 t CO₂e/ounce of gold produced in 2020 by more than 90 leading gold mines globally (S&P Global Market Intelligence, September 2021).



PROJECT FINANCING

- ✓ Sufficiently funded for current activities with ~A\$21.2m cash at 31 December 2022
- ✓ Auramet International LLC – A leading international debt adviser appointed in July 2022
- ✓ Received indicative debt funding proposals, with non-binding expressions of interest from European, African and Tanzanian banks and progressing towards the appointment of a banking syndicate
- ✓ Working towards appointment of Independent Technical Consultant and Lenders Counsel
- ✓ Discussions have commenced with credit funds and royalty providers as potential complementary funding sources to develop Nyanzaga
- ✓ Aiming to minimise dilution to existing shareholders

CAPITAL STRUCTURE

ORR - ASX Code

399M

Shares on
issue

**Directors &
Associates**
9%

22%

Institutional
shareholders

63%

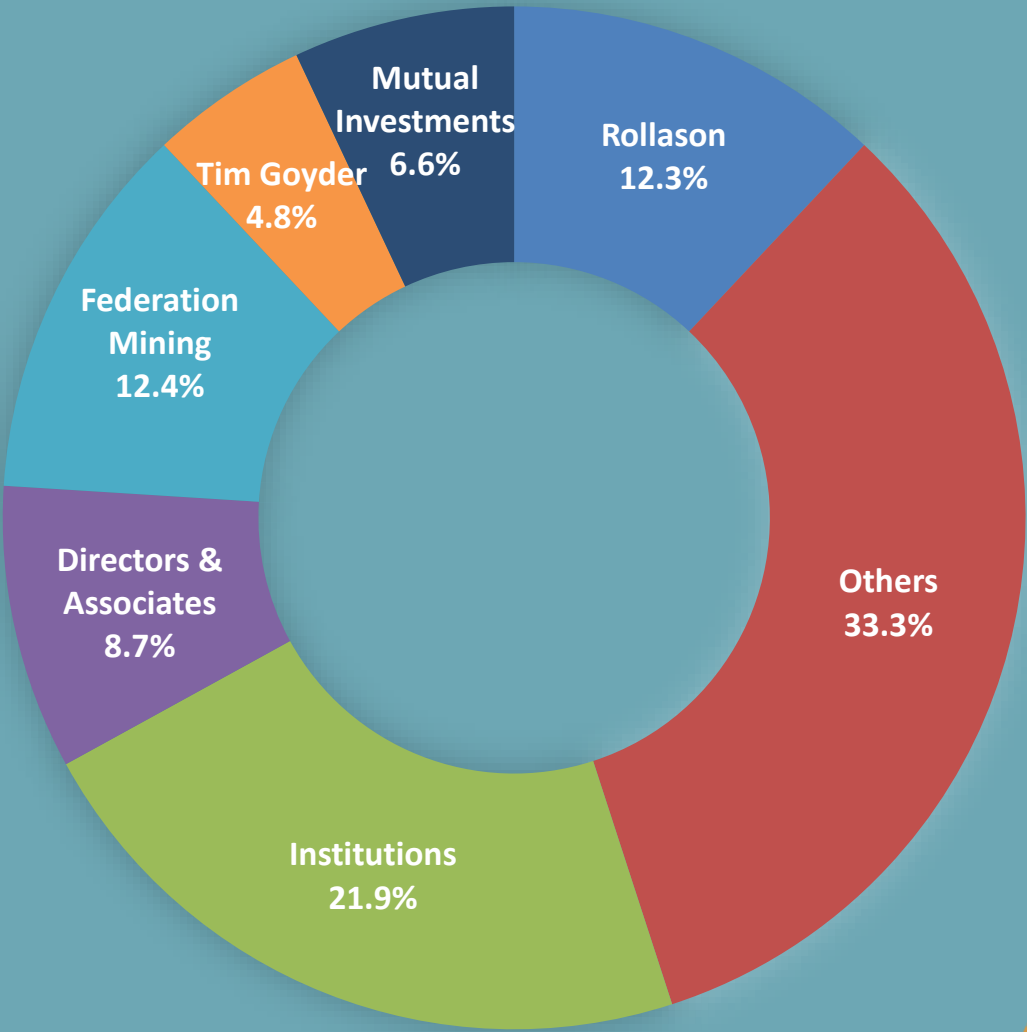
Top 20
shareholders

A\$21.2M

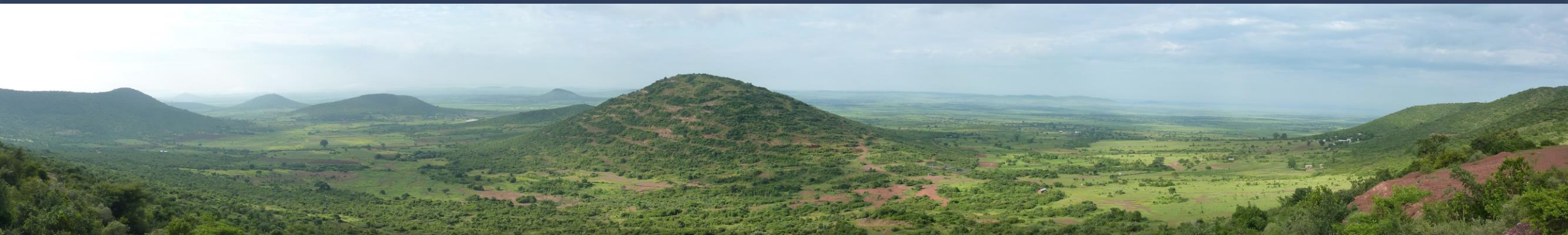
Cash (as at 31
December 2022,
unaudited)

**No
Debt**

SHAREHOLDING



EXPERIENCED AND ENGAGED BOARD & MANAGEMENT



**MATTHEW
YATES**
Executive
Chairman

Founding CEO
and MD of
OreCorp
Limited, >20
years African
experience.

**HENK
DIEDERICHS**
CEO & Managing
Director

Mechanical
Engineer with
>20 years
experience in
development &
operation of
mines

**MIKE
KLESSENS**
Non-Executive
Director

Certified
Practicing
Accountant,
former 10 year
CFO of Equinox
Minerals

**ALASTAIR
MORRISON**
Non-Executive
Director

Former resident
Exploration
Manager at
North Mara in
Tanzania

**MICHAEL
DAVIS**
Non-Executive
Director

Engineer with
>30 years
experience in
development &
operation of
more than 35
gold projects in
Africa

**BRAD
WALKER**
Project Director

Mechanical
Engineer with
>25 years
experience in
mine site and
processing plant
construction
and operation

**GREG
HOSKINS**
Chief Financial
Officer

Chartered
Accountant, >20
years experience
with significant
African project
development
and operational
experience

**JESSICA
O'HARA**
Company
Secretary

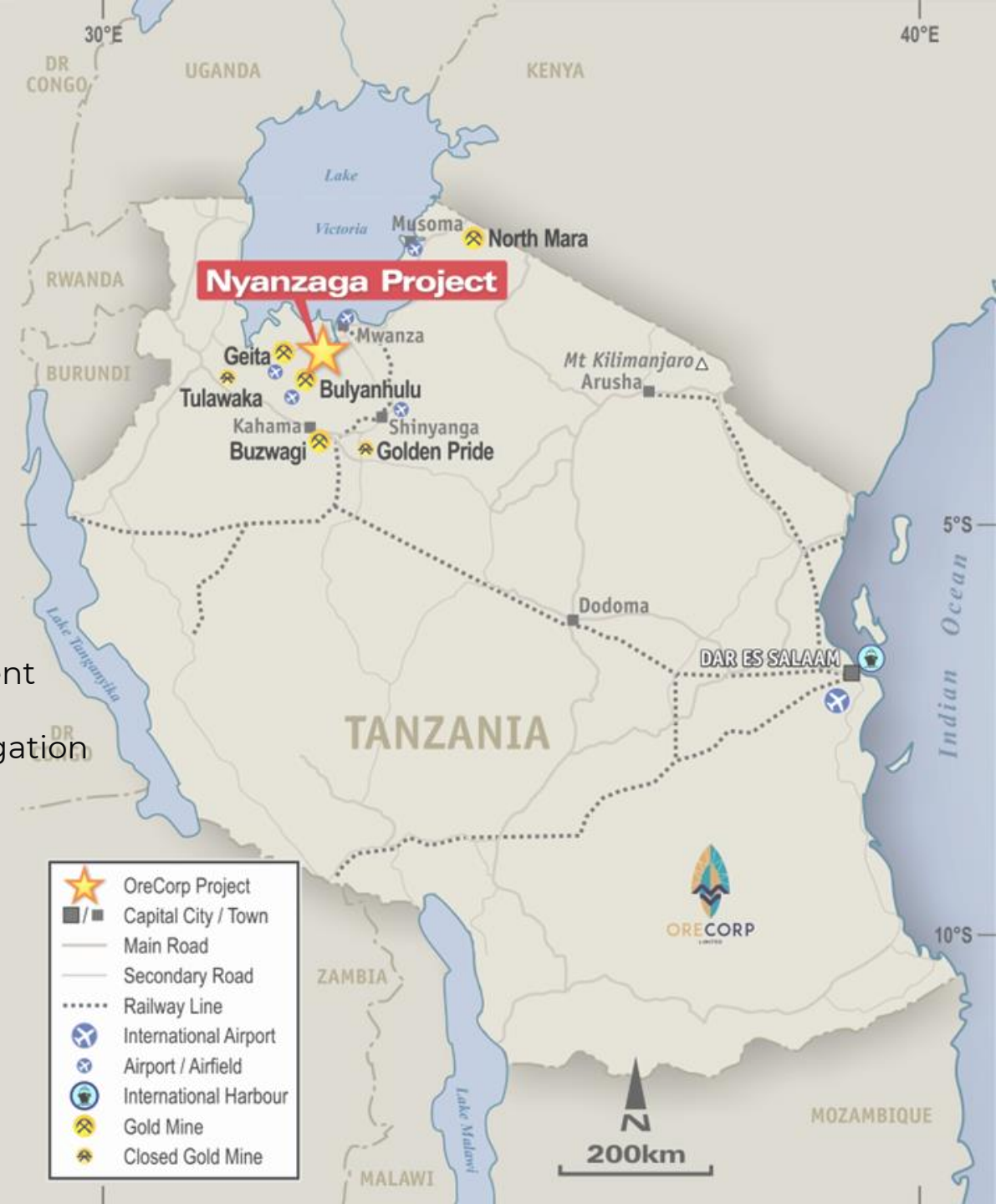
Lawyer, with
extensive
experience in
general
corporate law
and regulatory
compliance



TANZANIAN GOLD MINING JURISDICTION

AFRICA

- ✓ Fiscal – 30% Corporate Tax, 6% Royalty (4% for gold sold at Tanzanian refineries), 1% Inspection Fee, 0.3% Service Levy for local community
- ✓ In accordance with Tanzania's mining legislation, the Government has been granted a 16% free carried interest in Sotta Mining Corporation Limited (SMCL) without any attached financial obligation
- ✓ OreCorp has a long history in Tanzania and a very strong relationship with government and with the local community
- ✓ Nyanzaga aims to be the first large scale gold mine developed under the new regulatory regime



A PROVINCE OF WORLD CLASS GOLD ENDOWMENT



Located in Lake Victoria Goldfields north-western Tanzania, 60km southwest of Mwanza, 60km east of Geita gold mine and 35km northeast of Bulyanhulu gold mine



Highly prospective Archaean greenstone terrain



Lake Victoria Goldfields is a major gold producer with ~25Moz historical gold production



ESTABLISHED AND ACCESSIBLE INFRASTRUCTURE

PERMITS

- Granted SML (23.4km²) held by Sotta Mining Corporation – Joint Venture between OreCorp (84%) and the Government of Tanzania (16%)
- Environmental Certificate granted

POWER

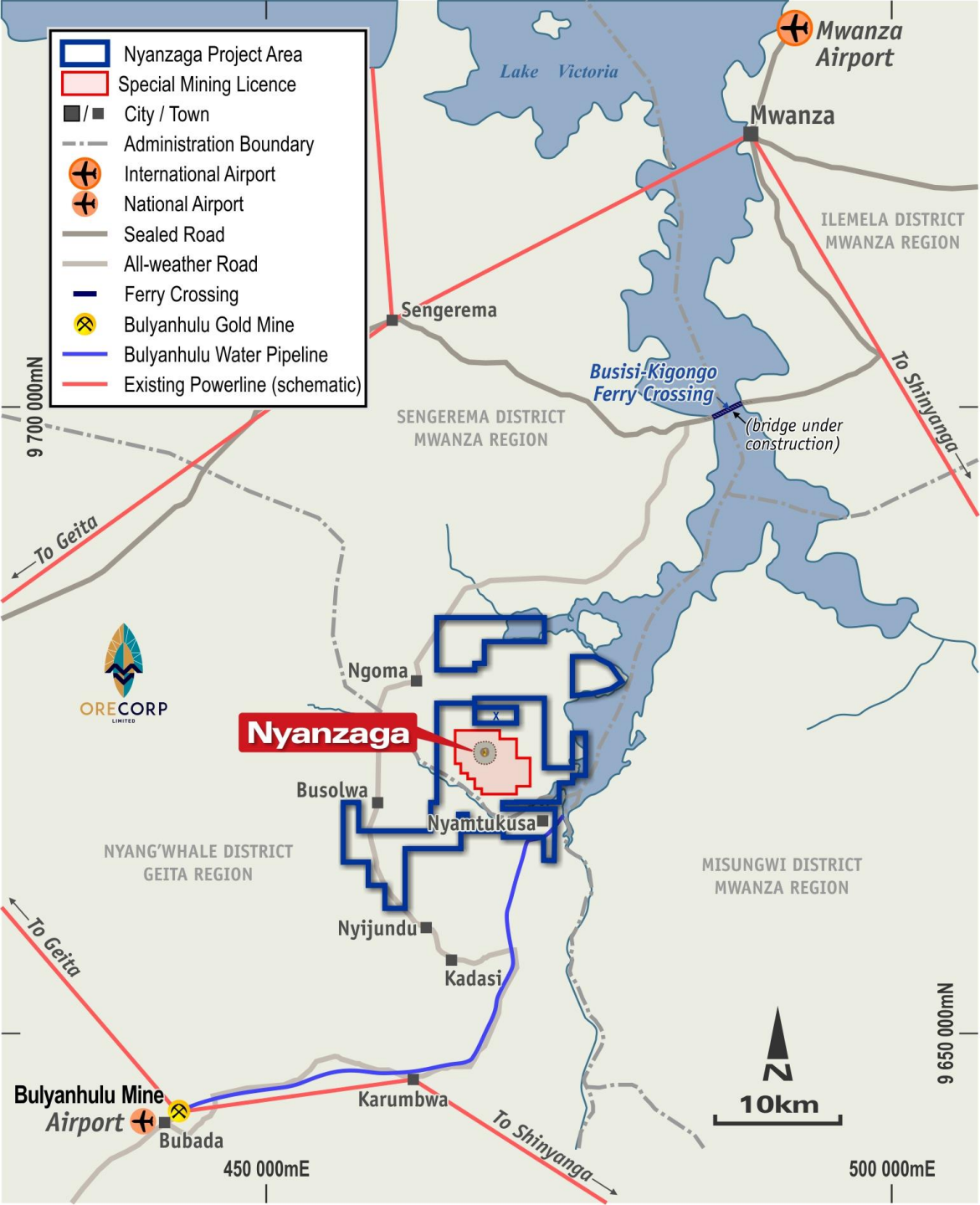
- Competitive (US\$0.08/kWh) and available power in Tanzania with grid being expanded to 3,800MW
- Hydro power delivering 71% of Tanzania’s electricity upon completion of JNHS; remainder is LNG – Green Power
- 53km transmission line to be constructed to site

ACCESS

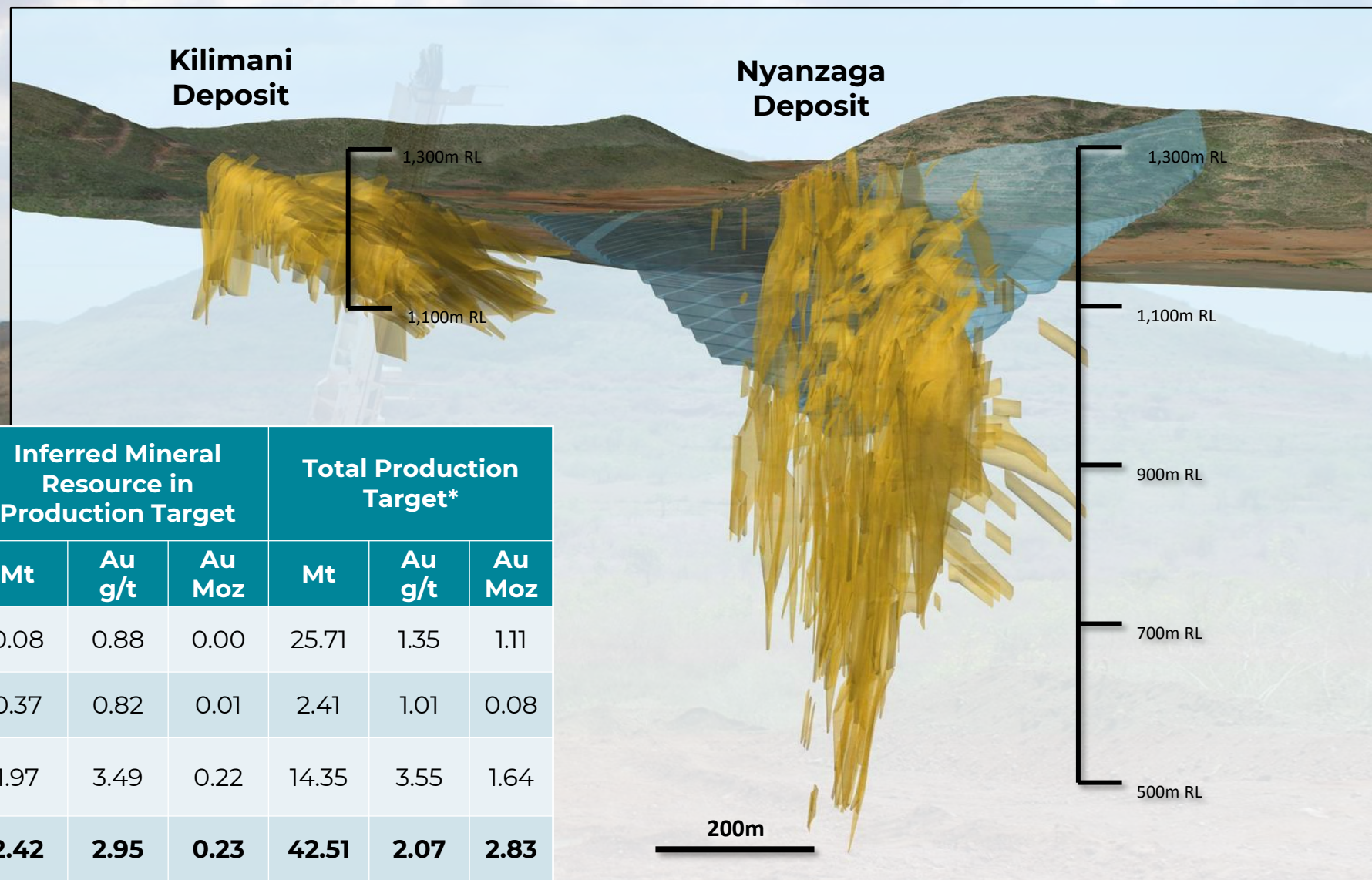
- 60kms from Mwanza – Tanzania’s second biggest city
- Established regional sealed road network
- Bridge construction underway to replace ferry at Busisi
- Water from Lake Victoria - 6km east of the Project

PERSONNEL

- Logistical supply chains for equipment and consumables
- Skilled personnel for rapid local scale up of on-ground activities



NYANZAGA MAIDEN ORE RESERVE AND PRODUCTION TARGET (US\$ 1,500/oz)

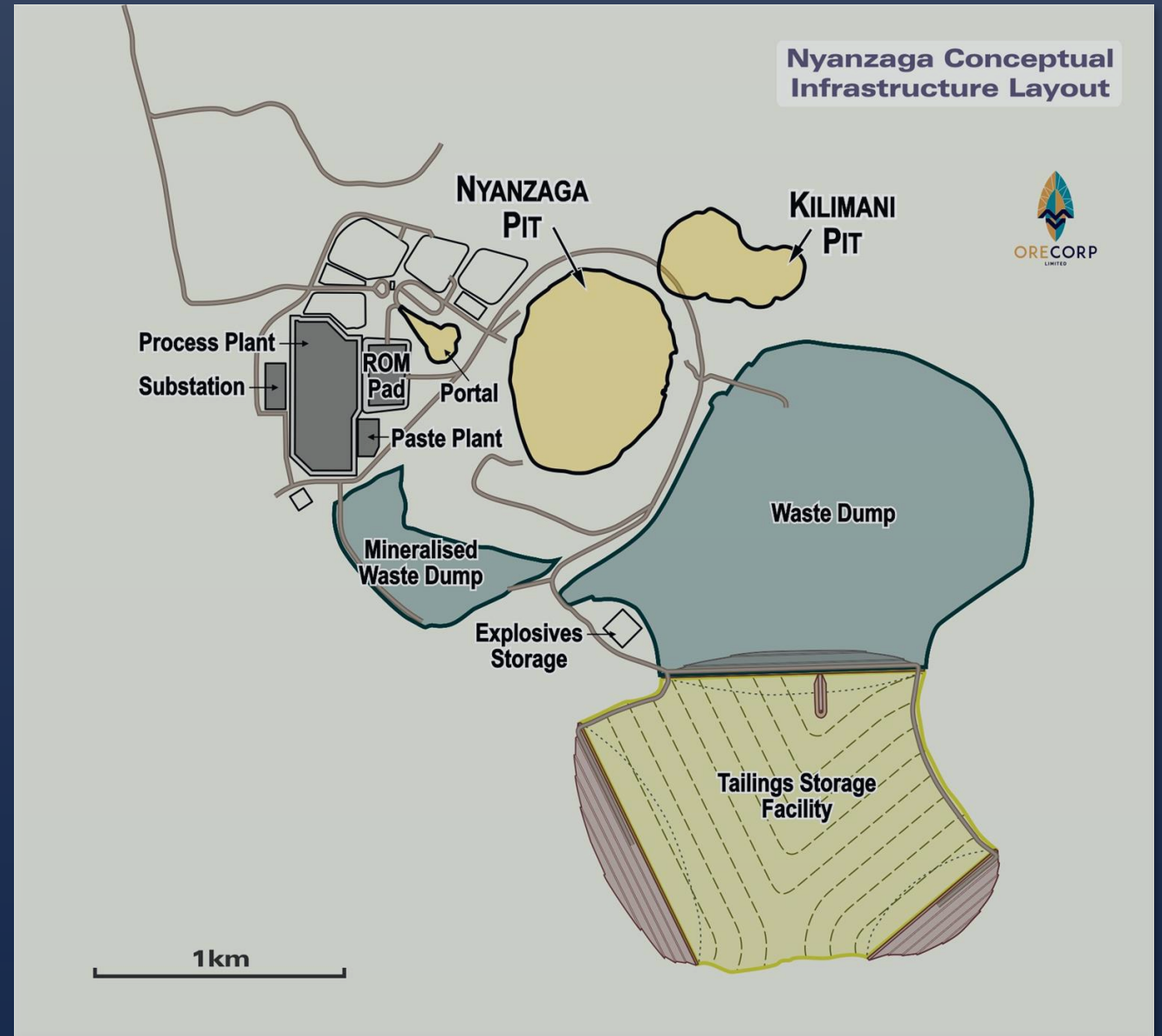


Mine Area	Probable Ore Reserve			Inferred Mineral Resource in Production Target			Total Production Target*		
	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
Nyanzaga open pit	25.63	1.35	1.11	0.08	0.88	0.00	25.71	1.35	1.11
Kilimani open pit	2.04	1.05	0.07	0.37	0.82	0.01	2.41	1.01	0.08
Nyanzaga underground	12.42	3.57	1.42	1.97	3.49	0.22	14.35	3.55	1.64
Total	40.08	2.02	2.60	2.42	2.95	0.23	42.51	2.07	2.83

* The production target for the Project disclosed in this presentation 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.

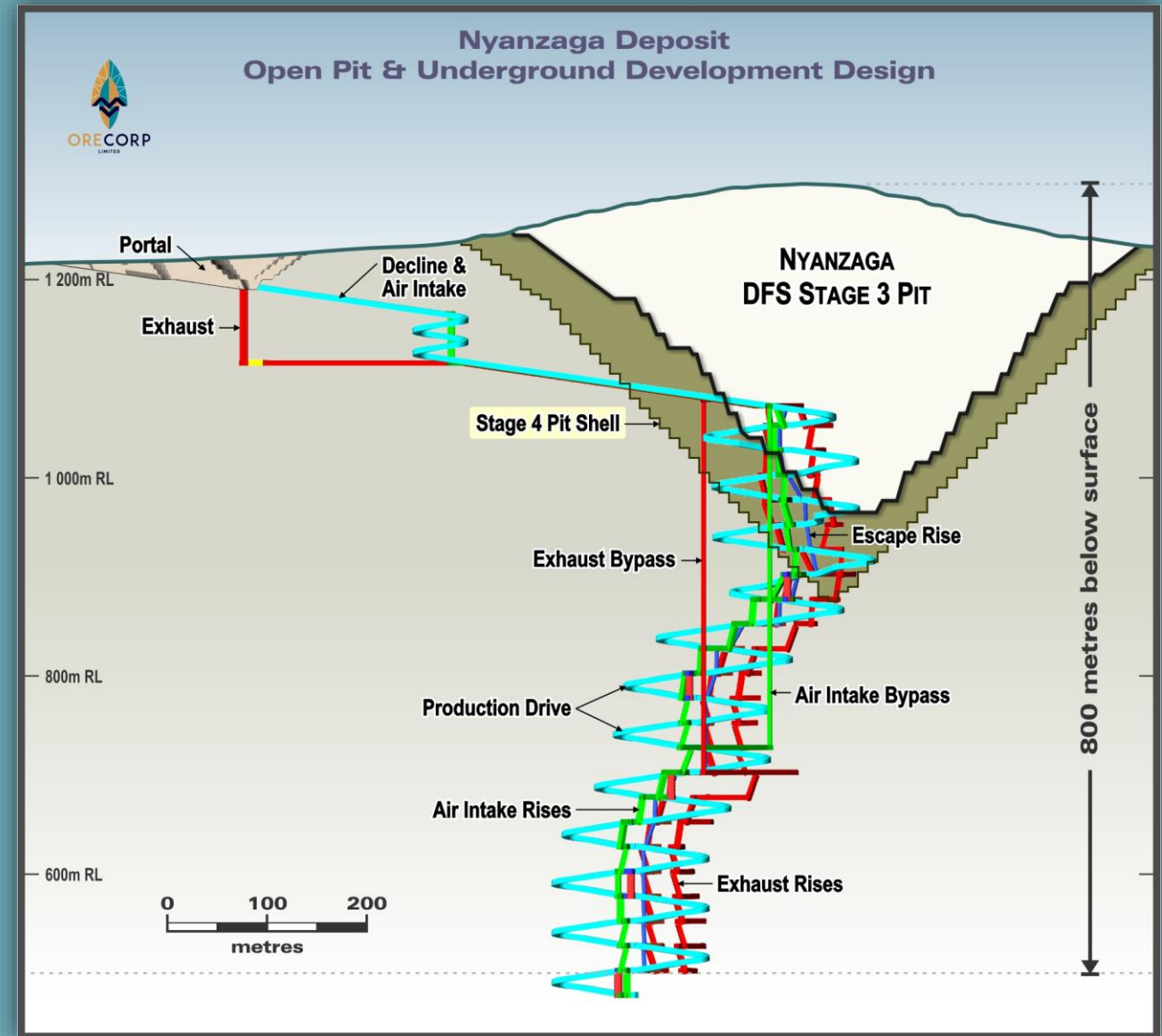
OPEN PIT MINING

- Conventional open pit mining – 250 and 150 tonne excavators and 100 tonne trucks
- Nyanzaga: three-stage open pit
Kilimani: single stage
- 10m and 5m benches in waste and ore respectively
- Low LOM strip ratio 3.7:1 (waste:ore)
- ~12Mt pre-production mining (7 months)
- 2.5Mtpa of ore mined
- Combined open pits grading 1.3 g/t using a 0.5 g/t lower cut-off
- 1.19Moz gold mined over LOM
- LOM open pit mining cost US\$3.77/t

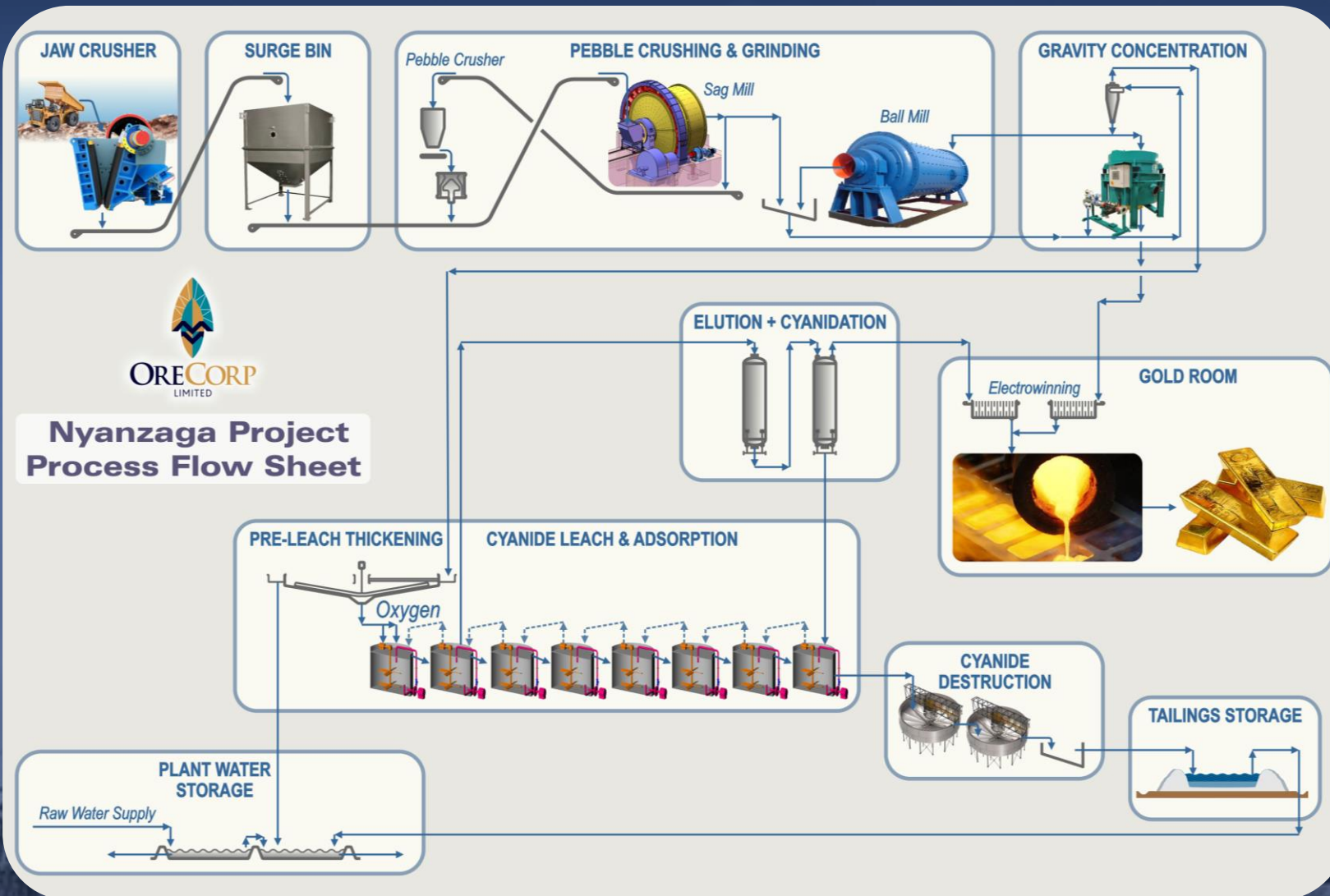


UNDERGROUND MINING

- Development six months ahead of open pit
- Access via main surface portal, 6.0m X 6.5m decline developed at 1:7 gradient
- Longhole open stoping with cemented paste backfill on retreat
- Minimum stope width of 3m and maximum of 25m
- 21 tonne loaders and 63 tonne trucks
- Average 1.5Mtpa mined
- Average grade 3.55 g/t using 2 g/t cut-off
- 1.64Moz gold mined over LOM
- LOM underground mining cost: US\$57.35/t



CONVENTIONAL GOLD PROCESSING PLANT



4Mtpa SABC with carbon in leach (CIL) processing plant

Relatively hard mill feed, BWI 21.4 kWh/t – utilises grid power

Material ground to 80% passing 75 microns

Reagent consumptions within normal ranges

Average LOM gold recovery is 88%

LOM processing cost is US\$11.37/t



PROJECT COSTS

PRE-PRODUCTION CAPITAL COSTS (US\$M)



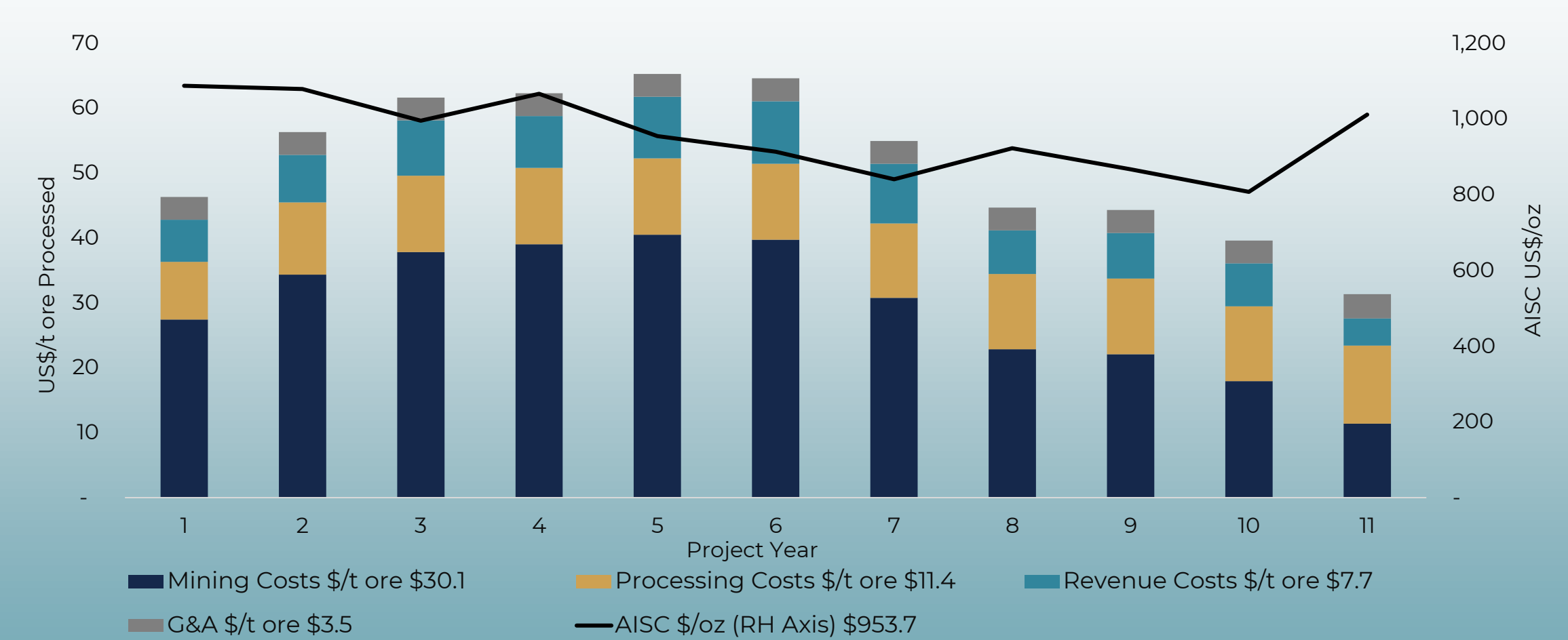
TOTAL US\$474M

OPERATING COSTS

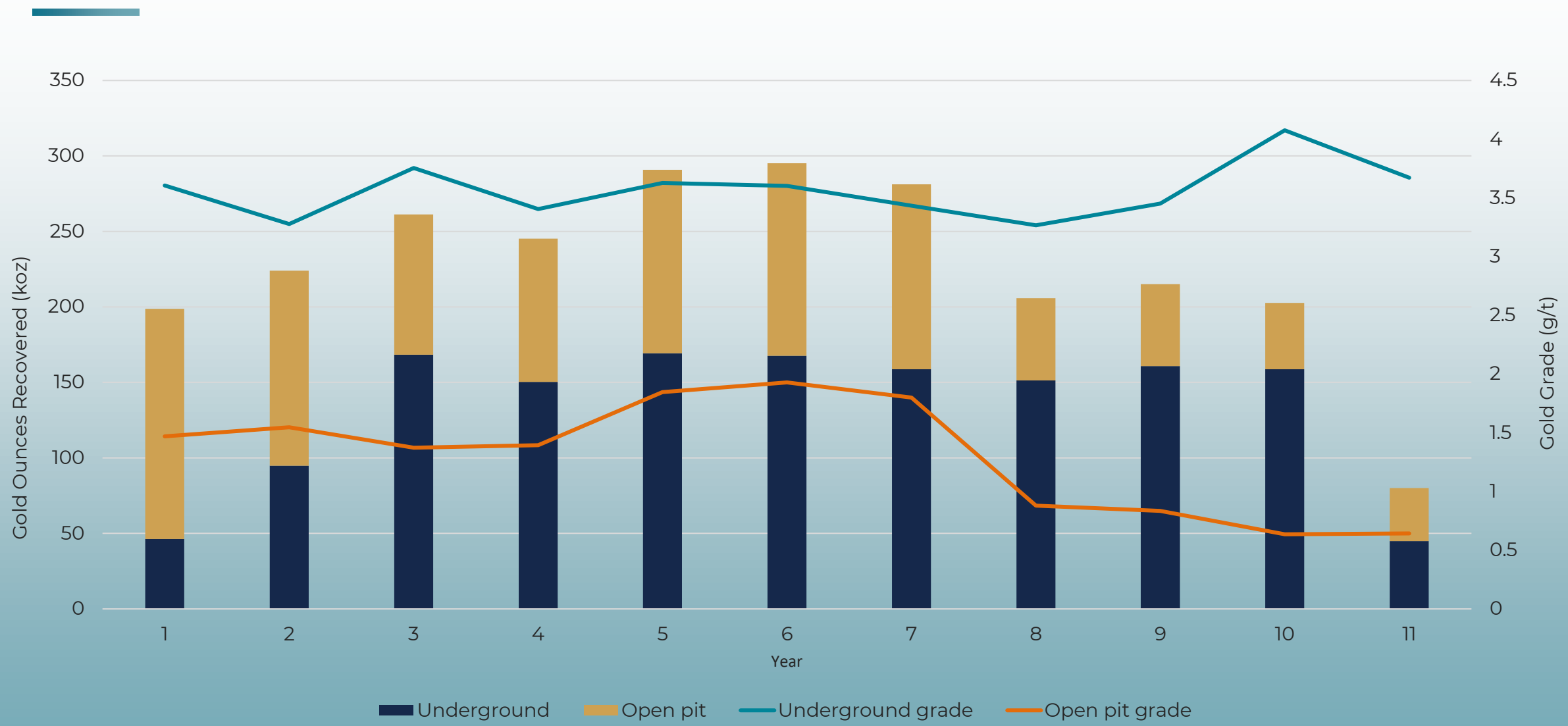
Cost Centre	US\$/t Ore	US\$/oz
Operating Costs		
Revenue Costs	7.67	130.51
Mining	30.08	511.54
Process Plant	11.37	193.33
G&A	3.54	60.13
Sub Total Operating Cost	52.66	895.51
Sustaining Capital		
Mining	2.08	35.39
Plant	0.41	6.93
General Infrastructure	0.20	3.47
Tailings Storage Facility	0.73	12.41
Sub Total Sustaining Capital	3.42	58.20
LOM AISC	56.08	953.71

Notes:
Revenue Costs includes doré transport and refining costs, royalties, and levies.
Financial metrics have been completed on a 100% project basis and are based on a long-term gold price of US\$1,750/oz.
The pre-production capital costs were estimated on Project level.

UNIT COSTS AND AISC



NYANZAGA DELIVERS ROBUST PRODUCTION TARGET*



* Refer to Cautionary Statement on Slide 2

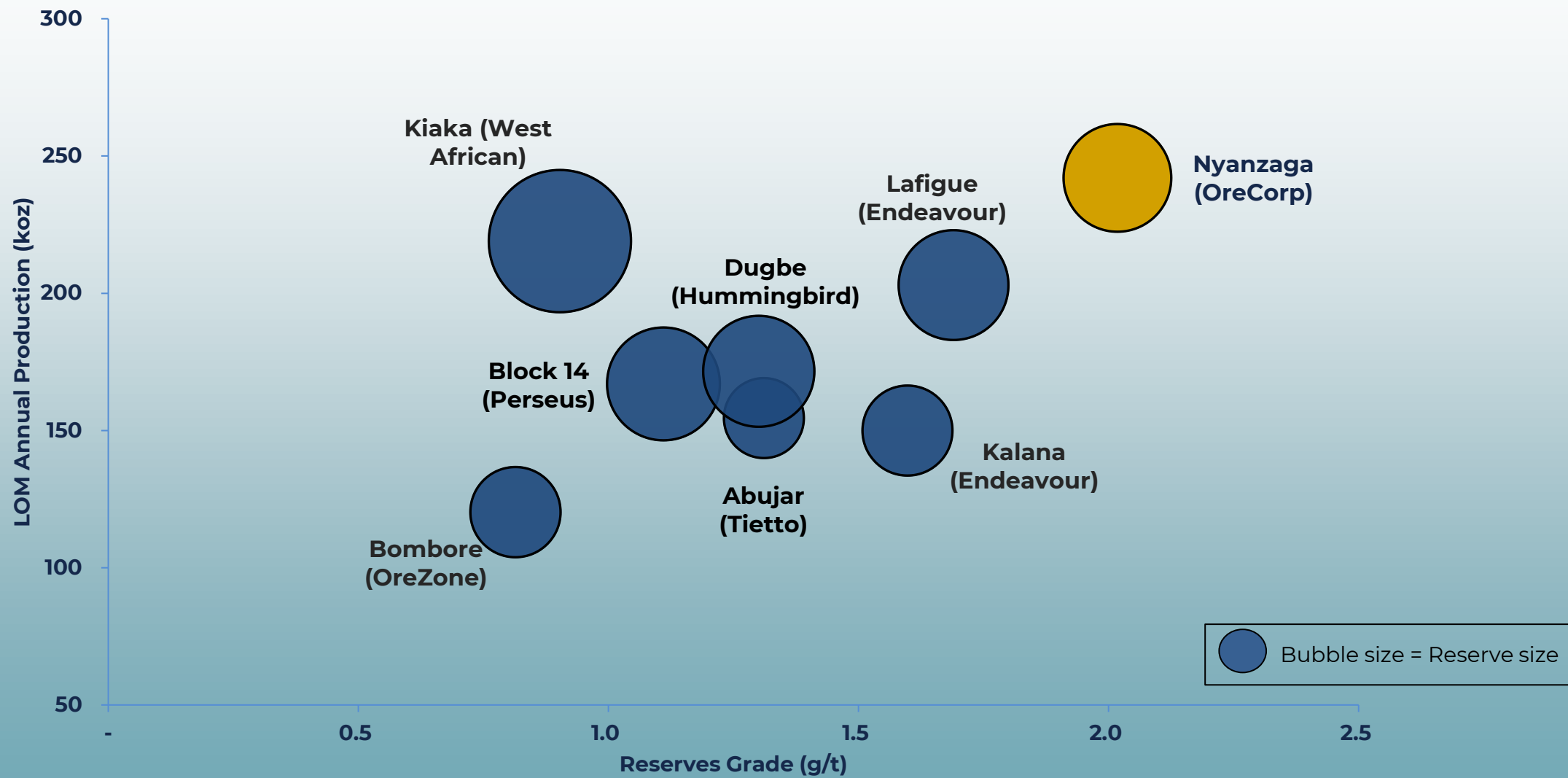


NYANZAGA COMPARISON AGAINST PRODUCING AND EVOLVING PROJECTS



Notes: Source data obtained from Company announcements – refer to Appendix 1 (Slide 27) for name and date of source
GOR, HUM, PRU, RED and WAF (Sanbrado) are in production (actual & forecast production) and ORR, and WAF (Kiaka) are at DFS/Pre-Development stage (forecast production)

ORECORP AND PEER COMPARISONS

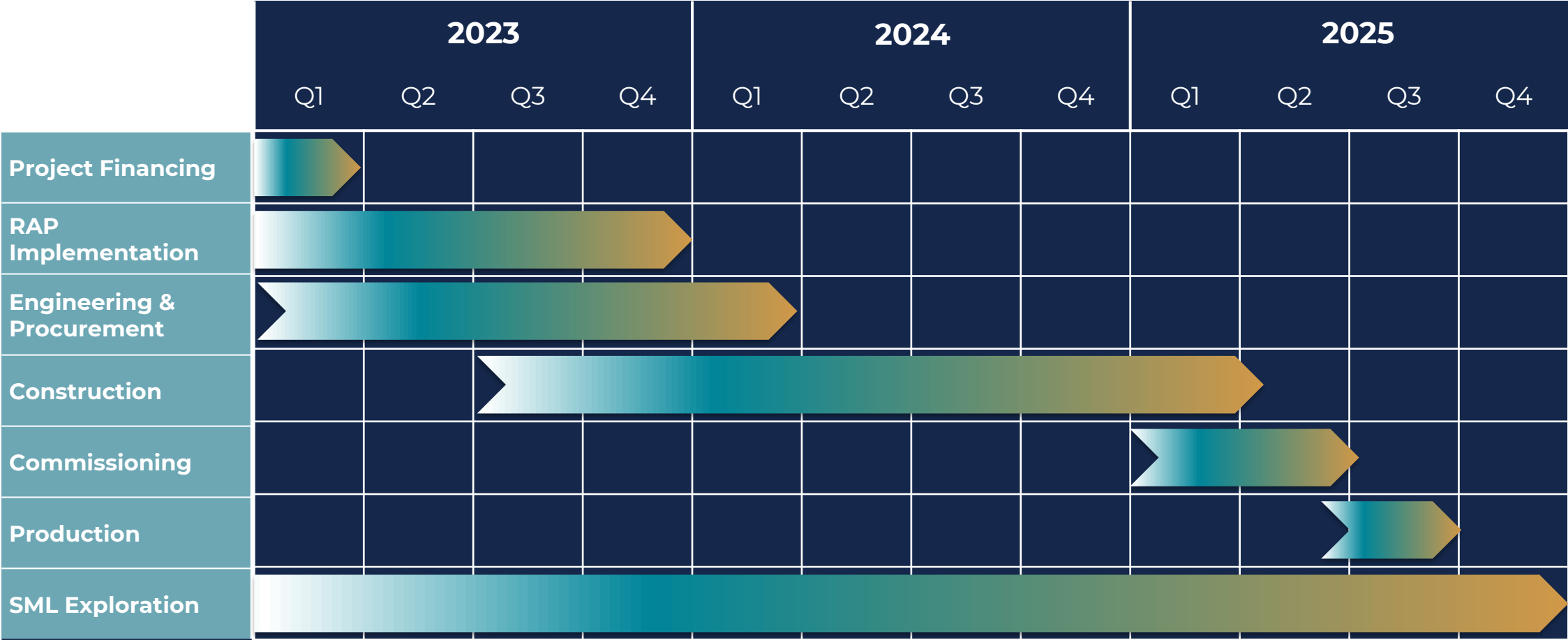


Notes: Source data obtained from Company announcements – refer to Appendix 2 (Slide 28) for name and date of source

ORECORP HAS A STRONG FOCUS ON ESG AND IS COMMITTED TO SUSTAINABLE DEVELOPMENT



PRELIMINARY PROJECT TIMELINE



DEVELOPMENT PROGRESS

- Detailed Engineering commencing with an Early Contractor Involvement (ECI) in preparation for an EPCM award
- Expressions of Interest (EOI) issued for 18 packages covering early works and critical path procurement
- Tender documents for Mining Contracts are being developed
- Road design works tendered and close to award
- Camp design and build tender documents under review
- Grid power details negotiated with TanESCO and tendering of both onshore and offshore works are in progress
- Exploration camp enhancement works being undertaken



PROJECT UPSIDE



FEED

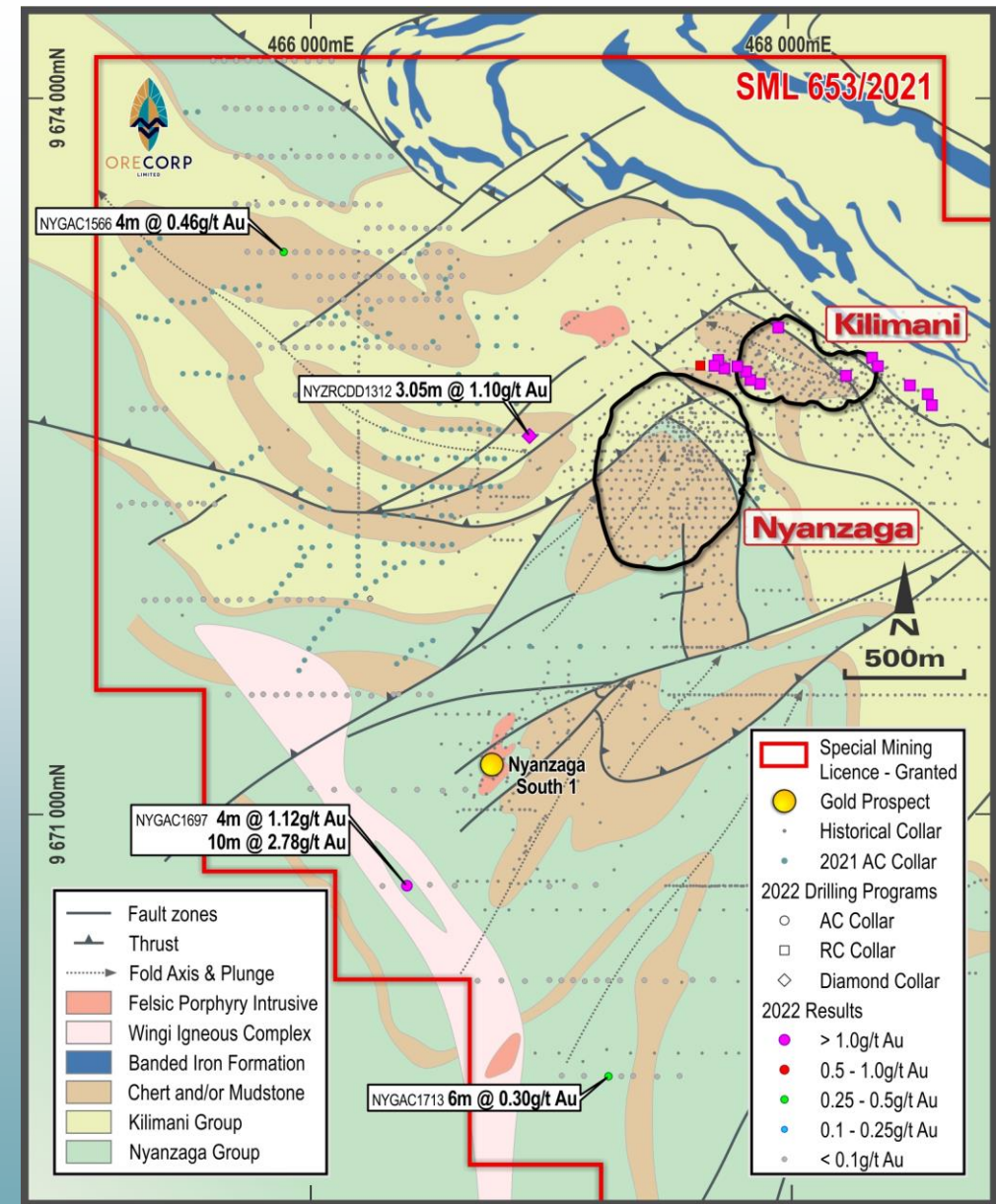
- Optimise Capex and Opex
- Mining Efficiency



Reduction in royalty rate to 4% could result in reduction of the AISC by US\$ 35/oz

Reserves/Resources Upside

- Exploration Target of 4 to 6Mt @ 3.5 to 4.0g/t gold*
- Stage 4 Pit – 8.4Mt @ 1.17g/t gold*
- Kilimani down dip extensions and feeder zones
- Regional satellite targets
- Shallow high grade gold mineralisation in Wingi Igneous Complex (WIC)
- WIC is a belt of felsic and intermediate intrusive rocks over 1,000m long and up to 500m wide



NEW PRESIDENT, NEW IDEAS, NEW OUTLOOK



Her Excellency
Samia Suluhu
Hassan appointed as
President on 19
March 2021



East African Crude Oil
Pipeline underway
with a multi-billion
dollar investment by
TotalEnergies and its
partners²



Her Excellency witnesses
signing of US\$5.04 billion
Tanzanian investment
agreements in
Washington D.C.⁴



Majors return and invest in
TZ - BHP announces major
investment (~US\$110M) in
Kabanga Nickel; Barrick
up to US\$60M acquisition
of Tembo Licences¹



Multi-billion dollar
LNG Project in
advanced
negotiations with
Shell Plc and
partners³



SUMMARY – INVESTMENT HIGHLIGHTS

- ✓ Long life, excellent production profile:
10 years at 242koz pa
- ✓ Low cost, high margin project:
AISC US\$ 954/oz
- ✓ Robust NPV₅ and IRR (post-tax):
NPV US\$618M, IRR 25% at US\$1,750/oz
- ✓ Significant interest from financiers including Royalty
& Streaming groups, aiming to minimise dilution
- ✓ Undervalued against peers
- ✓ Significant upside potential – 3 to 5 year
potential extension to mine life
- 🔄 Targeting first gold production in mid 2025

DELIVERING VALUE TO NYANZAGA'S STAKEHOLDERS THROUGH RESPONSIBLE DEVELOPMENT AND MINING



COMPLIANCE STATEMENTS

JORC 2012 Compliance Statements

The information in this presentation relating to estimates of Mineral Resources and Exploration Targets in relation to the Project is extracted from the ASX announcements dated 1 November 2022 (“OreCorp Identifies Opportunities to Extend Life of Mine at Nyanzaga Gold Project”), 5 May 2022 (“DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania”) 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 market announcements and, in the case of estimates of Mineral Resources and Exploration Targets, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ (being Messrs Malcolm Titley, Anton Geldenhuys and John Haywood) findings are presented have not been materially modified from the original market announcements.

The information in this presentation relating to Ore Reserves and the production target in relation to the Project is extracted from the ASX announcement dated 22 August 2022 (“Nyanzaga DFS Delivers Robust Results”), which is 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 market announcement and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates of Ore Reserves and the production target and any forecast financial information derived from the production target in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s (being Mr Alan Earl) findings are presented have not been materially modified from the original market announcement.

Notes to accompany slide 23

1. Kabanga Nickel Limited (2022) “BHP to make an initial US\$50 million investment in Kabanga Nickel and Lifezone with further investments to be agreed” [Press release dated 10 January 2022]
2. TotalEnergies SE (2022) “Uganda and Tanzania: launch of the Lake Albert Resources Development Project” [Press release dated 1 February 2022]
3. Fumbuka Ng'wanakilala and David Malingha (2022) “Scramble for Gas Set to Draw \$10 Billion Into Tanzania Project” Bloomberg News, 29 March 2022
4. Paul Owere (2022) “Tanzania, US sign investment agreements worth Sh11.7 trillion” The Citizen, 23 April 2022



APPENDICES & ADDITIONAL SLIDES



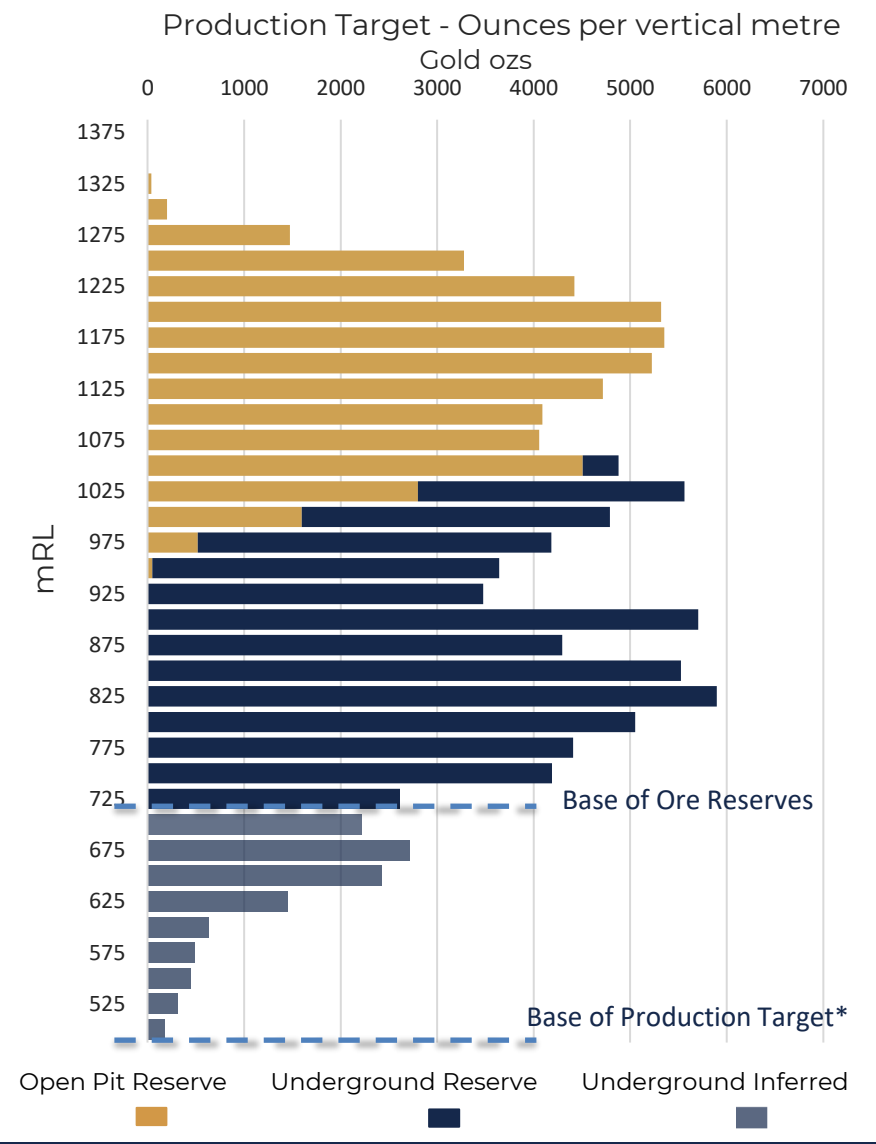
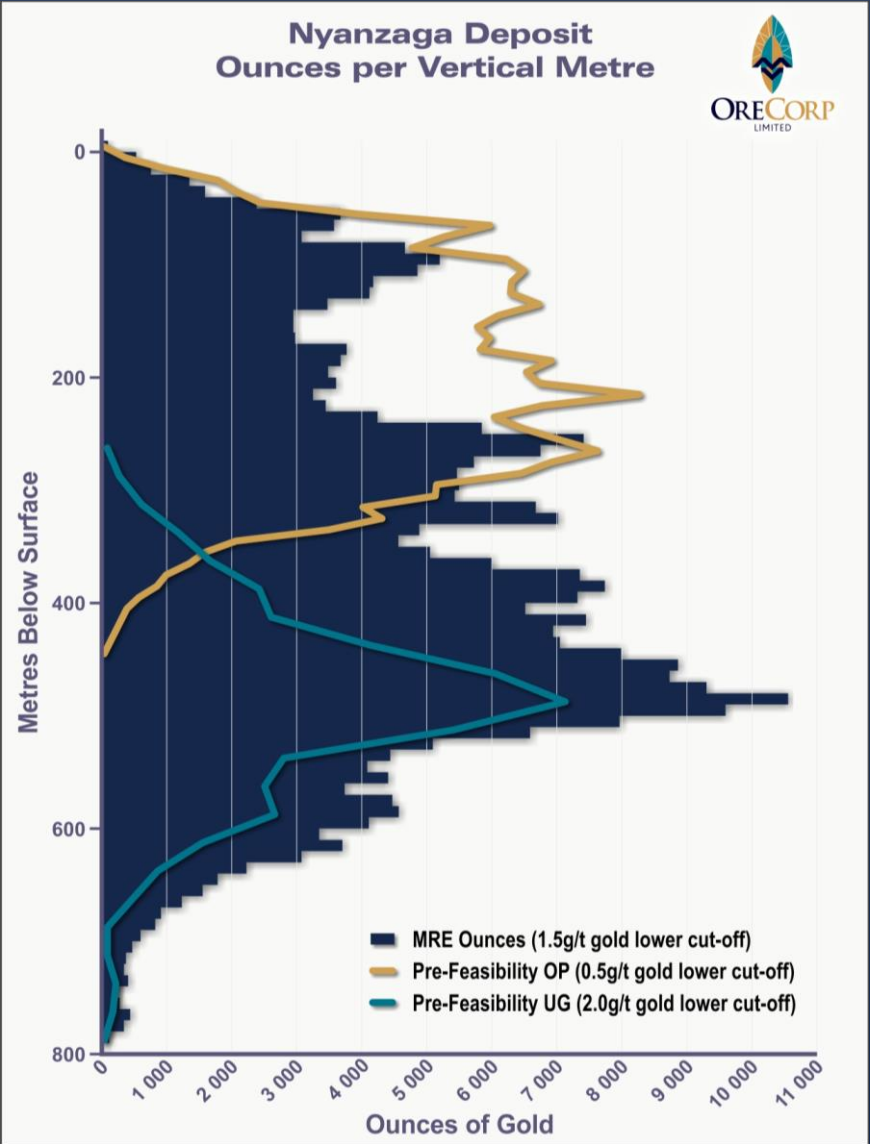
APPENDIX 1 - NYANZAGA COMPARISON AGAINST PRODUCING AND EVOLVING PROJECTS

Company Name	Code	Project Name	Project Stage	Title	Date
OreCorp Limited	ORR.ASX	Nyanzaga	Pre-Development	Nyanzaga DFS Delivers Robust Results	22 –Aug-22
West African Resources	WAF.ASX	Sanbrado	Production	West African set for +10 years of +200,000 average gold production per annum at Sanbrado – Press Release 9 March 2021	09-Mar-21
West African Resources	WAF.ASX	Kiaka	Pre-Development	Kiaka Feasibility Delivers 4.5Moz Gold Ore Reserve 18.5 Year Mine Life	03-Aug-22
Hummingbird Resources Plc	HUM.LSE	Yanfolila	Production	Annual Report and Accounts 2019	03-Jun-20
Perseus Mining Limited	PRU.ASX/TSX	Yaoure	Production	Perseus Mining Limited Technical Report Yaouré Gold Project Côte D'Ivoire	18-Dec-17
				Perseus Confirms Quality of Yaoure Gold Project	03-Nov-17
Perseus Mining Limited	PRU.ASX/TSX	Edikan	Production	Perseus Mining Updates Edikan's life of Mine	30-Mar-20
Gold Road Resources	GOR.ASX	Gruyere	Production	Gruyere Feasibility Study Approved 3.5 Moz Ore Reserve – 15 Year Project Life Annual Report and Accounts 2019	19-Oct-16
Red 5 Limited	RED.ASX	King of the Hills	Production	KOTH final feasibility Study delivers 2.4Moz Ore Reserve, underpinning an initial 16-year mine life and confirming clear pathway to production in 2022	15-Sep-20

APPENDIX 2 - ORECORP AND PEER COMPARISONS

Company	Ticker	Project	Proven Reserves			Probable Reserves			Combined			LOM Annual Production (koz)	Source	Study Date
			Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)			
Perseus	PRU	Block 14				80	1.1	2,854	80	1.1	2,854	167	Revised Feasibility Study (2020)	January 2020
Orezone	ORE.TSX	Bombore	23	0.8	610	47	0.8	1,225	70	0.8	1,835	120	Feasibility Study (2020)	January 2020
Tietto	TIE	Abujar				34	1.3	1,450	34	1.3	1,450	155	Definitive Feasibility Study (2021)	January 2021
Endeavour	EDV.LSE&TSX	Kalana				36	1.6	1,831	36	1.6	1,831	150	Half Year Results (2022)	April 2021
Endeavour	EDV.LSE&TSX	Lafigue				50	1.7	2,714	50	1.7	2,714	209	Definitive Feasibility Study (2022)	October 2022
Chesser	CHZ	Diamba										102	Scoping Study Update (2022)	October 2022
Hummingbird	HUM.LSE	Dugbe	1	1.3	45	65	129.0	2,716	66	1.3	2,761	172	Feasibility Study (2022)	May 2022
West African	WAF	Kiaka				155	0.9	4,510	155	0.9	4,510	219	Feasibility Study (2022)	August 2022
OreCorp	ORR	Nyanzaga				40	2.0	2,600	40	2.0	2,600	242	Definitive Feasibility Study (2022)	August 2022

SCALE, GRADE AND GEOLOGY ARE KEY TO NYANZAGA



* Refer to Cautionary Statement on Slide 2

