ANNUAL REPORT 2023

ORECORP
LIMITED

Corporate Directory

Directors	Mr Matthew Yates – Executive Chairman Mr Henk Diederichs – CEO & Managing Director Mr Alastair Morrison – Non-Executive Director Mr Michael Klessens – Non-Executive Director Mr Michael Davis – Non-Executive Director
Company Secretary	Ms Jessica O'Hara
Chief Financial Officer	Mr Greg Hoskins
Registered and Principal Office	Suite 22, Level 1, 513 Hay Street Subiaco WA 6008 PO Box 2152 Subiaco WA 6904
Contact Details	www.orecorp.com.au Telephone: +61 8 9381 9997
Share Registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664 International: +61 8 9698 5414
Stock Exchange Listing	Australian Securities Exchange ('ASX') Level 40, Central Park 152-158 St Georges Terrace Perth WA 6000 ASX Code: ORR – Ordinary Shares
Solicitors	Allen & Overy LLP Level 12, Exchange Plaza 2 The Esplanade Perth WA 6000
Auditor	Deloitte Touche Tohmatsu Level 9, Tower 2, Brookfield Place 123 St Georges Terrace Perth WA 6000
Bankers	Westpac Limited Level 4, Tower 2, Brookfield Place 123 St Georges Terrace Perth WA 6000

Table of Contents

Dear Shareholders,

It is a pleasure to deliver the 2023 Annual Report, its thirteenth and what may be the last as a public listed company, to our shareholders.

It's been a long journey since myself, Alastair Morrison and George Bennett founded the Company in mid-2010. The simple aim and objective of the company we founded was to deliver a company-making asset and to build a mid-tier miner.

We have seen OreCorp Limited (**OreCorp** or the **Company**) grow over the last 13 years from a private company, through to Australian Securities Exchange (**ASX**) listing and its initial projects in Ethiopia and Mauritania, to the acquisition, and now development of the Nyanzaga Gold Project (**Nyanzaga** or the **Project**) in northern Tanzania. OreCorp also built a significant and strategic land holding in the Eastern Goldfields of WA, with these assets being returned to shareholders via the demerger and in-specie distribution of shares in Solstice Minerals Limited (**Solstice**), which commenced trading on the ASX in May last year.

The Nyanzaga story has evolved significantly in the past twelve months with the conclusion of the Definitive Feasibility Study (**DFS** or **Study**), significant advancement in the Project financing workstream, the Resettlement Action Plan (**RAP**) and advancement in the engineering and design for Nyanzaga.

Exploration too has played its part with significant and exciting results from potential depth extensions to Nyanzaga and the shallow high-grade hits on the Wingi Igneous Complex.

The DFS has demonstrated the global significance of Nyanzaga with the potential to be the first new large-scale gold mine in Tanzania in over a decade. Whilst the Company is confident that it can raise the required project financing to fund Nyanzaga, we see sustainable opportunities for Tanzania and the ability to deliver substantial benefits to all of our stakeholders in the merger with Silvercorp Metals Inc (**Silvercorp**) via a scheme of arrangement between OreCorp and its shareholders (**Scheme**). This was announced in early August 2023 with the signing of the Scheme Implementation Deed (**Agreement**).

OreCorp's Board has unanimously recommended that OreCorp shareholders vote in favour of the Scheme, subject to no Superior Proposal[1] emerging for OreCorp and an independent expert concluding, and continuing to conclude, that the Scheme is in the best interests of OreCorp shareholders.

In conjunction with entering into the Agreement, Silvercorp injected much needed funding into the Company by way of a $28.2 million private placement, which facilitated significant compensation payments for the RAP and allowed the Project to continue down its development timeline, utilising Silvercorp's strong balance sheet and cash flow from its operating mines. Assuming OreCorp shareholders vote in favour of the Scheme and other regulatory conditions are satisfied, the transaction is anticipated to conclude before the end of 2023.

If the transaction with Silvercorp is approved by shareholders and proceeds to completion, we will face the closure of this chapter of OreCorp and Nyanzaga. We will do so knowing that we have delivered on our initial vision and with the expectation that the Company will continue to grow and evolve, focused on an asset that is one of the best undeveloped gold projects in the world.

I wish all the very best for the new Silvercorp, its people and shareholders and hope to see the ascent of a new mid-tier precious metals company in the years ahead.

Kind regards,
Matthew Yates

Nyanzaga Site Staff

[1] As defined in the Agreement.

Company Profile

OreCorp is a mineral development company listed on the ASX under the code ORR. OreCorp's key project is the advanced multi-million ounce Nyanzaga Gold Project in northwest Tanzania. A DFS has been completed outlining a high margin, low cost gold producer with a production profile of 242kozs per annum over 10 years.[2]

The Special Mining Licence (**SML**) for the Project was granted on 13 December 2021 to Sotta Mining Corporation Limited (**SMCL**). SMCL is a joint venture company in which OreCorp holds an 84% interest through its wholly owned subsidiary, Nyanzaga Mining Company Limited (**NMCL**) and the Treasury Registrar of the Government of Tanzania (**GoT**) holds a 16% free carried interest in accordance with the Tanzanian Mining Act 2017.

On 6 August 2023, OreCorp and Silvercorp announced the signing of the Agreement whereby Silvercorp will acquire all the fully-paid ordinary shares of OreCorp not held by Silvercorp or its associates, pursuant to an Australian scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth), subject to the satisfaction of various conditions.

OreCorp shareholders will receive A$0.15 in cash and 0.0967 of a Silvercorp common share for each OreCorp share held, representing, as at the date that the Scheme was announced, total consideration with an implied value of A$0.60 per OreCorp share[3]. As at 22 September 2023, the implied value of the consideration being offered by Silvercorp is A$0.53 per OreCorp share.[4]

The Agreement aims to:

- Create a diversified, highly profitable precious metals company with a robust growth pipeline and exposure to a highly prospective emerging mining jurisdiction;
- Provide a re-rating opportunity on the successful development of Nyanzaga, which is expected to commence commercial gold production in H2 CY 2025; and
- Enable OreCorp and Silvercorp shareholders to participate in a larger company with greater access to capital, higher liquidity, increased scale and enhanced capital markets relevance.

The Scheme is subject to various customary closing conditions, including OreCorp shareholder and Court approval.

Integrating ESG at OreCorp

The Company is committed to Environment, Social and Governance (**ESG**) and has been progressing the implementation of ESG policies and procedures in advance of preparing an ESG Report in the next financial year.

Over the past year OreCorp has:

- Identified material topics against which reporting will be undertaken as part of its first Sustainability Report;
- Continued to develop datasets to support the Sustainability reporting;
- Revised the Group's Statement of Vision, Mission and Values to reflect a heightened ESG emphasis; and
- Implemented new policies including a Human Rights Policy, Environmental Policy, Supply Chain Policy and Community Relations Policy, and amended existing policies to incorporate ESG considerations.

[2] Cautionary Statement - The production target referred to in the DFS and this report 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.

[3] Value attributed to Silvercorp share and implied value attributed to OreCorp share calculated based on the 20-day volume weighted average price of Silvercorp's common shares on the NYSE American for the period ending August 3, 2023, converted to Australian dollars using a U.S. dollar to Australian dollar foreign exchange rate of 1.526.

[4] Value attributed to Silvercorp share and implied value attributed to OreCorp share calculated based on the 20-day volume weighted average price of Silvercorp's common shares on the NYSE American for the period ending September 21, 2023, converted to Australian dollars using a U.S. dollar to Australian dollar foreign exchange rate of 0.6407.

Staff Cutting Diamond Drill Core

Health and Safety

The Company believes that sound occupational health and safety management practices are in the best interests of its employees, its business, its shareholders, and the communities in which it operates. OreCorp is committed to achieving the highest performance in occupational health and safety to create and maintain a safe and healthy environment at the workplace.

The Company seeks to eliminate work-related incidents, illnesses and injuries by identifying, assessing and where reasonably practical, eliminating or otherwise controlling hazards. We are pleased to report that there were no Lost Time Injuries sustained during the year ended 30 June 2023.

Environment

OreCorp regards caring for the environment as an integral part of its business and is committed to operating in a responsible manner which minimises its impact on the environment.

The Company seeks to ensure that throughout all phases of activity personnel and contractors give due consideration to the care of the community, flora, fauna, land, air and water. To fulfil this commitment, OreCorp will:

- Comply with applicable environmental laws and regulations;
- Implement and maintain effective environmental management systems;
- Integrate environmental factors into decision-making throughout the mining lifecycle;
- Assess the potential environmental impacts of its activities and manage environmental risk;
- Regularly monitor and strive to continually improve its environmental performance;
- Rehabilitate the environment affected by Company activities, consistent with future Mine Closure Plans;
- Promote environmental awareness among personnel and contractors to increase understanding of their roles and responsibilities in relation to environmental management; and
- Consult and communicate openly with host communities, governments and other stakeholders.

As part of the DFS, the Company engaged international consultants to complete a Greenhouse Gas (**GHG**) assessment for the Project. The assessment included the estimation of GHG emissions for Scope 1 and Scope 2 activities associated with the proposed Project for construction and operational phases. The average operating emissions for the Project are 0.58 t CO_2e/ounce of gold. Emissions intensity averaged 0.7 t CO_2e/ounce of gold produced in 2020 by more than 90 leading gold mines globally (S&P Global Market Intelligence, September 2021) which indicates the Project is 17% less emissions intensive.

Stakeholder Relations

OreCorp seeks to develop and maintain positive, enduring relationships with its host communities in line with the Company's Code of Conduct by striving for mutual understanding of each other's needs and aspirations.

Commensurate with the level of its activities, OreCorp commits to support:

- Ongoing consultation with local communities and public authorities;
- Open and transparent communication about activities that might affect the host communities;
- Mitigation, management and monitoring plans that meet international and local standards;
- Local sourcing of supplies, services and labour;
- Technology transfer and training to both individuals and related institutions; and
- Community development programs that can be self-sustaining.

The Company currently employs most of its Project staff from the local communities and sources the majority of its supplies from local providers. Since 2016, OreCorp has completed numerous community projects including refurbishment of local primary and secondary schools, building pit latrines, supplying school desks, building a local police station and supplying cement and iron sheets for local council buildings totalling approximately A$207,000.

Ngoma Police Station (Donated by OreCorp)

Igalula Primary School (Donated by OreCorp)

The Company has a plant nursery at site that has supplied over 13,000 tree seedlings to local schools, communities and administrative centres in the Nyang'hwale and Sengerema Districts since 2016.

Tree Nursery at Nyanzaga Camp Site

Local Primary School Students with Tree Seedlings

In addition, the Company has formed a football team, "OreCorp United" which comprises employees, casuals, trades people and volunteers from the local community. This allows staff to relax and enjoy a social activity with the local villages, building the company's positive engagement with our host communities.

OreCorp United Football Team

Nyanzaga Gold Project - Tanzania

Overview

OreCorp's Nyanzaga Gold Project has been described as one of the best undeveloped projects in the world[5]. The Project is expected to deliver an average gold production of 234 koz pa over a 10.7 year Life of Mine (LOM).[6] Nyanzaga's post-tax net present value at a 5% discount rate is US$905 million and the internal rate of return is 32%, using a recent spot gold price of US$2,000/oz[7].

Nyanzaga is located in the highly prospective Archean Greenstones of the Lake Victoria Goldfields, northwest Tanzania (**Figure 1**). The Project comprises SML 653/2021 (23.4km^2) and other surrounding prospecting licences and applications covering an additional 164km^2. Nyanzaga is within the Sengerema District of the Mwanza Region and is accessed from Mwanza (Tanzania's second largest city) via the sealed Mwanza-Geita Highway, crossing Smith Sound by ferry at Busisi, then turning southwest to Ngoma Village, refer to **Figure 2**. A bridge crossing Smith Sound is currently under construction and due for completion in 2024 which will significantly improve access to the Project.

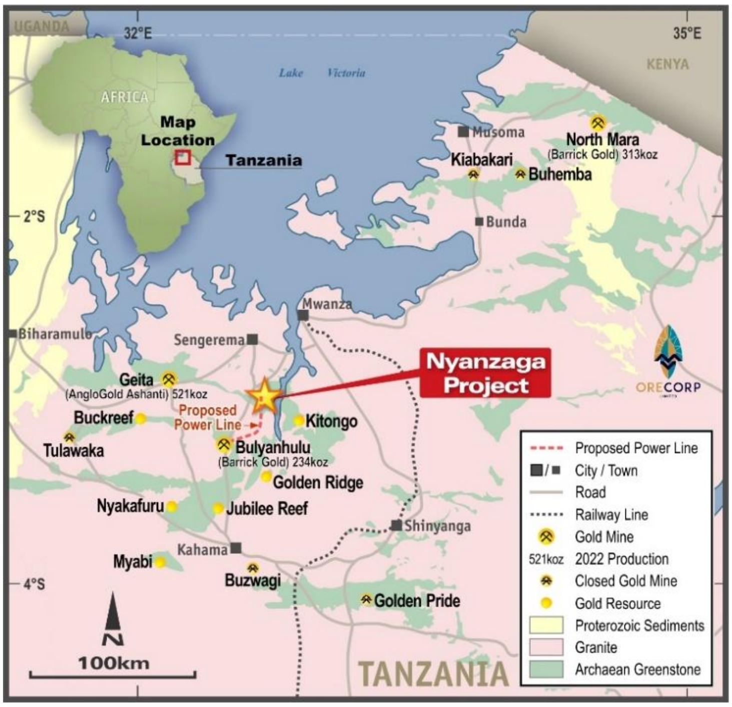
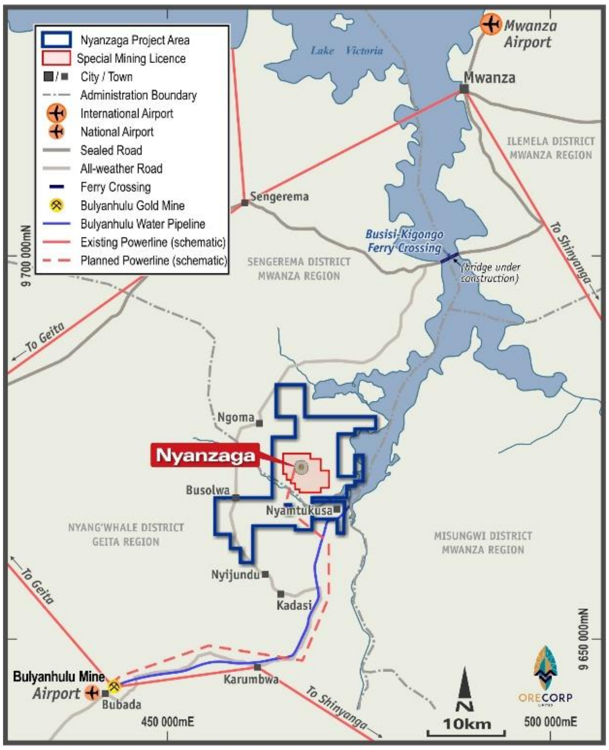


Figure 1: Lake Victoria Goldfields, Tanzania

Figure 2: Nyanzaga Project Licences



The DFS, announced in August 2022[8], expects the Project to deliver >242 koz pa (average) for the first 10 years, peaking at 295 koz pa in Year 6 delivering a total of ~2.5 Moz of gold over the life of mine (LOM).[9]

The DFS evaluated the technical and economic viability of various open pit and underground development scenarios and was optimised considering mining, processing and economic factors. The Study delivered an optimal development scenario of 4 Mtpa with concurrent development of both the open pit and underground operations. Highlights of the DFS are as follows:

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[5] Argonaut Metals & Mining Best Undeveloped Projects 2020, 2021 and 2022
[6] Refer Cautionary Statement regarding production target on page 2.
[7] Refer OreCorp ASX announcement dated 21 July 2023 ("June 2023 Quarterly Activities Report").
[8] Refer OreCorp ASX announcement dated 22 August 2022 ("Nyanzaga DFS Delivers Robust Results").
[9] Refer Cautionary Statement regarding production target on page 2.

- Maiden Probable Ore Reserve (stated at US$1,500/oz) of 40.08Mt @2.02g/t gold for 2.60Moz gold
- Combined open pit and underground production target of 42.51 Mt @ 2.07 g/t gold for 2.83 Moz contained gold comprising the Probable Ore Reserve plus Inferred Mineral Resources of 2.42 Mt at 2.95 g/t for 0.23 Moz contained gold[10].
- Peak gold production of 295 koz pa; averaging 250 koz pa for the first eight years; 242 koz pa for the first ten years.
- 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 H2 CY 2025.
- Detailed DFS metallurgical test work confirmed average LOM gold recovery of 88% through a conventional 4 Mtpa Carbon in Leach (CIL) processing plant.

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**

Geology and Mineral Resource Estimate

The Nyanzaga and Kilimani deposits occur within a sequence of folded Nyanzian sedimentary and volcanic rocks (**Figure 3**). The current interpretation of the Nyanzaga deposit recognises a sequence of cyclic mudstone, sandstone and chert units folded into a northerly plunging anticline. The Kilimani deposit, located 450 m northeast of Nyanzaga, is developed in the fold hinge of an interpreted west-northwest striking double plunging anticline. The bulk of the Kilimani deposit occurs in the heavily weathered zone, within 140 m from surface.

Nyanzaga Project, Tanzania – Nyanzaga Hill on right, Kilimani Ridge on left with Lake Victoria in the distance

[10] Refer Cautionary Statement regarding production target on page 2. Based on a gold price of US$1,750/oz. Refer OreCorp ASX announcement dated 22 August 2022 ("Nyanzaga DFS Delivers Robust Results").

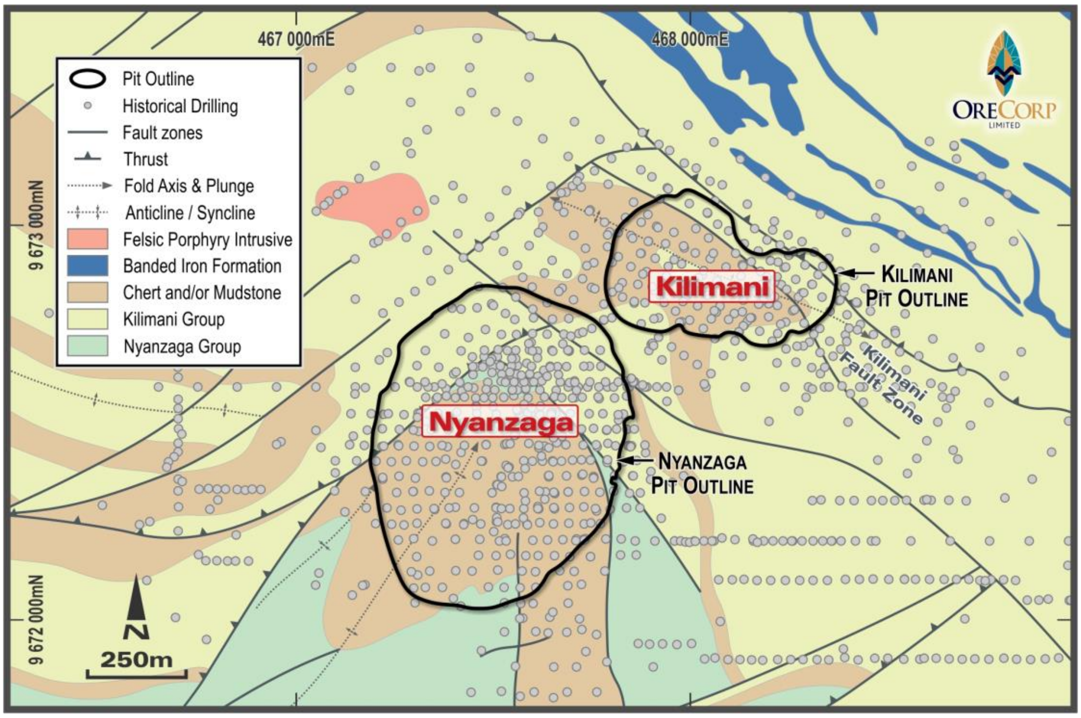

Figure 3: Nyanzaga - Kilimani Interpreted Geology

The Nyanzaga and Kilimani Mineral Resource Estimates (**MRE**) were reported by CSA Global in September 2017 and May 2022, respectively and included drilling undertaken by OreCorp, as well as historical drilling undertaken by Barrick Gold and several other groups since the early 1990's. The entire Project drilling database includes 3,492 drillholes, totalling 325,242m. The two MREs form the basis for the DFS and are supported by extensive interpretive geological and geostatistical work completed by OreCorp and CSA Global geologists. CSA Global considers the data collection techniques to be consistent with good industry practice and suitable for use in the preparation of the MREs in accordance with the JORC Code (2012 Edition). Adequate quality assurance and quality control (**QAQC**) supports the integrity of the data used to prepare the MREs.

The MRE for the Nyanzaga deposit is reported at a cut-off grade of 1.5 g/t gold and is classified in accordance with the JORC Code, as reported in **Table 1**.

Table 1: Nyanzaga Deposit–- Mineral Resource Estimate

Nyanzaga Deposit, Nyanzaga Project Mineral Resource Estimate as of 12 September 2017			
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 sub cell block modelling. Gold grade for lower grade sedimentary cycle hosted resources estimated using Uniform Conditioning using a 2.5m x 2.5m x 2.5m SMU. Totals may not add up due to appropriate rounding of the MRE. Assuming gold price of US$1,250.			

The highlights and other significant observations of the Nyanzaga MRE are:

- The orientation and continuity of mineralisation, coupled with the high gold grade, confirms potential for a combined open pit and underground operation;
- Mineralisation is open at depth leaving scope for future additional resources to be delineated;

- The Nyanzaga MRE covers a strike length of approximately 600 m, with mineralised widths of individual mineralised zones ranging from 2 to >20 m;
- Sub-vertical faulting, fracturing and brecciation related to the folding and subsequent shearing along the north-east limb of the fold; and
- Competency contrast near the sedimentary cycle boundaries.

The MRE for Kilimani is reported at a cut-off grade of 0.4 g/t Au and is classified in accordance with the JORC Code, as shown in **Table 2**.

Table 2: Kilimani Deposit–- Mineral Resource Estimate

Kilimani Gold Deposit, Nyanzaga Project Mineral Resource Estimate as of 2 May 2022			
Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Indicated	3.4	1.09	119
Inferred	2.9	1.02	94
Total	**6.3**	**1.06**	**213**
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 a conceptual pit optimisation generated using a gold price of US$1500.			

Project Development

Over the past 12 months the Company has been progressing with key activities in preparation for the development of Nyanzaga, including but not limited to:

- Completion of Early Contract Involvement (**ECI**), awarded in parallel to Ausenco Services Pty Ltd (**Ausenco**) and DRA Global Limited (**DRA**), to deliver a detailed costs estimate, execution schedule, design deliverables and execution plans. The ECI process included a comprehensive optimisation review of the process design, equipment specification and site layout.
- The core deliverable from Ausenco and DRA is an executable Engineering, Procurement and Construction Management (EPCM) contract with time and cost performance incentives.
- Preparation for resettlement of communities currently within the SML boundary. Resettlement housing tender process has commenced with the aim of housing construction to start in H2 CY 2023.
- Preparation of open pit and underground mining contract tenders.
- Tender for the design and build of the permanent camp.
- Site access road, including the Ngoma town bypass, design completed by in-country engineering company Nimeta Consult (T) Ltd, in preparation for submission to Tanzanian Rural and Urban Roads Agency.
- Preliminary engagement with Tanzanian and international contractors for major works packages, including civil works, SMP works and electrical works.
- Construction Manager and construction supervisors recruited to commence on early works and resettlement housing packages.
- Signing a non-binding Memorandum of Understanding with Tanzania Electric Supply Company Limited (TANESCO) to extend grid power to Nyanzaga which will bring competitively priced power, with a significant portion from sustainable sources, that include hydroelectric power to the Project. It is anticipated that by 2025 71% of power being reticulated to site will be from hydroelectric generation.

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 gold[11], and in addition to, the production target. Significant intercepts open below the production target include:

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 four material and any potential extension of the underground mineralisation could have a significant positive impact on the life of the Project.

SML Exploration

The Company has been progressing regional exploration within and outside the SML boundary with the aim of identifying target areas suitable to low impact exploration. A solid geology interpretation of the wider project area is being completed to inform this process.

Environmental & Social Permitting

An environmental and social impact assessment (**ESIA**) was undertaken and submitted to the National Environment Management Council (**NEMC**) for approval in late 2017. The ESIA was conducted in compliance with the NEMC requirements and prescribed format. NEMC granted an Environmental Certificate to NMCL for the Project in February 2018. This was subsequently re-registered and transferred to SMCL.

To support the Project's potential application for funding from international financial institutions, OreCorp engaged consultants to conduct a review of the ESIA against the Equator Principles, the International Finance Corporation (**IFC**) Performance Standards on Environmental and Social Sustainability (IFC, 2012) and relevant World Bank Group standards and guidelines.

The Company completed a revised Environmental and Social Impact Assessment (**ESIA**) in April 2023 to address gaps and areas for improvement that were identified.

The revised ESIA addressed the changes in Project layout and incorporated findings from further baseline surveys and additional studies. The revised ESIA is aligned with international standards, including the Equator Principles and IFC Performance Standards.

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[11] 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.

An Environmental and Social Management Plan (**ESMP**) update, as required by the NEMC, has been completed and approved. The ESMP update presents additional baseline data collected since 2017, as well as assessment of new impacts as per NEMC requirements.

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.

Resettlement Action Plan

The Company has been progressing the RAP and completed a valuation report in January 2023 which summarised the valuation process undertaken in respect of all land within the SML. This, along with a copy of all the compensation schedules disclosed to affected landholders, was submitted to the GoT Chief Valuer and endorsed on 30 January 2023.

A draft RAP report detailing the resettlement planning process, the compensation that landholders are entitled to, as well as mitigation measures and a draft livelihood restoration plan has been completed. The RAP document was disclosed to key stakeholder groups as per good practice. The document was generally well received and is being amended to address comments received.

Meetings have been held with the local communities followed by one-on-one household discussions to confirm compensation preferences, finalise replacement land options and provide information on the compensation process and implementation of the RAP.

An Implementation Resettlement Working Group (**IRWG**) has been established with representation from local communities and government bodies. This group will be instrumental in the implementation of the RAP, particularly as a forum to engage local communities and ensure effective decision making around issues such as replacement land.

Receipt of placement funds from Silvercorp, subsequent to year-end, has enabled significant progress to be made on the execution of compensation agreements, with more than half of these agreements with affected households having been fully executed. Compensation payments commenced in September and this is seen as a significant step forward in the development of the Nyanzaga Project.

Local Community Consultations, Example Replacement House

Silvercorp Transaction

A Scheme Booklet setting out the key terms of the transaction, including the Scheme, Independent Expert's Report, Independent Limited Assurance Report by the Investigating Accountant and the reasons for the recommendation of the OreCorp Board will be sent to all OreCorp shareholders in due course. The Scheme Meeting to consider the Scheme is expected to be held later this year and the Scheme is expected to be implemented before the end of 2023, subject to satisfaction of all conditions and receipt of all necessary approvals. The Scheme is conditional on, among other things, approval by a majority in number of OreCorp shareholders who vote at the Scheme Meeting and at least 75% of all votes cast at the Scheme Meeting. Silvercorp is excluded from voting at the Scheme Meeting.

Nyanzaga Hill, Looking East

The Directors of OreCorp Limited present their report on the Consolidated Entity consisting of OreCorp Limited and the entities it controlled at the end of, or during the year ended 30 June 2023 (**Consolidated Entity** or **Group**).

Directors

The names of the directors in office at any time during the year and until the date of this report are:

Mr Matthew Yates	Executive Chairman
Mr Henk Diederichs	Chief Executive Officer & Managing Director – appointed 16 November 2022
Mr Alastair Morrison	Non-Executive Director
Mr Michael Klessens	Non-Executive Director
Mr Michael Davis	Non-Executive Director - appointed 12 October 2022
Mr Craig Williams	Non-Executive Chairman – retired 16 November 2022
Mr R Rigo	Non-Executive Director – retired 16 November 2022

Board of Directors

Matthew Yates
Executive Chairman
B.Sc. (Hons), MAIG
Mr Yates is a geologist with over 30 years' industry experience, covering most facets of exploration from generative work to project development. Prior to founding OreCorp Limited, he was the Managing Director of OmegaCorp Limited and then Joint Managing Director of Mantra Resources Limited and was instrumental in the acquisition of a number of uranium projects, including Mkuju River (Tanzania), Kariba (Zambia) and Mavuzi (Mozambique). He has worked in Australia and southern, east and west Africa, Central Asia and the Gulf Region. He managed exploration teams in Western Australia and Tanzania respectively. Mr Yates has an applied technical background and has held senior positions for over 30 years, including resident Exploration Manager in Tanzania for Tanganyika Gold Limited.

Mr Yates joined the Board of OreCorp as a Director on 27 February 2013. He was in the role of CEO & Managing Director until 16 November 2022 when he moved into the role of Executive Chairman. Mr Yates is also a director of Solstice which listed on ASX on 2 May 2022 after being demerged from OreCorp. During the three-year period to the end of the financial year, Mr Yates was not a director of any other listed companies.

Henk Diederichs
CEO & Managing Director
B.Eng (Mech), MAusIMM
Mr Diederichs is an engineer with over 20 years of experience in the mining industry with extensive expertise in project development and operations. He was recently the Senior Vice President Operations for West African producer Allied Gold Corp, which operates the Bonikro, Agbaou and Sadiola gold mines. Mr Diederichs formed an integral part in the successful development and operation of Equinox Minerals' Lumwana Copper Mine in Zambia. During this time Lumwana was developed into one of Africa's largest open cut copper mines at a capital cost exceeding US$800m. He initially joined OreCorp Limited as Vice President Project Development in late 2016 and was instrumental in leading the Nyanzaga Gold Project in north-western Tanzania through the Scoping and Pre-Feasibility Study phases.

Mr Diederichs was appointed Chief Operating Officer in October 2021 and then moved into the role of CEO & Managing Director on 16 November 2022. During the three-year period to the end of the financial year, Mr Diederichs was not a director of any other listed companies.

Alastair Morrison
Non-Executive Director
M.Sc (Hons), Grad Dip App Fin & Inv, MAIG, GAICD
Mr Morrison is a geologist with more than 30 years' experience in mineral exploration and investment. He initially worked for more than six years in Australia as an exploration geologist in Western Australia, then for North Flinders Mines in the Northern Territory during the development of the +5 million ounce Callie gold deposit. From 1996 to 2003 he worked in Tanzania for East African Gold Mines Limited at the North Mara Gold Project. He was responsible for the management of exploration, overseeing the delineation of more than 5 million ounces of resources, including the discovery of the high-grade Gokona gold deposit. East African Gold Mines was acquired by Placer Dome Inc. in mid-2003 for US$252 million. Since 2004, he has worked as a portfolio manager for a family office investment fund.

Mr Morrison joined the Board of OreCorp as a Director on 27 February 2013. Mr Morrison currently chairs the Remuneration & Nomination Committee and is a member of the Audit Committee and the Risk Committee. Mr Morrison is also a director of Solstice which listed on ASX on 2 May 2022 after being demerged from OreCorp. During the three-year period to the end of the financial year, Mr Morrison held a non-executive directorship in E2 Metals Limited (February 2019 – May 2021).

Michael Klessens

Non-Executive Director
B.Bus., CPA, MAICD
Mr Klessens is a CPA with over 30 years' practical financial and management experience, particularly within the resources industry. This experience has involved all areas of corporate and treasury management, project financing, capital raisings, mergers and acquisitions, dual listings, feasibility studies and establishment of systems and procedures for new mining operations. From 2002 - 2011, Mr Klessens was Vice President - Finance and Chief Financial Officer of Equinox Minerals Limited where he was responsible for finance, debt and equity financings, treasury and all financial functions of the company and its operations. Prior to Equinox, Mr Klessens held senior positions in mid-tier Australian resource companies primarily focused on gold.

Mr Klessens joined the Board of OreCorp as a Director on 27 February 2013. Mr Klessens currently chairs the Audit Committee and is a member of the Remuneration & Nomination Committee and the Risk Committee. Mr Klessens is also a director of Solstice, which listed on ASX on 2 May 2022 after being demerged from OreCorp. During the three-year period to the end of the financial year, Mr Klessens was not a director of any other listed companies.

Michael Davis
Non-Executive Director
B.Eng (Chemicals and Materials), FAusIMM
Mr Davis is an engineer with 33 years' experience in the design and operation of mineral processing projects. He has had extensive experience with the full project life cycle from discovery, definition, design, commissioning and operation through to closure. Mr Davis has global mining experience on studies, projects and operations in Australia, Africa, Asia, and the Americas as both an in-house consultant and senior management with several engineering consulting companies. He has been involved in the development or operation of more than 35 gold and copper/gold projects in Africa including 6 projects in Tanzania and is currently a Director and Principal Consultant at MineScope Services Pty Ltd.

Mr Davis joined the Board of OreCorp as a Director on 12 October 2022. Mr Davis currently chairs the Risk Committee and is a member of the Audit Committee and the Remuneration & Nomination Committee. During the three-year period to the end of the financial year, Mr Davis was not a director of any other listed companies.

Company Secretary

Ms Jessica O'Hara
Qualifications – LLB, BCom
Ms O'Hara is a corporate lawyer with extensive experience advising clients on general corporate law and regulatory/compliance issues. She has previously held senior positions at both Clayton Utz and Allen & Overy and more recently, had experience acting as in-house legal counsel. Ms O'Hara has advised a significant number of ASX-listed clients with operations in Australia and overseas, with specific experience within the mining and resources sectors.

Ms O'Hara joined OreCorp as legal counsel in August 2021 and was appointed joint company secretary on 6 December 2021 (and subsequently became sole company secretary as from 31 January 2022).

Principal Activities

The principal activities of the Group during the year consisted of mineral exploration and development for gold. OreCorp's key project is the Nyanzaga Gold Project in northwest Tanzania.

Dividends

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2023.

Review of Operations and Activities

A review of the Group's operations during the year ended 30 June 2023 is provided in the section of this report headed 'Review of Operations', which immediately precedes the Director's Report.

Operating Results and Financial Position

The operating loss of the Consolidated Entity for the year ended 30 June 2023 was $20,000,749 (2022: $26,852,817). This loss is largely attributable to the Consolidated Entity's accounting policy of expensing exploration and evaluation expenditure incurred subsequent to the initial acquisition of the rights to explore and up to the final investment decision. Exploration and evaluation costs decreased from the previous year due to the decreased DFS activities at Nyanzaga following its delivery in August 2022.

Corporate and administration costs increased from the previous year due to the increase in the number of personnel as the Group builds a development team to progress the activities at Nyanzaga. Corporate and administration costs include $921,521 (2022: 972,348) of share-based payments which are recognised over the vesting period.

At 30 June 2023, the Consolidated Entity had net assets of $30,303,560 (2022: $48,702,231) and cash and cash equivalents of $13,462,027 (2022: $ 31,853,665) with no debt.

Significant Changes in the State of Affairs

On 6 August 2023 OreCorp and Silvercorp announced the Agreement whereby Silvercorp will acquire all the fully-paid ordinary shares of OreCorp not held by Silvercorp or its associates, pursuant to an Australian scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (the **Scheme**), subject to the satisfaction of various conditions. Details relating to the transaction are discussed above.

Business Development

During the year, a number of business and corporate development opportunities were identified and reviewed. This culminated in the Silvercorp transaction being progressed to a binding Agreement, as discussed above.

Business Strategy and Prospects

The Consolidated Entity is currently focussed on completing the Scheme. The Board considers that the successful completion of the Scheme will provide shareholders with an immediate and significant upfront premium and exposure to a geographically diverse mid-tier precious metals company. With a strong operating history, solid balance sheet and significant operational experience, Silvercorp's management team is well-positioned to fund and advance Nyanzaga into commercial production.

Significant Post-Balance Date Events

As noted above, the Company announced the Silvercorp transaction on 6 August 2023. Subsequently, the Company issued 75,411,334 fully paid ordinary shares, at an issue price of $0.40 per share, to Silvercorp for aggregate proceeds of $28.2 million.

Receipt of placement funds from Silvercorp, subsequent to year-end, has enabled significant progress to be made on the execution of compensation agreements, with more than half of these agreements with affected households having been fully executed. Compensation payments commenced in September and this is seen as a significant step forward in the development of the Nyanzaga Project.

Other than the above there have been no further significant post-balance date events.

Meetings of Directors

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2023, and the number of meetings attended by each Director.

	Board Meetings[6]		Audit Committee Meetings		Remuneration & Nomination Committee Meetings		Risk Committee Meetings	
Directors	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Craig Williams[1]	5	5	1	1	3	3	1	1
Matthew Yates[2]	11	11	-	-	-	-	-	-
Henk Diederichs[3]	6	6	-	-	-	-	-	-
Alastair Morrison	11	11	2	2	5	5	2	2
Michael Klessens	11	11	2	2	5	5	-	-
Robert Rigo[4]	5	5			3	3	1	1
Michael Davis[5]	7	7	1	1	2	2	1	1

1 Craig Williams retired as Non-Executive Chairman and from the Company's Board on 16 November 2022. Number attended relates to meetings held from 1 July 2022 and prior to his retirement on 16 November 2022.

2 Matthew Yates was appointed as Executive Chairman on 16 November 2022.

3 Henk Diederichs was appointed as Chief Executive Officer & Managing Director on 16 November 2022. Number attended related to meetings held following his appointment to the Board.

4 Robert Rigo retired as Non-Executive Director and from the Company's Board on 16 November 2022. Number attended relates to meetings held from 1 July 2022 and prior to his retirement on 16 November 2022.

5 Michael Davis was appointed as Non-Executive Director on 12 October 2022. Number attended relates to meetings held following his appointment to the Board.

6 In addition to the Board Meetings held during the year, there were a number of matters resolved by way of written resolutions that are not reflected in the table above.

Remuneration Report (Audited)

This Remuneration Report, which forms part of the Directors' Report, sets out the remuneration arrangements of the Group for the year ended 30 June 2023. The information in the Remuneration Report has been prepared in accordance with Section 300A of the Corporations Act 2001 (Cth) and has been audited as required by Section 308(3C) of the Corporation Act 2001.

Details of Key Management Personnel

The Remuneration Report details the remuneration arrangements for key management personnel (**KMP**) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The Executive Directors (being the Executive Chairman and Chief Executive Officer & Managing Director) and other executive management team listed in the table below are collectively defined as the Senior Executives for the purposes of this report.

Name	Position
Senior Executives	
Mr Matthew Yates	Executive Chairman - appointed 16 November 2022[1]
Mr Hendrik (Henk) Diederichs	Chief Executive Officer & Managing Director - appointed 16 November 2022[2]
Ms Jessica O'Hara	Senior Legal Counsel and Company Secretary[3]
Mr Greg Hoskins	Chief Financial Officer – appointed 27 February 2023
Ms Tania Cheng	Chief Financial Officer – resigned 22 December 2022
Non-executive directors	
Mr Craig Williams	Non-Executive Chairman - retired 16 November 2022
Mr Alastair Morrison	Director
Mr Michael Klessens	Director
Mr Robert Rigo	Director – retired 16 November 2022
Mr Michael Davis	Director – appointed 12 October 2022

1 – Prior to 16 November 2022, Mr Yates held the role of Chief Executive Officer & Managing Director
2 – Prior to 16 November 2022, Mr Diederichs held the role of Chief Operating Officer
3 – Ms O'Hara was not considered a KMP in the prior year and accordingly her remuneration is shown throughout this report from the start of the 2023 financial year.

External Advice on Remuneration

The Remuneration and Nomination Committee utilised AON Solutions Australia Limited (**AON**) to provide market data relating to the remuneration packages of Senior Executives, to assist the Committee and the Board in assessing the positioning and competitiveness of their current remuneration packages. Total fees paid to AON for the provision of their data during the year ended 30 June 2023 were $7,500.

Remuneration Policy

The Company's remuneration policy is designed to ensure that the level and form of compensation meets best practice in corporate governance principles and achieves certain objectives including:

- Attracting and retaining talented, qualified and effective personnel;
- Being transparent and easily understood;
- Comprising an appropriate balance of fixed remuneration and performance-based remuneration;
- Providing fair and reasonable fixed remuneration relative to the scale of the Group's business, whilst ensuring pay equity is maintained within the Group;
- Motivating short-term and long-term performance by linking clearly specified performance targets with the Group's short and long term objectives; and
- Aligning employee interests with those of the Group's shareholders.

Principles Used to Determine the Nature and Amount of Remuneration

The Remuneration and Nomination Committee and ultimately the Board are responsible for determining and reviewing remuneration arrangements for the Directors and senior management. Generally, compensation is provided by the Company to its executive directors and senior management by way of fixed remuneration, and variable (or at-risk) remuneration, which is determined by individual and Group performance. The overall objective is to ensure maximum stakeholder benefit from the retention of a high quality and high performing executive team.

The Group's remuneration policy for its Senior Executives has been developed by the Board taking into account the size of the Group, the size of the management team for the Group, the nature and stage of development of the Group's current operations, and the competitive market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific matters in determining the remuneration policy for Senior Executives:

- the Group is continuing to progress key workstreams in preparation for the development of the Nyanzaga Project. The Board considers that the experience of its Senior Executives in the resources industry will greatly assist the Group in achieving its strategic objectives and progressing mine development over the next 12 – 24 months;
- risks associated with resource companies whilst exploring and developing projects, particularly at the ‘grass roots’ stage; and
- the Group does not expect to be undertaking profitable operations until after the commencement of commercial production on any of its projects.

Questions and answers about Senior Executive remuneration:

Fixed Remuneration:

What is included in fixed remuneration?

Total Fixed Remuneration (**TFR**) includes a base salary and statutory superannuation. Allowances and other benefits may be provided and are as agreed, including additional superannuation, provided that no extra cost is incurred by the Group.

When and how is fixed remuneration reviewed?

TFR is reviewed semi-annually. Any adjustments to TFR for the Senior Executives must be approved by the Board after recommendation by the Remuneration & Nomination Committee. The Group seeks to position TFR at the 25th market percentile of salaries for comparable companies within the mining industry with which the Group competes for talent and equity investment, utilising datasets and specific advice provided by independent remuneration consultants. The Remuneration & Nomination Committee considers the 25th market percentile appropriate at this stage of development of the Nyanzaga Project.

Short Term Incentive Plan (STIP):

What is the STIP?

The STIP is the cash component of at-risk remuneration payable, based on a mix of Group and individual annual performance criteria.

Why does the Board consider the STIP is appropriate?

At-risk remuneration strengthens the link between pay and performance. The purpose of the plan is to reward executives for annual performance relative to expectations of their role accountabilities, required behaviours and Key Performance Indicators (**KPI**’s) as well as delivery of Group strategic objectives. A reward structure that provides at-risk remuneration is also necessary as part of a competitive remuneration package in the Australian and global marketplace for executives.

What are the performance criteria?

Performance criteria are assigned for both individual and Group performance. Performance criteria may change from year to year. For Senior Executives, 40% of the STIP is attached to individual performance criteria and 60% to corporate performance criteria.

Individual performance criteria are drawn from role accountabilities for which a Senior Executive is considered responsible. Each performance criteria is allocated a weighting that reflects the relative importance of that performance criteria for the year.

Corporate performance criteria are set at the commencement of each financial year and are usually derived from the Group strategy and may vary from time to time to include other aspects of performance for which there is shared accountability and which the Group wishes to emphasise. The Corporate performance criteria for the 2023 financial year included Operational, Financial and Environmental, Social & Governance objectives.

Are there overriding financial performance or other conditions?

For each year, one or more gates may be determined by the Board. A gate may be a minimum level of earnings for the Group or a safety performance threshold that must be achieved for any awards to become payable under the STIP.

Irrespective of whether a gate is achieved, the Board retains absolute discretion to increase or decrease awards. It is intended that the exercise of this discretion is used sparingly to take account of significant events and/or factors that were not anticipated when the year commenced and the performance criteria were set.

The following gates were in place for the 2023 financial year:

- No fatalities attributable to work related incidents.

What is the value of the STIP award opportunity?

Executive Directors have a maximum STIP opportunity of 40% of their base salary, exclusive of superannuation. Other Senior Executives have a maximum STIP opportunity of 35% of their base salary, exclusive of superannuation.

How is the STIP assessed?

Individual performance criteria – are assessed using a performance rating scale. In making assessment in respect of a particular area of accountability, consideration is given to the extent to which the behaviours and performance indicators identified in the role description have been modelled and observed. The assessment is undertaken by the participant's manager. In the case of Executive Directors, the assessment is undertaken by the Remuneration & Nomination Committee and approved by the Board.

Corporate performance criteria – the Board determines the extent to which each corporate performance criteria has been achieved.
Specific outcomes during the 2023 financial year relevant to STIP awards included:

- Completion of the Nyanzaga Project Definitive Feasibility Study;
- Advancement of the Relocation Action Plan (RAP) in accordance with the project timeline;
- Awarding of Early Contractor Involvement (ECI) contracts for the Engineering, Procurement & Construction Management (EPCM) package at the Nyanzaga Project;
- Progression of funding solutions for the financing of the Nyanzaga Project;
- Maintenance of high safety standards; and
- Implementation of Environmental, Social, Governance (ESG) policies and procedures.

Long Term Incentive Plan (LTIP):

What is the LTIP?

The LTIP is the equity component of at-risk remuneration. The LTIP aims to reward participants in a manner that aligns with the creation of shareholder wealth.

How often are LTIP awards made?

The LTIP operates on the basis of a series of cycles. Each cycle commences on 1 July.

Why does the Board consider a LTIP is appropriate?

The Board believes that a well designed LTIP can:

- Attract executives with the required capability;
- Retain key talent;
- Maintain a stable leadership team; and
- Explicitly align and link the interests of the OreCorp leadership team and shareholders.

What types of equity may be granted under the LTIP?

LTI grants may be delivered in the form of premium exercise priced options or performance rights. Performance rights were the only instrument utilised during the 2023 financial year. Performance rights are a right to be allocated one share in the Company, for nil consideration, subject to satisfying specified performance criteria (outlined below). A participant is not entitled to participate in or receive any dividends or other shareholder benefits until the performance right has vested and been exercised and a share has been allocated to the participant.

What is the value of the LTIP award?

Performance rights were awarded in the 2023 financial year according to bands, based on roles, with a fixed amount awarded per band, pro-rated for service within the financial year. The Executive Chairman was awarded 500,000 performance rights, with Other Senior Executives awarded up to 400,000 performance rights.

What are the LTIP performance criteria?

Performance rights issued under the LTIP in the 2023 financial year shall vest upon the later of:

- First Gold Pour at Nyanzaga; and
- 3 years from grant date, being 25 August 2025.

The Remuneration & Nomination Committee considered whether further metrics should be considered, but in light of the Company's stage of development concluded that the performance criteria applied above is appropriate, but that it will continue to consider further metrics in the future.

Was a grant made during the 2023 financial year?

Performance rights were granted to eligible participants in the LTIP for the cycle commencing 1 July 2022. The number of performance rights granted to Senior Executives was 1,500,000 at a weighted fair value of $0.3937.

What happens to performance rights granted under the LTIP when a participant ceases employment?

Where a participant ceases to be employed by a Group member (and is not immediately employed by another Group member) for any reason other than a qualifying reason and is determined to be a "Bad Leaver" (as defined in the LTIP Rules), all unvested performance rights of that participant are automatically forfeited upon cessation of employment.

Where a participant ceases to be employed by a Group member because of a qualifying reason and is determined to be a "Good Leaver" (as defined in the LTIP Rules), then the Board must determine, in its absolute discretion, the number of unvested performance rights of a participant (if any) that will vest and/or remain on foot and become capable of vesting in accordance with LTIP rules.

What happens in the event of a change of control?

If a change of control event occurs, then any outstanding performance rights shall vest and may be exercised at any time and in any number from the date of the change of control event.

Do shares allocated upon vesting and valid exercise of performance rights dilute existing shareholders' equity?

Shares allocated to the participants in the LTIP upon vesting and valid exercise of performance rights may be satisfied by the Group issuing shares or purchases on market. In the event the Group issues shares to satisfy the vesting and exercise of performance rights then shareholders' pre-existing equity will be diluted.

Did any performance rights vest in the 2023 financial year?

No performance rights met the requisite vesting conditions in the 2023 financial year, and so no performance rights vested.

Executive remuneration outcomes for the 2023 financial year

Total fixed remuneration (TFR)

The Company seeks to ensure that executive remuneration is market competitive, easy to understand and can be clearly communicated to executives and shareholders. Due to the development stage of the Company, and other than salary increases associated with promoted roles, no changes to Senior Executive's TFR were made in the 2023 financial year.

Short Term Incentives (STI)

At the end of the financial year, a review of the performance of each Senior Executive was undertaken against each of their 2023 individual performance measures, as explained above. The 2023 financial year corporate performance was measured against a number of criteria, with the Board assessing the extent to which each corporate performance criteria has been achieved.

The following table outlines the STI that was earned in comparison with the maximum STI for the 2023 financial year:

	Maximum STI		STI Awarded	
Senior Executive	Individual performance %	Corporate performance %	Individual performance %	Corporate performance %
M Yates	40	60	29	44
H Diederichs	40	60	29	44
J O'Hara	40	60	31	44
G Hoskins	40	60	30	44

LTIP Performance Rights

The LTIP operates on the basis of a series of cycles commencing on 1 July each year. LTIP performance rights issued in the reporting period are subject to the performance criteria outlined above. There have been two cycles of performance rights issued to Senior Executives under the LTIP with none yet reaching the date at which they would be tested. Accordingly, no performance rights have yet vested to Senior Executives under the LTIP.

Take home pay for the 2023 financial year

The remuneration detailed in this table represents the Senior Executive's "take home pay" and is aligned to the current financial year, and therefore is particularly useful in understanding actual remuneration received during the year. The table excludes adjustments made for accounting purposes and included in Statutory Remuneration (refer to page 23), specifically the probability and value of an employee obtaining long service leave, annual leave provisions and the fair value of performance rights under outstanding LTIP cycles expensed during the reporting period. The remuneration packages for all Senior Executives are shown in the following table in their employment currency, Australian dollars.

Senior Executive	Salary	Superannuation	STIP award(ii)	Vesting of performance rights	Take home pay (before tax)(i)
2023					
Executive Directors					
M Yates	485,000	25,292	141,484	-	651,776
H Diederichs(iii)	431,795	25,292	120,815	-	577,902
Other Senior Executives					
J O'Hara(iv)	295,000	25,292	77,468	-	397,760
G Hoskins(v)	110,833	9,429	29,028	-	149,290
T Cheng(vi)	202,110	12,646	-	-	214,756
2022					
Executive Directors					
M Yates	485,000	25,647	135,703	-	646,350
Other Senior Executives					
H Diederichs(iii)	279,167	20,499	74,203	-	373,869
T Cheng(vi)	300,606	25,400	59,659	-	385,665

(i) OreCorp's financial results are reported under International Financial Reporting Standards (IFRS). The above table includes certain non-IFRS measures including vested performance rights and take-home pay. These measures are presented to enable understanding of the underlying remuneration of Senior Executives.
(ii) Current year STIP awards are accrued in the financial year to which the performance relates.
(iii) Mr Diederichs was appointed Chief Executive Officer & Managing Director on 16 November 2022. Previously he held the position of Chief Operating Officer, having been appointed on 11 October 2021.
(iv) Ms O'Hara was not considered a KMP in the prior year.
(v) Mr Hoskins was appointed Chief Financial Officer on 27 February 2023.
(vi) Ms Cheng resigned on 22 December 2022.

Statutory remuneration disclosures for the 2023 financial year

The statutory remuneration disclosures for the year ended 30 June 2023 are detailed below and are prepared in accordance with Australian Accounting Standards, are stated in Australian dollars and differ from the take home pay summary on page 22. These differences arise due to the accounting treatment of leave provisions and share-based payments.

	Short term employment benefits		Post-employment benefits	Short term	Other long term	Share based payments	Total	Performance related
Senior Executive(i)	Salary	STIP award(ii)	Super-annuation	Annual leave	Long service leave	Performance rights(iii)		%
2023								
Executive Directors								
M Yates	485,000	141,484	25,292	35,640	9,977	247,643	945,036	41%
H Diederichs	431,795	120,815	25,292	27,952	2,076	140,000	747,930	35%
Other Senior Executives								
J O'Hara	295,000	77,468	25,292	9,538	1,710	67,638	476,646	30%
G Hoskins	110,833	29,028	9,429	11,150	116	18,611	179,167	27%
T Cheng	202,110	-	12,646	(20,089)	(5,713)	-	188,954	-
Total	**1,524,738**	**368,795**	**97,951**	**64,191**	**8,166**	**473,892**	**2,537,733**	
2022								
Executive Directors								
M Yates	485,000	135,703	25,647	13,619	9,463	185,281	854,713	38%
Other Senior Executives								
H Diederichs	279,167	74,203	20,499	13,272	279	56,460	443,880	29%
T Cheng	300,606	59,659	25,400	20,089	3,810	75,512	485,076	31%
Total	**1,064,773**	**269,565**	**71,546**	**46,980**	**13,552**	**317,253**	**1,783,669**	

(i) Senior Executive remuneration is included to the extent that they were a KMP in the relevant period. Refer to table on page 17 for respective periods.
(ii) Current year STIP awards are accrued in the financial year to which the performance relates.
(iii) The fair value of performance rights is recognised over the vesting period of the grant. The value disclosed is the portion of the fair value of the performance rights recognised in the financial year. The amount included as remuneration is not necessarily the benefit (if any) that individual Senior Executives may ultimately receive.

Reconciliation of take home pay to statutory remuneration

A reconciliation of the Executive Chairman's take home pay to statutory remuneration is detailed below as an example:

	2023 $	2022 $
Take home pay for the Executive Chairman	651,776	646,350
Treatment of Leave:		
Add: Movement in the accounting provision for long service leave entitlements	9,977	9,463
Add: Movement in the accounting provision for annual leave entitlements	35,640	13,619
Treatment of performance rights:		
Add: accounting fair value (non-cash) of performance rights recognised in the year	247,643	185,281
Statutory pay for the Executive Chairman	**945,036**	**854,713**

Non-executive director remuneration

Non-Executive Directors (**NEDs**) are remunerated by way of fees and superannuation. The maximum aggregate remuneration for NEDs is $500,000, as approved by shareholders at the 27 November 2019 AGM.

	2023 A$	2022 A$
Base fees (inclusive of superannuation)		
Chairman	110,000	110,000
Other non-executive directors	60,000	60,000

NEDs may, from time to time and subject to obtaining all requisite shareholder approvals, be issued with securities as part of their remuneration, where it is considered appropriate to do so, as a means of aligning their interests with shareholders. NEDs do not receive retirement benefits (other than in the form of superannuation) or bonuses, nor do they participate in any incentive programs.

Effective from 1 July 2021, any services provided by NEDs that are in addition to those of a non-executive and approved by the Chairman are charged at $1,600 per day, plus applicable GST.

NED remuneration for the year-ended 30 June 2023 and prior year remuneration:

A$	Base fees	Superannuation	Consulting fees	Share based payments	Total
2023					
C Williams	47,122	6,084	-	20,000	73,206
A Morrison	54,299	5,701	-	16,667	76,667
M Klessens	54,299	5,701	-	16,667	76,667
R Rigo	20,466	2,149	-	16,667	39,282
M Davis	39,216	4,118	-	-	43,334
Total	**215,402**	**23,753**	**-**	**70,001**	**309,156**
2022					
C Williams	100,000	11,008	9,600	124,314	244,922
A Morrison	54,545	6,095	6,400	94,491	161,531
M Klessens	54,545	5,455	-	94,491	154,491
R Rigo	54,545	5,455	-	94,491	154,491
Total	**263,635**	**28,013**	**16,000**	**407,787**	**715,435**

(i) Non-executive Director remuneration is included to the extent that they were a Non-executive Director in the relevant period. Refer to table on page 17 for respective periods.

Equity instruments

Performance Rights

The table below outlines movements in performance rights during the 2023 financial year and the balance held by each Senior Executive at 30 June 2023:

Name	Grant date	Number of performance rights at 1 July 2022	Fair value of each performance right at grant date	Vesting date	Number granted during the year	Number forfeited during the year	Balance that remain subject to performance testing at end of year
M Yates	22 Nov 2021[(i)]	560,208	$0.69	22 Nov 2024	-	-	560,208
	25 Aug 2022[(ii)]	-	$0.38	25 Aug 2025	500,000	-	500,000
		560,208			500,000	-	1,060,208
H Diederichs	22 Nov 2021	404,274	$0.69	22 Nov 2024	-	-	404,274
	25 Aug 2022	-	$0.42	25 Aug 2025	400,000	-	400,000
		404,274			400,000	-	804,274
J O'Hara	22 Nov 2021	90,836	$0.69	22 Nov 2024	-	-	90,836
	25 Aug 2022	-	$0.42	25 Aug 2025	400,000	-	400,000
		90,836			400,000	-	490,836
G Hoskins	14 Mar 2023	-	$0.34	25 Aug 2025	200,000	-	200,000
T Cheng	22 Nov 2021	277,216	$0.69	22 Nov 2024	-	277,216	-
Total		**1,332,534**			**1,500,000**	**277,216**	**2,555,318**

(i) The cycle granted on 22 November 2021 will vest on the earlier of:

a. Commencement of construction of a mine at any of the Company's mining projects;

b. The Company becoming a producer through the acquisition by it or another member of the Group of an operating mine; and

c. The vesting date, being three years after the grant date

(ii) The cycle granted in the 2023 financial year vests in accordance with the performance criteria outlined above, being later of First Gold Pour at Nyanzaga and 3 years from grant date, being 25 August 2025.

Options

The table below outlines movements in options during the 2023 financial year and the balance held by each Non-executive director and Senior Executive at 30 June 2023:

Name	Expiry date	Number of options at 1 July 2022	Exercise price	Vesting date	Options unexercised and expired during the year	Balance at 30 June 2023	Vested and exercisable at 30 June 2023
C Williams	25 Nov 2024	300,000	$0.9066	25 Nov 2022	-	300,000	300,000
	25 Nov 2022	350,000	$0.8486	25 May 2022	(350,000)	-	-
		650,000			(350,000)	300,000	300,000
M Yates	25 Nov 2024	1,059,603	$0.9906	25 Nov 2023	-	1,059,603	-
A Morrison	25 Nov 2024	250,000	$0.9066	25 Nov 2022	-	250,000	250,000
	25 Nov 2022	250,000	$0.8486	25 May 2022	(250,000)	-	-
		500,000			(250,000)	250,000	250,000
M Klessens	25 Nov 2024	250,000	$0.9066	25 Nov 2022	-	250,000	250,000
	25 Nov 2022	250,000	$0.8486	25 May 2022	(250,000)	-	-
		500,000			(250,000)	250,000	250,000
R Rigo	25 Nov 2024	250,000	$0.9066	25 Nov 2022	-	250,000	250,000
	25 Nov 2022	250,000	$0.8486	25 May 2022	(250,000)	-	-
		500,000			(250,000)	250,000	250,000
Total		**3,209,603**			**(1,100,000)**	**2,109,603**	**1,050,000**

Director and other Senior Executive shareholdings

The number of ordinary shares in OreCorp held by each Director and Senior Executive of the Group during the financial year ended 30 June 2023 was as follows:

	Shares held at 1 July 2022[(i)]	Purchased	Sold	Shares held at 30 June 2023
2023				
C Williams	3,635,815	-	-	3,635,815
M Yates	10,590,998	-	-	10,590,998
H Diederichs	250,000	-	-	250,000
A Morrison	5,137,597	-	-	5,137,597
M Klessens	2,509,365	-	-	2,509,365
R Rigo	1,083,093	100,000	-	1,183,093
M Davis	-	-	-	-
J O'Hara	-	-	-	-
G Hoskins	-	-	-	-
Total	**23,206,868**	**100,000**	**-**	**23,306,868**

(i) Shareholdings are as at 1 July 2022, except in the cases of Mr Davis, whose shareholding is as at 12 October 2022, and Mr Hoskins, whose shareholding is as at 27 February 2023, being the dates they were appointed as Director and CFO respectively.

Senior Executive employment arrangements

The employment arrangements of the Senior Executives are formalised in standard employment arrangements. Details of the termination provisions contained in the agreements are provided below.

Name	Term of contract	Notice period by either party	Termination benefit
M Yates H Diederichs	Permanent – ongoing until terminated by either party	3 months' notice by the employee or Company for termination without cause. No notice required for termination by Company for cause, including a serious breach of employment agreement, incompetence, gross misconduct, convicted of any serious criminal offence or refusing to comply with lawful direction given by the Company Company may elect to make payment in lieu of notice	In certain limited circumstances such as redundancy or a material diminution in the nature or scope of responsibilities, in the event of termination by the Company or the employee, employee is entitled to 12 months' fixed remuneration.
J O'Hara G Hoskins	Permanent – ongoing until terminated by either party	3 months' notice by the employee or Company for termination without cause. No notice required for termination by Company for cause, including a serious breach of employment agreement, incompetence, gross misconduct, convicted of any serious criminal offence or refusing to comply with lawful direction given by the Company Company may elect to make payment in lieu of notice	No benefit beyond the necessary notice period.

End of Audited Remuneration Report

Insurance of Officers and Auditors

The Constitution of the Company requires the Company, to the extent permitted by law, to indemnify any person who is or has been a director or officer of the Company or Group for any liability caused as such a director or officer and any legal costs incurred by a director or officer in defending an action for any liability caused as such a director or officer.

During the financial year, the Company paid a premium in respect of a contract insuring the directors and the company secretary of the Company (as named above) or any related body corporate against a liability incurred as such a director or secretary to the extent permitted by the Corporations Act 2001 (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor. It is noted that there were no such liabilities during the financial year.

Non-Audit Services

The Group may decide to use its auditor to provide non-audit services where the auditor's expertise and experience with the Group is important.

During the year, the following fees were paid or payable for services provided by the auditors of the Group:

Services provided by the Group's auditors	Year Ended 30 June 2023 $	Year Ended 30 June 2022 $
Non-audit services		
PWC Tanzania		
- Taxation and accounting advice	137,959	47,318
	137,959	47,318

(i) In the year ended 30 June 2023, the auditors for the Tanzanian entities changed from PWC to Deloitte.

The Board is satisfied that the provision of the above services did not impair auditor independence. There were no non-audit services provided by the Group auditor (or by another person or firm on the auditor's behalf) during the financial year.

Auditor's Independence Declaration

The auditor's independence declaration is on page 63 of the Annual Report.

This report is made in accordance with a resolution of the directors made pursuant to section 298(2) of the *Corporations Act 2001 (Cth)*.

For and on behalf of the Directors

Henk Diederichs
Chief Executive Officer & Managing Director
22 September 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	Notes	2023 A$	2022 A$
Interest income		474,984	151,700
Foreign exchange (loss) / gain		(104,797)	465,469
Corporate and administration costs	2	(7,012,265)	(5,857,403)
Exploration and evaluation costs	2	(13,358,671)	(16,483,246)
Business development costs		-	(120,868)
Loss before tax from continuing operations		(20,000,749)	(21,844,348)
Income tax expense	3	-	-
Loss after tax from continuing operations		(20,000,749)	(21,844,348)
Loss from discontinued operation		-	(5,008,469)
Loss for the year		(20,000,749)	(26,852,817)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		680,557	984,906
Other comprehensive income for the year		680,557	984,906
Total comprehensive loss for the year, net of income tax		(19,320,192)	(25,867,911)
Loss attributable to:			
- Members of the parent		(19,348,279)	(26,852,822)
- Non-controlling interest		(652,470)	5
		(20,000,749)	(26,852,817)
Other comprehensive loss attributable to:			
- Members of the parent		685,857	984,906
- Non-controlling interest		(5,300)	-
		680,557	984,906
Total comprehensive loss attributable to:			
- Members of the parent		(18,662,422)	(25,867,916)
- Non-controlling interest		(657,770)	5
		(19,320,192)	(25,867,911)
Earnings per share			
From continuing operations			
- Basic and diluted loss per share (cents per share)	18	(4.8)	(5.5)
From continuing and discontinued operations			
- Basic and diluted loss per share (cents per share)	18	(4.8)	(6.8)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

	Notes	30 June 2023 A$	30 June 2022 A$
Current assets			
Cash and cash equivalents	19	13,462,027	31,853,665
Trade and other receivables	4	361,753	231,235
Other current assets		271,906	34,843
Total current assets		14,095,686	32,119,743
Non-current assets			
Plant and equipment	6	631,885	602,906
Right-of-use assets	5	40,021	140,153
Exploration and evaluation assets	7	18,968,070	18,138,900
Total non-current assets		19,639,976	18,881,959
Total assets		33,735,662	51,001,702
Current liabilities			
Trade and other payables	8	2,850,777	1,757,573
Lease liabilities	5	43,159	115,629
Provisions	9	478,756	358,658
Total current liabilities		3,372,692	2,231,860
Non-current liabilities			
Lease liabilities	5	-	35,182
Provisions	9	59,410	32,429
Total non-current liabilities		59,410	67,611
Total liabilities		3,432,102	2,299,471
Net assets		30,303,560	48,702,231
Equity			
Issued capital	10	137,193,571	136,727,471
Reserves		2,485,485	1,692,013
Accumulated losses		(108,717,731)	(89,717,258)
Equity attributable to equity holders of the Company		30,961,325	48,702,226
Non-controlling interest	15	(657,765)	5
Total equity		30,303,560	48,702,231

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2023

	Issued Capital A$	Share-Based Payments Reserve A$	Foreign Currency Reserve A$	Accumulated Losses A$	Attributable To Owners Of The Parent A$	Non-Controlling Interest A$	Total Equity A$
Balance at 1 July 2022	136,727,471	1,786,537	(94,524)	(89,717,258)	48,702,226	5	48,702,231
Net loss for the year	-	-	-	(19,348,279)	(19,348,279)	(652,470)	(20,000,749)
Other comprehensive income							
Exchange differences arising on translation of foreign operations	-	-	685,857	-	685,857	(5,300)	680,557
Total comprehensive loss for the year	-	-	685,857	(19,348,279)	(18,662,422)	(657,770)	(19,320,192)
Transactions with owners							
Transfer of unlisted options from reserves to issued capital	466,100	(466,100)	-	-	-	-	-
Value of expired options taken to accumulated losses	-	(347,806)	-	347,806	-	-	-
Share based payment expense	-	921,521	-	-	921,521	-	921,521
Total transactions with owners	466,100	107,615	-	347,806	921,521	-	921,521
Balance at 30 June 2023	137,193,571	1,894,152	591,333	(108,717,731)	30,961,325	(657,765)	30,303,560
Balance at 1 July 2021	132,813,942	1,071,039	(1,079,430)	(58,755,185)	74,050,366	-	74,050,366
Net loss for the year	-	-	-	(26,852,817)	(26,852,817)	-	(26,852,817)
Other comprehensive income							
Exchange differences arising on translation of foreign operations	-	-	984,906	-	984,906	-	984,906
Total comprehensive loss for the year	-	-	984,906	(26,852,817)	(25,867,911)	-	(25,867,911)
Transactions with owners							
Capital raising	3,600,000	-	-	-	3,600,000	-	3,600,000
Exercise of unlisted options	1,815,000	-	-	-	1,815,000	-	1,815,000
Capital raising costs	(213,275)	-	-	-	(213,275)	-	(213,275)
Value of expired options taken to accumulated losses	-	(256,850)	-	256,850	-	-	-
Securities issued for acquisition of exploration assets	2,846,000	-	-	-	2,846,000	-	2,846,000
In-specie distribution	(4,134,196)	-	-	(4,366,106)	(8,500,302)	-	(8,500,302)
Issuance of 16% interest to non-controlling interest	-	-	-	-	-	5	5
Share based payment expense	-	972,348	-	-	972,348	-	972,348
Total transactions with owners	3,913,529	715,498	-	(4,109,256)	519,771	5	519,776
Balance at 30 June 2022	136,727,471	1,786,537	(94,524)	(89,717,258)	48,702,226	5	48,702,231

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

	Note	2023 A$	2022 A$
Cash flows from operating activities			
Interest received		467,652	151,700
Interest and other costs of finance paid		(530,547)	(13,278)
Payments to suppliers and employees		(17,836,526)	(23,251,572)
Net cash outflow from operating activities	19	(17,899,421)	(23,113,150)
Cash flows from investing activities			
Purchase of property, plant and equipment	6	(311,080)	(746,298)
Purchase of WA exploration and evaluation assets		-	(118,311)
Final payment for the acquisition of Nyanzaga		-	(11,047,218)
Net cash outflow from the demerger of Solstice		-	(5,000,000)
Net cash outflow from investing activities		(311,080)	(16,911,827)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(107,652)	(106,323)
Proceeds from issue of shares	10	-	3,600,000
Proceeds from exercise of options	10	-	1,815,000
Payments for share issue transaction costs	10	-	(213,275)
Net cash (outflow) / inflow from financing activities		(107,652)	5,095,402
Net decrease in cash and cash equivalents held		(18,318,153)	(34,929,575)
Foreign exchange movement on cash and cash equivalents		(73,485)	480,990
Cash and cash equivalents at the beginning of the financial year		31,853,665	66,302,250
Cash and cash equivalents at the end of the financial year	19	13,462,027	31,853,665

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

What's new in this report?

Over the past year we have reviewed the content and structure of the Consolidated Financial Statements looking for opportunities to make them less complex and more relevant to users. This included:

- a thorough review of content to eliminate immaterial disclosures that may undermine the usefulness of the Consolidated Financial Statements by obscuring important information; and
- reorganisation of the notes to the financial statements to assist users in understanding the Group's performance.

  The purpose of these changes is to provide users with a clear understanding of what drives financial performance of the Group, while still complying with the provisions of the Corporations Act 2001 (Cth).

Accounting policies and critical accounting judgements applied to the preparation of the financial statements have been grouped with the related accounting balance or financial statement matter. Accounting policies have been documented in simple terms to assist the users of the Consolidated Financial Statements to better understand the Group's financial position and performance.

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the respective sections of the consolidated financial statements.

To assist in identifying critical accounting judgements, we have highlighted them with the following formatting:

Critical Accounting Estimates and Judgements

1. Basis of Preparation

OreCorp Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the ASX. The Group's principal place of business is Suite 22, Level 1, 513 Hay Street, Subiaco, Perth, Western Australia. The nature of the operations and principal activities of the Group are described in the Directors' Report of the Annual Report.

The financial report of the Group for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 22 September 2023.

The consolidated financial statements of the Company, as at and for the year ended 30 June 2023, comprises the Company and its wholly owned subsidiaries (together referred to as the 'Group' or 'Consolidated Entity'). The consolidated financial statements of the Group for the year ended 30 June 2023:

- Are a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASs') and interpretations adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001 (Cth).
- Comply with IFRS Accounting Standards and interpretations adopted by the International Accounting Standards Board.
- Have been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.
- Are presented in Australian dollars (A$). The functional currency of the Parent is Australian dollars, whilst all other operating subsidiaries are in United States dollars.

Financial position

The consolidated financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realization of assets and settlement of liabilities in the normal course of business.

During the year, the Group incurred a net loss after tax of $20,000,749 (2022: $21,844,348) and experienced net cash outflows from operating and investing activities of $18,164,943 (2022: $39,995,344). As at 30 June 2023 the Group had net assets of $30,303,560 (30 June 2022: $48,702,231) and net current assets of $10,722,994 (30 June 2022: $29,887,883). As at 30 June 2023, the Group had a cash balance of $13,537,216 (30 June 2022: $31,883,298).

Subsequent to year-end, the Company announced it was entering into a Scheme of Arrangement with Silvercorp, whereby Silvercorp would, subject to satisfaction of various conditions including OreCorp shareholder approval, acquire all fully paid ordinary shares of the Company. Further, in August 2023 Silvercorp provided the Company with $28.2 million in funding via an equity placement to advance development of the Nyanzaga Project in Tanzania, including progressing resettlement activities and early project works. The Directors have received confirmation from Silvercorp that Silvercorp will provide additional funding to the Group upon the Scheme of Arrangement being approved. The cash flow forecast indicates that the Group may be required to raise additional funding, prior to February 2024 to meet the Group's expected cash outflows and stated objectives in the period ending 30 September 2024. The Directors are confident additional funding could be secured from Silvercorp or through either debt or equity funding.

Should the Group not secure additional funding from the sources outlined above, there is a material uncertainty as to whether the Group will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report. The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amount and classification of liabilities that might be necessary should the Group not continue as a going concern.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign operations

The assets and liabilities of foreign operations are translated to the functional currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to the functional currency at average exchange rates in the month of the transaction. Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity.

2. Expenses

Included within expenses attributable to Corporate and Administration costs and Exploration and Evaluation costs in the Consolidated Statement of Profit or Loss and Other Comprehensive Income are the following:

	2023 A$	2022 A$
Depreciation of plant and equipment	**272,702**	236,499
Amortisation of right-of-use assets	**187,846**	106,510
Provision for non-recovery of VAT receivables	**489,736**	1,144,803
Staff costs	**7,047,924**	3,601,062
Interest expense on lease liabilities	**5,557**	14,234

Staff costs is comprised of the following:

	2023 A$	2022 A$
Short-term employee benefits	5,675,426	2,349,393
Post-employment benefits	322,218	191,949
Movement in annual leave provision	101,778	70,846
Movement in long service leave	26,981	16,526
Share-based payments	921,521	972,348
	7,047,924	3,601,062

3. Income tax

	2023 A$	2022 A$
(a) Recognised in profit or loss		
Current income tax - Current income tax benefit	-	-
Deferred income tax - Deferred tax assets not recognised	-	-
Income tax expense reported in the statement of profit or loss	-	-
(b) Recognised directly in equity		
Deferred income tax related to items charged or credited directly to equity	-	-
Income tax expense recognised directly in equity	-	
(c) Reconciliation between Tax Expense and Loss before Income Tax		
Accounting loss before income tax	(20,000,749)	(26,852,817)
At the domestic income tax rate of 25% (2022: 25%)	(5,000,187)	(6,713,204)
Expenditure not deductible for income tax purposes	1,918,866	2,324,220
Deferred tax assets not recognised	3,433,923	4,762,438
Effect of lower income tax rate in other jurisdictions (30%)	(352,602)	(373,454)
Income tax expense reported in the statement of profit or loss	-	-
(d) Deferred Income Tax		
Deferred Tax Liabilities		
Right-of-use assets	10,969	37,205
Accrued interest and prepayments	60,103	610
Unrealised foreign exchange movement	118,189	123,424
Deferred tax assets used to offset deferred tax liabilities	(204,295)	(176,273)
Property, plant and equipment	15,034	15,034
	-	-
Deferred Tax Assets		
Accruals and provisions	407,951	302,876
Business related costs	168,780	323,821
Other	28,680	30,175
Tax losses available to offset against future taxable income	20,137,669	16,624,263
Deferred tax assets used to offset deferred tax liabilities	(204,295)	(176,273)
Deferred tax assets not recognised	(20,538,785)	(17,104,862)
	-	-

Tax losses

At the reporting date the Group has unrecognised tax losses of $20,137,669 (2022: $16,624,263) that are available for offset against future taxable profits. Tax losses in Australia and Tanzania do not expire. No deferred tax asset has been recognised in respect of the tax losses due to the uncertainty of future profit streams.

The benefit of deferred tax assets not brought to account will only be recognised if:

(i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;

(ii) the conditions for deductibility imposed by tax legislation continue to be complied with; and

(iii) no changes in tax legislation adversely affect the Consolidated Entity in realising the benefit.

Deferred tax assets used to offset deferred tax liabilities are held in the same jurisdiction and maintain the ability to offset.

Tax Consolidation

OreCorp Limited and its 100% owned Australian resident subsidiaries have elected to form a tax consolidated group. There is no concept of a tax consolidated group in Tanzania.

Recognition and measurement of income taxes

The income tax expense or income for the period is the tax payable or recoverable on the current period's taxable income or tax loss based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered, or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

The Group recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the Group will be available against which the assets can be utilised. The Group assesses the recovery of its unused tax losses and tax credits only in the period in which they arise, and before assumption by the head entity. Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability are recognised by the head entity only.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

4. Trade and Other Receivables

	30 June 2023 A$	30 June 2022 A$
Value Added Tax (VAT) receivable	**3,289,938**	2,506,748
Provision for non-recovery of VAT receivables	**(3,084,626)**	(2,506,748)
Other receivables	**156,441**	231,235
	361,753	231,235

Recoverability of VAT receivable

The Group has a US$2.2 million (2022: US$1.7 million) VAT receivable in Tanzania, of which US$2.0 million (2022: US$1.7 million) was incurred by OreCorp Tanzania Limited (OTL), which was the parent entity of Nyanzaga Mining Company Limited, the applicant company for the Nyanzaga Special Mining Licence (SML) prior to its issuance to Sotta Mining Corporation Limited, the company owned 84% by the Group and 16% by the GoT. Although the Group retains an enforceable right to receive VAT incurred by OTL, a provision has been made for its non-recovery, due to uncertainty over whether refund will be made and to its timing.

Recognition and measurement of GST / VAT

Revenues, expenses and assets are recognised net of the amount of GST and VAT except:

(i) where the GST/VAT incurred on a purchase of goods and services is not attributable to a taxable supply, the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

(ii) receivables and payables are stated with the amount of GST/VAT included.

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST/VAT components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

5. Right-of-Use Assets and Liabilities

	30 June 2023 A$	30 June 2022 A$
Right-of-use assets[1]	**405,555**	316,334
Amortisation	**(365,534)**	(176,181)
Net carrying amount	**40,021**	140,153
Lease liabilities		
Current	**43,159**	115,629
Non-current	**-**	35,182
Total Liabilities	**43,159**	150,811
Amounts recognised in statement of profit or loss and other comprehensive income		
Amortisation charge of right-of-use assets	**187,846**	106,510
Net finance expenses	**5,557**	14,234
Amounts recognized in statement of cash flows		
Payment of principal portion of lease liabilities	**107,652**	106,323

1 - All right-of-use assets relate to the lease of office premises.

Recognition and measurement of leases

The Group's lease contract relates to office leases which are due to expire and be renewed within the next 12 months. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The Group's right-of-use assets relates to office premises which is depreciated over the term of the lease agreements. The right-of-use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

6. Plant and Equipment

	30 June 2023 A$	30 June 2022 A$
Cost	1,553,226	1,363,988
Accumulated depreciation	(921,341)	(761,082)
Net carrying amount	631,885	602,906
Reconciliation		
Carrying amount at beginning of year	602,906	267,468
Additions	311,080	746,298
Disposals (transfer to Solstice)	-	(114,053)
Disposals	(29,473)	(3,178)
Depreciation charge for the year	(272,702)	(236,499)
Foreign exchange movement	20,074	(57,130)
Carrying amount at end of year	631,885	602,906

Recognition and measurement of Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation

Plant and equipment are depreciated on a straight-line basis at rates based upon their expected useful lives as follows:

	Estimated Useful Life
Plant and equipment	2 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

Impairment of Assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

7. Exploration and Evaluation Assets

	30 June 2023 A$	30 June 2022 A$
Nyanzaga Project, Tanzania	18,968,070	18,138,900
Net carrying amount	18,968,070	18,138,900
Reconciliation		
Carrying amount at the beginning of the year	18,138,900	19,582,047
Additions	-	2,964,311
Disposals	-	(5,893,170)
Foreign exchange movement	829,170	1,485,712
Carrying amount at the end of year	18,968,070	18,138,900

In December 2021, the SML was granted to Sotta Mining Corporation Limited, the company in which OreCorp's subsidiary, Nyanzaga Mining Company Limited holds an 84% interest and the Government of Tanzania holds a 16% free carried interest. The SML was granted for an initial term of fifteen years.

Recognition and measurement of Exploration and Evaluation Expenditure

Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Where the Group acquires an area of interest (through direct purchase or purchase of an entity), expenditure incurred in the acquisition of the area of interest is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition.

Exploration and evaluation expenditure incurred by the Group subsequent to acquisition of the rights to explore is expensed as incurred up to final investment decision. Expenditure in relation to the activities prior to final investment decision is expensed as incurred.

Capitalised exploration is only carried forward if the Company has rights to tenure and the Company expects to recoup the expenditures through successful development or sale.

Capitalised exploration costs are reviewed each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Recoverability of exploration and evaluation assets

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether it is likely that future economic benefits are likely, from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This requires management to make certain estimates and assumptions as to future events and circumstances, including the maintenance of title, ongoing expenditure and whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available.

If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the period when the new information becomes available.

8. Trade and Other Payables

	30 June 2023 A$	30 June 2022 A$
Trade and other creditors	**2,850,777**	1,757,573

Payables are non-interest bearing and generally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

9. Provisions

	30 June 2023 A$	30 June 2022 A$
Annual leave provision	**478,756**	358,658
Long service leave provision	**59,410**	32,429
	538,166	391,087

Recognition and measurement of Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within twelve months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. Employee benefits payable later than one year, including long service leave, are measured at the present value of the estimated future cash flows to be made for those benefits. Contributions to defined contribution super plans are expensed when the employees have rendered the services entitling them to the contributions.

10. Issued Capital

	30 June 2023 A$	30 June 2022 A$
Ordinary share capital:		
Issued and fully paid	**137,193,571**	136,727,471

Movements in Ordinary Share Capital

Details	Number of Shares	Issue Price (A$)	A$
1 July 2021	**385,906,947**		**132,813,942**
Placement shares	4,500,000	0.800	3,600,000
Exercise of unlisted options	4,125,000	0.440	1,815,000
Issue of shares for Exploration Asset	4,465,611	0.637	2,846,000
Capital raising costs	-	-	(213,275)
Capital reduction	-	-	(4,134,196)
30 June 2022	**398,997,558**		**136,727,471**
Balance of share-based payment reserve taken to issued capital for options exercised	-	-	**466,100**
30 June 2023	**398,997,558**	-	**137,193,571**

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

Recognition and measurement of Issued Capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

11. Share-based payments

Share-based payment expense recorded by the Group during the year was $921,521 (2022: $972,348). All share-based payments were accounted for as equity-settled share-based payment transactions.

The share-based payments reserve is used to recognise the share-based payment expense compensation at the grant date and record the grant date fair value of share-based payments and other option grants made by the Company.

Options

The outstanding balance of options issued as share-based payments as at 30 June 2023 is represented by:

Expiry date	Exercise price	Vesting date	KMP	Other	Total
25 November 2024	$0.9066	25 November 2022	1,050,000	100,000	1,150,000
25 November 2024	$0.9906	25 November 2023	1,059,603	1,515,654	2,575,257

Terms and conditions of the Options

The Unlisted Options ('Options') are granted based upon the following terms and conditions:

- Each Option entitles the holder to subscribe for one OreCorp share upon exercise of each Option.
- The Options are exercisable at any time prior to the Expiry Date, subject to the vesting conditions being satisfied (if applicable).
- Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- Application will be made by the Company for official quotation on ASX (if applicable) of the Shares issued upon the exercise of the Options.
- If there is any reconstruction of the issued share capital of the Company, the rights of the Option holders will be varied to comply with the Corporations Act 2001 (Cth) and ASX Listing Rules (if applicable) which apply to the reconstruction at the time of the reconstruction.
- No application for quotation (if applicable) of the d Options will be made by the Company.
- Options are unable to be transferred prior to vesting, other than with the approval of the Board.

The movement in the number of Options during the year is set out below:

	2023	2022
Opening balance	**5,189,495**	11,668,977
Expired / lapsed during the year	**(1,464,238)**	(2,354,482)
Exercised during the year	**-**	(4,125,000)
Closing balance	**3,725,257**	5,189,495
Exercisable at end of year	**1,150,000**	1,646,903

Performance rights

The following table illustrates the number, and movements in, performance rights issued as share based payments during the current and prior year:

Performance Cycle	KMP	Other Employees	Total	Fair Value At Grant Date
22 November 2021	1,055,318	506,788	1,562,106	$0.66
23 August 2022	1,500,000	1,025,000	2,525,000	$0.40[1]

1 – Weighted average fair value of performance rights issued under the cycle.

Terms of Performance Rights

The Unlisted Performance Rights ("Performance Rights") are granted based upon the following terms and conditions:

- The Performance Rights will entitle the holder to acquire one OreCorp share once the vesting conditions have been satisfied, and prior to the Expiry Date.
- The Performance Rights granted in FY2022 will vest on the earlier of:
  - Commencement of construction of a mine at any of the Company's mining projects;
  - The Company becoming a producer through the acquisition by it or another member of the Group of an operating mine; and
  - The vesting date, being three years after the grant date
- The Performance Rights granted in FY2023 vest on the latter of First Gold Pour at Nyanzaga and three years post grant date, being 25 August 2025.
- The Performance Rights will lapse on the Expiry Date, such date being five years after the date on which the Performance Rights are granted.
- Performance Rights may be exercised at any time after they have vested until their lapse or the Expiry Date.
- The Performance Rights cannot be transferred or disposed prior to vesting without approval of the Board.

The following table illustrates the number, and movements in, Performance Rights issued as share based payments during the current and prior year:

	2023	2022
Opening balance	1,861,284	-
Granted during the year	3,025,000	2,213,538
Cancelled / lapsed during the year	(799,178)	(352,254)
Closing balance	4,087,106	1,861,284

Recognition and Measurement of Share-based payments

Share-based payments are provided to directors, employees, consultants and other advisors and to acquire assets such as mineral exploration licences.

The fair value of options granted (determined using an appropriate option pricing model) is recognised as an expense or asset, as appropriate with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which option holders become unconditionally entitled to the options.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest.

If equity-settled awards are modified, the initial expense continues to be recognised as if the modification had not been made. An additional expense is recognised, if not vested, over the remaining vesting period, or if vested, expensed immediately, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Measurement of Share-based payments
The Consolidated Entity measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they were granted. The fair value of options granted is determined using the Binomial option valuation model taking into account the terms and conditions upon which the options were granted. No grants were made in the 2023 financial year.

12. Key Management Personnel Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company and the Group is set out in the following table:

	2023 A$	2022 A$
Short-term employee benefits	**2,108,935**	1,613,973
Movement in annual leave provision	**64,191**	46,980
Post-employment benefits	**121,704**	99,559
Movement in long service leave	**8,166**	13,552
Share-based payments	**543,893**	748,939
	2,846,889	2,523,003

13. Related Party Disclosures

Transactions with Related Parties in the Group

The Group consists of OreCorp Limited (the parent entity) and its controlled entities (see note 15). Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Transactions with Other Related Parties

A Transitional Services Agreement (**TSA**) between OreCorp Limited and Solstice Minerals Limited was executed in March 2022 with effect from 22 April 2022. The TSA included the provision of corporate and administrative services including the recovery of wages and salaries for the Chief Financial Officer and Company Secretary. OreCorp has recovered $344,687 for services under the TSA as at 30 June 2023 (2022: $48,591). The TSA was terminated as from 17 March 2023.

During the year, the Group contracted MineScope Services Pty Ltd (**MineScope**), of which Michael Davis is a Technical Director, for consulting services. Total amount paid to MineScope during the year amounted to $153,009. In the prior year, consulting fees paid to NEDs amounted to $16,000.

14. Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision makers, being the board of directors and executives of the Group, in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one operating segment being mineral exploration.

The Consolidated Entity has historically operated in two geographical segments; Africa and Western Australia (WA). In April 2022, the Group's WA exploration assets were demerged and thereafter the Consolidated Entity's operations are solely in Africa.

The Consolidated Entity does not have revenues from external customers nor inter-segment revenues.

15. Controlled Entities

All controlled entities are included in the consolidated financial statements. The parent entity does not guarantee to pay the deficiency of its controlled entities in the event of a winding up of any controlled entity. The financial year end of the controlled entities is the same as that of the parent entity, except for the Mauritanian entity which is required by local law to use a 31 December year end.

Name of Controlled Entity	Place of Incorporation	% of Shares Held 30 June 2023	% of Shares Held 30 June 2022
OreCorp International Pty Ltd	Australia	100%	100%
OreCorp Resources Pty Ltd	Australia	100%	100%
OreCorp Tanzania Ltd	Tanzania	100%	100%
OreCorp Mining Mauritius Ltd	Mauritius	100%	100%
OreCorp Mauritania SARL (i)	Mauritania	-	100%
OreCorp Africa Pty Ltd (i)	Australia	-	100%
OreCorp REE Pty Ltd	Australia	100%	100%
OreCorp Nyanzaga Pty Ltd	Australia	100%	100%
OreCorp Nyanzaga (UK) Limited	UK	100%	100%
Nyanzaga Mining Company Limited	Tanzania	100%	100%
Sotta Mining Corporation Limited	Tanzania	84%	84%

(i) OreCorp Mauritania SARL and OreCorp Africa Pty Ltd were deregistered during the year.

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of OreCorp Limited (**Company** or **Parent Entity**) as at year end and the results of all subsidiaries for the year then ended. OreCorp Limited and its subsidiaries together are referred to as the Group or the Consolidated Entity.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Accounting for Free Carried Interest (FCI)

The Group has assessed the key terms and conditions in which the SML for Nyanzaga was granted and in its application of the relevant accounting standards has recognised the following accounting judgements:

- The issue of shares to the GoT in exchange for the issue of the SML has been valued using an indirect approach which has resulted in the determination of the FCI as a share- based payment in SMCL.
- At the group level, The FCI has been disclosed as a non-controlling interest in the consolidated statement of financial position and the consolidated statement of changes in equity.
- Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

16. Interest in other entities

Entity	Activity	Interest at 30 June 2023	Interest at 30 June 2022
Akjoujt South Project – Mauritania	Nickel – Copper Exploration	-	90%

The remaining licence in Mauritania, relating to the Akjouit South Project expired during the period.

17. Remuneration of Auditors

	2023 A$	2022 A$
Audit services		
Perth		
Deloitte Touche Tohmatsu		
- Audit and review of financial report	113,000	65,825
Tanzania		
Deloitte Touche Tohmatsu(i)		
- Audit of financial report	49,875	-
PWC(i)		
- Audit of financial report	-	31,704
Mauritius		
KPMG		
- Audit of financial report	10,821	9,673
	173,696	107,202
Other services		
Tanzania		
PWC		
- Taxation and accounting advice	137,959	47,318
	137,959	47,318

(i) In the year ended 30 June 2023, the auditors for the Tanzanian entities changed from PWC to Deloitte Touche Tohmatsu.

18. Earnings per Share

	2023 A$	2022 A$
Basic and diluted loss per share (cents per share):		
From continuing operations	(4.8)	(5.5)
From discontinued operations	-	(1.3)
Basic and diluted loss per share (cents per share)	(4.8)	(6.8)

The following reflects the income and share data used in the calculations of basic and diluted loss per share:

	2023 A$	2022 A$
Net loss used in calculating basic and diluted loss per share:		
Net loss from continuing operations	(19,348,279)	(21,844,348)
Net loss from discontinued operations	-	(5,008,469)
Net loss used in calculations of basic and diluted loss per share	(19,348,279)	(26,852,817)

	2023 Number of Shares	2022 Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share	398,997,558	396,826,401
Effect of dilutive securities	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share	398,997,558	396,826,401

Non-dilutive securities: As the Group incurred a net loss for the year ended 30 June 2023 and 2022, the effect of the unlisted options and performance rights on issue is considered to be antidilutive and therefore not factored in determining the diluted earnings per share.

There have been no conversions, calls, subscriptions or issues of shares or options subsequent to balance date, other than as disclosed in Note 23.

Recognition and measurement of Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

19. Statement of Cash Flows

	2023 A$	2022 A$
Reconciliation of Net Loss after Income Tax to Net Cash Outflow from Operating Activities		
Net loss after income tax	(20,000,749)	(26,852,817)
Adjustment for non-cash income and expense items		
Depreciation of property, plant and equipment	272,702	236,499
Amortisation of right-of-use assets	187,846	106,510
Write-off of property, plant and equipment	29,473	-
Share based payments	921,521	972,348
Expired options taken to accumulated losses	-	256,850
Provision for non-recovery of VAT receivables	489,736	1,144,803
Foreign exchange gain attributable to operating activities	(182,915)	(1,025,098)
Changes in working capital		
(Increase)/decrease in trade and other receivables	(620,254)	1,155,000
(Increase)/decrease in other current assets	(237,064)	83,120
Increase in trade and other payables	1,093,204	757,292
Increase in provisions	147,079	52,343
Net cash outflow from operating activities	(17,899,421)	(23,113,150)
Reconciliation of Cash and Cash Equivalents		
Cash at bank and on hand	5,462,027	6,332,434
Bank short-term deposits	8,000,000	25,521,231
	13,462,027	31,853,665

Recognition and measurement of Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions with a maturity of one month, and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

20. Parent Entity Disclosures

	2023 A$	2022 A$
Financial Position		
Assets		
Current Assets	32,146,207	32,022,615
Non-Current Assets	1,589,455	1,642,067
Total Assets	33,735,662	33,664,682
Liabilities		
Current Liabilities	1,930,793	1,809,661
Non-Current Liabilities	4,679,021	4,652,040
Total Liabilities	6,609,814	6,461,701
Net Assets	27,125,848	27,202,981
Equity		
Issued Capital	125,703,508	125,237,408
Reserves	1,974,541	1,811,724
Accumulated Losses	(100,552,201)	(99,846,151)
Total Equity	27,125,848	27,202,981
Financial Performance		
Loss for the Year	(10,880,725)	(35,457,207)
Other Comprehensive Income/(Loss)	-	-
Loss Attributable to Members of the Parent	(10,880,725)	(35,457,207)

Guarantees, Commitments and Contingent Liabilities of the Parent Entity

As at 30 June 2023 and 2022, the Parent Entity did not enter into any guarantees in relation to the debts of its subsidiaries, did not have any contingent liabilities and did not have any commitments in relation to the acquisition of property, plant and equipment.

21. Financial Risk Management

Overview

The Group's principal financial instruments comprise receivables, payables, lease liabilities, cash and short-term deposits. The net fair value of cash, cash equivalents and financial assets and financial liabilities approximates their carrying value.

	2023 A$	2022 A$
Financial Assets		
Cash and cash equivalents	13,462,027	31,853,665
Other current receivables	361,753	231,235
Total financial assets	13,823,780	32,084,900
Financial Liabilities		
Trade and other payables	2,850,777	1,757,573
Lease liabilities	43,159	150,811
Total financial liabilities	2,893,936	1,908,384

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. As at 30 June 2023, the Group has sufficient liquid assets to meet its financial obligations.

Liquidity Risk Table

	Carrying Amount $	Total $	Contractual Cash Flows ≤ 6 months
2023			
Financial Liabilities			
Trade and other payables	**2,850,777**	**2,850,777**	**2,850,777**
Lease liabilities	**43,159**	**43,159**	**36,381**
Total financial liabilities	**2,893,936**	**2,893,936**	**2,887,158**
2022			
Financial Liabilities			
Trade and other payables	1,757,573	1,757,573	1,757,573
Lease liabilities	150,811	150,811	55,260
Total financial liabilities	1,908,384	1,908,384	1,812,833

Interest Rate Risk

The Group holds its cash deposits in accounts held with Australian and international banks at variable rates and term deposits at fixed rates.

	Carrying Amount		Realisable < 6 months	
	2023	2022	2023	2022
	$	$	$	$
Group				
Financial Assets				
Fixed interest rate instruments	**8,000,000**	25,500,000	**8,000,000**	25,500,000
Variable interest rate instruments	**4,902,857**	5,642,744	**4,902,857**	5,642,744
Total financial assets	**12,902,857**	31,142,744	**12,902,857**	31,142,744

The Group's current accounts are non-interest bearing. The weighted average interest rate for fixed interest rate instruments is 4.10% (2022: 0.96%) and for variable interest rate instruments is 2.82% (0.10%).

Cash flow sensitivity analysis for variable rate instruments
An increase of 10% in the interest rates during the year would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	2023		2022	
	10% Increase	10% Decrease	10% Increase	10% Decrease
Variable rate instruments	$	$	$	$
Profit or loss	**4,254**	**(4,254)**	113	(113)
Equity	**4,254**	**(4,254)**	113	(113)

It is noted that the analysis shown above is not representative of the risks faced by the Group throughout the period because interest rates and cash balances have changed significantly during 2023 and 2022.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables and in the Company, includes loans to controlled entities.

The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

	2023 A$	2022 A$
Financial Assets		
Cash and cash equivalents	**13,462,027**	31,853,665
Other current receivables	**361,753**	231,235
Total financial assets	**13,823,780**	32,084,900

With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. The Parent Entity's cash and cash equivalents are held with the Westpac Bank and National Australia Bank, which are Australian banks with an AA- credit rating (Standard & Poor's).

The Group does not have any significant customers and accordingly does not have any significant exposure to bad or doubtful debts.

The other current receivables balance is primarily comprised of GST/VAT refunds receivable and accrued interest. Where possible the Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. VAT receivables in Tanzania are audited on a six-monthly basis prior to submission to the Tanzania Revenue Authority for refund. As discussed in note 4, the full amount of the VAT receivable for OreCorp Tanzania Limited continues to be provided for.

Foreign Currency Risk

The Group is exposed to currency risk from bank balances, other current receivables, trade and other payables and lease liability that are denominated in currencies other than the respective functional currency of Group entities.

The Group currently does not engage in any hedging or derivative transactions to manage foreign currency risk.

The carrying amounts of the Group's financial assets and liabilities which are denominated in a currency other than the functional currency in the entity in which they are held, as at the end of the reporting period are as follows.

30 June 2023 In AUD:	USD	TZS	Other	Total
Cash and cash equivalents	397,704	35,824	-	433,528
Other current receivables	5,931	206,229	-	212,160
Trade and other payables	(1,281,324)	(53,085)	-	(1,334,409)
Lease liabilities	(20,138)	-	-	(20,138)
Net exposure	(897,827)	188,968	-	(708,859)

30 June 2022				
In AUD:	USD	TZS	Other	Total
Cash and cash equivalents	152,797	55,317	23,269	231,383
Other current receivables	5,278	-	858	6,136
Trade and other payables	(369,032)	(9,807)	(394)	(379,233)
Lease liabilities	(44,394)	-	-	(44,394)
Net exposure	**(255,351)**	**45,510**	**23,733**	**(186,108)**

Foreign currency sensitivity analysis
A sensitivity of 10% has been selected as this represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Australian dollar strengthens 10% against the relevant currency. For a 10% weakening of the Australian dollar against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	2023		2022	
	10% Increase ($)	10% Decrease ($)	10% Increase ($)	10% Decrease ($)
Profit or loss	**222,248**	**(181,840)**	74,712	(58,853)
Equity	**222,248**	**(181,840)**	74,712	(58,853)

It is noted that the analysis shown above is not representative of the risks faced by the Group throughout the year because foreign exchange rates and foreign currency denominated monetary balances have changed during 2023 and 2022.

Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares. The Group may also examine new business opportunities, where acquisition/working capital requirements of a new project may involve additional funding in some format.

There were no changes in the Group's approach to capital management during the year.

The Group is not subject to externally imposed capital requirements.

Recognition and measurement of Financial Instruments

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or at cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted prices in an active market are used to determine fair value where possible. The Group does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Amortised Cost
Amortised cost amounts are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities
Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value through other comprehensive income (FVOCI)
FVOCI financial assets include any financial assets not included in the above categories.

(i) Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(ii) Expected Credit Losses

The Group recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.
The Group recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.
Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities classified as fair value through other comprehensive income) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

22. Commitments and Contingent Liabilities

As a condition of retaining the current rights to tenure to exploration tenements, the Group is required to pay an annual rental charge and meet minimum expenditure requirements for each tenement. These obligations are not provided for in the financial statements and are at the sole discretion of the Group. Minimum expenditure requirements for the current licence period are as per the following:

	2023 A$	2022 A$
Not longer than 1 year	**324,703**	263,652
Longer than 1 year and shorter than 5 years	**915,531**	761,217
Longer than 5 years	**1,759,373**	1,694,898
	2,999,607	2,719,767

The SML for Nyanzaga was granted in December 2021 for an initial period of fifteen years. The amounts included in the table above represent annual rent costs. Minimum expenditure requirements for SML's are not stipulated in the mining regulations.

23. Significant Post Balance Sheet Events

On 6 August 2023, the Company announced the signing of a binding scheme implementation deed whereby Silvercorp Metals Inc. will acquire all fully paid ordinary shares of the Company not held by Silvercorp or its associates, pursuant to an Australian scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth), subject to the satisfaction of various conditions.

On 9 August 2023, the Company issued 45,000,000 fully paid ordinary shares at an issue price of $0.40 per share for aggregate proceeds of $18,000,000 to Silvercorp on completion of the first tranche of the placement referred to in the announcement dated 6 August 2023.

On 16 August 2023, the Company issued 25,411,334 fully paid ordinary shares at an issue price of $0.40 per share for aggregate proceeds of $10,164,534 to Silvercorp on completion of the second tranche of the placement referred to in the announcement dated 6 August 2023.

Receipt of placement funds from Silvercorp, subsequent to year-end, has enabled significant progress to be made on the execution of compensation agreements, with more than half of these agreements with affected households having been fully executed. Compensation payments commenced in September and this is seen as a significant step forward in the development of the Nyanzaga Project.

In accordance with a resolution of the Directors of OreCorp Limited, I state that:

(1) In the opinion of the Directors:

(a) the financial statements and notes thereto of the Consolidated Entity are in accordance with the Corporations Act 2001 (Cth) including:

(i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

(ii) complying with accounting standards and the Corporations Act 2001 (Cth); and

(b) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

(2) The attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements.

(3) The Directors have been given a declaration required by section 295A of the Corporations Act 2001 (Cth) for the financial year ended 30 June 2023.

Signed in accordance with a resolution of the directors, pursuant to section 295(5) of the Corporations Act 2001 (Cth)

Hendrik Diederichs
Chief Executive Officer & Managing Director

22 September 2023

Deloitte Touche Tohmatsu
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Independent Auditor's Report
to the members of OreCorp Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of OreCorp Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Group incurred net losses of $20,000,749, experienced net cash outflows from operating activities of $17,899,421 and net cash outflows from investing activities of $311,080 for the year ended 30 June 2023. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How the scope of our audit responded to the Key Audit Matter</th></tr>
<tr><td>Accounting for Exploration and Evaluation Assets

As at 30 June 2023, the carrying value of exploration and evaluation assets amounts to $18,968,070 noting there were no additions in current year as disclosed in Note 7.

Significant judgement is applied in determining the treatment of exploration and evaluation expenditure including:

• treatment of exploration and evaluation expenditure during the year;
  o whether the conditions for capitalisation are satisfied;
  o which elements of exploration and evaluation expenditure qualify for capitalisation; and
  o whether the costs associated with exploration and evaluation expenditure is complete.
• whether the carrying value of exploration and evaluation assets is recoverable;
  o the Group's intention and ability to proceed with a future work program;
  o the likelihood of licence renewal or extension; and
  o the expected or actual success of resource evaluation and analysis.
• the classification of Exploration & Evaluation Assets vs. Development Assets.</td>
<td>Our procedures associated with exploration and evaluation expenditure incurred during the year included, but were not limited to:

• obtaining an understanding of the key controls associated with the capitalisation or expensing of exploration and evaluation expenditure; and
• testing on a sample basis, exploration and evaluation expenditure to confirm the nature of the costs incurred, and the appropriateness of the classification between asset and expense.
• assessing the completeness of costs capitalised including those relating to the resettlement action plan.

Our procedures associated with the carrying value of exploration and evaluation assets included, but were not limited to:

• obtaining an understanding of the key controls associated with the identification of indicators of impairment;
• evaluating management's impairment indicator assessment, including consideration as to whether any events exist at the reporting date which may indicate that exploration and evaluation assets may not be recoverable:
  o obtaining a schedule of the area of interest held by the Group and confirming whether the rights to tenure of that area of interest remained current at balance date;
  o holding discussions with management as to the status of ongoing exploration programs in the respective area of interest; and
  o assessing whether any facts or circumstances existed to suggest impairment testing was required.

Our procedures associated with the classification of exploration & evaluation assets included, but were not limited to:

  o holding discussions with management in relation to any commitments entered into;
  o review of board minutes and contracts to assess whether these would indicate that a final investment decision has been made; and
  o performing subsequent events procedures to identify if any final investment decision has been made after the reporting date.

We also assessed the appropriateness of the disclosures in Note 7 to the financial statements.</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 17 to 27 of the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of OreCorp Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

P E Pink

Penelope Pink
Partner
Chartered Accountants
Perth, 22 September 2023

Deloitte.

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The Directors
OreCorp Limited
Suite 22, Level 1, 513 Hay Street
Subiaco WA 6008

22 September 2023

Dear Board Members

Auditor's Independence Declaration to OreCorp Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of OreCorp Limited.

As lead audit partner for the audit of the financial report of OreCorp Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Penelope Pink
Partner
Chartered Accountants

OreCorp Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance appropriate for a company of its size and nature of activities. OreCorp Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2023 corporate governance statement is dated as at, and was approved by the board on 22 September 2023 and reflects the corporate governance practices in place throughout the 2022 financial year. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which has been platformed on ASX Online and can also be viewed at:

http://www.orecorp.com.au/corporate/corporate-governance.

The securityholder information set out below was applicable as at 22 September 2023.

Twenty Largest Holders of Listed Securities

The names of the twenty largest holders of listed securities are listed below:

ORDINARY SHARES NAME	NUMBER OF ORDINARY SHARES HELD	PERCENTAGE OF ISSUED SHARES
Silvercorp Metals Inc	70,411,334	15.00%
Federation Mining Pty Ltd	49,648,202	10.58%
Rollason Pty Ltd	49,136,589	10.47%
Citicorp Nominees Pty Limited	32,301,719	6.88%
Mutual Investments Pty Ltd	26,248,575	5.59%
HSBC Custody Nominees (Australia) Limited	24,368,760	5.19%
Tim Goyder	24,325,756	5.18%
Mr Glyn Evans & Mrs Thi Thu Van Evans <Gvan Superannuation Plan A/C>	10,842,457	2.31%
BNP Paribas Nominees Pty Ltd Acf Clearstream	10,365,917	2.21%
Zero Nominees Pty Ltd	8,000,000	1.70%
J P Morgan Nominees Australia Pty Limited	7,470,032	1.59%
BNP Paribas Noms Pty Ltd <DRP>	7,188,728	1.53%
GKCF Super Pty Ltd <Graham Kluck Drill S/F A/C>	6,000,000	1.28%
Beacon Exploration Pty Ltd	5,591,124	1.19%
Precision Opportunities Fund Ltd <Investment A/C>	5,000,000	1.07%
Meto Pty Ltd <Yates Family A/C>	4,999,874	1.07%
Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	4,959,549	1.07%
UBS Nominees Pty Ltd	4,221,547	0.90%
Alastair Donald Morrison <Tongariro Investment A/C>	4,092,143	0.87%
Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	3,429,706	0.73%
Total Top 20	**358,602,012**	**76.39%**
Others	110,806,880	23.61%
Total Ordinary Shares on Issue	**469,408,892**	**100.00%**

Distribution of Equity Securities

Analysis of numbers of shareholders by size of holding:

DISTRIBUTION	NUMBER OF SHAREHOLDERS	NUMBER OF ORDINARY SHARES
1 – 1,000	99	42,227
1,001 – 5,000	256	695,883
5,001 – 10,000	150	1,182,871
10,001 – 100,000	494	19,341,074
More than 100,000	206	448,146,837
Totals	**1,205**	**469,408,892**

There were 82 holders of less than a marketable parcel of ordinary shares.

Voting Rights

See note 10 of the Notes to the Financial Statements.

Substantial Shareholders

As at 22 September 2023, Substantial Shareholder notices have been received from the following shareholders:

SUBSTANTIAL SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF ISSUED SHARES
Silvercorp Metals Inc.	70,411,334	15.00%
Federation Mining Pty Ltd, International Mining & Finance Corporation and Simon Mark Le Messurier (Australian Super Pty Ltd as trustee for AustralianSuper)	49,648,202	10.57%
Rollason Pty Ltd (Giorgetta Super Plan)	49,136,589	10.47%
Mutual Investments Pty Ltd	26,248,575	5.59%
Timothy R B Goyder	24,325,756	5.18%

On-Market Buy Back

There is currently no on-market buyback program for any of OreCorp Limited's listed securities.

Unquoted Securities

The number of equity securities on issue, and number of holders, for each class of unquoted equity securities are listed below:

UNQUOTED EQUITY SECURITIES	NUMBER OF SECURITIES	NUMBER OF HOLDERS
Unlisted Options at $0.9066 expiring 25 November 2024	1,150,000	6
Unlisted Options at $0.9906 expiring 25 November 2024	2,575,257	8
Unlisted Performance Rights expiring 22 November 2026	1,562,106	8
Unlisted Performance Rights expiring 26 August 2027	2,525,000	11

There were no holders of 20% or more of the equity securities in an unquoted class other than those who were issued their securities under an employee incentive scheme except for Non-Executive Directors for whom details of their unlisted options can be found in the remuneration report.

Exploration Interests

As at 22 September 2023, the Company has an interest in the following licences:

Project	Licence/Tenement Number	Registered Holder	Status	Beneficial Interest
Nyanzaga	SML00653/2021	Sotta Mining Corporation Limited	Active - Initial	84%
	PL 10911/2016	OreCorp Tanzania Limited	Active – Second Renewal	100%
	PL 10877/2016	OreCorp Tanzania Limited	Active – Second Renewal	100%
	PL 11186/2018	OreCorp Tanzania Limited	Active – First Renewal	100%
	PL11961/2017	OreCorp Tanzania Limited	Application	100%
	PL 11873/2022	Sotta Mining Corporation Limited	Active - Initial	84%
	PL 11874/2022	Sotta Mining Corporation Limited	Active - Initial	84%
	PL12427/2023	Sotta Mining Corporation Limited	Active - Initial	84%
	PL12428/2023	Sotta Mining Corporation Limited	Active - Initial	84%
	PL12429/2023	Sotta Mining Corporation Limited	Active - Initial	84%
	PL12430/2023	Sotta Mining Corporation Limited	Active - Initial	84%

Mineral Resources Statement

The Nyanzaga deposit hosts a Mineral Resource Estimate (MRE) of 23.70Mt at 4.03g/t gold for 3.07Moz gold - see ***Table A*** below.

The MRE has been compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

OreCorp Limited – Nyanzaga Deposit – Tanzania Mineral Resource Estimate as at 12 September 2017			
JORC 2012 Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Measured	4.63	4.96	0.738
Indicated	16.17	3.80	1.977
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 sub cell block modelling. Gold grade for lower grade sedimentary cycle hosted resources estimated using Uniform Conditioning using a 2.5m x 2.5m x 2.5m SMU. Totals may not add up due to appropriate rounding of the MRE.			

Table A: Nyanzaga Deposit – Current Mineral Resource Estimate

The grade tonnage tabulation for the Nyanzaga MRE block model is presented in ***Table B***.

Grade and Tonnage Tabulation				
Gold g/t Cut-off	Tonnage (Million)	Gold g/t	Gold koz	In-Situ Dry Bulk Density
2.75	12.9	5.75	2,389	2.83
2.50	14.3	5.46	2,504	2.82
2.25	15.7	5.18	2,609	2.82
2.00	17.3	4.89	2,723	2.81
1.75	19.6	4.54	2,858	2.81
1.50	23.7	4.03	3,072	2.82
1.25	30.3	3.45	3,366	2.82
1.00	45.0	2.69	3,897	2.82
0.75	65.3	2.13	4,469	2.83
0.50	103.7	1.57	5,246	2.83
0.45	91.5	1.50	5,366	2.83

Table B: Grade and Tonnage Tabulation - Nyanzaga Deposit

The Kilimani deposit hosts a Mineral Resource Estimate (MRE) of 6.3Mt at 1.06g/t gold for 213koz gold - see ***Table C*** below. The MRE has been compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

Kilimani Gold Deposit - Mineral Resource Estimate As at 02 May 2022			
Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Indicated	3.4	1.09	119
Inferred	2.9	1.02	94
Total	6.3	1.06	213
Reported at a cut-off grade of 0.4 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 in 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 a conceptual pit shell generated using a gold price of US$1500.			

Table C: Mineral Resource Estimate, Kilimani Deposit Reported at 0.4 g/t Au cut-off as at 02 May 2022

The grade tonnage tabulation for the Kilimani MRE block model is presented in *Table D*.

Grade and Tonnage Tabulation			
Gold g/t Cut-off	KTonnage	Gold g/t	Gold koz
1	2,125	1.75	120
0.9	2,665	1.59	136
0.8	3,345	1.44	155
0.7	4,155	1.30	174
0.6	5,010	1.19	192
0.5	5,780	1.11	206
0.4	6,270	1.06	213
0.3	6,485	1.03	215
0.2	6,535	1.03	216
0.1	6,540	1.03	216
0	6,540	1.03	216

Table D: Grade and Tonnage Tabulation - Kilimani (at a variety of grade cut-offs)

Ore Reserve Statement

The classified Ore Reserve estimate for the Project comprises three distinct operations:

- Nyanzaga open pit
- Nyanzaga underground
- Kilimani open pit

The combined Probable Ore Reserve is 40.08 Mt at 2.02 g/t Au for 2.60 Moz as reported in Table E.

Area	Probable Ore Reserve	Total Ore Reserve
Nyanzaga open pit		
Ore tonnes (Mt)	25.63	25.63
Gold grade (g/t)	1.35	1.35
Gold contained (Moz)	1.11	1.11
Kilimani open pit		
Ore tonnes (Mt)	2.04	2.04
Gold grade (g/t)	1.05	1.05
Gold contained (Moz)	0.07	0.07
Nyanzaga underground		
Ore tonnes (Mt)	12.42	12.42
Gold grade (g/t)	3.57	3.57
Gold contained (Moz)	1.42	1.42
Total*		
Ore tonnes (Mt)	40.08	40.08
Gold grade (g/t)	2.02	2.02
Gold contained (Moz)	2.6	2.6

*Note: Rounding may cause summation

Table E: Nyanzaga Ore Reserve by classification (as of June 2022; 100% basis)

The cut-off grade of the open pits ranged from 0.44 g/t to 0.52 g/t gold, depending on rock type, and the cut-off grade for the underground is 2.0 g/t gold. The Competent Person has classified all Measured Resource to a Probable Ore Reserve as no production reconciliation data is available to validate the technical modifying factors used in this study.

Comparison with Previous Year

The Company confirms that there have been no material changes to the Nyanzaga and Kilimani MRE's from the previous year.

Governance of Resources

The Company engages employees, external consultants and competent persons (as determined pursuant to the JORC 2012 Code) to assist with the preparation and calculation of estimates for its mineral resources.

Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The results of the MRE are then reported in accordance with the requirements of JORC 2012 and other applicable rules (including ASX Listing Rules).

Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information, previous MRE's and market disclosures are reviewed for completeness.

The Company reviews its MRE annually each year, for inclusion in the Company's Annual Report. If a material change has occurred in the assumptions or data used in previously reported mineral resources, where possible a revised MRE will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised MRE will be prepared and reported as soon as practicable.

Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (ASX), OreCorp is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of Mineral Resources in Australia comply with JORC 2012 and that OreCorp's Mineral Resources Statements comply with JORC 2012.

Additional information for the "Nyanzaga Deposit Annual Mineral Resource Statement as at 12 September 2017" the "Kilimani Deposit Annual Mineral Resource Statement as at 2 May 2022" and the "Nyanzaga Ore Reserve Estimate as at June 2022" is available on the OreCorp website at www.orecorp.com.au and lodged with the ASX (refer to the announcements dated 12 September 2017, 5 May 2022 and 22 August 2022 respectively).

JORC 2012 Competent Persons Statements

The Annual Mineral Resources Statements for Nyanzaga and Kilimani are based on, and fairly represent, information and supporting documentation prepared by the respective competent persons named below.

The information in this report that relates to the Nyanzaga Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation compiled by Mr Malcolm Titley, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Titley is a Principal Consultant with CSA Global (UK). Mr Titley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Titley has approved the Nyanzaga Mineral Resource Estimate as a whole and consents to its inclusion in the report in the form and context in which it appears.

The information in this report that relates to the Kilimani Mineral Resource Estimate is based on, and fairly represents information and supporting documentation reviewed by Mr Anton Geldenhuys, a Competent Person who is a Member of the South African Council for National Scientific Professions (SACNASP). Mr Geldenhuys (Principal Resource Consultant) is an independent consultant with CSA Global and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Geldenhuys has approved the Kilimani Mineral Resource Estimate as a whole and consents to its inclusion in the report in the form and context in which it appears.

The information in this report that relates to the Ore Reserves for the Nyanzaga Project is based on, and fairly represents, information and supporting documentation compiled by Mr Allan Earl, a Competent Person, who is an employee of Snowden Optiro and a Fellow of the Australian Institute of Mining and Metallurgy. Mr Earl has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Earl has approved the Ore Reserves for the Nyanzaga Project as a whole and consents to the inclusion in the report in the form and context in which it appears.

Forward Looking Information

This report contains certain forward-looking statements, guidance, forecasts, estimates, prospects and 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, which as at the date of this report 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 report 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 report 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.

Cautionary Statements

The production target for the Project disclosed 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 Study. 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 target 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 the aforementioned announcements 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 22 August 2022.