

March 2024 Quarterly Activities Report

OreCorp Limited (**OreCorp** or **Company**) (ASX: ORR) presents its quarterly report (**Report**) for the period ended 31 March 2024 (**Quarter**). Following Perseus Mining Limited's announcement on 19 April 2024 that it had acquired a relevant interest in the Company of 94.99% and it commenced the process to compulsorily acquire the remaining shares in the Company, the Company's listing was suspended on 29 April 2024 and the Company will be delisted with effect from 3 May 2024. As a result, this is the Company's last quarterly report which is released for compliance purposes only.

1. CORPORATE

1.1. Board and management

Messrs Matthew Yates (Executive Chairman), Henk Diederichs (CEO & Managing Director), along with Non-Executive Directors Alastair Morrison and Michael Davis resigned as Directors of OreCorp. Mr Jeff Quartermaine and Ms Lee-Anne de Bruin have been appointed to the Board of OreCorp, as Chairman and Chief Executive Officer & Managing Director, respectively.

1.2. Cash Position

On 31 March 2024, OreCorp had approximately A\$10.2 million in cash and no debt.

2. NYANZAGA GOLD PROJECT

During the Quarter the Company progressed the following activities in relation to preparation for the development of Nyanzaga:

- Preparations with contractors for the construction of resettlement buildings continued.
- Purchased replacement land parcels for resettlement houses and other related services.
- Progressed the signing of compensation agreements and compensation payments in accordance with the Resettlement Action Plan. As at 31 March 2024, approximately 92.5% of agreements have been signed by both the potential affected persons and Sotta Mining Corporation Limited, and US\$7.85 million has been paid in compensation.
- Issued a total of 417 notices to vacate as at 31 March 2024.
- Demolition of housing structures which have been compensated and vacated to avoid illegal occupation. At the end of the Quarter 85 houses had been demolished.
- Commenced agricultural livelihood restoration training to affected households.
- Engaged with Tanzanian and international contractors for major works packages, including civil works, SMP works and electrical works.

3. ADDITIONAL ASX LISTING RULE DISCLOSURES

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled were nil (Item 1.2(a) of the Appendix 5B). Payments for activities in preparation for development during the Quarter totalled A\$2.74 million (Item 1.2(b) of the Appendix 5B) in advancement of the Nyanzaga Project as described above. In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter. In accordance with ASX Listing Rule 5.3.3, details of tenements

are provided in Section 5 below. In accordance with ASX Listing Rule 5.3.5, the payment of A\$292,000 reported in Item 6.1 of the Appendix 5B relates to salaries and fees (including superannuation) paid to the Directors of the Company.

4. TENEMENT SCHEDULES

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

Project	Licence Number	Registered Holder	Beneficial Interest at end of Quarter
Nyanzaga	SML00653/2021	Sotta Mining Corporation Limited	84%
	PL10877/2016	OreCorp Tanzania Limited	100%
	PL10911/2016	OreCorp Tanzania Limited	100%
	PL11186/2018	OreCorp Tanzania Limited	100%
	PL11873/2022	Sotta Mining Corporation Limited	84%
	PL11874/2022	Sotta Mining Corporation Limited	84%
	PL12427/2023	Sotta Mining Corporation Limited	84%
	PL12428/2023	Sotta Mining Corporation Limited	84%
	PL12429/2023	Sotta Mining Corporation Limited	84%
	PL12430/2023	Sotta Mining Corporation Limited	84%

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

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

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

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

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

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

For further information please contact

Lee-Anne de Bruin
Chief Executive Officer
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DISCLAIMER / FORWARD-LOOKING INFORMATION

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

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

No representation or warranty, express or implied, is made by OreCorp that any Forward-Looking Statement will be achieved or proved to be correct. Further, OreCorp disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

Appendix 5B

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

Name of entity

ORECORP LIMITED

ABN

24 147 917 299

Quarter ended ("current quarter")

31 MARCH 2024

Consolidated statement of cash flows	Current quarter	Year to date (9 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(11)
(b) development	(2,737)	(20,162)
(c) production	-	-
(d) staff costs (excludes direct exploration and development costs)	(1,194)	(5,212)
(e) administration and corporate costs	(609)	(3,159)
(f) business development costs	(356)	(3,119)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	133	462
1.5 Interest and other costs of finance paid – finance leases	(2)	(13)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	15	49
1.9 Net cash from / (used in) operating activities	(4,748)	(31,165)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(54)	(442)
(d) exploration & evaluation	-	-
(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(54)	(442)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	28,165
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(62)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (office lease payments)	(39)	(106)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(39)	27,997

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,939	13,537
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,748)	(31,165)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(54)	(442)

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

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(39)	27,997
4.5	Effect of movement in exchange rates on cash held	99	270
4.6	Cash and cash equivalents at end of period	10,197	10,197

5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	1,363	1,372
5.2	Call deposits	8,834	3,567
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	-	10,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,197	14,939

6.	Payments to related parties of the entity and their associates	Current quarter
		\$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	292
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>Note: the amount shown in item 6.1 includes payments of Non-Executive Directors' fees and payments of the Executive Chairman and Managing Director's salary (including superannuation).</i></p>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,748)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,748)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,197
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,197
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

Compliance statement

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

Date: 30 April 2024

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

Notes

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