2016 AGM PRESENTATION

A Tanzanian Gold Developer of Significant Scale

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Nature of Document

The purpose of this presentation is to provide general information about OreCorp Limited (**Company** or **OreCorp**) and includes information extracted from the Company's announcement dated 10 August 2016 entitled "Scoping Study Confirms Outstanding Potential of Nyanzaga Project & Delivers MRE Upgrade" (**Scoping Study Results Announcement**). It is information in a summary form and does not purport to be complete. It is to be read in conjunction with OreCorp's other announcements released to ASX (available at www.asx.com.au) including the Scoping Study Results Announcement.

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Cautionary Statements

The Study referred to in this presentation is based on low accuracy level technical and economic assessments (determined to a nominal accuracy +/-35%), and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Scoping Study will be realised. All project numbers referred to in this presentation are on a 100% basis. 83% of the existing Mineral Resource Estimate (**MRE**) is in the Indicated and Measured categories, with the balance of 17% classified in the Inferred category. 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 or Measured Mineral Resources. Furthermore, there is no certainty that further exploration work will result in the conversion of Indicated and Measured Mineral Resources to Ore Reserves, or that the production target itself will be realised.

The consideration of all JORC modifying factors is well advanced, including mining studies, processing and metallurgical studies, registration of the intent to submit an ESIA with the responsible regulator, environmental baseline studies, key inputs into the application for a Special Mining Licence and other key permits required from the government. The Company believes it has a reasonable basis for providing the forward looking statements in this presentation. In addition, the Company believes that it has a reasonable basis to expect it will be able to fund the development of the Nyanzaga Project with its JV partner (Acacia Mining plc). Please refer to the Scoping Study Results Announcement for further details.

All material assumptions on which the forecast financial information is based are set out in this presentation.

SIGNIFICANT ADVANCEMENT – PROJECT AND CORPORATE

- Updated Mineral Resource Estimate (**MRE**) 3.34Moz @ 3.5g/t gold, a 19% increase in contained ounces
- Nyanzaga Gold Project (**Project**) Scoping Study (**Study**) indicates;
  - Average production expected to be 182koz pa
  - initial 13 year Life of Mine (**LOM**)
- Low All-in-Sustaining (**AISC**) cost estimated at US$798/oz LOM
- Initial Capex (including infrastructure and contingency) expected to be US$248M
- Nyanzaga PFS underway with significant work program
- Evolving story at Akjoujt South Project in Mauritania

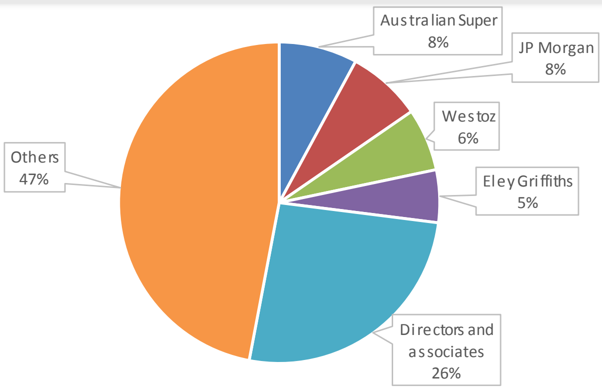
EXPERIENCED AND ENGAGED BOARD & MANAGEMENT

Board and Key Management

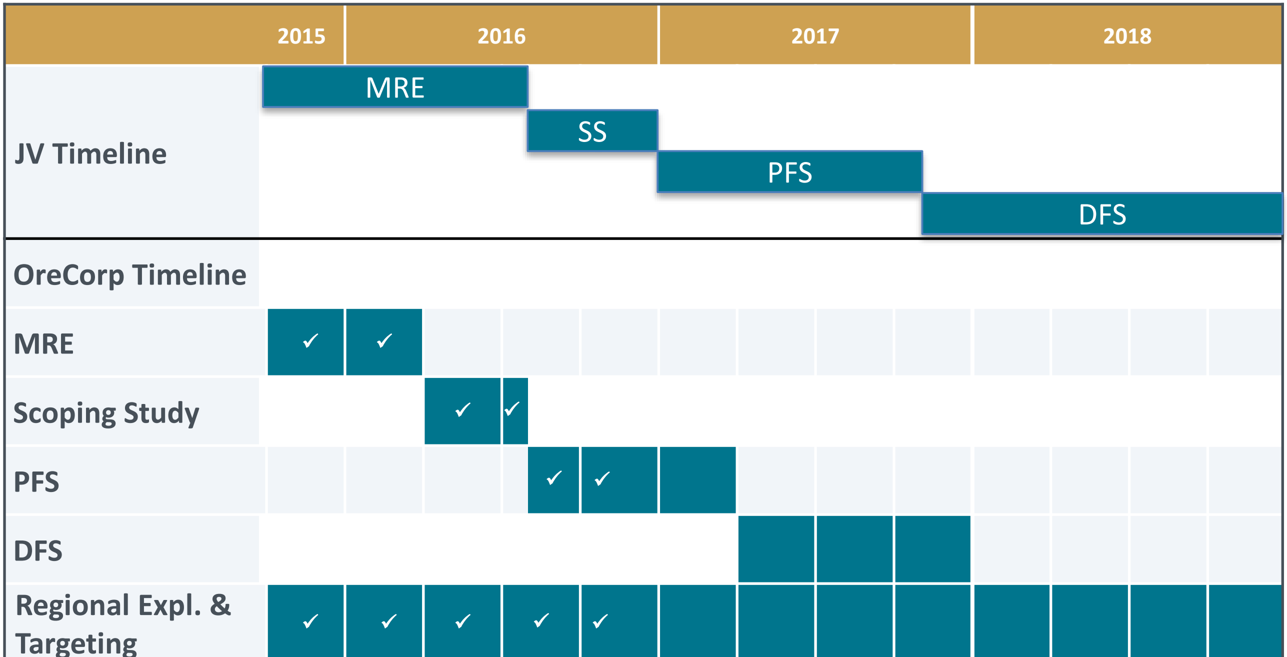
Craig Williams (Non-Executive Chairman)	Co-Founder and CEO of Equinox Minerals through project acquisition, permitting, development and operation, ultimately leading to US$7B acquisition by Barrick Gold
Matthew Yates (Managing Director)	Former joint MD of Mantra Resources and MD of OmegaCorp, >20 years African experience including five year residential stint in Tanzania
Mike Klessens (Non Executive Director)	CPA, former 10 year CFO of Equinox Minerals prior to Barrick acquisition, extensive resource finance and commercial experience
Alastair Morrison (Non Executive Director)	Former resident exploration manager at North Mara (Tanzania >7moz), past 10 years working as an analyst with a resources private equity fund
Robert Rigo (Non Executive Director)	Former VP Project Development of Equinox Minerals, >35 years experience, starting as process plant engineer through to project management of open pit and underground mines developments in emerging markets
Luke Watson (CFO & Company Secretary)	CA with significant commercial and Tanzanian experience, CFO of Mantra Resources up to A$1B acquisition by ARMZ in 2011

Capital Structure

ASX code	ORR
Shares on issue	173.4M
Unlisted Options ($0.41-$0.95, expiring 2019/21)	9.8M
Cash (30 September 2016)	**A$15.1M**
Top 20 shareholders	60%
Institutional shareholders	36%



ORECORP AND ACACIA JOINT VENTURE (JV) TIMELINES*



OreCorp is currently five months ahead of schedule

*Refer to OreCorp's ASX release dated 22 September 2015 and slide 8 for full details

NYANZAGA EARN-IN DEAL STRUCTURE*

OreCorp paid $1M and sole funds $14M to completion of DFS to earn initial 25%

DFS NPV <$200M

OreCorp may move to 51% by paying:

- $3M upon election
- $2M at commencement of construction
- $10M as a capped production royalty

DFS NPV >$200M

Acacia may elect (within 60 days) to retain 75% interest by paying OreCorp a multiple of its $15M expenditure relating to the NPV. For example:

NPV	Multiple	Pay
$200M	3x	$45M
$1B	6x	$90M

If Acacia does not elect, then OreCorp may go to 51%

Note: All $ are US$

* Refer to OreCorp's ASX release dated 22 September 2015

A FOCUS ON HIGH GRADE HAS DELIVERED A SUPERIOR OUTCOME

OreCorp Limited – Nyanzaga Gold Project – Tanzania
Mineral Resource Estimate (MRE) as at 10 August, 2016

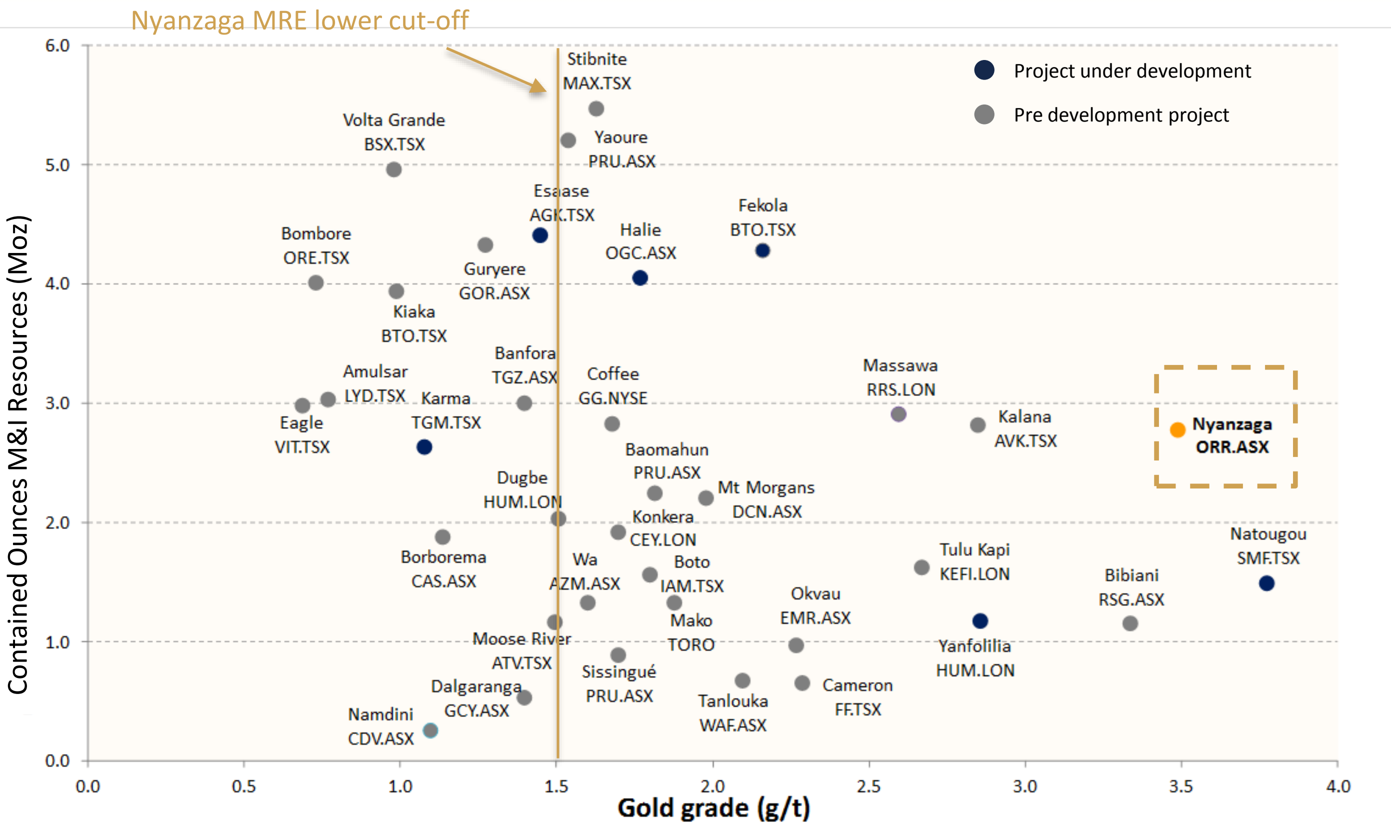
JORC 2012 Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Measured	2.93	3.77	0.356
Indicated	21.77	3.45	2.416
Sub-Total M & I	**24.70**	**3.49**	**2.772**
Inferred	5.10	3.49	0.572
Total	**29.80**	**3.49**	**3.344**

Reported at a 1.5g/t gold cut-off grade. MRE defined by 3D wireframe interpretation with subcell block modelling. Gold grade estimated using Ordinary Kriging using a 10 x 10 x 10m estimation panel and Uniform Conditioning followed by Localisation to simulate 2.5 x 2.5 x 5m selectivity. Totals may not add up due to appropriate rounding of the MRE

- >83% in Measured & Indicated categories
- MRE prepared by independent CSA Global
- Extensive Project database includes 2,040 drill holes (237,207m)
- Drill spacing – commonly 40m x 40m within MRE
- MRE extends from surface to approximately 800m vertically below surface with mineralisation open at depth
- Whole MRE lies in one deposit

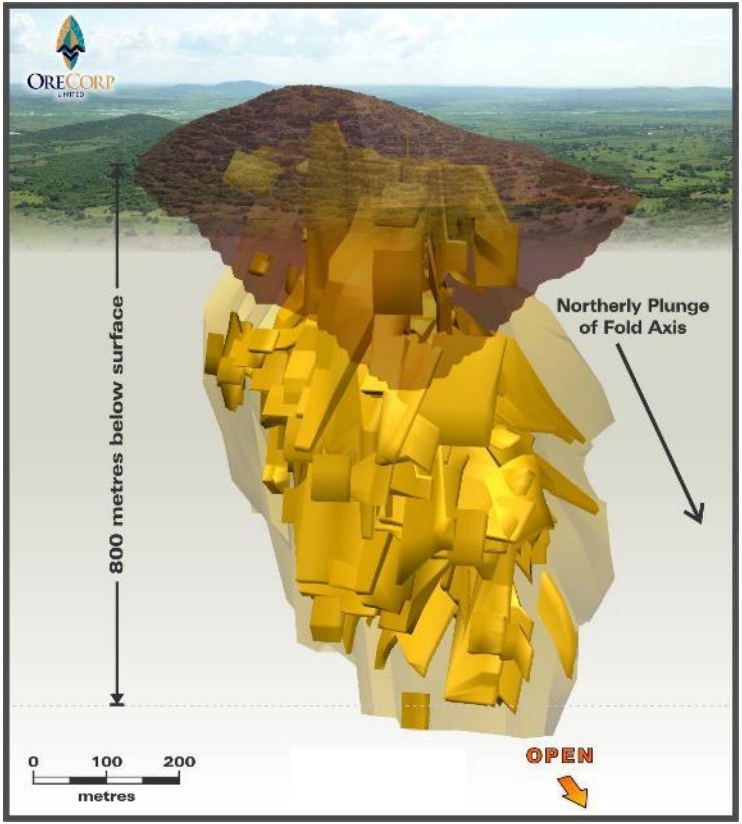
* Resource shown on 100% basis, ORR earning up to 51%, see slide 25 of this presentation

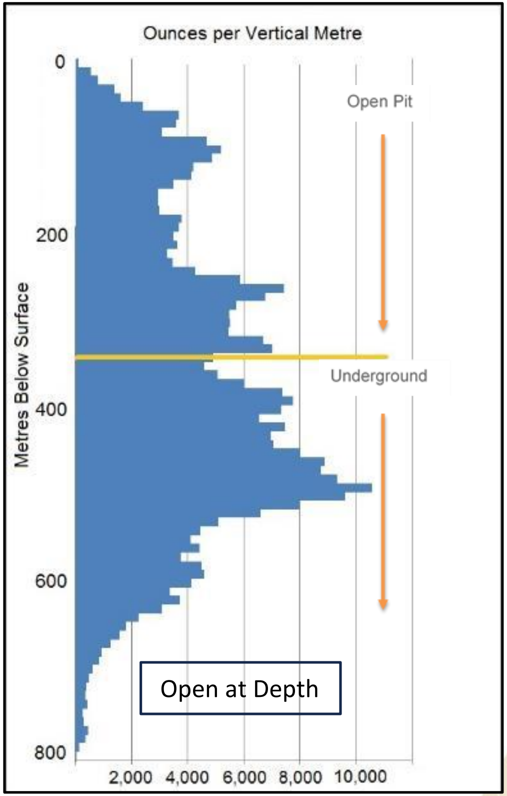
A RARE PROJECT OF GRADE AND SCALE



Source: Fivemark Partners, company exchange releases

GEOLOGY, GRADE AND SCALE ARE KEY TO NYANZAGA

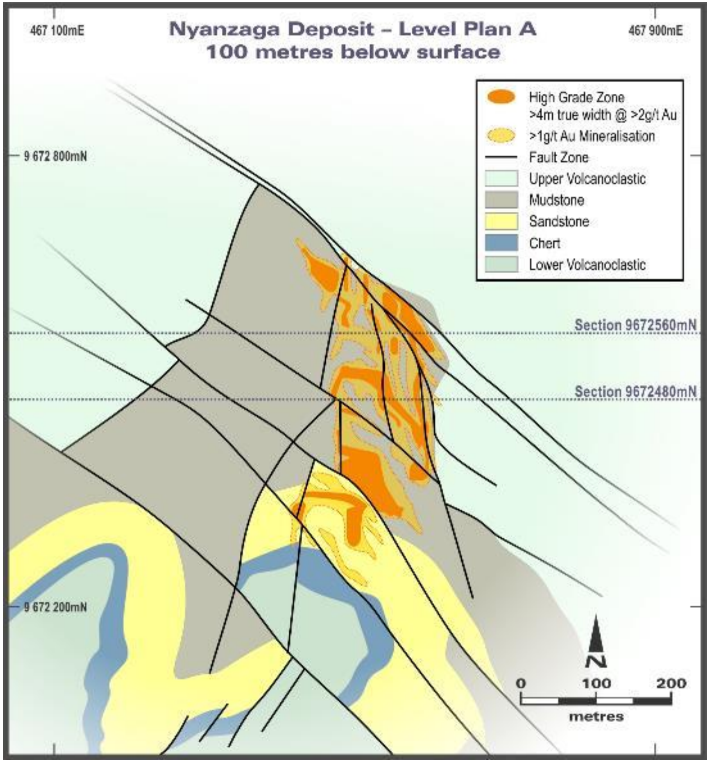




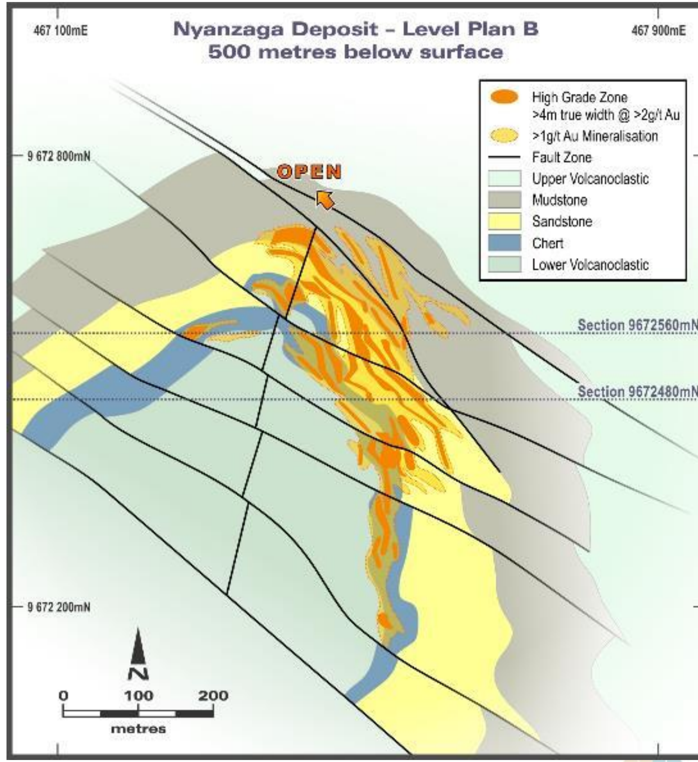
Nyanzaga Deposit averages ~4,200oz per vertical metre

NYANZAGA IN LEVEL PLAN VIEW

Level Plan 100m Below Surface



Level Plan 500m Below Surface



- Short lateral distances between lodes make an attractive mining proposition

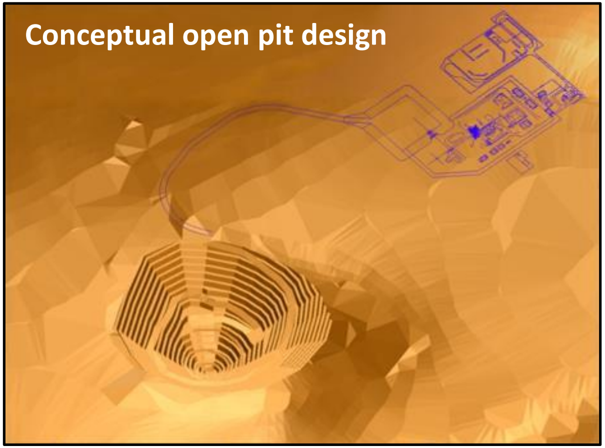
COMPELLING SCOPING STUDY RESULTS

- Scoping Study confirms outstanding potential of Nyanzaga Project
- Average production expected to be 220koz pa over first five years of production
- Low strip and ~4,200oz per vertical metre creates significant mining flexibility
- Study assumes conventional 4Mtpa CIL delivers 85% gold recovery
- Low risk power and water solutions identified
- Highly competitive capital and AISC
- Exploration program commenced to target satellite deposits, enhance economics and increase LOM

Parameter	Value
Development period (Months)	18
Mine life (Years)	13
Total Mill Throughput (Mt) LOM includes low grade material	46.7
Measured & Indicated Resources	83%
Inferred Resources	17%
Annual throughput (Mtpa)	4
Strip ratio (life of pit)	2.5:1
Steady state underground mining rate (Mtpa)	1.1
Average OP direct feed mineralised material grade mined (g/t gold)	1.8
Average UG mineralised diluted grade mined (g/t gold)	3.7
Average mill feed grade LOM (g/t gold)	1.9
Gold recovery	85%
Production (Average LOM gold koz pa)	182
Open pit mining costs (US$/t material moved)	3.40
Underground mining costs (US$/t)	52
Processing cost (US$/t milled)	10.60
Power cost (US$/kWh)	0.12
General and admin (US$/t milled)	2.30
Upfront Project capital (including US$43M contingency, US$M)	248
Year three UG initial development capital (US$M)	18
Sustaining capital – Above Ground (US$M pa)	7.7
Average life of UG development capital (US$M pa)	16
Corporate tax and royalty rates	30% and 4%
Gold Price (US$/oz)	1,250

CONVENTIONAL OPEN PIT MINING WITH LOW STRIP

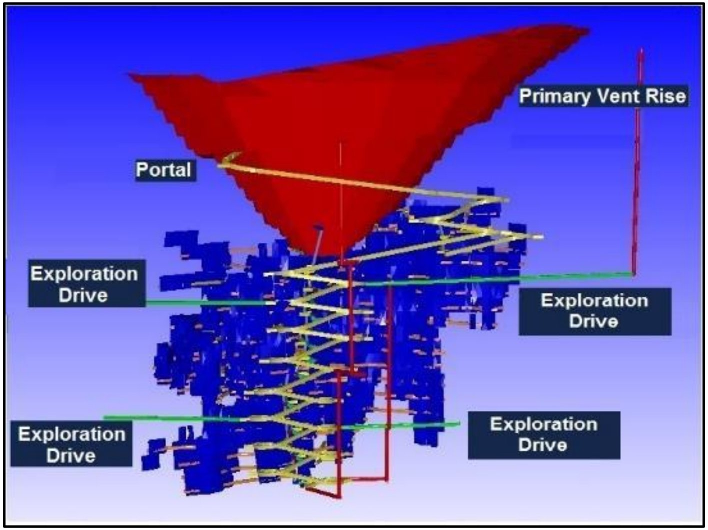
- OP expected to generate 1.2Moz, approximately 340m deep
- Scoping Study based on MRE 1.5g/t gold cut off for OP
  - Average open pit feed grade 1.8g/t gold years one to five, predominantly fed directly to mill
  - Mineralisation in the 0.5 – 1.5g/t gold cut off grade to be stockpiled for blending with UG mineralised material from year five
- Low strip ratio
  - Average strip 2.5:1 (unmineralised material:mineralised and low grade mineralised)
  - Range 1.5:1 to 3:1
- Conventional drill and blast, truck and shovel OP mining techniques
  - 250 tonne excavators and 136 tonne trucks
  - 10m bench heights
- Mining cost ~US$3.40/t based on contractor mining assumption



MECHANISED UNDERGROUND MINING

- UG development expected to commence in year three of operations
  - Initial capital cost estimated at US$18M
  - Ongoing development capital estimated at US$16M pa
- Steady state mining rate anticipated to be 1.1Mtpa (achieved from year five onwards) at an average diluted grade 3.7g/t gold for 9 years
  - 2 g/t gold cut off
  - 10% mining dilution
- Access via portal in OP
  - 160m below top of OP (~1140mRL)
  - 1:7 decline gradient
- Well established and practiced longhole open stoping mining method in the region
  - Bulyanhulu & North Mara (Gokona) both longhole open stoping operations
- Average UG mining cost ~US$52/t

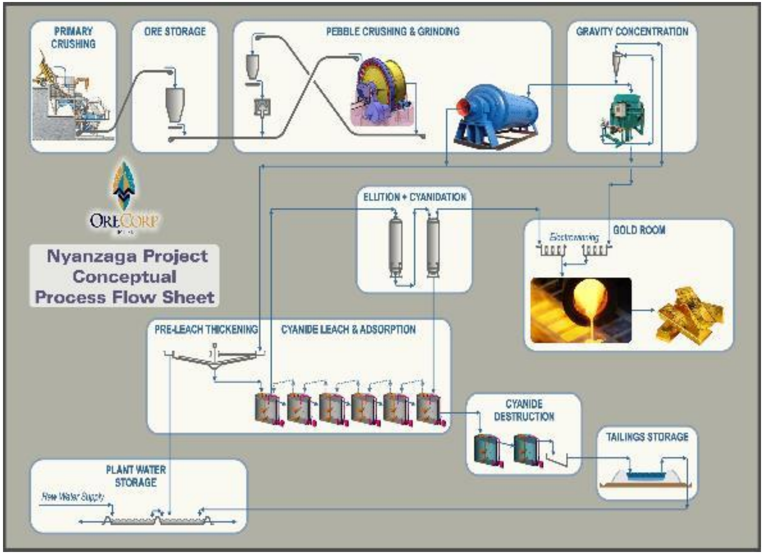
Nyanzaga Conceptual OP and UG Operation



CONVENTIONAL PROCESSING CIRCUIT

- LOM average recovery estimated at 85% through conventional CIL process route
- Relatively hard mill feed
- Closed SAG mill pebble crusher circuit followed by ball mill
- Material ground to 80% passing 106 microns
- Reagent consumptions within normal ranges
- Cyanide destruction circuit compliant with International Cyanide management code
- Significant program in PFS aims to refine flow sheet with a focus on:
  - Grind size
  - Optimising recovery

Scoping Study Conceptual Process Flow Sheet

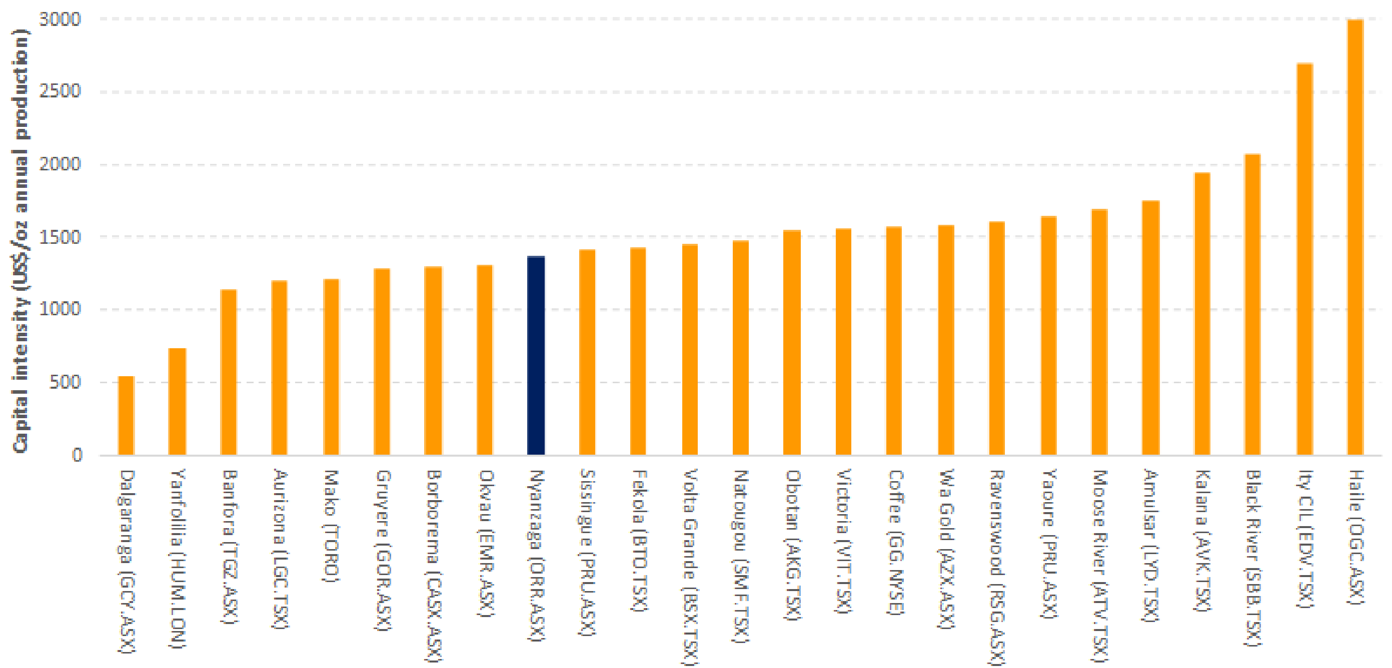


CAPITAL COSTS

- Pre-production capital estimated at US$248M
  - Includes 21% contingency
- Owners costs reflect working capital including; land owner relocation, first fill inventories & site vehicles
- Infrastructure capital assumes power requirement of 25MW with construction of a ~35km power line to grid power
- US$16M budgeted for initial tailings storage facility
- Highly competitive capital intensity of US$1,363/oz annual production

Capital Costs (+/- 35%)	US$M	%
Mine Pre-strip & Pre-production	14	7
Process Plant	65	32
Reagents & Plant Services	8	4
Infrastructure	56	27
Mine Administrative Building	1	<1
Contractor & Construction Services	12	6
Subtotal	***156***	
Management Costs	15	7
Owners Project Costs	30	14
General Working Capital	4	2
Subtotal	***49***	
TOTAL	***205***	***100***
Contingency	43	21
Project Total	248	

COMPETITIVE CAPITAL INTENSITY



* Capital Intensity = Pre production capital / average LOM production

Source: Fivemark Partners, company exchange releases

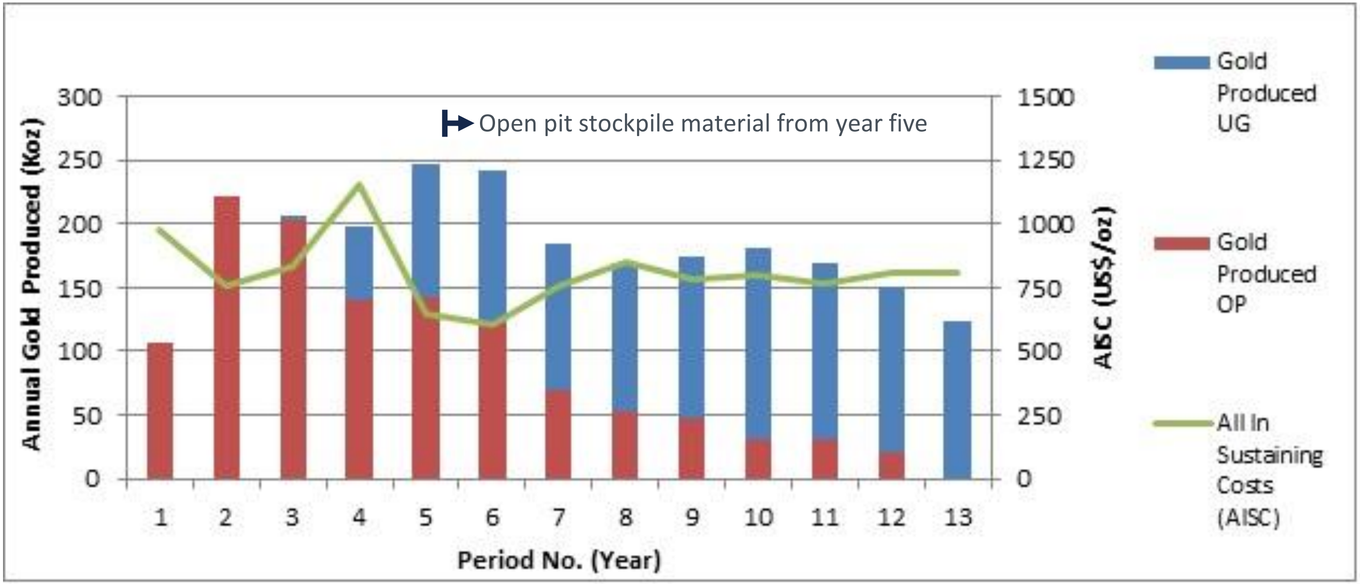
ATTRACTIVE OPERATING COST POSITION

- Competitive cost economics
- Operating costs constructed with a bottom up approach in conjunction with preferred mine schedules and process flow sheet design
- PFS will assess operating/capital cost trade off between contractor and owner operator mining fleet
- Stope optimisation has potential to reduce underground mining costs and development capital requirements
- Highly competitive processing costs

Description Cost (LOM)	US$/oz Produced
OP Mining (contract miner)	172
UG Mining (contract miner)	252
Process Plant & Infrastructure	229
General and Administration	49
Royalties	54
Total Operating Cash Cost	**756**
Sustaining Capital	42
Total AISC*	**798**
Underground Development Capital	76
Total AIC*	**874**

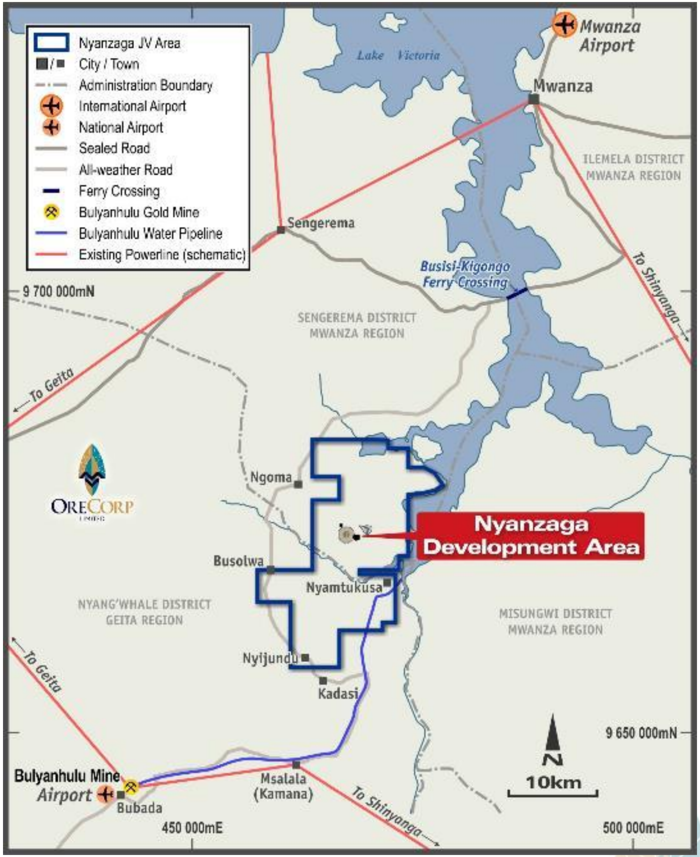
* AISC and AIC as per World Gold Council definitions

GOLD PRODUCTION AND AISC



ESTABLISHED REGIONAL INFRASTRUCTURE

- Regional grid power
  - Capacity available
  - 35km transmission line to be constructed to site
- Good site access
  - Low topography
  - Established regional sealed road network
- Access to water from Lake Victoria and groundwater
  - Located 7km east of the Project
- Well established regional mining industry
- Both OP and UG operations
- Equipment and consumables logistics supply chains
- Skilled personnel for rapid local scale up of on ground activities



PFS SCOPE OF WORK & CONSULTANTS

- Lycopodium lead manager of the Scoping Study
  - Strong recent and relevant track record with Tanzanian & other African gold projects
- Engaged specialist independent consultants in all key disciplines
- Key areas of focus include:
  - Flow sheet optimisation to enhance gold recovery
  - Optimisation of OP and UG mine designs
  - Assessing contractor vs owner operator mining fleet scenario
  - Examining the consumption rates of reagents and potential recovery to reduce operating costs
  - Upgrading the resource classification of the current MRE from Inferred to Indicated and Indicated to Measured categories
  - Sterilisation and regional exploration drilling

Study Discipline	Industry Expert
Project Managers/ Engineering Group	Lycopodium (Perth)
Geology	CSA Global & OreCorp
Resource Estimation	CSA Global (Perth and London)
Mining Engineering	Mining Plus (Perth)
Comminution	Lycopodium (Perth)
Metallurgy and Process Engineering	Lycopodium (Perth)
Metallurgical Test Work	SGS (Perth)
ESIA	MTL Consulting (Tanzania) Ltd
Tailings Management	Knight Piesold (consulting to Lycopodium)
Legal	ENS Attorneys (Tanzania) Allen & Overy (Perth)

STAKEHOLDER ENGAGEMENT

- Government engaged and responsive
- Nyanzaga considered a nationally significant development
- Local community extremely supportive of Nyanzaga and OreCorp
- Good levels of local employment, likely to increase during development stage

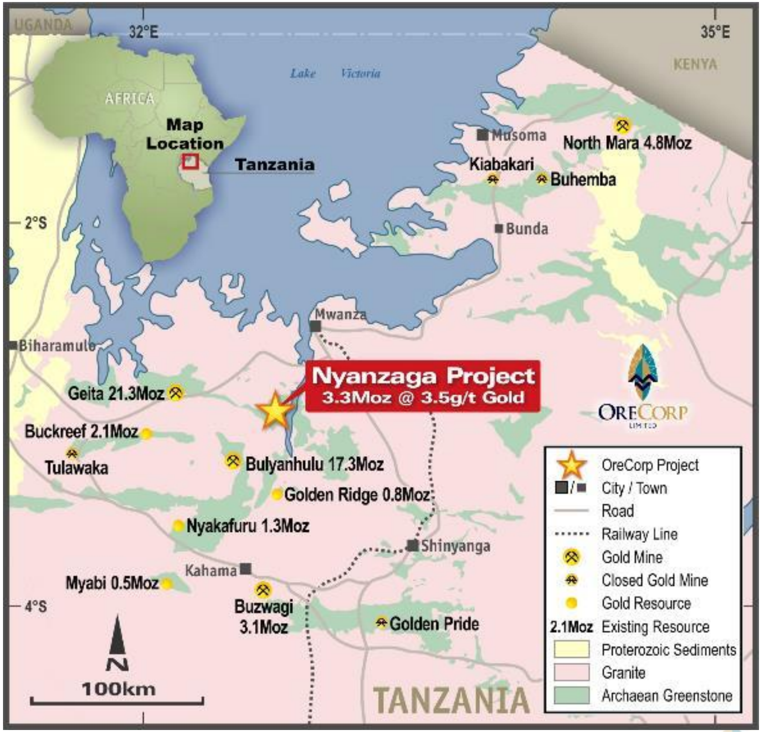
OreCorp Senior Management & Local Staff at Nyanzaga

Soil Sampling Crew

OreCorp United and Local Football Team

A PROVINCE OF WORLD CLASS GOLD ENDOWMENT

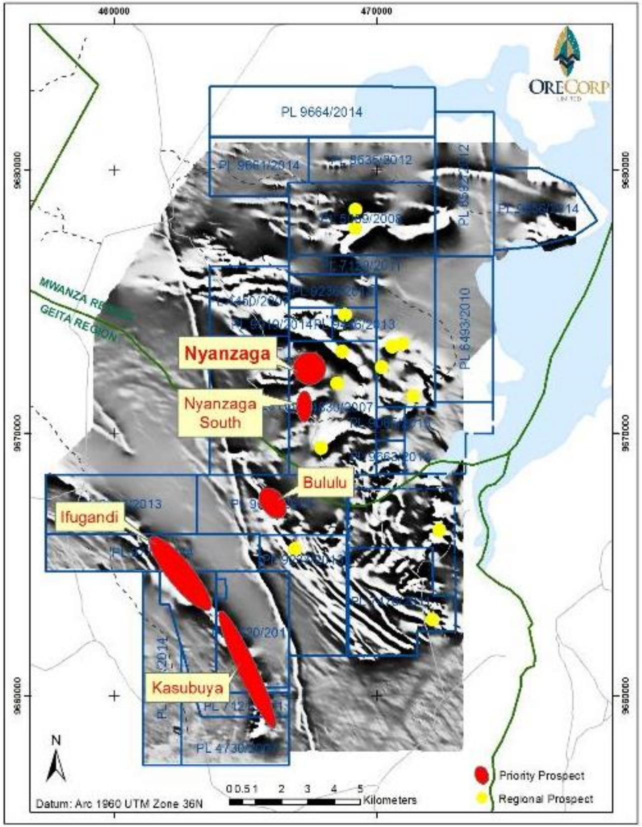
- Lake Victoria Goldfields is a major gold producer
  - ~20Moz historical gold production
  - >45Moz of gold reserves & resources within 100km radius of Project*
- Project comprises 25 Prospecting Licences and two applications covering $271km^2$
- No artisanal miners on the Nyanzaga Deposit



* Refer to OreCorp's ASX release dated 22 September 2015

SIGNIFICANT EXPLORATION OPPORTUNITY

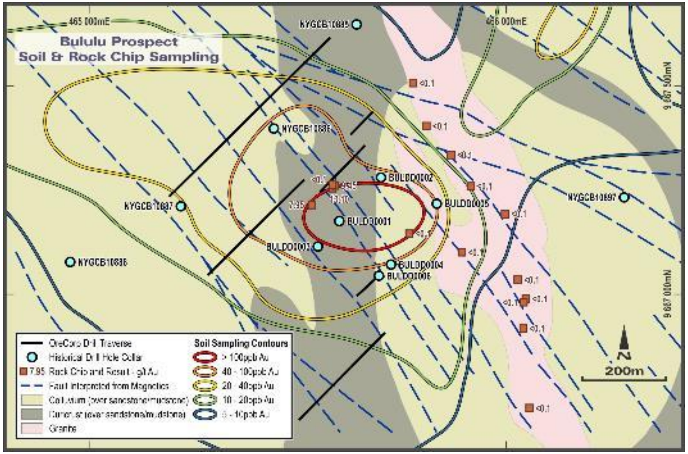
- Highly prospective Archaean greenstone terrain
- Initial focus on the potential to add shallow high grade ounces proximal to Nyanzaga to supplement baseload feed
  - ➢ Success has the potential to enhance key payback and return metrics
- Four regional priority prospects, some with significant drill intercepts including;
  - ➢ Bululu - 3m @ 9.1g/t Au from 27m
  - ➢ Kasubuya - 3m @ 9.2g/t Au from 9m
  - ➢ Ifugandi - 22m @ 3.4g/t Au from 27m
- Suite of aeromagnetic targets and additional regional prospects within 10km radius of the Nyanzaga Deposit

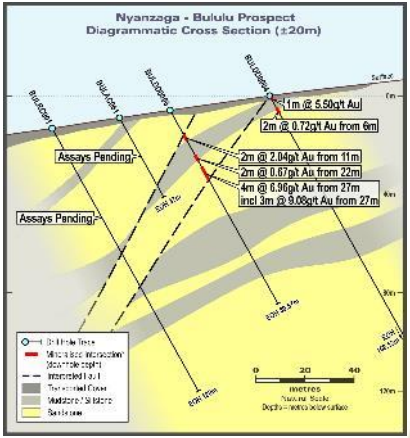


Nyanzaga Project – Greyscale 1VD Aeromagnetic Image

BULULU – SATELLITE TARGET DRILL TESTING

- Highly prospective Archaean greenstone terrain
- Six kilometres from Nyanzaga
- Soil anomalism 171ppb Au peak over 1,000m strike length
- Rock chip sampling returned values of up to 13.1g/t Au along strike from historical drilling
- Previous drilling identified:
  - ➢ 5.7m @ 2.19g/t Au from 21.3m (BULDD0001)
  - ➢ 3m @ 9.08g/t Au from 27m (BULDD0006)
- OreCorp drilled 62 holes along five lines covering 600m of strike and up to 120m down dip
- Assays pending





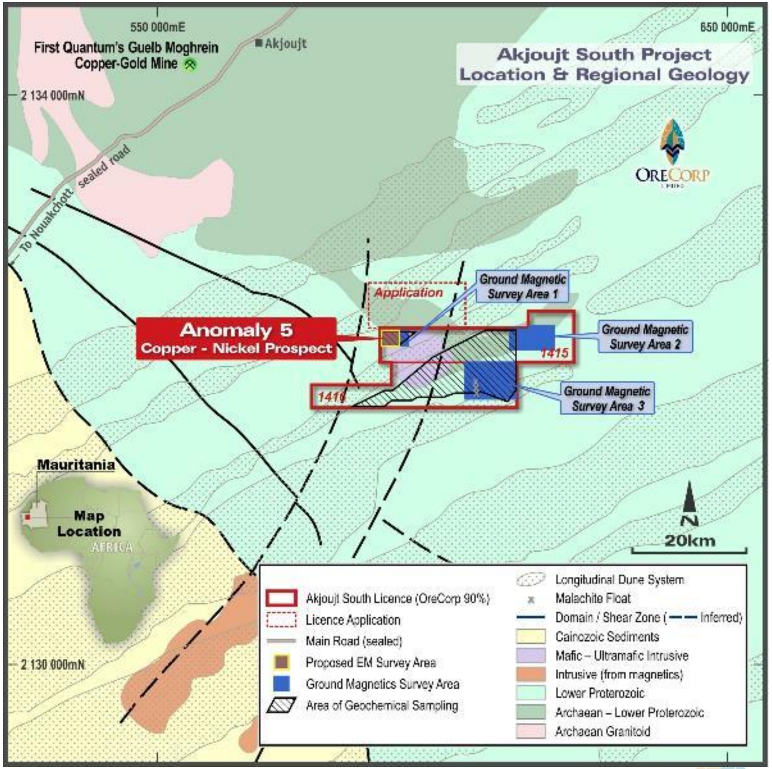
MAURITANIA – AN EVOLVING STORY

- Greenfield discovery
- Significant nickel & copper mineralisation intersected in drilling
- Mapping, soil sampling & ground magnetics currently underway
- EM survey and future drilling

Diamond drill rig at the Akjoujt South Project in Mauritania, March 2016

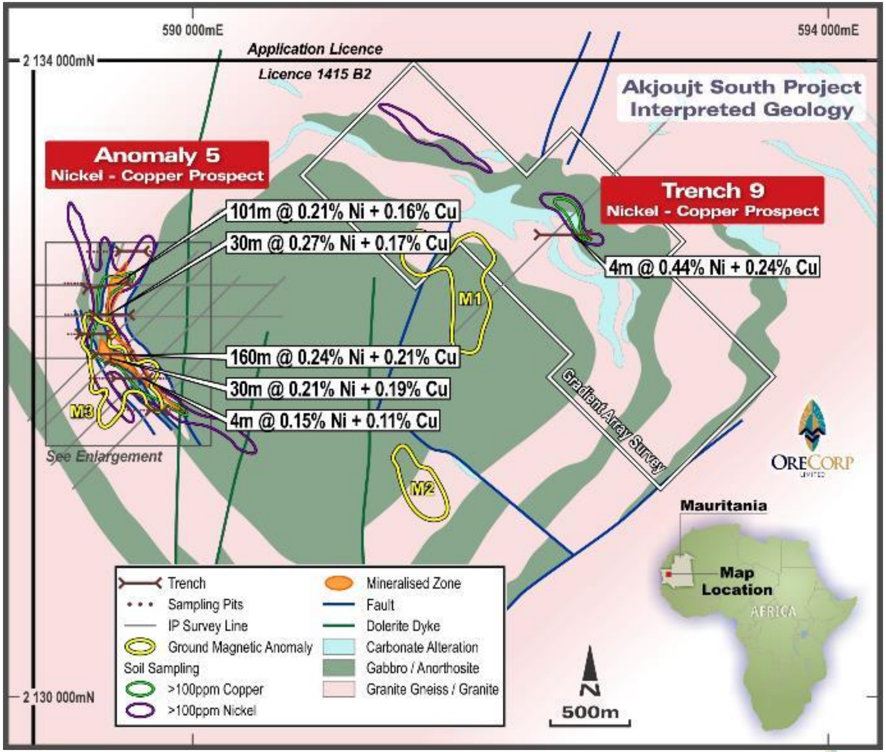
A RAPIDLY EVOLVING BASE METALS DISCOVERY

- Significant greenfield discovery
- Maiden drill program intersected nickel-copper mineralisation over broad widths and significant strike
  - Proof of concept following up soil and geochemistry anomalies and subsequent Induced Polarisation survey
- Mineralisation encountered over a total of 1km strike length
  - Series of sub-parallel gossan/sulphide zones individually up to 350m in strike length
- Follow up work commenced
  - To define targets for the next round of drilling
  - Assess regional potential



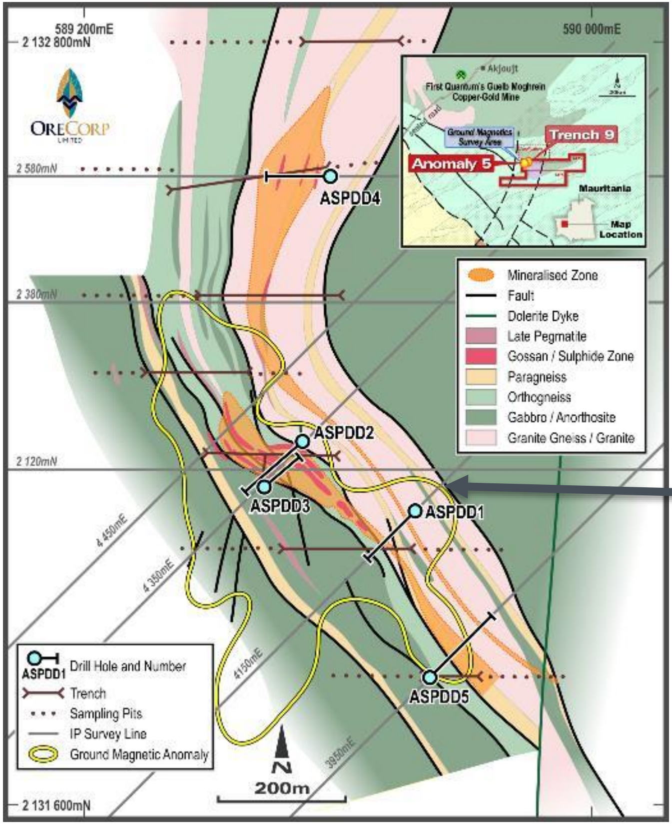
AKJOUJT SOUTH PROJECT - ANOMALY 5 AND TRENCH 9

- Encouraging anomalism in trenching results demanded follow up
  - 160m in width and coincident anomalism over 1.6km strike*
- Notable anomalism also in Trench T9 - 3km east
  - Two significant ground magnetic anomalies identified (M1 & M2)



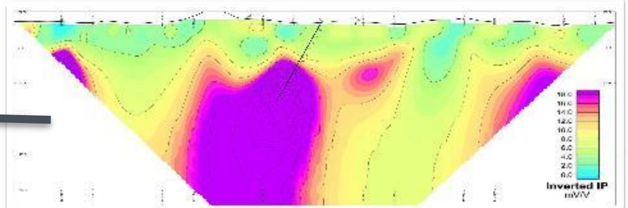
*Refer to OreCorp's ASX releases dated 1 July 2016 and 2 August 2016

AKJOUJT SOUTH PROJECT – ANOMALY 5

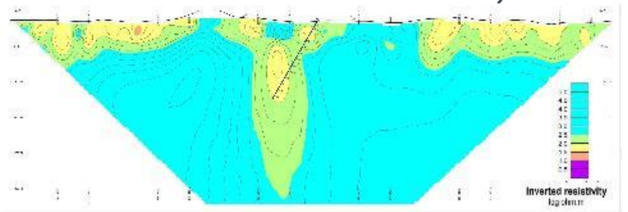


- Induced Polarisation (**IP**) survey at Anomaly 5 revealed a significant chargeability and conductivity anomaly

Line 4150mE – Inverted IP

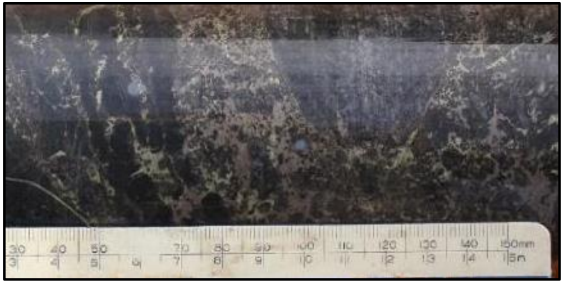


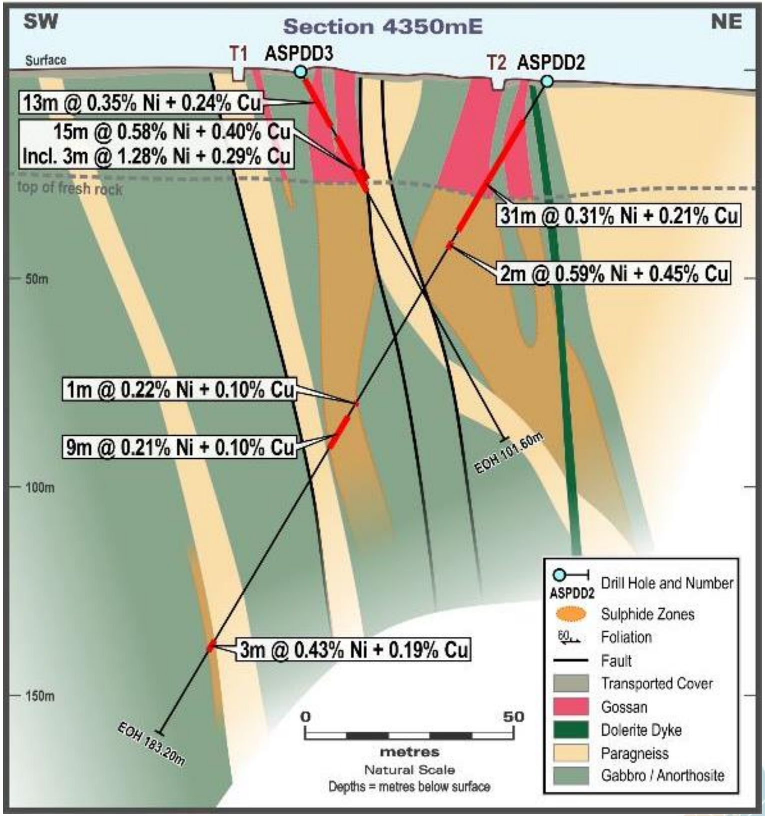
Line 4150mE – Inverted Resistivity



HIGHLY SIGNIFICANT DRILLING RESULTS

- Maiden diamond drill program intersected nickel-copper mineralisation from 2m depth
- Drill intercepts up to 31m down hole width with peak nickel and copper values of 1.34% and 1.29% respectively
- Sulphides are pyrrhotite with subordinate chalcopyrite (copper sulphide), pentlandite (nickel sulphide) and pyrite
- Petrology completed indicates that the mineralisation and alteration assemblages identified to date are parts of a magmatic nickel-copper mineralised system





ORECORP INVESTMENT CASE SUMMARY

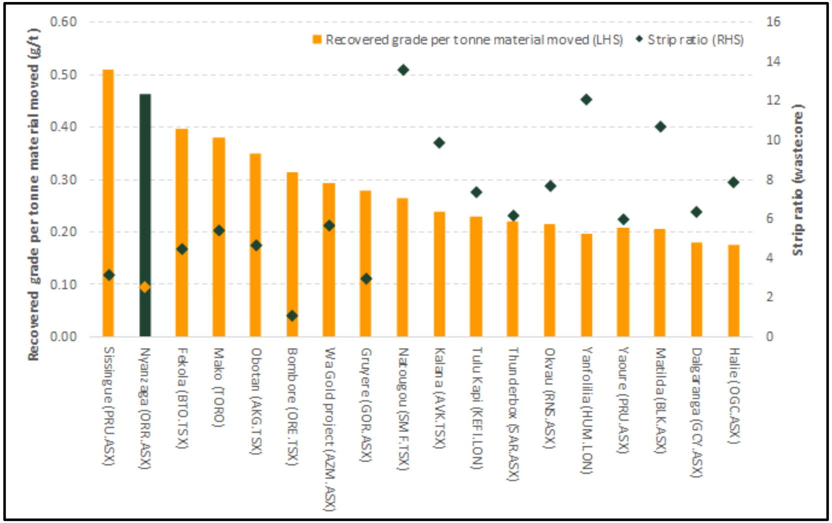
- Scoping Study demonstrates Nyanzaga as a Project of significant scale
- Low strip and good open pit grade combined with ~4,200oz endowment per vertical metre allow significant mining flexibility
- Highly competitive capital intensity and AISC position
- PFS commenced five months ahead of schedule
- Focused and engaged Board and Management with strong project development experience in Africa
- Strong cash position to aggressively progress the Project to development decision
- Evolving base metals discovery in Mauritania at Akjoujt South Project


Additional Slides

GRADE AND STRIP RATIO DRIVE OPEN PIT COMPETITIVENESS

- Nyanzaga OP is highly competitive on a "recovered grade per tonne material moved"
- ~50% of Nyanzaga ounces (1.2Moz) come from OP
- Inclusion of material below the 1.5g/t gold MRE lower cut off into the mill feed enhances LOM economics
- Extremely cost competitive versus pure open pit projects over 13 year LOM accounting for the transition to UG in year four

Recovered Grade per Tonne Material Moved

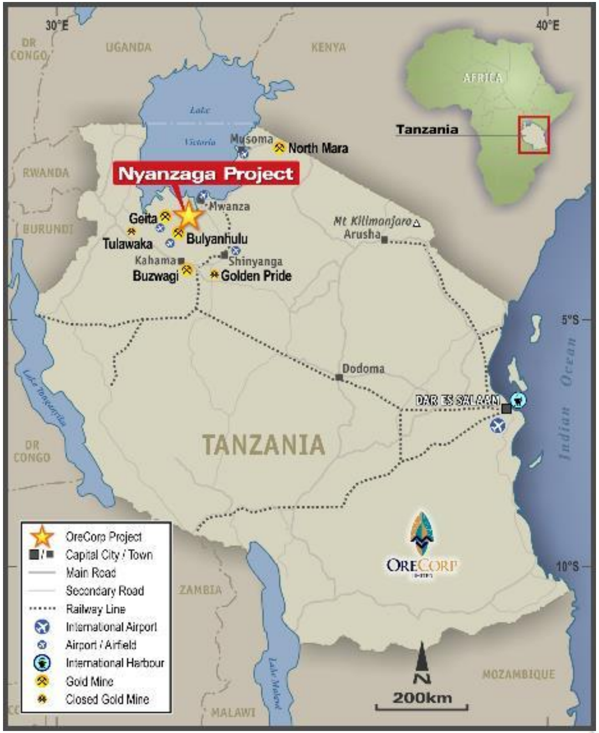


Recovered grade per tonne material moved = (head grade * recovery)/(strip raito +1)

Source: Fivemark Partners, company exchange releases

TANZANIAN GOLD MINING JURISDICTION

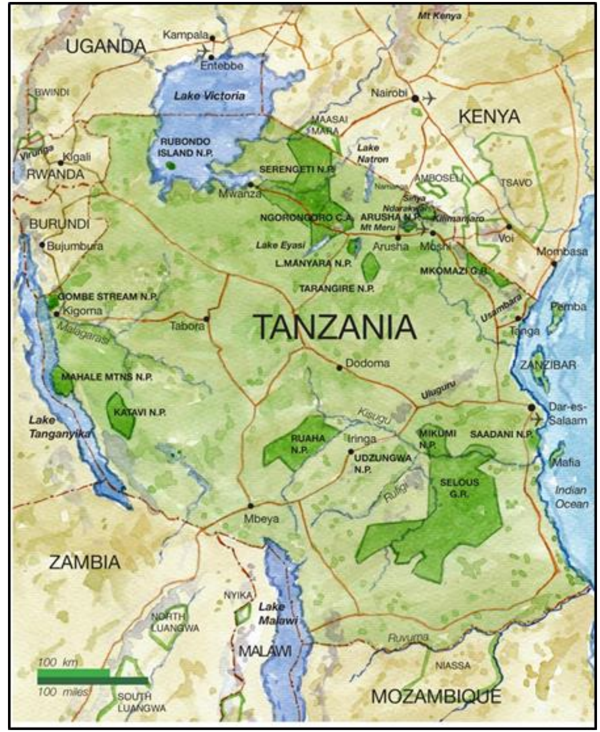
- Tanzania is the third largest gold producer in Africa*
- Fraser Institute Rating - Tanzania 8th most attractive for investment out of 30 African countries in 2014
- 30% corporate tax & 4% royalty
- Revised Mining Act (2010)
- Stable democracy
- English law and language
- OreCorp team has over 20 years experience in Tanzania



*Source World Gold Council: http://www.gold.org/gold-mining

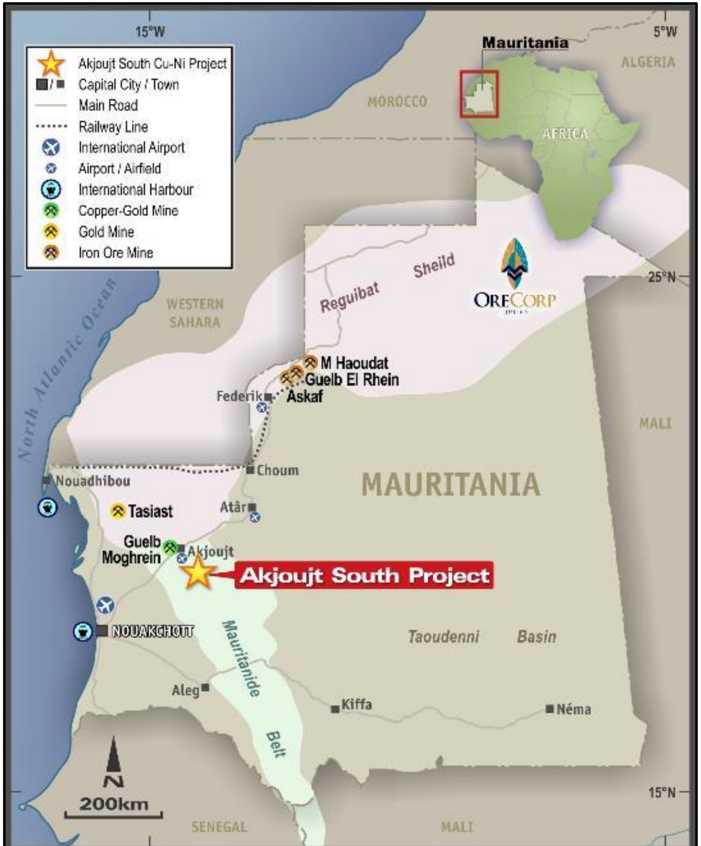
TANZANIA – FAST FACTS

- Tanzania - Total area of 947,300km^2
- Tanzania is a Republic, administered under English common law in 30 Regions
- ~51 million people, with a 2.8% annual population growth rate
- Christian 30%, Muslim 35%, indigenous beliefs 35%
- Life expectancy of 61 years
- 27% of the population is urban
- GDP per capita is US$2,700, derived from: agriculture – 26.9%; industry – 25.2% & services - 48% (2014 est.)
- Electricity generation of 5.1 billion kWh of which 66% is hydroelectric



www.cia.gov/library/publications/the-world-factbook/geos/tz.html

MAURITANIA



- Large, sparsely populated, NW African nation
- Host to world-class Tasiast gold deposit
- Emerging mining industry: Kinross, First Quantum, SNIM
- Underexplored terrain

JORC 2012 COMPLIANCE STATEMENTS

Nyanzaga Project

The information in this presentation relating to the Nyanzaga Project is extracted from the ASX Announcement dated 10 August 2016 titled 'Scoping Study Confirms Outstanding Potential of Nyanzaga Project & Delivers MRE Upgrade' and 28 October 2016 titled 'September 2016 Quarterly Activities and Cash Flow Report' which are available to view on the Company's website 'orecorp.com.au'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Scoping Study Results Announcement and, in the case of (i) estimates of Mineral Resources, (ii) Metallurgical Testwork and Results, and (iii) Exploration Results in relation to the Nyanzaga Project (Project Results), that all material assumptions and technical parameters underpinning the Project Results in the Scoping Study Results Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Scoping Study Results Announcement.

Akjoujt South Project

The information in this presentation relating to the Akjoujt South Project is extracted from the following original ASX Announcements dated; 2 August 2016 titled 'Significant Nickel-Copper Drill Intercepts from Akjoujt South Project, Mauritania', 28 October 2016 titled 'September 2016 Quarterly Activities and Cash Flow Report' and 1 July 2016 titled 'Drilling Update and Ground Magnetic Anomalies Identified' which are available to view on the Company's website 'orecorp.com.au'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX Announcements referred to above and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the original ASX Announcements referred to above continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX Announcements referred to above.

FURTHER INFORMATION

Information contained in this document was derived from the following ASX announcements. For the full announcement please refer to the ASX website under the code ORR.

- 28/10/2016 – September 2016 Quarterly Activities and Cash Flow Report
- 26/10/2016 – Annual Report
- 10/08/2016 – Scoping Study Confirms Outstanding Potential of Nyanzaga Project & Delivers MRE Upgrade
- 02/08/2016 – Significant Nickel-Copper Drill Intercepts from Akjoujt South Project, Mauritania
- 1/07/2016 – Akjoujt South Project: Drilling Update and Ground Magnetic Anomalies Identified
- 19/4/2016 – Akjoujt South project Drilling Update: Sulphides Observed in First Three Holes
- 04/04/2016 – Scoping Study Commences on Nyanzaga Gold Project in Tanzania
- 31/03/2016 - OreCorp Completes Maiden JORC 2012 Mineral Resource Estimate at the Nyanzaga Project in Tanzania