ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project

OreCorp Limited (**OreCorp** or the **Company**) is pleased to announce the Pre-Feasibility Study (**PFS** or **Study**) for the Nyanzaga Gold Project (**Nyanzaga** or the **Project**) in Tanzania has confirmed a robust project. The Board has approved a Definitive Feasibility Study (**DFS**) to commence.

Study Parameters – Cautionary Statements

*The Study referred to in this report is based on moderate accuracy level technical and economic assessments. The PFS is at a lower confidence level than a Feasibility Study and the Mineral Resource Estimate (**MRE**) which forms the basis for the PFS is not sufficiently defined to allow conversion to an Ore Reserve or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the PFS will be realised. The PFS includes a financial analysis based on reasonable assumptions on the Modifying Factors, among other relevant factors, and a competent person has determined that, based on the content of the PFS, none of the Mineral Resources may be converted to an Ore Reserve at this time. Further, the financial analysis in the PFS is conceptual in nature and should not be used as a guide for investment.*

83% of the existing 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. Please refer to Annexures A - D for further details.

*The consideration of the application of all JORC Modifying Factors is well advanced, including mining studies, processing and metallurgical studies, approval of the Scoping Report and terms of reference required prior to the submission of the Environmental and Social Impact Assessment (**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 has concluded it has a reasonable basis for providing the forward looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project with its JV partner (Acacia Mining plc). Please refer to Annexures A - D for further details.*

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

OreCorp LIMITED

ASX RELEASE:
13 March 2017

ASX CODE:
ORR

BOARD:
Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Michael Klessens
Non-Executive Director

Robert Rigo
Non-Executive Director

Luke Watson
CFO & Company Secretary

ISSUED CAPITAL:
Shares: 173.4M
Unlisted Options: 9.8M

ABOUT ORECORP:
OreCorp Limited is a Western Australian based mineral company focused on the Nyanzaga Gold Project in Tanzania & the Akjoujt South Nickel - Copper Project in Mauritania.

Ground Floor, 516 Hay Street, Subiaco, WA 6008
Tel: +61 (8) 9381 9997 • Fax: +61 (8) 9381 9996 • ABN: 24 147 917 299

Highlights

- Life of mine (**LOM**) average gold production increased to 213koz per annum (+17% over the Scoping Study) over 12 years
- The PFS was completed eight months ahead of the Joint Venture (JV) schedule and demonstrates the rapid progress being made by OreCorp in assessing the significant potential of Nyanzaga
- The PFS has determined that a concurrent open pit (**OP**) and underground (**UG**) mine schedule represents the optimum mining sequence
- The OP will deliver the base load of mineralised material over the LOM and is expected to deliver approximately 1.75Moz of contained gold over its 12 year mine life, an increase of 25% or 350koz gold from the Scoping Study pit
- UG mining will commence in Year 1, from a box cut external to the OP, and is expected to produce approximately 1.16Moz (including UG development material) of contained gold. The UG will be developed to a depth of 800m below surface, with the deposit remaining open at depth
- Detailed metallurgical test work in the PFS has confirmed gold recovery of 88% through a conventional 4Mtpa Carbon in Leach (**CIL**) processing plant, an increase of 3% over the Scoping Study
- Competitive cost position with a forecast All-in Sustaining Cost (**AISC**) of US$838/oz and All-in-Cost (**AIC**) of US$858/oz (Scoping Study AIC of US$874/oz) over the LOM
- Pre-production capital cost of US$287M includes OP pre-strip, plant (including first fill inventory), all associated project infrastructure expected and a US$33M contingency
- The PFS capital intensity of US$1,346/oz of annual production is competitive and consistent with the Scoping Study
- The PFS is based on a high proportion of Measured and Indicated resource material, accounting for 83% of the MRE. It is anticipated that a maiden Ore Reserve for Nyanzaga will be prepared as part of the DFS
- The PFS has been based on a US$1,250/oz gold price

Overview

The PFS, led by Lycopodium Minerals Pty Ltd (ASX: LYL; **Lycopodium**) of Perth, Western Australia, examined all facets of geology, mining, processing and supporting infrastructure at a US$1,250/oz gold price, to a nominal accuracy of ±25%.

The Study evaluated the technical and economic viability of various OP and UG development scenarios. Processing options were considered in the context of the various mining scenarios to optimise both throughput capacity, utilisation and mineralised feed flexibility to enhance metallurgical outcomes.

The trade off and detailed optimisation studies delivered an optimal development scenario of a 4Mtpa concurrent OP and UG operation. The concurrent mining schedule significantly reduces the low grade stockpiling scenario considered in the Scoping Study and increases the OP contained ounces and LOM average gold mineralised material grade processed from 1.9 g/t in the Scoping Study to 2.0 g/t (+5%).

The Project is expected to deliver an average gold production of 213koz per annum over a 12 year LOM, peaking at 249koz in Year 3 and totalling approximately 2.56Moz of gold produced over the LOM. This delivers an additional 188koz over the Scoping Study (85koz of which is attributable to increased metallurgical recovery and the remainder is additional gold from the revised pit design). The AISC and AIC are estimated to be US$838/oz and US$858/oz respectively over the LOM.

Mining

Under the proposed concurrent OP and UG mine schedule the Nyanzaga OP will provide the base load of mineralised material over the 12 year LOM.

OP mine operations will continue for the duration of the LOM, solely from the single Nyanzaga pit. The grade of mineralised material from the OP will average 1.5g/t gold compared to the Scoping Study 1.8g/t gold (excluding low grade stockpile material). The lower direct feed grade is offset by the benefit of removing the stockpiling of low grade mineralised material and subsequent costs associated with the double handling of that material. The OP strip ratio has increased from the Scoping Study 2.5:1 (which included the low grade stockpile material) to 3.7:1 in the PFS as a result of the increased pit depth. A total of 36Mt of mineralised material is expected to be mined and 135Mt of unmineralised material. Total material mined is expected to be 171Mt over LOM. This compares with a total of 124Mt of material mined from the Scoping Study pit.

UG mine development is now expected to commence during Year 1 of OP operations. The first UG material is expected to be processed in Year 2 and reach full production rates of 1Mpta in Year 3. As envisaged in the Scoping Study the UG mine is expected to utilise a sub level open stoping method with paste fill.

UG mineralised material is expected to average a grade of 3.7g/t gold (consistent with the Scoping Study). A total of 9Mt of mineralised material and 2Mt of unmineralised material is expected to be mined. The acceleration of the UG development in the mining schedule will require a box cut to be developed adjacent to the OP rather than a portal in the OP as contemplated in the Scoping Study. The focus of UG development work in the initial years will be to establish the decline and lateral development to provide multiple working faces for UG mine development.

Processing

The process facility is based on a conventional flow sheet design with a gyratory primary crusher, followed by semi-autogenous mill/ball mill configuration and pebble crusher (**SABC**), followed by gravity recovery and CIL processes. The flowsheet utilises proven technology that has been used globally in gold mines for many years. Detailed metallurgical testwork and comminution studies has increased expected recoveries to 88% (85% in Scoping Study) by reducing the grind size to P_{80}75µm from P_{80}106µm in the Scoping Study.

Capital and Operating Costs

Pre-production capital costs are estimated at US$287M, which includes a US$33M contingency. The change in capital from the Scoping Study (US$248) is largely due to the change in mine schedule resulting in an increased pre-strip which is now 7.1Mt, increasing the cost of the pre-strip from US$14M to US$36M. The process plant capital cost has increased by approximately US$11M resulting from the reduced grind size (P_{80}75µm versus P_{80}106µm) and the inclusion of additional processing equipment to improve plant availability and operability. The higher initial capital cost compared to the Scoping Study estimate is offset by the increased average annual LOM production and overall LOM ounces, whilst retaining consistent capital intensity.

Consistent with the Scoping Study the capital estimate is based on a contractor mining scenario and therefore excludes capital for a mining fleet.

UG development capital will be brought forward in the schedule and box cut development will commence during Year 1 of production. The UG capital is expected to be funded out of the operating cash flow from the OP.

The LOM UG capital (pre-production and sustaining) is expected to be US$171M, slightly below the US$180M estimate in the Scoping Study.

The PFS estimates a LOM average AISC of US$838/oz and an AIC of US$858/oz. The cost estimates are based on bottom up modelling of key inputs including consumption rates and regional unit costs for key consumables and power. Where contract services are assumed (mining operations), quotes were provided by independent contractors, which have the relevant experience to provide an estimate of the cost for the service.

Summary of Key Inputs and Assumptions

The key operating assumptions and financial outcomes of the Study are set out in ***Table 1*** below. All costs are in US$ and no exchange rate assumptions have been made.

Parameter	Value
Development period (Months)	18
Mine life (Years)	12
Total Mill Throughput (Mt) LOM	45.3
Measured & Indicated Resources (% of Mineral Resource)	83%
Inferred Resources (% of Mineral Resource)	17%
Annual throughput (Mtpa)	4
Strip ratio (life of pit)	3.7:1
Steady state UG mining rate (Mtpa)	1.0
Average OP direct feed mineralised material grade mined (g/t gold)	1.5
Average UG mineralised diluted grade mined (g/t gold)	3.7
Average mill feed grade LOM (g/t gold)	2.0
Gold recovery	88%
Production (Average LOM gold koz pa)	213
OP mining costs (US$/t total material moved)	3.66
UG mining costs (US$/t mineralised material moved)	60.76
Processing cost (US$/t milled)	11.53
General and administration (US$/t milled)	3.72
Upfront Project capital (US$M) (including contingency)	287
UG development capital (US$M)	50
Sustaining capital – Above ground (US$M pa)	3.77
Sustaining capital – UG (US$M pa)	11
Corporate tax and royalty rates	30% and 4.3%
Average Cash Cost (US$/oz gold)	775
AISC* LOM average (US$/oz gold)	838
AIC** (All-in Cost) LOM average (US$/oz gold)	858
Gold Price (US$/oz)	1,250

** AISC as per World Gold Council definition.*
*** AIC does not include Initial Capital.*

Table 1: Pre-Feasibility Study Parameters

A DFS will commence immediately upon the conclusion of discussions with our Joint Venture (**JV**) Partner Acacia Mining Plc (**Acacia**) regarding the parameters of the DFS. The DFS will primarily focus on optimisation of OP and UG mining and will assess the PFS proposed timing of the UG operation. The DFS will also further assess the process flow sheet to enhance gold recovery through optimisation of the comminution, gravity gold, leach and elution circuits and further refine all Project costs to a ±15%

accuracy. A revised MRE will be prepared on completion of the current drilling program and it is anticipated that a maiden Ore Reserve will be prepared as part of the DFS.

OreCorp believes there is potential to enhance the Project economics by:

- Conducting a detailed geotechnical drilling program to further optimise pit wall angles, potentially reduce the OP stripping ratio and to confirm the boxcut and decline positions
- Optimisation of OP and UG mine designs, including finalisation of timing for the commencement of the UG development to optimise timing of capital expenditure
- Completion of testwork to confirm suitability of tailings material for paste backfilling and identifying opportunities to reduce filling requirements
- Development of first principle cost models for both the OP and UG mining operations to fully investigate the operating/capital cost trade-off between contractor mining versus owner operator
- Conducting a mine to mill optimisation study to maximise plant throughput and gold production during the early years of operation
- Finalising the detailed metallurgical testwork programme, which is already at an advanced stage, to further enhance gold recovery, optimise reagent consumption rates and refine operating costs
- Completing an MRE upgrade utilising new drilling data and optimising the block size of the MRE to refine stope design, resulting in an Ore Reserve

The Directors believe that the positive results of the Study underpins the Company's strategy of focusing on near-term production and generating an early cash flow, and further demonstrates the potential of the Project to deliver significant returns for shareholders from a substantial gold operation with competitive costs.

For further information please contact:

Matthew Yates
+61 (0)417 953 315
+61 (8) 9381 9997
CEO & Managing Director

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1. Introduction

1.1. Summary and Project Location

OreCorp is pleased to report the results of the PFS for the Nyanzaga Project in the Lake Victoria Goldfields (**LVGF**) region in northwest Tanzania (***Figure 1***). The Project is the subject of a JV with Acacia and under terms of the JV Agreement, OreCorp may earn up to a 51% interest.

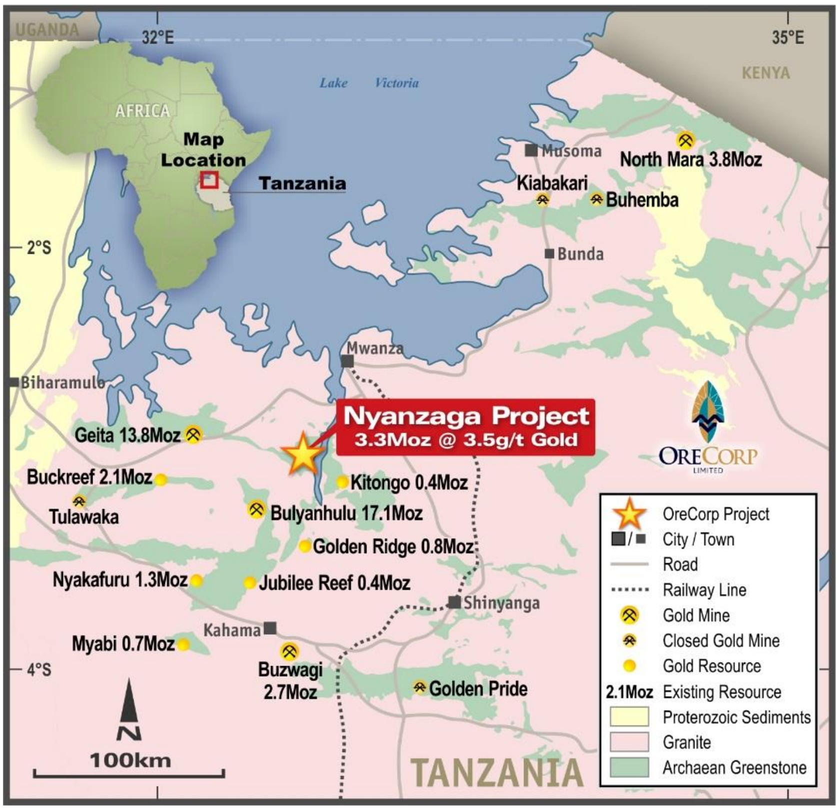


Figure 1: Lake Victoria Goldfields, Tanzania – Project Location & Existing Resources

The Scoping Study and PFS have been managed by Lycopodium and a number of industry recognised consultants have been engaged by the Company for the studies.

1.2. Pre-Feasibility Study Parameters and Material Assumptions

The Study was completed to an overall approximately ±25% level of accuracy using the parameters and assumptions set out above in ***Table 1***.

The key considerations in the Study were preferred mining and processing route, throughput rate, project life, community and environmental impacts. The minimum life of the Project is 12 years, but has the potential to be increased. The Nyanzaga deposit remains open at depth and there are a number of untested targets within close proximity to the current MRE. The Study is therefore considered to be a base case scenario.

1.3. Study Consultants

Study managers Lycopodium have completed ten major feasibility studies for gold projects in Africa during the past 18 months and are currently involved in the construction of five gold and base metals mines in Africa. Over the last 20 years, Lycopodium has built the Golden Pride, Geita and Buzwagi gold mines in the LVGF. In addition, internationally recognised specialist consultants in the fields of comminution, metallurgy, mining engineering, resource estimation and environmental and tailings management were engaged as integral members of the Study Team (***Table 2***).

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)
Metallurgy Testwork	SGS (Perth)
Metallurgical Testwork Supervision & Review	Lycopodium (Perth)
Metallurgy and Process Engineering	Lycopodium (Perth)
Comminution	Orway Mineral Consultants (consulting to Lycopodium)
Tailings Management	Knight Piesold (consulting to Lycopodium)
Paste Fill Consultant	Quattro PE
Hydrogeology/Hydrology	AQ2
ESIA	MTL Consulting (Tanzania) Ltd
Legal	ENS Attorneys (Tanzania) & Allen & Overy (Perth)

Table 2: PFS Study Team

2. Mineral Resources

As part of the PFS, the 10 August 2016 MRE was updated and is reported in ***Table 3*** in accordance with the JORC Code 2012. For further information refer to ***Annexure E***.

OreCorp Limited – Nyanzaga Gold Project – Tanzania Mineral Resource Estimate (MRE) as at 13 March, 2017			
JORC 2012 Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Measured	3.08	3.75	0.371
Indicated	21.63	3.44	2.390
Sub-Total M & I	**24.71**	**3.49**	**2.761**
Inferred	5.07	3.48	0.568
Total	**29.78**	**3.48**	**3.330**
Reported at a 1.5g/t gold cut-off grade and a US$1,250 gold price. 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.			

Table 3: Nyanzaga Gold Project – Updated Mineral Resource Estimate

The updated MRE incorporates a high-resolution topography surface that was generated by Geoimage in 2012 using stereo Geoeye-1 imagery captured in September 2011. This update also includes the addition of assays from seven legacy RC drill holes which had been located after the August 2016 MRE. The difference between the August 2016 MRE and this updated MRE is a 4% increase in ounces in the Measured category and less than 1% difference globally at the 1.5 g/t gold cut-off grade.

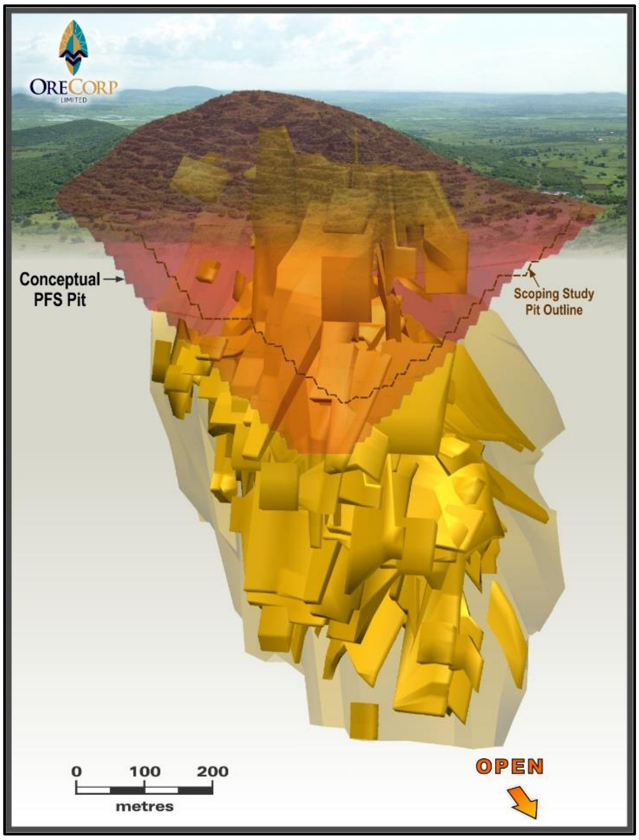
The structure of the MRE block model is optimal for the PFS evaluation of an open cut progressing to an UG operation. The model honours the interpreted lithology and fault boundaries that separate the higher grade constrained domain from the lower grade disseminated mineralisation. Grade was estimated using Ordinary Kriging for the higher grade domain using a 10m x 10m x 10m estimation panel. Uniform Conditioning followed by a localisation step was used to estimate the grade and tonnage distribution for a selective mining unit of 2.5m x 2.5m x 5m for the lower grade domain. The grade tonnage tabulation for the updated MRE block model is presented in ***Table 4***.

Grade and Tonnage Tabulation for the MRE Block Model Nyanzaga Gold Project – 13 March, 2017				
Gold Cut-off (g/t)	**Tonnage (Mt)**	**Gold (g/t)**	**Gold (koz)**	**In Situ Dry Bulk Density**
2.50	16.7	4.68	2,515	2.84
2.00	22.1	4.08	2,906	2.84
1.50	**29.8**	**3.48**	**3,330**	**2.84**
1.00	47.1	2.64	4,002	2.85
0.50	92.2	1.70	5,040	2.85

Table 4: Grade and Tonnage Tabulation - Nyanzaga Gold Project

The PFS utilised mineralised material within the MRE. An approximate 13,500m diamond and reverse circulation drill program is currently underway and is focussed on lifting the resource categories within the MRE. The infill drilling is focussed specifically on the early years of OP production, with the intention of converting Inferred material to Indicated and Measured material. The drilling is also targeting the high grade eastern and central breccia and fault zones in order to improve confidence in both the geometry and grade distribution of these higher grade domains.

It is anticipated that a revised MRE incorporating this additional information will be completed as part of the DFS and utilised in further mine design and planning. Particular emphasis will be given to reducing the block size to assist in stope optimisation in the UG.



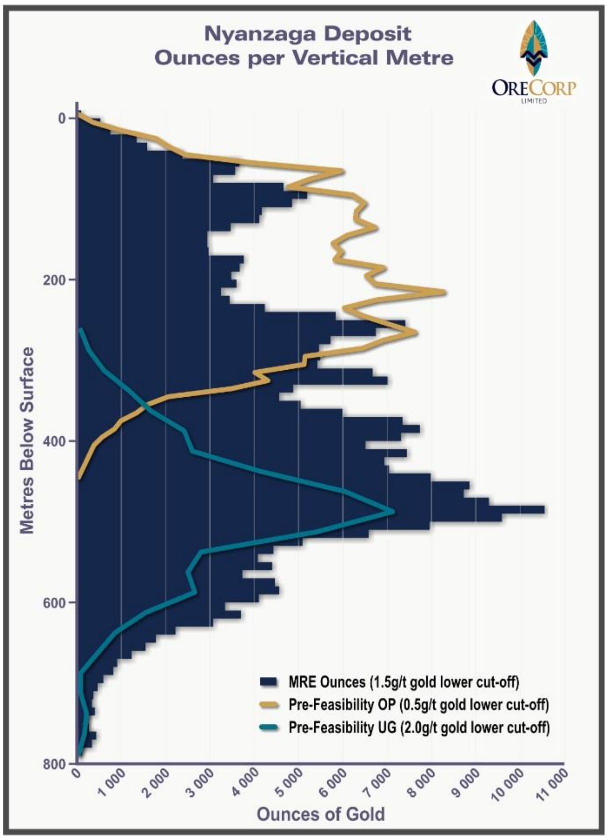


Figure 2: MRE Model with Conceptual Pit (Looking SW)

Figure 3: Ounces per Vertical Metre

The Nyanzaga Deposit contains approximately 4,200oz per vertical metre. The deposit remains open below the 800m depth vertical extent of the MRE (***Figures 2 & 3)***.

3. Mining

3.1. Overview

Mining will be completed utilising concurrent OP and UG mining (UG development commencing one year after commencement of the OP). The PFS envisages a base case LOM of 12 years based on the MRE with an average grade of 2.0g/t sent to the process plant (***Figure 4***) and targeted mine production of 4Mtpa achieved in Year 2 and continuing for a further nine years. A total of 45Mt of mineralised material is expected to be mined and 137Mt of unmineralised material from both the OP and UG. Total material mined from both the OP and UG is expected to be 182Mt over LOM.

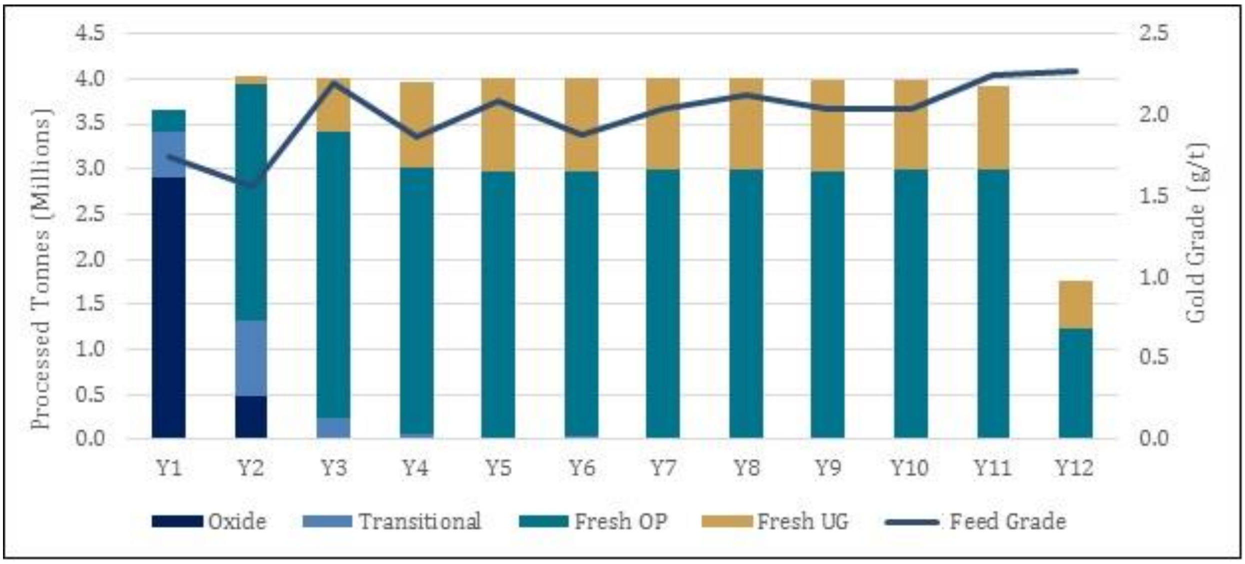


Figure 4: Mined Mineralised Material by Type

3.2. Open Pit

OP mining operations will be undertaken via conventional drilling and blasting with truck and shovel mining. The PFS assumes the utilisation of a mining contractor.

It is estimated that the OP will generate mineralised material, at an average grade of 1.5g/t gold, containing approximately 1.75Moz of contained gold over 12 years. Mineralised material above a mining cut-off of 0.5g/t gold will be blended with higher grade UG mineralised material from Year 3 (***Figure 4***).

A total of 36Mt of mineralised material and 135Mt of unmineralised material is expected to be mined from the OP. This compares with a total of 124Mt of material mined from the Scoping Study pit. The stripping ratio is expected to average 3.7:1 (unmineralised:mineralised material). Final OP depth is anticipated to be 445m below surface and includes an additional 350koz of contained gold, of which 220koz was previously in the UG design of the Scoping Study.

OP physical parameters include 5m benches mined in 2m x 2.5m flitches for mineralised material and 10m benches, mined in 2m x 5m flitches for bulk unmineralised material mining. The pit wall angles have been increased following geotechnical assessment and will range between 45^0 (top) and 49^0 (bottom) compared to the Scoping Study pit of 30^0 to 50^0 respectively. The steepening of the wall angles has resulted in a deeper, flat bottom pit (***Figure 5***). Access to the pit will be via a dual lane access ramp with a gradient of 1 in 10. Toward the bottom of the pit the ramp will become single lane access.

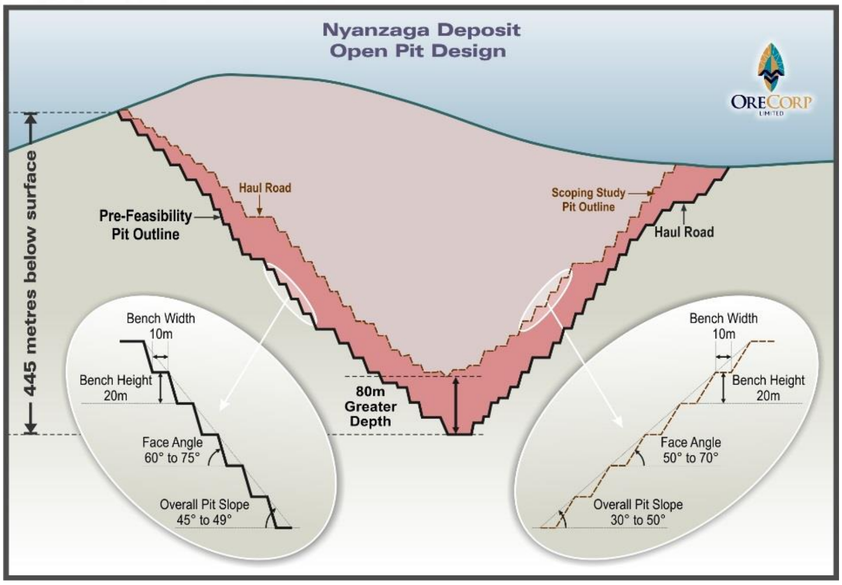


Figure 5: Open Pit Design Parameters (Looking Southwest) – PFS Pit Compared to Scoping Study Pit

The mining fleet will comprise conventional equipment, including 250t and 400t excavators and 90t and 130t rigid haul trucks. Mineralised material will be moved with the 90t trucks and unmineralised material will be moved with the 130t trucks. Access to the pit will be a dual lane haul road.

The haul road maintenance will be supported by graders and water carts, the run of mine (**ROM**) stockpile requires front end loaders capable of loading the haul trucks and maintenance support in the form of a service truck and tyre handler.

The average OP operating mining cost with the use of a mining contractor is expected to be approximately US$3.66/t of material moved. Importantly the LVGF is an established mining region and has a well-established logistics and supply chain which is expected to assist in an effective mobile fleet maintenance program once operational.

The unmineralised material from the OP will be used in the construction of the Tailings Storage Facility (**TSF**) (***Figure 6***).

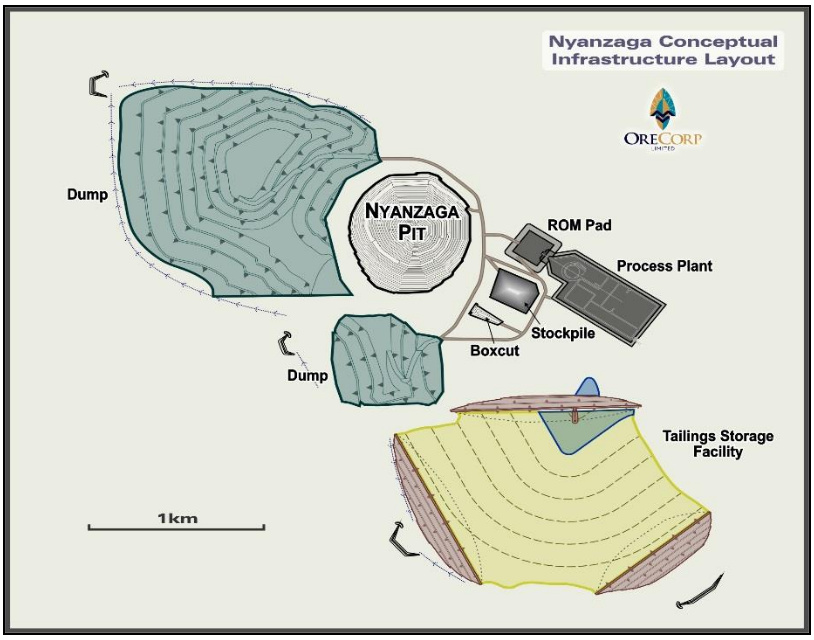


Figure 6: Plan of Conceptual Pit and Proposed ROM, Stockpile and Process Plant

3.3. Underground Mine

The PFS UG mine schedule is based on a 1Mtpa steady state mine production rate, designed to supplement base load production from the OP. A total of 9Mt of mineralised material and 2Mt of unmineralised material is expected to be mined from stope and development over 11 years. It is estimated that the UG will generate mineralised material containing approximately 1.16Moz of contained gold.

The boxcut and decline development is expected to commence during Year 1 of production with level and stope development to commence in Year 2. The UG will be accessed using a 1:7 gradient decline via a portal located from the boxcut, approximately at the 1195mRL outside the pit (***Figure 6***).

The selected UG mining method used is continuous retreat sub level open stoping with paste fill (as envisaged in the Scoping Study). On average the stoping sequence is to be divided into panels up to 75m high (made up of three sub levels spaced 25m apart), with each panel sequenced from the bottom up (***Figure 7***).

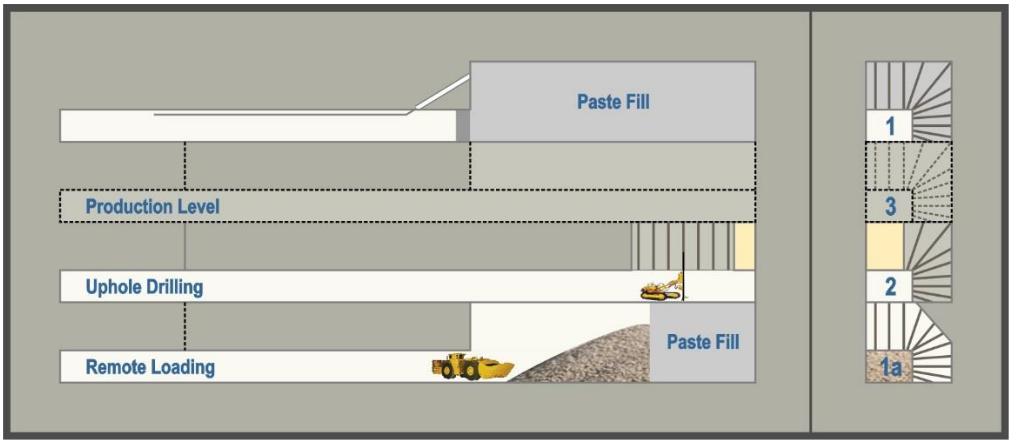


Figure 7: Typical Stoping Sequence

The steady state mineralised material production rate of 1Mtpa is expected to be achieved in Year 4, and is not planned to exceed more than 1.0Mtpa over the LOM. Steady state production will be maintained for eight years (***Figure 8***). The average stope width is expected to be 7.5m, with a minimum of 2.5m and a maximum of 42m. A nominal 10% dilution has been applied to the mine plan which results in a LOM UG mined grade of 3.7g/t gold at a 2g/t gold nominal cut-off grade.

Figure 8: Underground Production by Source

UG development will be carried out by twin-boom jumbos with single boom production rigs utilised for stope production. It is anticipated that mineralised and unmineralised material will be hauled to surface using 60t articulated UG dump trucks, which are considered appropriate for steep ramp production haulage and pass requirements of an UG mine.

Consideration of the use of plant tailings for pastefill production was continued through the PFS, although characterisation testwork on the suitability of the plant tailings was still in progress upon completion of the PFS. There is potential in the underground design to accommodate a combination of open stoping and alternative mine fill should the plant tailings be unsuitable for pastefill generation. The pastefill plant is planned to be located southeast of the OP and will utilise a two branch delivery system.

The LOM UG capital (pre-production and sustaining) is expected to be US$171M, slightly below the US$180M estimate in the Scoping Study.

The first four years of the UG operations have a high component of vertical and lateral development to establish multiple working areas in the mine. ***Figure 9*** below highlights the schedule of lateral development. Post Year 4 of the UG operation annual development capital is expected to be approximately US$3.9M pa.

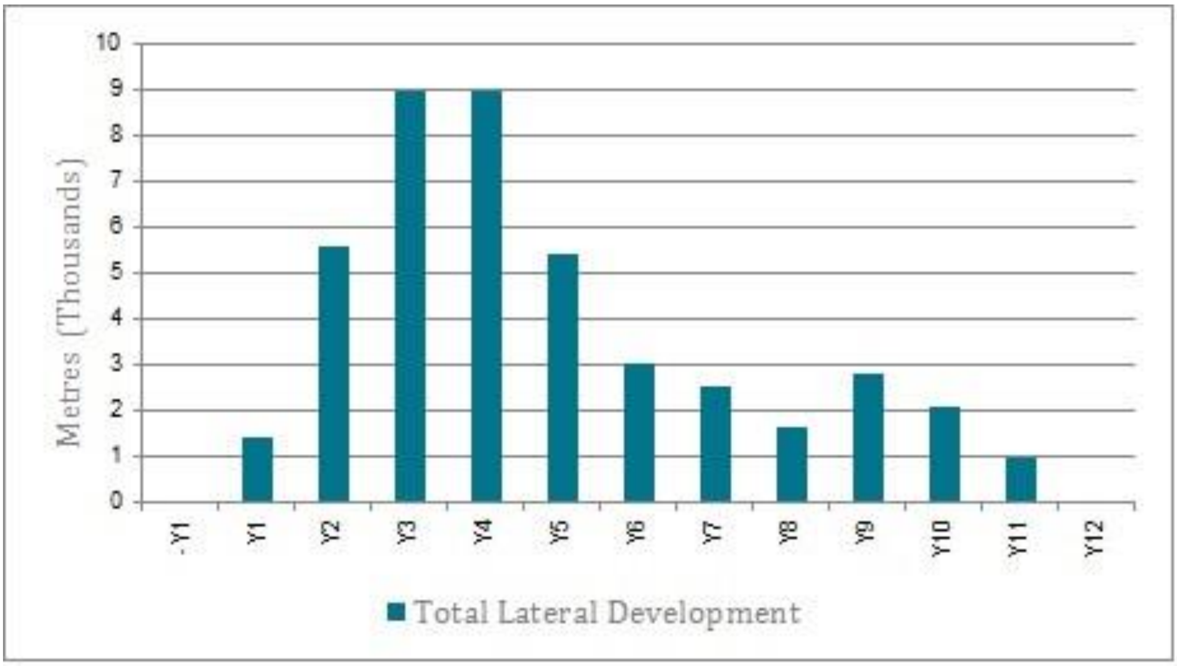


Figure 9: Lateral Development for Nyanzaga Underground

All infrastructure, including intake and exhaust rises, dewatering (pumping systems and lines), reticulation of services (electrical, air, water and paste fill), advances at depth with the decline and production panels have been contemplated in the Study (***Figure 10***).

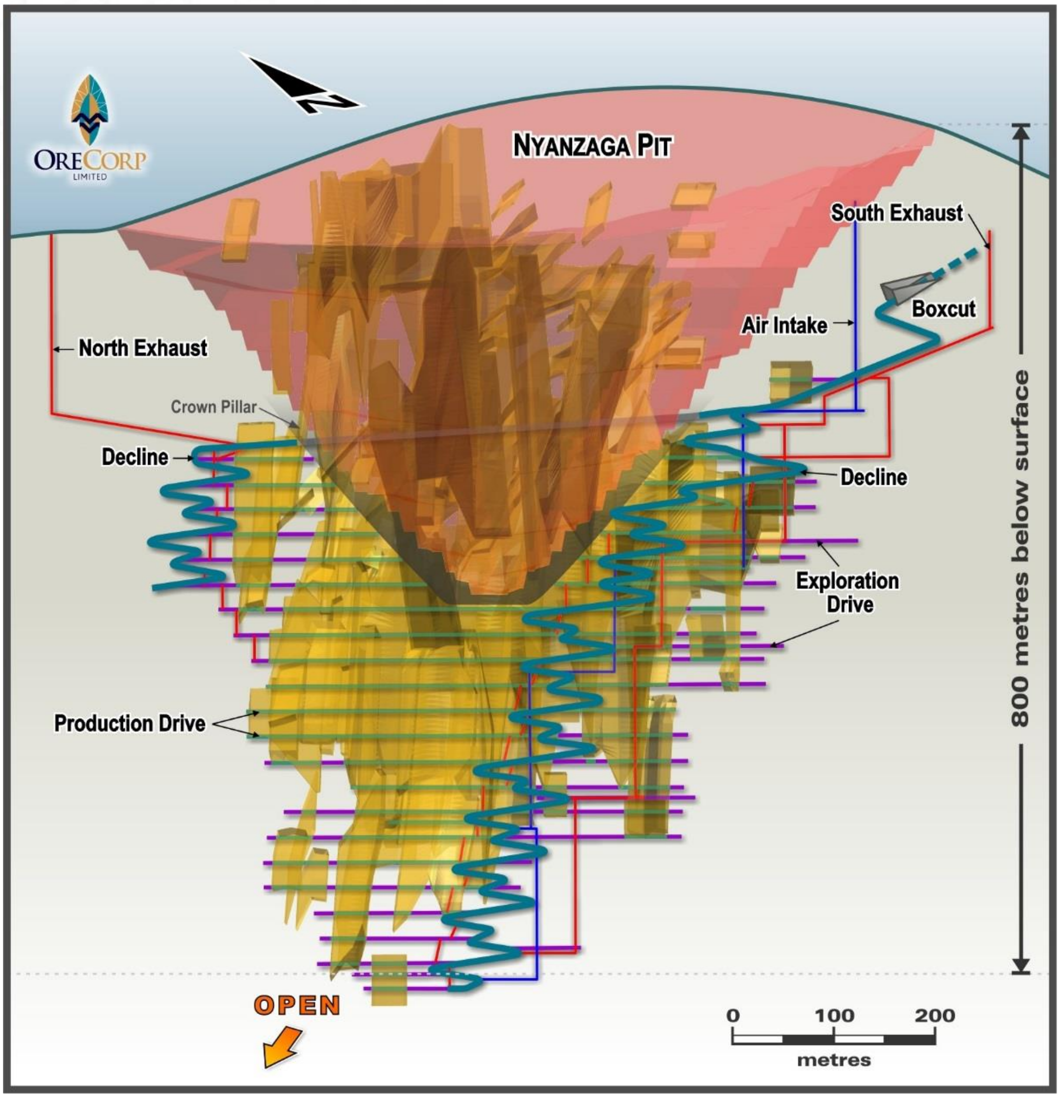


Figure 10: Proposed UG Mining Infrastructure (Looking Northeast)

The MRE extends to approximately 800m below surface and drilling has intersected mineralisation beneath the current MRE demonstrating that potential exists for further mineral resources to be defined. It is anticipated that exploration drilling and drives will be completed from the UG workings as development progresses.

3.4. Processing

A detailed metallurgical and comminution testwork program has commenced and is at an advanced stage. The testwork provided information on the physical characteristics and metallurgical response of the four main mineralised material types (oxide, sandstone, mudstone and chert). The Process Design Criteria have been developed based on the testwork completed during the PFS, the relative contributions of each material type and their proposed treatment throughout the LOM.

Plant recovery over the LOM is expected to be 88%, up from the Scoping Study assumption of 85%. PFS test work determined the optimum grind size to be P_{80} 75µm compared to the P_{80} 106µm grind size assumed in the Scoping Study. For further information refer to ***Annexure E***.

The mineralised material is predominantly fresh rock and only 8% is oxide (***Table 5***).

Mineralisation Type	LOM	Plant Recovery (%Au)
Oxide	8%	91
Fresh Chert	21%	84
Fresh Sandstone	35%	91
Fresh Mudstone	36%	88
LOM Blend	**100%**	**88**

Table 5: Summary of LOM Blend and Estimated Recoveries

The PFS assumes all mineralised material is processed as it is mined with little or no stockpiling at a rate of 4Mtpa. The process facility is based on a conventional flow sheet design with a gyratory primary crusher, followed by a SABC, followed by gravity recovery and CIL processes.

The flowsheet utilises proven technology that has been used globally for many years and is summarised in ***Figure 11***. Design considerations in the plant include:

- Primary crushing with a gyratory crusher to produce a coarse crushed product
- A live stockpile from which mineralisation can be reclaimed to feed the milling circuit
- A SABC milling circuit comprising a semi autogenous grind (**SAG**) mill in closed circuit with a pebble crusher and a ball mill in closed circuit with hydrocyclones to produce an 80% passing (P_{80}) 75µm grind size
- Gravity concentration and removal of coarse gold and silver from the milling circuit and treatment of gravity concentrate by intensive cyanidation and electrowinning to recover gold to doré
- Pre-leach thickening of the milled slurry to increase the slurry density feeding the CIL circuit
- A CIL circuit to leach and adsorb gold and silver from the milled mineralised material onto activated carbon with a total of 24 hours CIL residence time
- A conventional elution circuit, electrowinning and gold smelting to recover gold from the loaded carbon to produce doré
- A mercury handling circuit to capture any mercury reporting to the loaded carbon
- A SO_2/oxygen cyanide destruction circuit that is compliant with the International Cyanide Management Code
- An arsenic precipitation and stabilisation circuit that will minimise soluble arsenic and antimony in the tails slurry

The Scoping Study flowsheet was further refined during the PFS through the following salient changes:

- Crushed mineralisation surge bin replaced by crushed ore stockpile and reclaim feeders to improve consistency in plant feed
- Addition of a pre-oxidation tank and seventh CIL tank to enhance gold recovery
- Inclusion of an arsenic and antimony precipitation circuit to remove soluble arsenic and antimony from the cyanide destruction discharge
- Addition of a mercury recovery circuit

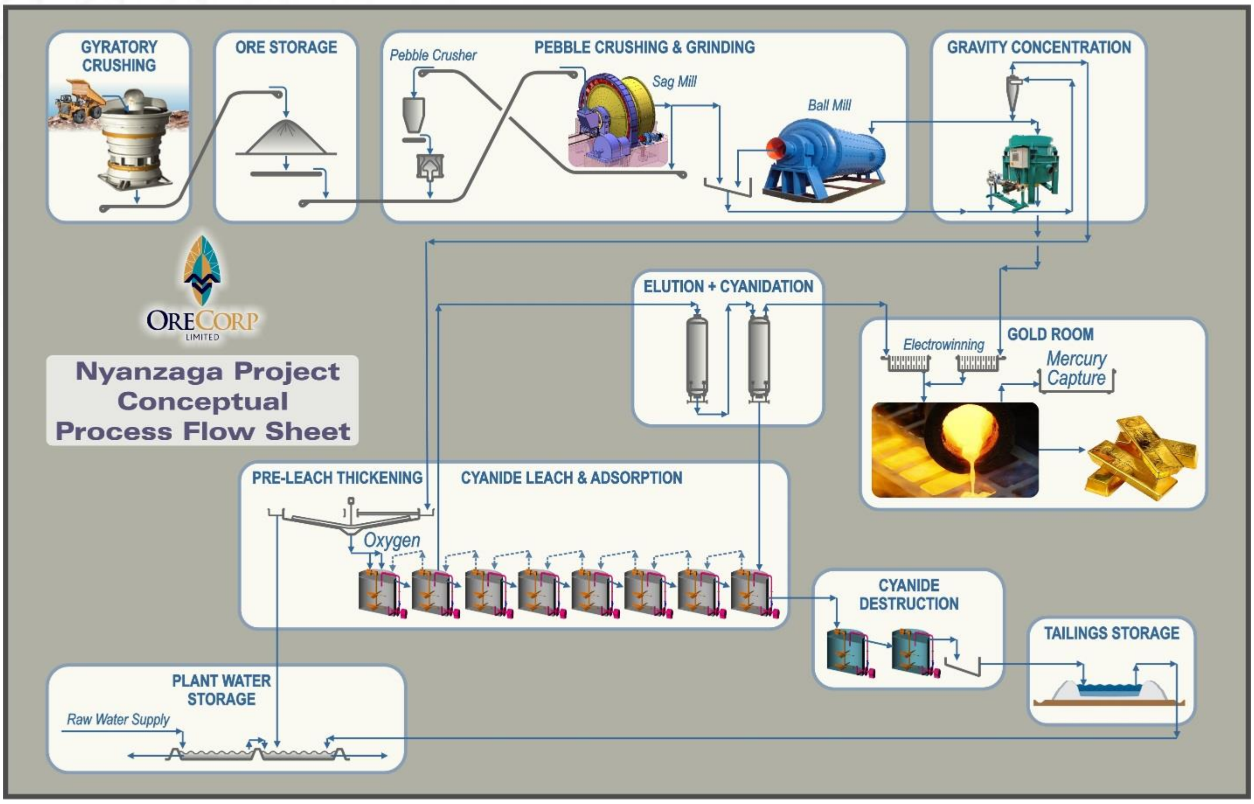


Figure 11: Conceptual Process Flow Sheet

3.5. Tailings Storage Facility

The TSF will comprise a paddock facility consisting of a zoned, downstream-constructed embankment with the design utilising natural ridges to reduce the volume of embankment construction materials required.

The facility is designed to store a total of 45Mt of tailings at an average rate of 4Mtpa, with capacity to contain all supernatant and runoff from all rainfall events up to and including the probable maximum precipitation.

3.6. Off-site Infrastructure

The total power requirements for the Project are estimated at 31MW, including 6MW required by the UG operation from Year 4 onwards for ventilation and pumping. Power is anticipated to be supplied to site via an approximately 35km long transmission line using grid power at an expected supply cost of approximately US$0.088 per kilowatt hour.

The Project aims to utilise water from Lake Victoria, seven kilometres to the east of the Project, for all process water needs. Acacia's Bulyanhulu operation further to the south currently utilises water from the lake and it is expected that necessary approvals will be obtained by the Company.

An all-weather site access road has been provided for in the infrastructure costs.

4. Project Costs

4.1. Pre-Production Capital Costs

The initial capital cost (determined to a nominal accuracy of ±25%) for the process plant, reagents and plant services and all other project infrastructure, inclusive of pre-production mining activities is estimated at US$287M (including a contingency of $33M). The capital cost estimates do not include mining fleet capital as the Study is based on a contract mining scenario. The capital costs are summarised in ***Table 6*** and ***Figure 12***. Owner's costs include provision for working capital for the processing plant (first fill of reagents and consumables), plant spares, vehicles and miscellaneous equipment and relocation costs.

Capital Costs (+/- 25%)	US$M
Mine Pre-strip & Pre-production	35.7
Process Plant	75.9
Reagents & Plant Services	16.4
Site Infrastructure (Incl. Mine Admin)	56.7
Contractor & Construction Services	13.9
Management Costs	17.6
Owners Project Costs	34.3
General Working Capital	4.1
TOTAL	***254.6***
Contingency	32.7
PROJECT TOTAL	**287.2**

Note: Apparent differences may exist due to rounding

Table 6: Summary of Capital Costs (±25% nominal accuracy)

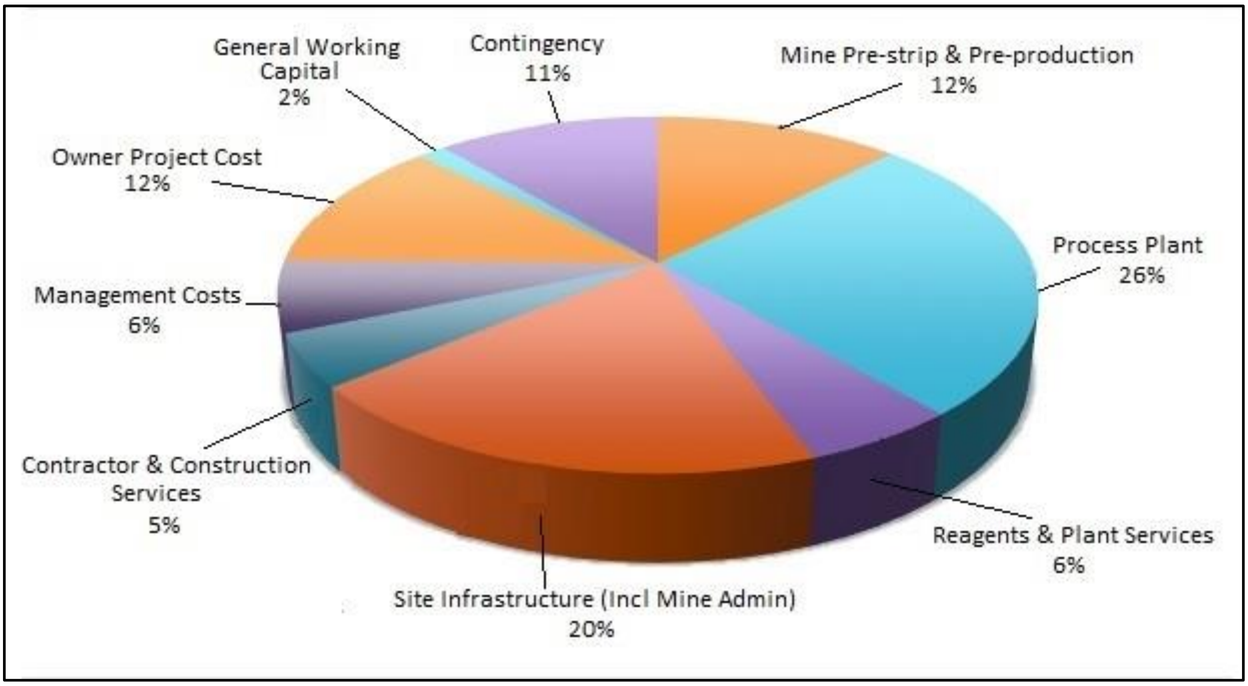


Figure 12: Summary of Capital Costs

The UG development capital (which includes cost for a paste fill plant) is estimated at US$50M and is included in the AIC.

4.2. Operating Costs

In the first full year of production (Year 1), the AISC is estimated to be US$700/oz. Over the LOM the average AISC is US$838/oz (±25% nominal accuracy). The operating costs over the LOM are summarised in ***Table 7***. OP and UG mining costs are averaged over the LOM.

Contractor mining cost estimates were prepared by Mining Plus based on quotes received from independent contractors for both OP and UG mining and are expected to be reflective of market rates for the provision of services by an established operator in Tanzania.

Costs for major consumable items such as processing reagents and power were estimated on detailed bottom up modelling, and incorporate detailed consumption rates and current regional delivered pricing.

Description Cost (LOM)	US$/oz Produced
OP Mining (contract miner)	235.5
UG Mining (contract miner)	212.6
Process Plant and Infrastructure	204.2
General and Administration	68.5
Royalties	53.8
Total Cash Cost	**774.6**
Sustaining Capital	63.6
Total AISC*	**838.2**
UG Development Capital	19.5
Total AIC**	**857.7**

** AISC as per World Gold Council definition.*

*** AIC does not include Initial Capital.*

Table 7: Summary of Average LOM Operating Costs (±25% nominal accuracy)

5. Permitting, Stakeholder Engagement and Employment

The JV currently holds a Prospecting Licence with an area of approximately 16.9 square kilometres, covering the Nyanzaga Deposit and tenements surrounding the deposit covering 271 square kilometres. OreCorp has commenced the mandatory Environmental and Social Impact Assessment (**ESIA**) as required by Tanzanian Law. The Project was registered with the National Environment Management Council (**NEMC**) in May 2016 to enable screening and advice from the Council. The Scoping Report for the ESIA and Terms of Reference was subsequently approved by NEMC in early January 2017 and the overall programme is expected to be completed by Q2 2017. The ESIA is well underway with the dry season baseline survey completed and the wet season baseline survey scheduled for March 2017. These activities have commenced as a prelude to the application for a Special Mining Licence (**SML**) to cover the Deposit area, which is expected to be lodged in Q3 2017. An Environmental Certificate is required as a prerequisite to the grant of an SML.

Additional permitting to cover items such as power, water and aggregate, will progress as required.

The Company has, and will continue to work closely with all stakeholders, including the local communities and relevant authorities, in all aspects of the work completed on the Project to date.

Employees will be largely sourced from the local community and elsewhere within Tanzania, which has over two decades of mining experience.

6. Conclusions and Recommendations

The Company will commence the DFS immediately upon the conclusion of the definition of the scope with its JV partner Acacia. During the DFS phase the Company will focus on evaluating opportunities identified to reduce capital and operating costs, including:

- Conducting a detailed geotechnical drilling program to further optimise pit wall angles, potentially reduce the OP stripping ratio and to confirm the boxcut and decline positions
- Optimisation of OP and UG mine designs, including finalisation of timing for the commencement of the UG development to optimise timing of capital expenditure
- Completion of testwork to confirm suitability of tailings material for paste backfilling and identifying opportunities to reduce filling requirements
- Development of first principle cost models for both the OP and UG mining operations to fully investigate the operating/capital cost trade-off between contractor mining versus owner operator
- Conducting a mine to mill optimisation study to maximise plant throughput and gold production during the early years of operation
- Finalising the detailed metallurgical testwork programme, which is already at an advanced stage, to further enhance gold recovery, optimise reagent consumption rates and refine operating costs
- Completing an MRE upgrade utilising new drilling data and optimising the block size of the MRE to refine stope design, resulting in an Ore Reserve

About OreCorp Limited

OreCorp Limited is a Western Australian based company with gold and base metal projects in Tanzania and Mauritania. OreCorp is listed on the Australian Securities Exchange (ASX) under the code 'ORR'. The Company is well funded with no debt. OreCorp's key projects are the Nyanzaga Gold Project in northwest Tanzania and the Akjoujt South Nickel - Copper Project in Mauritania.

On 13 March 2017, the Company announced that it had completed the third stage of its earn-in and JVA with Acacia Mining plc to earn up to a 51% interest in the Nyanzaga Project in the Lake Victoria Goldfields of Tanzania. The Project currently hosts a JORC 2012 MRE of 3.33Moz at 3.48g/t gold.

ANNEXURE A FORWARD LOOKING STATEMENTS AND REASONABLE BASIS

This release contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company’s business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different.

Forward-looking information is 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. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company’s Prospectus dated January 2013.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company 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.

Statements regarding plans with respect to the Company’s mineral properties may contain forward-looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code 2012 Edition and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any mining of mineralised material, modifying factors and production targets and financial forecasts. The following information is specifically provided in support of this belief:

(a) The PFS was completed by independent engineering firm Lycopodium with oversight provided by OreCorp’s Owner’s Team under the direction of Henk Diederichs (B.Eng. (Mechanical) from Stellenbosch University, South Africa and member of the AusIMM). Over the last 20 years, Lycopodium has built the Golden Pride, Geita and Buzwagi Gold Mines in the Lake Victoria Goldfields in Tanzania. As is normal for this type of study, the PFS has been prepared to an overall level of accuracy of approximately ±25% for capital and operating costs.

(b) The MRE for the Nyanzaga Deposit is currently 29.8Mt at 3.48g/t gold for 3.33Moz gold (at a 1.5 g/t gold lower cut-off grade) of which 83% of the MRE is in the Measured and Indicated categories under the JORC Code 2012.

(c) OreCorp has commenced an infill drilling program at Nyanzaga, which is expected to be completed by the end of Q2 2017. This program has been designed to convert material from Inferred to Indicated and Indicated to Measured categories for the current MRE, during the DFS. Given the size, continuity of mineralisation, geometry of the Nyanzaga MRE and infill hole design, OreCorp and its

Resource Consultants CSA are confident of achieving this further mineral resource classification conversion.

(d) The Nyanzaga MRE was updated as part of the PFS by Mr Malcolm Titley of CSA in London and is included in this announcement.

(e) The PFS metallurgical testwork programme was developed and supervised by Lycopodium in Perth, Western Australia and was performed by SGS Perth.

(f) Mr David Gordon is a member of AusIMM and holds a BAppSc Engineering Metallurgy graduating from Western Australian Institute of Technology. Mr Gordon is an employee of Lycopodium, the independent engineering firm that compiled the PFS. Mr Gordon reviewed the metallurgical test work and the process design criteria and flow sheets.

(g) Lycopodium prepared the process design criteria and flowsheet based on metallurgical test work and typical industry design parameters.

(h) The mine planning and scheduling for the 4Mtpa Base Case were undertaken by independent mining firm Mining Plus, consisting of Mr Peter Lock and Mr Dan Tucker (both mining professionals with a combined 37 years of mine planning and operations experience and both Members of the AusIMM) utilising the Optimisation software for OP and UG mine planning.

(i) Mining operating costs were based on estimates received from experienced OP and UG contractors. These costs have been validated at a high level against existing operations in the Lake Victoria Goldfields of a similar type and scale, including mines owned and operated by the Company's joint venture partner, Acacia Mining plc.

(j) Processing operating costs were estimated based on the mechanical equipment list developed for the PFS design, metallurgical testwork and the process design criteria and typical African consumables supply costs. The information in this announcement that relates to Process Plant capital and operating cost estimates is based on information reviewed by Mr David Gordon of Lycopodium.

(k) Capital costs for the 4Mtpa option were provided by Lycopodium based on recent studies of African projects of a similar type and style.

(l) Mining related geotechnical engineering was undertaken by independent mining firm Mining Plus utilising earlier reports completed by Golder & Associates along with a detailed review of existing geotechnical drillhole data within the PFS mining area.

(m) Tailings storage facility options analysis and cost estimates associated with the Study were undertaken by Knight Piesold, as a consultant to Lycopodium.

(n) The Nyanzaga Project will potentially be the first large-scale gold mine to be developed in Tanzania in approximately 10 years. As such, stakeholder engagement with the Government of Tanzania and in particular with the Ministry of Energy and Minerals (MEM) has been very positive. We therefore anticipate that given the potential size, scale and significance of the Project to Tanzania, all necessary approval processes will be prioritised and well-coordinated by key individuals within the MEM and other key Ministries and Departments.

The Company has engaged an independent legal firm in Tanzania (ENS Attorneys) to advise it on all aspects of the permitting process. A Tenement Report prepared by ENS Attorneys in July 2016 confirmed that the licences were in good standing and that all statutory requirements were up-to-date, as at the conclusion of the Scoping Study.

(o) The Company has engaged a specialist environmental consulting firm in Tanzania, MTL Consulting Ltd, to advise it on all aspects of the ESIA process. This includes all environmental baseline studies, which commenced during the Scoping Study. The Project has been duly registered with the NEMC, the Scoping Report and Terms of Reference approved by the Council, all pre-requisites for the environmental certification (**EC**) and approval process are in progress. The EC must be obtained prior to the grant of a SML.

(p) The Company believes that the amount and detail of work and studies carried out for this Study exceeds what would normally be expected at a PFS level.

(q) OreCorp's Board and management have had a very successful track record of developing mineral resources through greenfields and brownfields exploration across various projects in Africa and Australia over the last 30 years (refer to paragraph (v) below for further details). OreCorp is confident there is a good possibility that it will continue to increase the mineral resources at the Nyanzaga Project through exploration to extend the mine life beyond what is currently assumed in the Study. The Nyanzaga deposit is located in the Lake Victoria Goldfields which is highly prospective and hosts an exceptional endowment of gold mineralisation, with five operating (or recently operating) commercial scale gold mines nearby that collectively produced >1.1Mozs in 2015 and host >45 Mozs of gold in foreign reserves. Tanzania is the third largest gold producer in Africa (www.gold.org) with an internationally respected mining industry, a Mining Act revised in 2010 and English language based commerce.

(r) The Nyanzaga Project's positive technical and economic fundamentals provide a platform for OreCorp to advance discussions with traditional debt and equity financiers and forward sales arrangements. Support from key institutional shareholders in Europe and Australia resulted in the Company raising A$16.2M in June 2016 and the Company now has approximately A$12.3M (as at 31 December 2016) in treasury which enables it to fund continuing feasibility studies. An improvement in market conditions during 2016 and an encouraging outlook for the global gold market enhance the Company's view of the fundability of the Nyanzaga Project.

Pursuant to the JV Agreement with Acacia Mining Plc, following completion of the DFS, there are a number of ways in which the Project may ultimately be developed. The JV Partner has the first right, which broadly states that if the NPV from the DFS is >US$200M, the JV Partner will have 60 business days to notify the Company that it intends to resume management of the Project and that it will retain a 75% participating interest in the Project, in which case the Company will retain a 25% interest in the Project and be compensated by the JV Partner. This payment mechanism will result in a payment of between 3-6 times the US$15M the Company is required to spend on the Project in order to earn its 25% and complete the DFS. Such a payment would likely cover the majority of the Company's 25% share of the Project's Capex (which is likely to be approximately US$72M).

Based on the above, the Board is confident the Company will be able to finance its share of the Nyanzaga JV through a combination of debt and equity, or forward sales. In addition, the Company's aim will be to avoid dilution to existing shareholders, to the greatest extent possible.

(s) The Company's JV Partner (Acacia Mining Plc) is a UK public company with its headquarters in London. The company is listed on the main market of the London Stock Exchange and is included in the FTSE250 Index. It has a portfolio of gold mines in Tanzania with a resource base of 30.1Moz, the most significant being Bulyanhulu and North Mara.

The JV Partner has significant cash reserves, low debt and a strong balance sheet. As a result, the Company is in the enviable position of already having a partner with considerable financial resources to help develop the Project and bring it into production. In addition, the fact that Nyanzaga is a gold project means that complicated and potentially costly off-take agreements or hybrid financing solutions are unlikely to be required.

(t) Following release of the Nyanzaga MRE in March 2016, OreCorp undertook a capital raising of A$16.2M via a placement made largely to tier one institutional clients (all of whom have filed substantial shareholder notices). The Company is debt free and is in a strong financial position, with approximately A$12.3M in Treasury (as at 31 December 2016).

The capital raising was managed by Euroz Securities Limited ("Euroz"), one of Australia's largest mid cap mining finance businesses with a long history in investing in African projects. It is a wholly-owned subsidiary of the ASX-listed Euroz Limited, a diversified wealth management business with three operating divisions. Following the success of the June 2016 capital raising, Euroz confirmed in writing that the Project had been generally evaluated to a high standard which supported the Euroz analyst's view that the Project will be financed through traditional debt and equity sources. The analyst's view was reinforced during a site visit in February 2017.

(u) The Study is based on the assumption that all gold produced will be refined at the Rand Refinery in South Africa. The Rand Refinery refines almost all gold dore bars produced in the region and since 1920, has refined nearly 50,000 tons of gold, almost one third of all the gold mined worldwide. The gold market is a highly liquid international market with no need for offtake agreements.

(v) OreCorp's Board and Management team has been responsible for the exploration and development of several large and diverse mining and exploration projects in Africa and Australia, covering every facet of exploration and mining from grass roots to development. These include the development of the Lumwana Copper Mine in Zambia (Equinox Minerals Limited); North Mara Gold Project in northern Tanzania (East African Gold Mines Limited); the Mkuju River Uranium Project in southern Tanzania (Mantra Resources Limited); the Kariba Uranium Project in southern Zambia (OmegaCorp Limited) and the exploration and development of the Nimary-Jundee and Mertondale Gold deposits in Western Australia and Jabal Sayid in Saudi Arabia.

In summary, the Board and management of OreCorp have a demonstrated track record of success in Africa. This has been achieved through technical and financial capability to identify, acquire, define, develop and operate quality mineral assets.

(w) For the reasons outlined above in p, q, r, s, t, u and v, the Board believes that there is a "reasonable basis" to assume that future funding will be available and securable.

(x) All material assumptions on which the forecast financial information is based have been included in the announcement.

ANNEXURE B PFS PARAMETERS AND CAUTIONARY STATEMENTS

Mining and Modifying Factors

The Company has a MRE for the Nyanzaga Deposit of 29.78Mt at 3.48g/t gold for 3.33Moz gold (at a 1.5 g/t gold lower cut-off grade) of which 83% of the MRE is in the Indicated and Measured categories under the JORC Code 2012 (refer to Table 1 of this ASX Announcement of 13 March 2017).

The Study referred to in this report is based on moderate accuracy level technical and economic assessments.

The PFS is based on the MRE. A maiden Ore Reserve for Nyanzaga will be prepared as part of the DFS.

The MRE which forms the basis for the PFS is not sufficiently defined to allow conversion to an Ore Reserve or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions in the PFS will be realised. The PFS includes a financial analysis based on reasonable assumptions on the Modifying Factors, among other relevant factors, and a competent person has determined that, based on the content of the PFS, none of the Mineral Resources may be converted to an Ore Reserve at this time. Accordingly, the MRE should not be considered an Ore Reserve. There is no certainty that all or any part of the MRE will be converted into Ore Reserves. Further, the financial analysis in the PFS is conceptual in nature and should not be used as a guide for investment.

Key mining parameters used in the Study are as follows:

(i) MRE cut off grade of 1.5g/t gold, OP mining cut off grade of 0.5g/t and UG mining cut off grade of 2.0g/t

(ii) Mining dilution has been included

(iii) Overall pit slope angles are 45^0 - 49^0

(iv) Ramp gradient of 1 in 10. Dual lane ramps at top of pit (width ~25m) with single lane ramps (~12 to 16m wide) towards the bottom.

(v) Face angles range from 60^0 - 75^0 with bench heights of ~20m and bench widths of ~10m

Production Target

The Study referred to in this report is based on moderate accuracy level technical and economic assessments. The PFS is at a lower confidence level than a Feasibility Study 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 PFS will be realised.

As noted above, 83% of the MRE is in the Indicated and Measured categories and only these have been used in the Study. The balance of 17% is 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 Measured or Indicated Mineral Resources or that the production target itself will be realised.

ANNEXURE C KEY RISKS

Key risks identified during the course of the Study include, but are not limited to:

(i) Adverse movements in the US$ Gold price

(ii) Adverse movements in the US$:TZS and US$:AUD exchange rates

(iii) Changes to capital and operating cost estimates

(iv) Conversion of existing Resources to Ore Reserves

(v) Results of future feasibility studies are uncertain

(vi) Project funding

(vii) OreCorp will require various licenses, permits and approvals from various Tanzanian governmental authorities

(viii) The Company's activities are subject to environmental laws and regulations

(ix) The JVA's title to the properties could be challenged

(x) Sovereign and legal risks of Tanzania

(xi) OreCorp depends on key management personnel and may not be able to attract and retain qualified personnel

(xii) OreCorp's joint venture parties, contractors and agents

(xiii) The Company may be subject to litigation

(xiv) General economic conditions may adversely affect OreCorp's growth and profitability

JORC 2012 Competent Persons Statements

The information in this release that relates to "Mineral Resources" is based on information 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Titley consents to the inclusion in this release of the Mineral Resource Estimate for the Project in the form and context in which it appears. Mr Titley confirms that the information contained in Annexure E of this release that relates to the reporting of Mineral Resource Estimates is an accurate representation of the available data and studies for the Project.

The information in this release that relates to "exploration results" is based on information compiled or reviewed by Mr Matthew Yates. Mr Yates is a full-time employee and beneficial shareholder of OreCorp Limited and is a member of the Australian Institute of Geoscientists. Mr Yates has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Yates consents to the inclusion in this release of the exploration results in the form and context in which they appear.

The Pre-Feasibility Study was completed by independent engineering firm, Lycopodium Minerals Pty Ltd. Lycopodium Minerals Pty Ltd has consented to the inclusion in this release of information extracted from the PFS in the form and context in which it appears. Mr David Gordon a fellow of the AusIMM and an employee of Lycopodium, is a process engineer with over 30 years of experience in operations and process design. Mr Gordon has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The mine planning and scheduling for the 4Mtpa Base Case included in the PFS were undertaken by independent mining firm Mining Plus Pty Ltd. Mr Peter Lock and Mr Dan Tucker are both employees of Mining Plus Pty Ltd, mining professionals with a combined 37 years of mine planning and operations experience and members of AusIMM. Mining Plus, Mr Lock and Mr Dan Tucker have consented to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

ANNEXURE E Table 1 Appendix 5A ASX Listing Rules (JORC Code)

Section 1: Sampling Techniques and Data, Nyanzaga Deposit		
Criteria	**Explanation**	**Comments**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	The data used for the updated November 2016 MRE has been compiled from over 20 years of recent exploration work carried out on the Nyanzaga Project area. The database used for the MRE consists of 448 drill holes (Diamond, RC, RAB and AC), for 138,613.95m drilled and 121,659 gold assays. Reverse Circulation (**RC**) drill samples were collected through a cyclone at 1m intervals for the entire length of the hole. Diamond (**DD**) drilling core samples were collected in trays. Core samples were assayed nominally at 1m intervals. Details of the sampling technique of Rotary Air Blast (**RAB**) and Aircore (**AC**) drilling are largely not detailed. RAB and AC samples were collected through a cyclone and composite samples were collected using a riffle splitter to make a 1.5-3kg composite sample over 3 metres. RAB drilling is open hole while AC drilling uses a face sampling blade. Selective samples were taken from generally 3m composite intervals and re-sampled over 1 metre. RAB and AC drilling was not used in the MRE.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No documentation of QAQC procedures or sample representivity was evident for work carried out pre-2004. Documented sampling procedures include appropriate standards, blanks and duplicates for all RC, DD and RAB/AC drilling. QA/QC procedures were implemented throughout the various exploration campaigns.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Documentation for work pre-2004 is not available, practices are assumed to have followed industry standards. **2004 – 2006** **RC Drilling** - Samples were collected at 1 metre intervals in plastic bags and their weight (25-35kg) was recorded. Wet samples were collected in polythene bags and allowed to air dry before splitting. Prior to September 05, the samples were combined into 3m composites by taking a 300gm scoop from 10-15kg one metre interval, then mixing it with 300gm scoops from each of two adjacent samples. The 1kg composite sample was then submitted to SGS for preparation and analysis. The individual 1m samples were stored for gold assaying if positive results were obtained from the 3m composite. After September 2005, 1m split samples of 1kg weight were submitted directly to SGS for analysis and the remaining sample of approximately 15-20kg was stored on site. Samples were placed in plastic bags, labeled and stacked on plastic sheets. Samples were catalogued in a register so that samples could be retrieved, and sample stacks were covered with plastics and secured. **Diamond Drilling** - Core is correctly fitted in the core boxes prior to sampling to ensure that only one side of the core is consistently sampled. The core was split using a diamond saw and sampled with QA/QC samples inserted accordingly. Sample length vary between 0.5-1.0m with half of the cut core sent to lab, the remaining half is marked with a sample number and stored in racks at Nyanzaga site.

		2007 Documentation for drilling completed in 2007 is not available, practices are assumed to have followed industry standards. **2009** **RC Drilling** - Bulk samples for every 1m interval were collected via a cyclone into a plastic bucket which was then weighed prior to sampling using a triple tier riffle splitter. **Diamond Drilling** - Diamond core was cut using a simple brick saw into equal halves; one half of the core was collected for each 1m interval. No sample interval was less than 20cm or exceeded 1.5m. **2010-12** **RC Drilling -** All RC drill holes were sampled at 1m intervals for the entire length of the hole, where possible. Each sample was collected into a plastic bucket large enough to hold approximately 40kg of cuttings, which was held below the cyclone spigot by a drill helper. To avoid sample contamination after a drill run was completed, blow-backs were carried out at the end of each of the 6.0m runs by the driller whereby the percussion bit was lifted off the bottom of the hole and the hole blown clean. If water was encountered in the hole, the driller was directed to dry out the hole by increasing air pressure into the hole and lifting and lowering the rods prior to continuing the drilling. The sample cuttings for each meter were weighed and recorded. The sample contents from the bucket are disgorged into a Gilson riffle splitter. A sample is collected on one side of the splitter as a reject. The material collected in the residue buckets on the other side of the splitter are poured back into the splitter and a 4 to 5kg sample is collected from the second split in a pre-labeled and tagged plastic bag for dispatch to the assay laboratory. **Diamond Drilling** - Diamond core was extracted using standard wire line methods, except for the geotechnical drilling which incorporated the triple tube system. Core runs and core blocks were placed in boxes by the drillers and verified by the geologists at the drilling rigs. The cores were transported from drilling site to camp core shed every day.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Drilling methods employed over the Project have included RAB, AC, RC and DD drilling. The RAB and AC drilling was undertaken with depths ranging from 15m to 87m, with an average depth of 65.4m. The 2004-2006 RC drilling was undertaken using a 6” diameter hammer with the cyclone cleaned before the start of each hole. The 2010-2012 drilling used a standard 5 ½“ face sampling hammer leading a 4 ½” 6m rod string. The RC drill hole depths range from 15m to 288m, with an average depth of 130.9m. DD core sizes range from HQ to NQ with most the core being NQ. DD drill hole depths range from 75m to 1147.8m, with an average depth of 455.5m. A variety of core orientation devices have been used. These include Reflex act, Easy Mark, Spear or Ball Mark. The diamond drill core orientations were marked and measured at the drill site by the driller and subsequently checked by the geologists who then drew orientation lines on the core.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No record is evident of the quality of sample recovery in RAB or AC drilling within the supplied database.

		For the RC drilling a 1 metre sample was collected, of which 1 kg were sent to the lab for analysis. Sample recoveries are recorded in the database and are generally >90%. For further information see sampling techniques above. Core recovery is generally high (above 90%) in the mineralised areas. If the ore zones are intersected in the regolith core recovery can be as low as 40%, but every attempt was made to recover above 80%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Acacia continually reviewed and, when necessary, modified to improve sample integrity during the 2010/2012 drilling program. Protocols for sample collection, sample preparation, assaying generally meet industry standard practice for this type of gold deposit. All analytical data are verified by geologic staff prior to entry into the database used for modeling and resource estimation. Quality assurance protocols have passed through several cycles from the start of project in 1996 with different operating companies that worked on the area. Certified Reference Materials (CRMs) were utilised in all exploration campaigns. Improved QA/QC procedures were implemented in the campaigns. Prior to dispatch to the preparation laboratory collected field samples are stored in a secure facility at the field base camp. Pulp and coarse rejects duplicates and other non-assayed materials are stored at this facility. Sample preparation, analytical techniques and QA/QC procedures for Nyanzaga exploration campaigns has been analyzed by Acacia.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No apparent relationship has yet been recognised or documented between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	From 2004 to late 2005 core logging was completed on paper then digital logging was introduced concurrent with the implementation of acQuire® as the data management software system. The logs captured included lithology, alteration, structure, mineralisation and sample numbers. In 2009 all RC drilling was logged using the logging codes devised by BEAL. In addition to lithology and alteration, key emphasis was placed on determining base of complete oxidation (BOCO) and top of fresh rock (TOFR) for the purposes of metallurgical domaining and block modeling. Magnetic susceptibility measurements were taken for each 1 m interval of all the holes drilled in the 2009 program, using an Exploranium KT-9 Kappameter. From 2010 the RC drill samples were logged at the drill site by the project geologists and the data entered directly into a logging software package. Geotechnical logging records the casing sizes, bit sizes, depths, intervals, core recovery, weathering index, RQD, fracture index, jointing and join wall alteration, and a simple geological description. All cores were oriented with Alpha and Beta angles of fabrics recorded at point depths. Bulk density readings were taken at every 1m interval within the same lithology whereby a piece of core with a length of not less than 10cm

		is used. Density is measured using the buoyancy method. A total of 51,114 core bulk density readings were recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	All DD and RC drill holes were logged in 1m intervals using visual inspection of washed drill cuttings in chip trays and drill core. Qualitative logging of lithology, oxidation, alteration, colour, texture and grain size was carried out. Quantitative logging of sulphide mineralogy, quartz veining, structure, density, RQD and magnetic susceptibility was carried out. All cores were oriented with Alpha and Beta angles of fabrics recorded at point depths Orientated and marked up diamond core in trays was photographed, wet and dry, using a camera mounted on a framed structure to ensure a constant angle and distance from the camera. Magnetic susceptibility readings were taken after every meter. For unconsolidated cores this is measured in situ and results recorded in SI units (Kappa) in the assay log sheets.
	The total length and percentage of the relevant intersections logged.	All drill holes appear to have been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	For the diamond core a line is drawn 90 degrees clockwise from the orientation line along the length of the core to indicate where the core must be cut. This is to ensure that each half of the core will be a mirror image of the other. Where there is no orientation, a line is chosen at 90 degrees to the predominant structure so that each cut half of the core will be a mirror image. Core cutting by diamond saw was conducted in a dedicated core saw shed. Core is cut in half and a 1m half core is removed from the core box for assaying. Each sample interval is placed in a plastic bag with a sample ticket. The bag is labeled with the hole and sample numbers using a marker pen.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Samples post 2010 were weighed on a spring scale and the sample weight was written down immediately after being weighed. The samples collected were disgorged into the Gilson splitter. The materials collected in the residue buckets on either side of the splitter were poured back into the splitter to ensure the homogeneity of the sample. The splitter and sample collection boxes were cleaned after every meter drilled. After the 2nd split a 4 to 5kg sample was collected from one of the buckets in a small pre-labeled and tagged plastic bag. The bag was folded over several times and stapled to prevent sample leakage. The contents of the second bucket were poured into a pre-labeled plastic sample bag, containing the sample interval marked on an aluminum or plastic tag, for storage at the Nyanzaga camp.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	For sampling post 2010 the primary laboratory for the project was SGS Mwanza laboratory, located in Mwanza, Tanzania. The laboratory performs sample preparation and gold assaying of all drill core and trench samples. The laboratory is certified for ISO/IEC 17025:2005 for gold assays. SGS, also received the SANAS accreditation with the accreditation number T0470. Samples that were part of pulps prepared at SGS Mwanza were shipped to ALS Chemex, OMAC laboratory in Ireland. The OMAC Laboratory facility has ISO/IEC

		17025:2005 accreditation for the analytical techniques employed for the Nyanzaga samples. Average weight of samples accepted by the laboratory was 2kg. In the laboratory, samples were selected in batches of 220 and each batch assigned a laboratory working code prior to being logged into the laboratory database, together with the ABGE's sample numbers. The entire sample was emptied into a stainless steel drying tray and dried for 24 hours at 95°C +/-5°C. The sample was then crushed in a jaw crusher to 85%, -2mm, and riffle split to produce an 800g to 1kg split for pulverization and analysis. The sample was pulverized in a LM2 bowl (1 kg capacity) to 90% passing 75µ. A minimum of 150g to 300g was scooped into a kraft paper sample packet. All remaining pulp residues were put into new plastic sample bags and stored at the lab. The pulp in the kraft sample packet was used for assay charges, and the residual materials are kept in the packet for storage. All sample preparation equipment is pre-cleaned at the beginning of every sample with barren quartz prior to processing the samples. The laboratory provides ABGE with crush and grind size reports for every batch.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Post 2010 systematic blanks, standard and field duplicate quality control samples have been submitted at a nominal frequency of 1 in 10. Umpire quality control samples have also been systematically submitted. QA/QC protocols required monthly and quarterly review of blank, standard and duplicate quality control data using AcQuire® database management software. The failure of one standard to assay outside of ±3SD (±3 x Standard Deviation) of the certified value is considered a quality control failure and required the re-assay of 10 samples prior and 10 samples after depending on how other standards had performed, otherwise the whole batch was re-assayed.
	Measures taken to ensure that the sampling is ``representative of the in-situ material collected, including for instance results for field duplicate /second-half sampling.	Post 2010 field duplicates comprised of 1,520 RC samples and 1,128 diamond core sample which equates to about 1 duplicate for every 40 primary samples. Results for paired field duplicates were monitored by producing a series of charts, graphs, including scatter charts, relative difference graphs and Thompson-Howarth precision estimates. The precision of the duplicate field samples is quite poor attributed to several factors.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	For RC and DD drilling, sample sizes of around 3 to 5kg are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Post 2010 the primary laboratory for the project was SGS Mwanza laboratory, located in Mwanza, Tanzania. The laboratory is certified for ISO/IEC 17025:2005 for gold assays. SGS, also received the SANAS accreditation with the accreditation number T0470. Samples that were part of pulps prepared at SGS Mwanza were shipped to ALS Chemex, OMAC laboratory in Ireland. The OMAC Laboratory facility has ISO/IEC 17025:2005 accreditation for the analytical techniques employed for the Nyanzaga samples. After milling, samples were weighed and for assay purposes an aliquot of 50g is split, the remainder is retained as pulps. The 50g portion is mixed with flux and fused in clay crucibles. Lead buttons produced after fusions are coupled, forming Dore pills that are digested in aqua

		regia. The digest is analyzed for gold using Varian AA Spectrometer. The pulps were then taken through the laboratory's round-robin program and proficiency test. The test involved sample decomposition by fire assay fusion, FAA505 method, utilising 50g of sample, followed by atomic absorption spectroscopic finish to determine the amount of gold in the sample.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Magnetic susceptibility readings were taken every meter using a KT9. For unconsolidated core this was measured in situ and results recorded in SI units (Kappa) in the assay log sheets. No geochemical instruments were used to determine any element concentrations in the Project.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Post 2010 blank, standard and field duplicate quality control samples at a nominal frequency of 1 in 10 were submitted. Umpire quality control samples have also been systematically submitted. QA/QC protocols required monthly and quarterly review of blank, standard and duplicate quality control data using AcQuire® database management software. The failure of one standard to assay outside of ±3SD (±3 x Standard Deviation) of the certified value was considered a quality control failure and required the re-assay of 10 samples prior and 10 samples after depending on how other standards have performed, otherwise the whole batch was re-assayed. Laboratory QC measures include; grind checks (Crusher; report 85% passing 2mm and pulp; report 90% passing 75µ) a crusher (preparation), and pulp duplicate (AuR1) and a pulp repeat. Duplicate samples were collected from the crusher and the pulveriser at a frequency of 1 per 20 samples. Labs were directed to use only certified reference materials and provide certificates when requested. At least 4 internal standards covering a variable range of gold concentrations were expected to be used. At least one regent blank and one preparation blank taken from the jaw crusher were expected to be used in each assay batch. The assay results of all blanks are expected to be less than 0.05 ppm Au for normal fire assaying. Values above the criteria may constitute as a batch failure. In 2010/2012, umpire checks on SGS Mwanza analytical results were completed. OMAC Ireland was used for external umpire check assays. 8,717 sample pairs were compared, which represents about 9% of the data. The two labs compared very well giving precise values despite few spikes caused by the nature of the deposit. On overall, the OMAC results are a little higher. The average value (mean) of the assays from SGS Mwanza was 0.2881 while OMAC lab was 0.2951. A review of the results for standards submitted during the program indicates that SGS does have a slightly low bias relative to the OMAC results. Standards were included with the check samples and they were reasonably accurate and performed almost the same in both labs. Details regarding sample preparation, analysis and security for the pre-2010 drilling were not available for review.

Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The significant intersections have been verified by alternative company personnel and external consultants.
	The use of twinned holes.	There are no specifically twinned holes at Nyanzaga. However drilling in a number of areas has drillholes within 2 – 10 metres of each other. These show acceptable correlation with increased variability, as grade increases.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	Procedures of historical pre-2004 primary data collection are not documented. Primary data was collected using paper and then subsequently direct electronic entry on to Toughbook recorders. Barrick entered all historical and their subsequent primary data into an acQuire® system of an electronic version of the same templates with look-up codes to ensure standard data entry. The supplied data will be checked by Geobase Australia Pty Ltd for validation and compilation into a SQL (Structured Query Language) format on the database server.
	Discuss any adjustment to assay data.	No adjustments have been made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	In July and September 2012 Ramani Geosystems were contracted to carry out a collar/drill point survey to determine the precise and accurate X, Y, Z coordinates for all Nyanzaga drill holes and to establish ground control network points for the aerial image geo-referencing using a differential GPS system. This was an independent survey from any other previous survey and a total of 728 collar positions inclusive of RC, DD and some geotechnical, hydrology and metallurgical holes were completed. A comparison was made between the database and 2012 Surveys by Ramini. This showed that there is some variance (East, North and RL) between the 2012 survey data and what is in the database. Onsite checks were completed in February 2016 and indicated the data in the database is correct.
	Specification of the grid system used.	The grid system is UTM Arc 1960, Zone 36S.
	Quality and adequacy of topographic control.	Topographic control was obtained from a detailed topography surface generated by Geoimage in 2014 using stereo Geoeye-1 imagery captured in September 2011.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Reconnaissance RAB and AC drilling was undertaken in widely spaced traverses, variably spaced along lines of 800 x 300/200/100m centres designed to cross and test soil and interpreted stratigraphic and structural targets. Varying phases of RC drilling were designed to cross and test soil anomalism and as resource definition drilling. Drill spacing varied, with the resource area nominally drilled to 50 x 50m, 40 x 40m and 20 x 20m centres.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drill sections at Nyanzaga give a high degree of confidence in the geological continuity. The style of the replacement mineralisation provides evidence of grade continuity over significant distances along strike and at depth.

	Whether sample compositing has been applied.	No composite sampling occurred in surface geochemistry. Sample compositing was applied in the RAB and AC drilling where samples were composited over 3m intervals. This data was not used in the MRE.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Soil samples are taken either in irregular regional grids or with the infill sampling as systematic orientated lines across the regional geological and key structural trends minimising orientation bias. The angled drilling is variable and was designed to intersect the interpreted steep north plunging mineralisation. The drill intercepts are at a moderate angle to the mineralisation. True mineralisation width is interpreted as approximately 50% to 70% of intersection length for holes drilled dipping at 60º to 90º at 220º to 280º magnetic and intersecting the eastern limb of the folded mineralised sequences. True mineralisation width is interpreted as lower, at approximately 40% to 60% of intersection length for those holes drilled on easterly azimuths intersecting the western limb of the fold closure.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias is considered to have been introduced.
Sample security	*The measures taken to ensure sample security.*	All samples were removed from the field at the end of each day's work program. Drill samples were stored in a guarded sample farm before being dispatched to the laboratories in sealed and code locked containers.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Audit review of the various drill sampling techniques and assaying have been undertaken. The sampling methodology applied to data in the early stages of the Project follow standard industry practices. The acQuire® database is of sufficient quality to carry out resource development. A procedure of QAQC involving appropriate standards, duplicates, blanks and internal laboratory checks were routinely employed in all sample types.

Section 2: Reporting of Exploration Results, Nyanzaga Deposit (Criteria listed in the preceding section also apply to this section.)		
Criteria	**Explanation**	**Comments**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Project is in north-western Tanzania, approximately 60 kilometres south-south west of Mwanza in the Sengerema District. The Project is made up of 27 Licences covering 271km^2. The Nyanzaga Deposit lies within one licence covering 16.9 km^2. **PL 4830/2007 (100%)**; is current and held by Nyanzaga Mining Company Limited. An extension of the licence has been granted to 8 November 2017. On 22 September 2015 the Company announced that it had entered into a binding agreement with Acacia Mining plc (formerly African Barrick plc) to earn an interest in the Nyanzaga Gold Project in northwest Tanzania. OreCorp subsequently made a cash payment of US$1M to Acacia in consideration for a 5% initial interest in the Project, and has commenced work on a staged earn-in programme to earn a 25% interest in the Project upon completion of a Definitive Feasibility Study. Please refer to the Company's ASX Announcement dated 22 September 2015 for details of all earn-in, expenditure and payments pursuant to the JV. Statutory royalties of 4% are payable to the Tanzanian Government, based on the gross value method. There is provision in the Mining Act 2010 for a Government carried interest, albeit that it has never been exercised by the Tanzanian Government and no precedent exists. If this is exercised it will be absorbed by OreCorp and Acacia on a pro-rata basis. Chalice Gold Mines Limited is entitled to a payment of A$5M upon commercial production at Nyanzaga (PL4830/2007).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	There are no known impediments to the licence security.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	1996 – Maiden Gold JV with Sub Sahara Resources – Acquired aerial photography, Landsat imagery and airborne magnetic and radiometric survey data. Completed soil and rock chip sampling, geological mapping, a helicopter-borne magnetic and radiometric geophysical survey and a small RC drill program. 1997 to 1998 – AVGold (in JV with Sub Sahara) – Completed residual soil sampling, rock chip and trench sampling and a ground magnetic survey. 1999 to 2001 – Anglovaal Mining Ltd (in JV with Sub Sahara) – Conducted further soil sampling, rock chip sampling, trenching, ground magnetic survey, IP and resisitivity survey and limited RC and Diamond drilling. 2002 – Placer Dome JV with Sub Sahara Resources – Completed trenching, structural mapping, petrographic studies, RAB/AC, RC and diamond drilling. 2003 – Sub Sahara Resources – Compilation of previous work including literature surveys, geological mapping, air photo and Landsat TM analysis, geophysical surveys, geological mapping, geochemical soil and rock chip surveys and various RAB, RC and DDH drilling programs.

		2004 to 2009 – Barrick Exploration Africa Ltd (BEAL) JV with Sub Sahara Resources - Embarked on a detailed surface mapping, re-logging, analysis and interpretation to consolidate a geological model and acceptable interpretative map. They also carried out additional soil and rock chip sampling, petrographic analysis, geological field mapping as well as RAB, CBI, RC and diamond drilling. A high resolution airborne geophysical survey (included magnetic, IP and resistivity) was flown over the Nyanzaga project area totalling 400 square kilometres. In order to improve the resolution of the target delineation process, BEAL contracted Geotech Airborne Limited and completed a helicopter Versatile Time Domain Electromagnetic (VTEM) survey in August 2006. Metallurgical test work and an independent resource estimation was also completed (independent consultant). 2009 to 2010 – Western Metals/Indago Resources – Work focused on targeting and mitigating the identified risks in the resource estimation. The main objectives were to develop confidence in continuity of mineralisation in the Nyanzaga deposit to a level required for a feasibility study. The independent consultant was retained by Indago to undertake the more recent in-pit estimate of gold resources per JORC code for the Nyanzaga Project which was completed in May 2009. Drilling was completed on extensions and higher grade zones internal to the optimized pit shell. 2010 to 2014 – Acacia undertook an extensive step out and infill drilling program and updated the geological and resource models.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Nyanzaga Project is located on the north eastern flank of the Sukumaland Archaean Greenstone Belt. It is hosted within Nyanzian greenstone volcanic rocks and sediments typical of greenstone belts of the Tanzanian craton. The Nyanzaga deposit occurs within a sequence of folded Nyanzian sedimentary and volcanic rocks. Current interpretation of the Nyanzaga deposit has recognised a sequence of mudstone, sandstone and chert that are interpreted to form a northerly plunging antiform. The Nyanzaga deposit is an orogenic gold deposit. It is hosted by a cyclical sequence of chemical and clastic sediments (chert/sandstone/siltstone) bound by footwall and hanging wall volcanoclastic units. Three key alteration assemblages have been identified; Stage 1, Crustiform carbonate Stockwork; Stage 2, Silica – sericite - dolomite breccia replacement overprint; and Stage 3, Silica-sulphide-gold veins. The distribution of the gold mineralisation is related to dilation associated with; 1) competency contrast near the sedimentary cycle boundaries; and 2) sub-vertical faulting, fracturing and brecciation related to the folding and subsequent shearing along the NE limb of the fold.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea*	All drill hole collar locations (easting and northing given in UTM 1960, Zone 36N), collar elevations (m), dip (°) and azimuth (° magnetic) of the drill holes, down hole length (m) and total hole length. This information was the subject of the 22 September 2015 ASX release.

	level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Information is included – see above.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All drill results were reported in the Company's 22 September 2015 ASX release.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	This is stated as a footnote in the appendices of the Company's 22 September 2015 ASX release.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable. Gold only is being reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Geological interpretation, field mapping and the drill testing of both the regional and resource areas suggest that the gold mineralisation within the Nyanzaga deposit is related to dilation associated with: 1) competency contrast near the sedimentary cycle boundaries; and 2) sub-vertical faulting, fracturing and brecciation related to the folding and subsequent shearing along the NE limb of the fold.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drilling results are quoted as downhole intersections. True mineralisation width is interpreted as approximately 50% to 70% of intersection length for holes drilled dipping at 60º to 90º at 220º to 280º magnetic and intersecting the eastern limb of the folded mineralised sequences. True mineralisation width is interpreted as lower, at approximately 40% to 60% of intersection length for those holes drilled on easterly azimuths intersecting the western limb of the fold closure.
	If it is not known and only the down hole lengths are reported, there should be a	Not applicable. Stated above.

	clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Suitable summary plans and type sections have been included in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable. All significant and non significant intercepts have been tabled as per the appendices of the 22 September ASX release.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Airborne and ground magnetics, radiometric, VTEM, gravity and IP geophysical survey work was carried out that defines the stratigraphy, structures possibly influencing mineralisation and chargeability signatures reflecting the extent of disseminated sulphide replacement at depth. Additionally, satellite imagery (GeoImagery) and meta data images were procured. Bulk Density was carried out on over 51,114 core samples, collected every 1m interval down hole in selected DD drill holes. Four programmes of metallurgical and comminution test work were undertaken at AMMTEC between 2005 and 2007 with additional comminution work undertaken by JKTech in 2012. The results report a 92% recovery in oxide and 86% in sulphide at a P_{80} grind size of 106 µm using gravity concentration and conventional cyanidation techniques. There were no indications of serious preg-robbing or other deleterious properties in the mineralised material.

Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling)*	A Definitive Feasibility Study (DFS) supported by completion of the current detailed metallurgical test work program will commence shortly, primarily focusing on optimisation of the process flow sheet to optimise gold recovery and reduce operating and capital costs. The DFS will also provide additional definition to the projects infrastructure requirements such as power and water supply and logistics. The Company aims to finalise the DFS by the end of 2017). OreCorp believes there is potential to further optimise the Project prior to implementation through optimising the metallurgical process, validation of the gold and silver recoveries and reagent optimisation. Infill, sterilisation and exploration drilling programs commenced during the fourth quarter of 2016. These are being undertaken with the objective of: • finalisation of an MRE suitable for both OP and UG feasibility studies; • upgrading the portions of the MRE potentially mineable by OP methods to predominantly the Measured category; • sterilisation drilling for confirming plant and infrastructure sites and • testing of exploration targets. These drilling programs are scheduled to be concluded during Q2-2017, and will be followed by a revised MRE expected to be completed by mid-2017.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams are within the body of the text

Section 3: Estimation and Reporting of Mineral Resources, Nyanzaga Deposit (Criteria listed in the preceding section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	***Explanation***	**Comments**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Various independent consultants have previously undertaken Mineral Resource Estimates for the Nyanzaga deposit since 2006. The data was provided by Acacia using acQuire® software. The database was housed on a secure server and restricted access. The database underwent external and internal reviews. OreCorp and CSA have completed verification of the Acacia database, prior to its use in estimation of the current Nyanzaga Mineral Resource.
	Data validation procedures used.	CSA and Orecorp have undertaken checks of the electronic sample database.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Site visits and examination of the property was carried out by Mr Jim Brigden, Consulting Geologist for OreCorp, in May 2014; October-December 2015, January to March 2016, January to February 2017. During the site visits, sufficient opportunity was available to examine sample storage and inspect diamond drill core as well as to obtain a general overview of the property, including selected drill sites. Malcolm Titley, CP and Principal Consultant of CSA visited the Nyanzaga gold project on three occasions from the 13th to 15th November 2015, from the 26th to 29th January 2016 and from 2nd to 6th February 2017. The purpose of the site visits was to: validate digital data against original hard copy logs; review drill collars and surface geology on the site; review diamond core intercepts; review the geological interpretation and ensure appropriate procedures and standards were in place to complete the Nyanzaga MRE; review OreCorp infill drilling and sampling procedures; field fit the infill drilling program and assist in validation of the MRE model against new drilling results.
	If no site visits have been undertaken indicate why this is the case.	Not applicable. Site visits were undertaken.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Confidence in the geological interpretation is good and is based on a substantial amount of historical drilling and mapping supplemented by extensive re-logging and reinterpretation in 2015-2016 by OreCorp geologists.
	Nature of the data used and of any assumptions made.	Geophysics, geochemistry and geological logging have been used to assist identification of lithology and mineralisation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The Nyanzaga deposit extends over 0.6km in length. A significant amount of close spaced infill drilling has supported and refined the model and the current interpretation is considered robust.
	The use of geology in guiding and controlling Mineral Resource estimation	Micromine software was used to create a 3D geology model. Based on 2D interpretation of the Chert rich zone (Cycle 1), Sandstone rich zone (Cycles 2 to 4) and Siltstone/Mudstone rich zone (Cycles 5 to 9). Fault bound blocks based on N-S trending Axial and Central fault zones and NW-SE trending East and Far East faults all hosting mineralised fault breccia, are offset by later NW faults names W1 to W4.

		For HG mineralisation, wireframes were interpreted using drill hole composites defining at least 2 g/t gold over 4m horizontal thickness. Mineralisation was defined as either cycle lithology or fault/breccia hosted, with fault hosted overprinting sedimentary hosted. Mineralisation was interpreted on 2D sections looking north, spaced at 20m intervals. Mineralisation with gold grades less than 2 g/t gold over 4m were included when required to ensure mineralisation continuity. Wireframes were extended half way between drill holes in mRL and Northings at the end of mineralisation. This resulted in roughly 20m extensions to the north and south of mineralisation, however the varied drill spacing resulted in some wireframes being terminated at shorter distances to honour drilling. Mineralisation associated with sedimentary cycles 1, 4 and 9, fault breccia and a small amount of mineralisation outside the modelled cycles also exists but is characterised by lower grades, with isolated pods of higher grades, which did not meet minimum grade/width/continuity criteria to be included in the HG mineralisation wireframes. A wireframe was constructed to model the broad zone of lower grade mineralisation based on intercepts where Au exceeds approximately 0.8 g/t gold with a true thickness >=4m. This formed the basis of the extents of the broad mineralisation envelope, but in terms of the data flagged by the wireframe, approximately 0.3 g/t gold is the nominal cut-off, due to lower grade data falling within the broad mineralisation zone. The geology cycle interpretation was used to guide the cycle mineralisation orientation in 3D, as mineralisation is believed to be deposited/re-mobilised into dilation zones formed at lithology contacts due to competency contrast during folding. The Fault wireframes were used to guide the fault mineralisation in 3D. Mineralisation is associated with 2 roughly N-S trending Axial, Central; and 2 roughly NW-SE trending Eastern and Far Eastern faults. Cycle mineralisation was terminated against the NW trending faults (WF1 – WF4 and EF3). The axial fault was terminated against the Western faults, as it was offset by these faults.
	The factors affecting continuity both of grade and geology.	The Nyanzaga project has been subjected to extensive faulting. These faults have been modelled to within ±20m as planar structures, however they are probably fault zones of varying width. Faults are thought to offset mineralisation and geology by up to 20–50m.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Nyanzaga deposit area extends over a north - south strike length of 0.6km (from 9,672,735mN – 9,672,110mN), has a maximum width of 0.44km and extends 800m vertically from 1,300mRL – 500mRL.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining,*	A 3D HG geological model and LG mineralisation model was created using Micromine^{TM} software. The HG estimation was undertaken using in Datamine Studio 3^{TM} software using Ordinary Kriging, while the LG estimation was undertaken in ISATIS^{TM} software using Uniform Conditioning. The following methodology was used for the HG MRE:

	interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Hard boundaries were used between the mineralisation and waste, as well as between the mineralised domains, which is consistent with the geological interpretation. Eight estimation domains were defined – Lower Intermediate Volcanoclastics, Chert, Sandstone, Mudstone, Axial Fault Zone, Central Fault Zone, Eastern Fault Zone and Far Eastern Fault Zone. Ordinary Kriging (OK) was used to estimate gold for each individual mineralised domain (ESTZON). All block estimates were based on estimation into 10mN x 10mE x 10mRL parent cells, sub-celling to 1mN x 1mE x 1mRL. Block discretisation points were set to 5(Y) x 5(X) x 5(Z) points. Variograms were modelled for Au within each kriging domain. Any changes in dip or dip direction was considered by applying dynamic anisotropy, with searches employed in comparison to variogram ranges to limit the influence of samples that were far. Grade was estimated in three search passes. The first search pass for each of the estimation domains had search ellipse ranges and minimum/maximum samples defined as follows: • Lower Intermediate Volcanoclastics - 135 m x 75 m x 20 m; 15/35 • Chert - 100 m x 65 m x 15 m; 15/35 • Sandstone - 85 m x 40 m x 15 m; 15/40 • Mudstone - 95 m x 55 m x 20 m; 15/35 • Axial Fault Zone - 80 m x 60 m x 20 m; 15/35 • Central Fault Zone - 105 m x 45 m x 15 m; 15/30 • Eastern Fault Zone - 100 m x 50 m x 20 m; 15/35 • Far Eastern Fault Zone - 130 m x 70 m x 15 m; 15/35 The second search pass used the same minimum/maximum samples, but the search ellipse was factored by 2. The third search pass expanded the search ellipse to five times the first, and relaxed the minimum/maximum samples required to 5/10. In all the domains, a maximum number of samples per hole was set at 5. The following methodology was used for the LG mineralisation grade estimation: The estimation domains used in the HG MRE were retained to ensure no part of the dataset used to estimate the HG MRE was used to estimate the LG mineralisation. Data within the LG mineralisation envelope is within Cycles 1, 4, 9 – Chert, sandstone, mudstone respectively. There is also a small amount of mineralisation that falls outside the modelled cycles. Grade distributions between cycles and outside were assessed and the differences between non-cycle mineralisation, and the other cycles, were not considered significant, at the grade ranges of interest. Therefore, soft boundaries were used during the estimation. Preliminary contact analysis supported the soft boundary approach for most cycles, suggesting the boundaries are gradational / fuzzy. This contrasts with the HG mineralisation because the LG mineralisation related to local fracturing, dilution and lithology controls with less marked differences between the cycle domains. Variography was completed on 1m composites within the LG domain. 31 composites exceeding 9 g/t gold were excluded from the analysis because they were considered outliers and while values are real, cannot be considered representative of the underlying dataset. A volume block model was created in Datamine Studio 3^{TM} using lithology, weathering, HG MRE mineralisation wireframes, and the broad mineralisation envelope limiting the extents of the lower grade mineralisation. The model was cut to below the topographic surface. Parent

		cell size was 10mN x 10mE x 10mRL, as per the HG MRE, and informed by Kriging Neighbourhood Analysis (KNA) results. The sub-cell size used for the model was 1mN x 1mE x 1mRL. Dip and dip direction parameters were estimated for dynamic anisotropy using fault and fold surfaces to inform local orientations. The block model was regularised to the parent cell (panel) size – 10mN x 10mE x 10mRL, as well as regularised to the smallest mining unit (SMU) cell size - 2.5mN x 2.5mE x 5mRL (32 SMUs in each UC panel). Both regularised models were imported into ISATIS™ software. Au grades in the panels within the LG mineralisation zone were estimated using OK with the variance of estimated Au (variance z*) was written out to each block in the model for use in UC. As per the HG MRE, dynamic anisotropy was utilised to control the orientation of the search neighbourhood. The search neighbourhoods remained unchanged from that used in the HG mineralisation. Discretisation was set to 4(X) x 4(Y) x 5(Z). Estimation of recoverable resources in the LG mineralisation was completed using UC. The UC block model has the proportion of a block that exceeds a given cut-off and the grade of that block at that cut-off. SMU sized blocks (2.5mN x 2.5mE x 5mRL) were Kriged and the resultant SMUs were ranked from 1 to 32 (highest to lowest grade), with the actual grades being discarded and only the ranking remaining. Grades were then read off the panel grade-tonnage curve for each SMU (from highest to lowest grade) and assigned based on the estimated ranking, through a process called Localised Uniform Conditioning (LUC). The result is the assignment of single grades to SMU sized blocks so that the 32 SMUs in each panel achieve a grade-tonnage tabulation matching that of the panel estimated through UC. An IJK index number is assigned to each set of 32 SMUs in a panel, which allows the identification of the parent panel to which the 32 SMUs belong. The exact location of the high and low grades in each panel is an estimate based on the spatial distribution of high and low grade samples surrounding the panel but exact locations of the SMUs remains unknown. The LUC model was combined with the HG model in Datamine Studio 3™.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	The most recent publicly reported JORC compliant (2012 Edition) MRE was completed as at the 10th August 2016 and was reported by OreCorp to the ASX in the September 2016 Quarterly Report announced on the 28th October, 2016. The 10th of August MRE was updated in November 2016 with a high resolution topography surface (acquired by Acacia during the period 2011 to 2014) but only made available in November 2016. Additional assay values from 8 legacy RC holes were also made available and incorporated in the updated MRE. The November MRE update resulted in a 4% increase in Measured mineralisation with a less than 1% change in the total MRE when compared to the 10th of August MRE released in October 2016. The November MRE block model was used for the PFS. No mining reconciliation information is available as the deposit has not been mined.
	The assumptions made regarding recovery of by-	No assumptions were made regarding recovery of by-products.

	products.	
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Weighted head grade analysis of five core samples of primary mineralisation from Nyanzaga (with a weighted intercept grade of 2.47 g/t gold) returned 3.96 g/t gold, 5.21% S_{total} and 690 ppm As.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	A grade estimation panel cell size of 10mE by 10mN by 10mRL was used, with sub-celling to 1mE by 1mN by 1mRL to ensure volume resolution of the mineralisation interpretation. The block size follows optimisation during KNA and is appropriate given the slope/kriging efficiency achieved during KNA, drill hole spacing (nominally 40m x 40m including infill to 20m) and style of mineralisation.
	Any assumptions behind modelling of selective mining units.	The mineralisation at Nyanzaga is characterised by a low grade halo surrounding higher grade mineralisation associated with fault breccia zones, brittle / ductile fracture zones and along sheared and altered bedding parallel zones. HG mineralisation is nominally defined as a zone of at least 4m true thickness at a grade of at least 2 g/t gold with both horizontal and vertical continuity. Gold grades were estimated by OK using 10 m x 10 m x 10 m panels. LG mineralisation gold grades were estimated using UC / LUC for an SMU size of 2.5 m x 2.5 m x 5 m, based on anticipated OP mining selectivity.
	Any assumptions about correlation between variables.	Most assay data was gold only, therefore correlation analysis was not undertaken.
	Description of how the geological interpretation was used to control the resource estimates.	The geological interpretation was used as the foundation of the mineralisation model, with HG and LG mineralisation within cycles interpreted separately to HG fault and breccia hosted mineralisation modelled within separate faults. For the HG MRE, the deposit mineralisation was nominally constrained by wireframes constructed using a 2.0 g/t gold cut-off grade. Lower grade mineralisation was included to ensure continuity of interpreted zones. Mineralisation wireframes were constrained to interpreted geological units, controlled by fault structures. The modelled surfaces were used to assign dip and dip directions to model blocks. These were applied during grade estimation through the process of dynamic anisotropy. Hard boundaries for estimation were used between mineralised domains. The lower grade mineralisation halo was modelled into blocks within a broad mineralisation shell using UC, at a range of cut-offs and using an SMU size of 2.5mN x 2.5mE x 5mRL. This shell was based on intercepts where Au exceeds a cut-off gold grade of approximately 0.8 g/t with a true thickness >=4m. This formed the basis of the extents of the broad mineralisation envelope, but in terms of the data flagged by the wireframe, approximately 0.3 g/t gold is the nominal cut-off, due to lower grade data falling within the broad mineralisation zone.

		Soft boundaries were used between sedimentary cycles, informed by a review of the probability plots, and contact analysis which suggested that at present there was insufficient evidence to impose hard boundaries.
	Discussion of basis for using or not using grade cutting or capping.	CSA used histograms, log-transformed probability plots, percentile analysis and sensitivity analysis to identify population outliers. Spatial location of the outliers was also taken into consideration for the application of cutting of high grade assays. For the HG MRE, an assay top cut was applied to the composite data for the estimation domains as follows: • Lower Intermediate Volcanoclastics - 25 g/t gold • Chert - 100 g/t gold • Sandstone - 150 g/t gold • Mudstone - 80 g/t gold • Axial Fault Zone - 40 g/t gold • Central Fault Zone - 40 g/t gold • Eastern Fault Zone - 60 g/t gold • Far Eastern Fault Zone - 35 g/t gold For the LG estimate, composites exceeding 9 g/t gold, were used in the estimate within a distance threshold of 5m (i.e. one block extent) but were cut to 9 g/t gold for distances that exceeded 5m.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation checks included slicing analysis (swath plots), visual inspection and average comparisons between the model and composites (top cut and declustered). For the HG MRE, these checks show adequate correlation for Au between estimated block grades and drill sample grades. For the LG estimation, the mean grade of estimated blocks and composites compared closely, and were within 3%. Spatially, the model validates well in areas of good drill support. The reliability of the Kriged grades drops off in areas of low data support. The tonnages associated with these areas are relatively small. A review of cross sections show that estimated grades reflect the grade tenor of input composite grades. Within the LG MRE, it was observed that when blocks and composites were compared on a cycle by cycle basis, Cycles 1 and 9 validated well and compared very closely with the composites, within 5%. However, blocks within Cycles 4 and non-cycle mineralisation tended towards overestimation of grade. On closer review, the part of Cycle 4 that seems to be over-estimated is in the southern end, where data support drops off. The estimates in these areas can be improved through infill drilling. No reconciliation data is available as no mining has taken place.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry in-situ basis. No moisture values were reviewed.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource Estimate was reported at a cut-off of 1.5 g/t gold, which OreCorp considered appropriate given the market conditions at the time of reporting, coupled with the cost and metallurgical models developed for the deposit thus far.

Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	OreCorp has assumed that the deposit could potentially be mined using both OP, UG and a combination of both mining scenarios given the thickness and grade of the resource model. Whilst modifying factors for mining have not been applied, the current orientation and continuity of mineralisation coupled with the high gold grade would suggest potential for both near surface OP and deeper UG mining.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The previous Project owner carried out preliminary metallurgical test work on five core samples from Nyanzaga. These samples were sent to AMMTEC (now known as ALS) laboratory of Western Australia for metallurgical analysis. Standard metallurgical investigative test work, consistent with good industry practice, was carried by the metallurgical laboratory. This resulted in reports which detail metallurgical properties to a sufficient standard for OreCorp to prepare a conceptual flow sheet with indicative metal recoveries and circuit power and reagent requirements. The original testwork was reviewed by Competent Persons from Lycopodium, who were the Project Manager and Lead Metallurgical Advisors for the Scoping Study. The Scoping Study recommended a conventional gold recovery process route. OreCorp committed to completing a detailed metallurgical testwork programme to support a Pre-Feasibility (PFS) and Definitive Feasibility DFS. OreCorp geological personnel selected a wide range of representative Nyanzaga drill core samples which were sent to SGS Perth in Western Australia for comminution and metallurgical testwork The PFS testwork included confirmatory drill core sample head assay, bulk leach extractable gold (BLEG) testwork to investigate variability in the Nyanzaga samples, comminution testwork to enable comminution circuit modelling and design and a staged detailed programme on composites of the four main mineralisation types to assess preg-robbing and grind size sensitivity. The PFS confirmed the Scoping Study process route. The Nyanzaga plant will utilise conventional CIL for all mineralisation types, augmented by gravity concentration for recovery of coarse gold which will be recovered by intensive cyanide leach. Gold recovery from CIL is by conventional elution, electrowinning and smelting. The plant design also includes an arsenic precipitation stage and a mercury handling circuit due to the low level presence of several deleterious elements (arsenic, antimony and mercury).

		As part of the DFS additional metallurgical test work will be completed in the areas of optimising gold leaching, ore variability, mineralogy, and specific process engineering design parameters with input information being used to optimise the plant flow sheet.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	OreCorp has commenced the mandatory Environmental and Social Impact Assessment (ESIA) as required by Tanzanian Law. The Project was registered with the National Environment Management Council (NEMC) in May 2016 to enable to enable screening by and advice from the Council. The Scoping Report and Terms of Reference was approved by NEMC early January 2017 and overall programme is expected to be complete by the middle of 2017. The Environmental Impact Assessment is well underway with the dry season baseline survey completed and wet season baseline survey scheduled for March 2017. Geochemical characterisation of waste rock (fresh waste samples only) was performed during the Pre-Feasibility Study. The test results indicated that 50% of the samples tested were classified as uncertain or potential acid forming (PAF). Further testwork is recommended during the DFS to determine the proportion of fresh rock that will comprise PAF. This initial assessment of fresh waste rock indicates that the PAF waste will need to be identified, segregated and managed appropriately during operations. The PFS has identified locations for waste dumps and tailings storage facilities, including monitoring boreholes and sediment control dams as downstream monitoring and control structures from these facilities. The project is in a region of Tanzania with a well-established gold mining industry. The local area is already impacted by subsistence farming and the impact of the project on the local environment appears unlikely to be a barrier to development. Being within the watershed of Lake Victoria will be a consideration when developing the water management plans. There will be some relocation of the local population.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density values for the Nyanzaga area were assigned based on weathering intensity, as defined by interpreted geological surfaces. Most drilled holes used RC pre-collars within the oxidised material resulting in limited bulk density data for the oxide and transitional weathered zones. A total of 50,117 density measurements have been reviewed. The in-situ dry bulk density values determined from the review were applied to the Mineral Resource Estimate per weathering intensity as follows: • Oxide = 2.30 t/m^3 • Transitional = 2.58 t/m^3 • Fresh = 2.88 t/m^3
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	Where bulk density values were available within the oxide material it was likely to be from competent drill core and may not be totally representative of all the oxide material. Core samples were measured dry and measurements were separated for lithology and mineralisation.

		Density, or the specific density, is determined by the water immersion method and defined by the formula: $$\text{Density (g/cm}^3) = \frac{\text{Weight in air}}{(\text{Weight in air - Weight in water})}$$ *(weights in grams)*
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Data has not yet been evaluated to make this assumption.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The CSA Nyanzaga Mineral Resource Estimate was classified per guidelines defined in JORC (2012 edition). CSA classified blocks in the HG resource model as Measured, Indicated and Inferred Mineral Resources based on: - Geological continuity and volume models. - Drill spacing and drill data quality. - Estimation properties including search strategy, number of composites, average distance of composites from blocks and kriging quality parameters such as slope of regression. In addition to the criteria set out above for the HG MRE, classification of Indicated Mineral Resources in the LG portion of the block model was based on the following estimation statistics: - Blocks estimated within the first search pass. - Blocks where a minimum number of 20 composites were used in the estimate. A wireframe was created to broadly delineate the blocks that match the criteria. Blocks estimated, but falling outside that criteria were assumed to be of lower confidence and classified as Inferred Mineral Resources.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The input data is comprehensive in its coverage of the mineralisation. The definition of mineralised zones is based on a moderate level of geological understanding. Validation of the block model shows reasonable correlation of the input data to the estimated grades.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The MRE appears to be a good representation of the mineralisation defined at Nyanzaga.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	An updated JORC compliant (2012 Edition) MRE as at 10 August 2016 was reported by Orecorp in the Company's September Quarterly Report. This MRE was updated by CSA to produce the November MRE. The OreCorp Scoping Study and associated 10 August 2016 MRE have been reviewed by consultants engaged by Acacia Mining. No significant issues or fatal flaws were reported.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an*	Most of the Nyanzaga MRE is classified as Measured and Indicated. CSA's confidence in the MRE is reflected in the classification.

	approach or procedure deemed appropriate by the Competent Person. *For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	When using the UC part of the model for mine planning, the SMUs should be considered in the context of the parent cell extents so that pits and stopes do not focus specifically and unrealistically on small numbers of high grade SMUs. Infill and / or de-risking drilling is recommended to improve the confidence of certain areas, particularly at the extremities and at depth, with a focus on those isolated areas of higher grade.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	Measured and Indicated Mineral Resources is relevant for technical and economic evaluation which comprises 24.7 Mt at 3.49 g/t gold for 2,761 koz metal. For mine planning, the model was regularised to 2.5 m x 2.5 m x 5 m resulting in some of dilution and metal loss.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Not applicable. There has been no mining production.