



ABN 24 147 917 299

NOTICE OF GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

A General Meeting of the Company will be held at Level 27, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday 15 May 2017 at 11.00am (AWST).

This document is important and requires your immediate attention.

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary Luke Watson by telephone on +61 (8) 9381 9997.

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ORECORP LIMITED

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NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of OreCorp Limited (the **Company**) will be held at Level 27, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday 15 May 2017 at 11.00am (AWST) (the **Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as a Shareholder on Saturday 13 May 2017 at 11.00am (AWST).

Terms and abbreviations used in this Notice, the Explanatory Memorandum and the Proxy Form are defined in section 4 of the Explanatory Memorandum.

AGENDA

1. Resolution 1 – Ratification of prior issue of Shares – Listing Rule 7.1

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**, with or without amendment:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,011,923 Placement Shares under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on Resolution 1 by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if:

- a) it is cast by a person identified as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form; or
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form to vote as the proxy decides.

2. Resolution 2 – Ratification of prior issue of Shares – Listing Rule 7.1A

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**, with or without amendment:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,988,077 Placement Shares under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on Resolution 2 by any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if:

- a) it is cast by a person identified as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form; or
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form to vote as the proxy decides.

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read 'Luke Watson', with a stylized flourish extending to the right.

Luke Watson
CFO & Company Secretary
Dated: 6 April 2017

ORECORP LIMITED

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the General Meeting to be held at Level 27, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday 15 May 2017 at 11.00am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information relevant to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is attached to the Notice.

1. Background

On 5 April 2017, the Company announced that it had completed a placement of 43,000,000 Shares in the Company (the **Placement Shares**) to sophisticated and institutional investors (the **Placement**). The Placement raised a total of \$20,640,000 before costs at an issue price of \$0.48 per Share, comprising:

- 26,011,923 Placement Shares issued pursuant to the Company's 15% annual placement capacity under Listing Rule 7.1; and
- 16,988,077 Placement Shares issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 28 November 2016.

Euroz acted as Manager and Global Bookrunner to the Placement, with Canaccord Genuity (Australia), Blue Ocean Equities and Sprott Capital Partners as brokers to the offer.

It is the Company's current intention to apply the funds raised in accordance with the table below:

	Total A\$
Completion of the Definitive Feasibility Study (DFS) for the Nyanzaga Project (Nyanzaga) in Tanzania	500,000
Business and corporate development (including US\$3M required upon election to move from 25% to 51% at conclusion of the DFS)	7,000,000
Permitting and licensing for Nyanzaga during H2 2017	1,300,000
Provision for pre-development approval capex, including front-end engineering design and pre-construction site activities	6,000,000
Follow-up drilling at Nyanzaga and regional prospects, targeting potential for near-mine satellite deposits	3,000,000
A follow-up drilling program at the Akjoujt South Nickel – Copper Project in Mauritania	1,500,000
General working capital	200,000
Total (i)	19,500,000

Notes:

- i. Gross Proceeds of the Placement less adviser's fees (5%) and estimated expenses of the issue of Placement Shares.

The issue of the Placement Shares did not breach Listing Rules 7.1 or 7.1A.

Resolutions 1 and 2 seek Shareholder approval to ratify the issue of the Placement Shares pursuant to Listing Rule 7.4.

2. Resolutions 1 & 2 – Ratification of issue of Placement Shares

2.1 Resolution 1 – Listing Rule 7.1

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 26,011,923 Placement Shares issued without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.1 effectively provides that, subject to specified exceptions, Shareholder approval is required for any issue of securities during a 12 month period where the securities proposed to be issued represent more than 15% of the ordinary securities on issue.

Listing Rule 7.4 provides that, where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying the issue of 26,011,923 Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1.

2.2 Resolution 2 – Listing Rule 7.1A

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 16,988,077 Placement Shares issued without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1A, which was approved by Shareholders at the Company's previous annual general meeting held on 28 November 2016.

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, a company that obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, securities which represent 10% of the number of ordinary securities on issue at the commencement of the 12 month period (as adjusted in accordance with the formula in Listing Rule 7.1).

By ratifying (in accordance with Listing Rule 7.4) the issue of 16,988,077 Placement Shares issued under Listing Rule 7.1A, the Company will retain the flexibility to issue additional equity securities in the future up to the 10% placement capacity set out in Listing Rule 7.1A, without the requirement to obtain Shareholder approval.

2.3 Technical information required by Listing Rule 7.4

In accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Placement Shares:

- a) On 5 April 2017, the Company issued 43,000,000 Placement Shares on the following basis:
 - i. 26,011,923 Placement Shares issued pursuant to Listing Rule 7.1; and
 - ii. 16,988,077 Placement Shares issued pursuant to Listing Rule 7.1A.
- b) The issue price was \$0.48 per Share.
- c) The Placement Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- d) The Placement Shares were issued to professional and sophisticated investors. None of these subscribers are related parties of the Company.
- e) The funds raised from the Placement will predominantly be used to fast track the various planned feasibility, development and exploration activities at the Nyanzaga Project. In addition, the funds will be used for a follow-up drilling program at the Akjoujt South Copper – Nickel Project in Mauritania. A more detailed breakdown of the expected use of the funds raised by the issue of the Placement Shares is set out in section 1 of this Explanatory Memorandum.
- f) A voting exclusion statement in respect of both Resolutions 1 and 2 is included in the Notice.

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolutions 1 & 2.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolutions 1 & 2.

3. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

3.1 Voting in Person

All Shareholders are invited and encouraged to attend the Meeting at the time, date and place set out above and vote in person.

3.2 Proxies

You have the right to appoint a proxy of your choice. A Proxy Form is attached to the Notice and may be used by Shareholders if they wish to appoint a representative (a “proxy”) to attend and vote at the Meeting in their place.

Please note that:

- a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- b) a proxy need not be a Shareholder; and
- c) a Shareholder entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person. However, it should be noted that a member's presence at the Meeting will, in accordance with the Corporations Act, suspend the proxy's authority to speak and vote for the member while the member is present at the Meeting. The attached Proxy Form provides further details on appointing proxies and lodging Proxy Forms. Completed and signed Proxy Forms must be received by the Company not later than **11.00am (AWST) on Saturday 13 May 2017. Proxy Forms received later than this time will be invalid.**

The Chairman will vote undirected proxies **IN FAVOUR** of all Resolutions.

4. Glossary of Terms

In the Notice, this Explanatory Memorandum and the Proxy Form:

A\$ or \$ means Australian Dollars.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time.

Board means the board of directors of the Company.

Chairman means the person appointed to chair the meeting of the Company convened by this Notice.

Company or **OreCorp** means OreCorp Limited ABN 24 147 917 299.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

Explanatory Memorandum means this explanatory memorandum.

General Meeting or **Meeting** means the general meeting of Shareholders to be held at Level 27, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday 15 May 2017 at 11.00am (AWST).

Listing Rules means the official listing rules of the ASX.

Notice of Meeting or **Notice** means the Notice of Meeting which this Explanatory Memorandum accompanies.

Ordinary Resolution means a Resolution to be passed by a simple majority of Shareholders entitled to vote on the Resolution (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Placement has the meaning given in section 1 of the Explanatory Memorandum.

Placement Shares means the Shares issued under the Placement as described in sections 1 and 2 of the Explanatory Memorandum.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in this Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a person or company registered in the Company's Register of Shareholders as the holder of one or more Shares and includes any person who is a member of the Company in accordance with or for the purposes of the Corporations Act.

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

ORECORP LIMITED
ABN 24 147 917 299

PROXY FORM

The Company Secretary
OreCorp Limited

By delivery:

Ground Floor, 516 Hay Street
SUBIACO WA 6008

By post:

PO Box 2152
SUBIACO WA 6904

By facsimile:

+61 8 9381 9996

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/We¹ _____
of _____
being a Shareholder/Shareholders of the Company and entitled to _____
votes in the Company, hereby appoint:

**The Chairman of
the Meeting (mark
box)**

☐

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and address of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy.

or failing the person so named or, if no person is named, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Meeting of the Company to be held at Level 27, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday 15 May 2017 at 11.00am (AWST) and at any adjournment thereof in the manner directed below or, in the absence of such direction, as he thinks fit (except as provided below). If two proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is * [] % of the Shareholder's votes*/ [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request.)

The Chairman of the Meeting intends to vote all undirected proxies IN FAVOUR of all Resolutions.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 11.00am (AWST) on Saturday 13 May 2017.

Please read the voting instructions overleaf before marking any boxes with a ☒.

Step 2 – Instructions as to Voting on Resolutions

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Authorised signature/s

This section must be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast two or more votes at the Meeting the Shareholder may appoint not more than two proxies (the appointment of a second proxy must be completed on a separate and additional Proxy Form which is available from the Company upon request). Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder.

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company Secretary.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the Company, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company Secretary.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Ground Floor, 516 Hay Street, Subiaco, WA 6008), or by post to PO Box 2152, Subiaco, WA 6904 or facsimile (08) 9381 9996 if faxed from within Australia or +618 9381 9996 if faxed from outside Australia not less than 48 hours prior to the time of commencement of the Meeting being **11.00am (AWST) on Saturday 13 May 2017.**