



ORECORP
LIMITED

COMPANY PRESENTATION – CAPE TOWN 2018



IMPORTANT NOTICES AND DISCLAIMERS

Nature of Document

The purpose of this presentation is to provide general information about OreCorp Limited (**Company** or **OreCorp**) and includes information extracted from the Company's announcement dated released to ASX (available at www.asx.com.au) including the Pre-Feasibility Study Results Announcement. 13 March 2017 entitled "Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project" (**Pre-Feasibility Study Results Announcement**). It is information in a summary form and does not purport to be complete. It is to be read in conjunction with OreCorp's other announcements.

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Forward Looking Statements

This presentation 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.

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.

88% of the existing MRE is in the Indicated and Measured categories, with the balance of 12% classified in the Inferred category. There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated or Measured Mineral Resources. Furthermore, there is no certainty that further exploration work will result in the conversion of Indicated and Measured Mineral Resources to Ore Reserves, or that the production target itself will be realised.

The consideration of the application of all JORC Modifying Factors is well advanced, including mining studies, processing and metallurgical studies and lodgement of the Environmental Impact Statement (EIS) with the National Environmental Council (NEMC). The Company believes it has a reasonable basis for providing the forward looking statements in this presentation.

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

ORECORP AT A GLANCE

Nyanzaga (Tanzania):

- Nyanzaga Mineral Resource Estimate (**MRE**) 3.07Moz @ 4.03g/t gold
- Nyanzaga Gold Project (**Project**) Pre-Feasibility Study (**PFS** or **Study**) indicates;
 - Average production expected to be 213koz gold pa - initial 12 year Life of Mine
- Nyanzaga Definitive Feasibility Study (**DFS**) underway

Akjoujt South (Mauritania)

- Rapidly evolving nickel-copper-cobalt story at Akjoujt South Project in Mauritania
- Thick zones of nickel-copper-cobalt sulphide mineralisation intersected in drilling
- Significant Electromagnetic (**EM**) anomalies identified - drilling has commenced

Corporate:

- Strong cash position of A\$17.6M (as at 31 December)
- Actively seeking new business opportunities



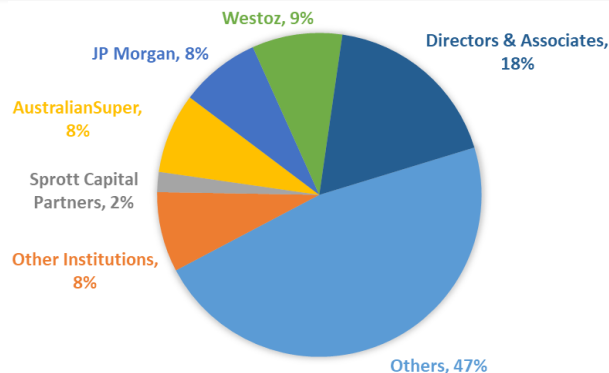
EXPERIENCED AND ENGAGED BOARD & MANAGEMENT

Board and Key Management

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

Capital Structure

ASX code	ORR
Shares on issue	216.4M
Unlisted Options (\$0.41-\$0.50, expiring 2019/20)	9.7M
Cash (as at 31 December 2017, unaudited)	~A\$17.6M
Top 20 shareholders	63%
Institutional shareholders	38%



TANZANIAN UPDATE

- Final 2018 Mining Regulations are pending
- Mining Commission not yet formed
- Grant, renewal and transfer of any licences is still on hold
- Barrick have agreed a dispute resolution framework with the Government
- VAT refunds are starting to be paid to mining industry
- Ministry of Minerals and Energy split into two
- OreCorp - recent positive meetings with new Minister, Deputy Ministers, Permanent Secretary and Commissioner from the Ministry of Minerals

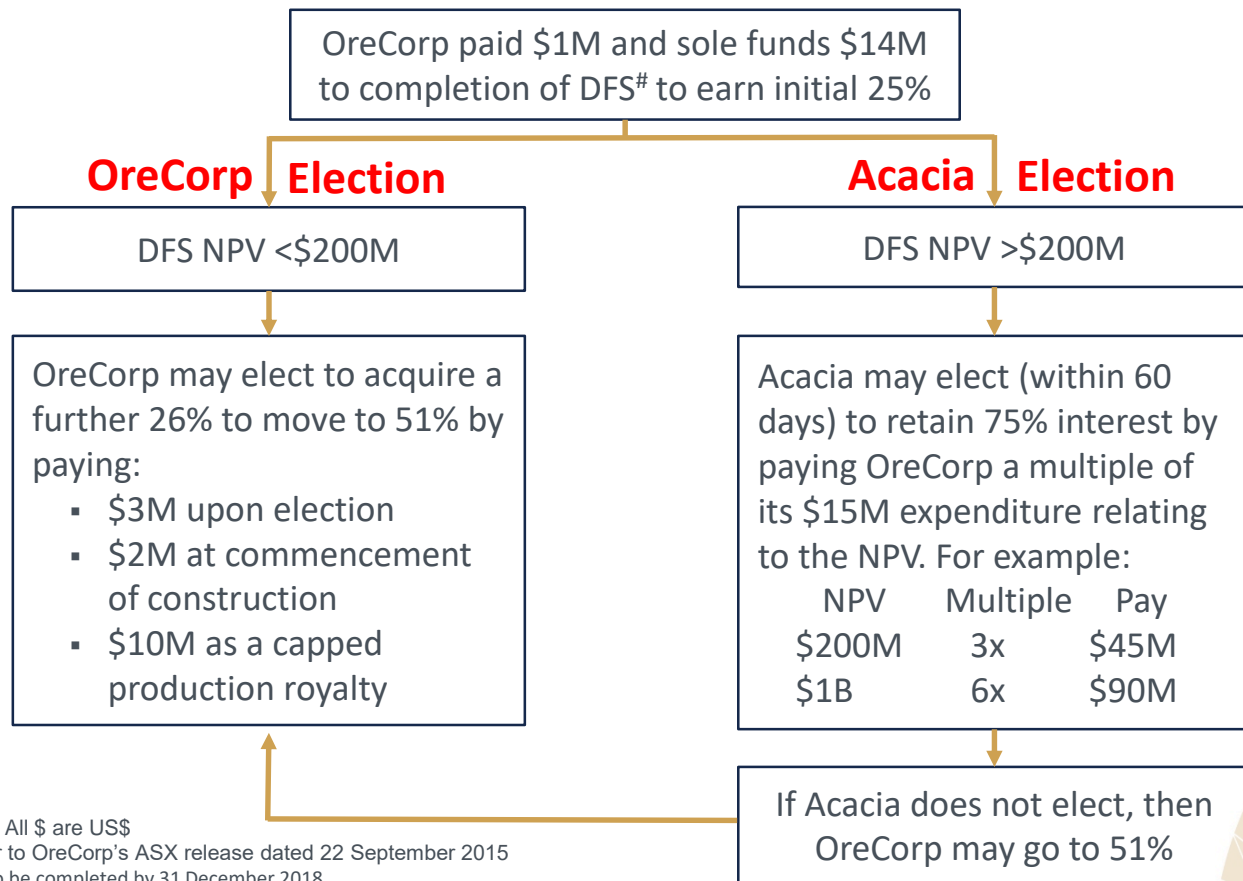


A PROVINCE OF WORLD CLASS GOLD ENDOWMENT

- Lake Victoria Goldfields is a major gold producer
 - ~20Moz historical gold production
 - >40Moz of gold reserves & resources within 100km radius of Nyanzaga
- Project comprises 26 Prospecting Licences covering 260km² and three applications covering 30km²
- Highly prospective Archaean greenstone terrain
- No artisanal miners on the Nyanzaga Deposit



NYANZAGA EARN-IN DEAL STRUCTURE*



A FOCUS ON HIGH GRADE HAS DELIVERED A SUPERIOR OUTCOME

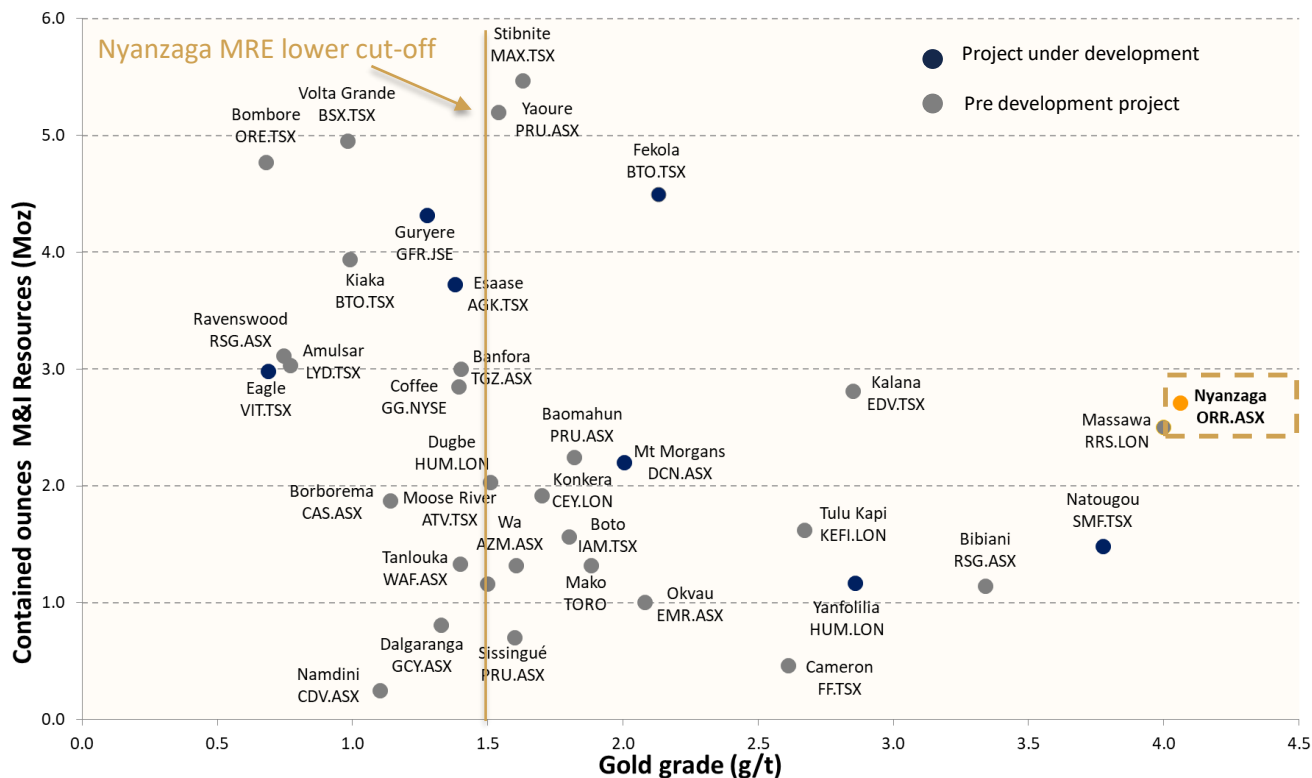
OreCorp Limited – Nyanzaga Gold Project – Tanzania Mineral Resource Estimate (MRE) as at 12 September, 2017

JORC 2012 Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Measured	4.63	4.96	0.738
Indicated	16.17	3.80	1.977
Sub-Total M & I	20.80	4.06	2.715
Inferred	2.90	3.84	0.358
Total	23.70	4.03	3.072

Reported at a 1.5g/t gold cut-off grade. MRE defined by 3D wireframe interpretation with subcell block modelling. Gold grade for high grade portion estimated using Ordinary Kriging using a 10 x 10 x 10m estimation panel. Gold grade for lower grade sedimentary cycle hosted resources estimated using Uniform Conditioning using a 2 x 2 x 2m SMU. Totals may not add up due to appropriate rounding of the MRE.

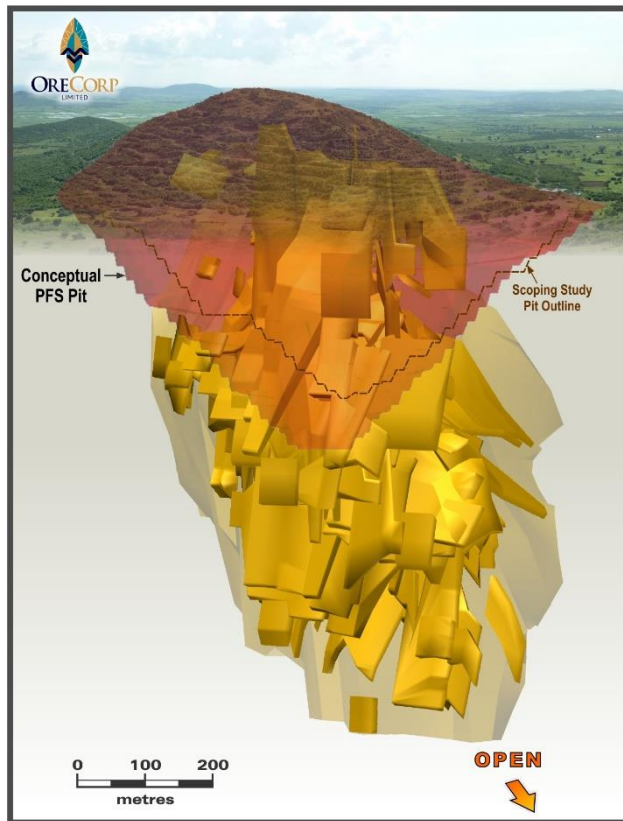
- ~88% in Measured & Indicated categories
- MRE prepared by independent CSA Global
- Extensive Project database includes 2,665 drill holes (276,911m)
- Drill spacing – commonly 40m x 40m within MRE; infill increased this to 20m x 20m
- MRE extends from surface to approximately 800m vertically below surface with mineralisation open at depth
- Whole MRE lies in one deposit

A RARE PROJECT OF GRADE AND SCALE

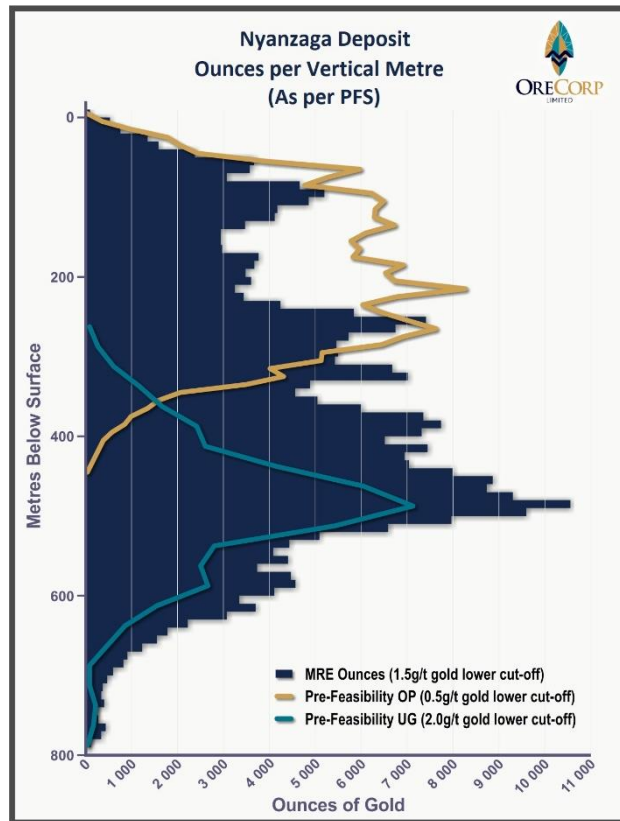


Source: Fivemark Partners, company exchange releases

GEOLOGY, GRADE AND SCALE ARE KEY TO NYANZAGA



Nyanzaga Deposit with Pre-Feasibility Pit
(Looking Southwest)

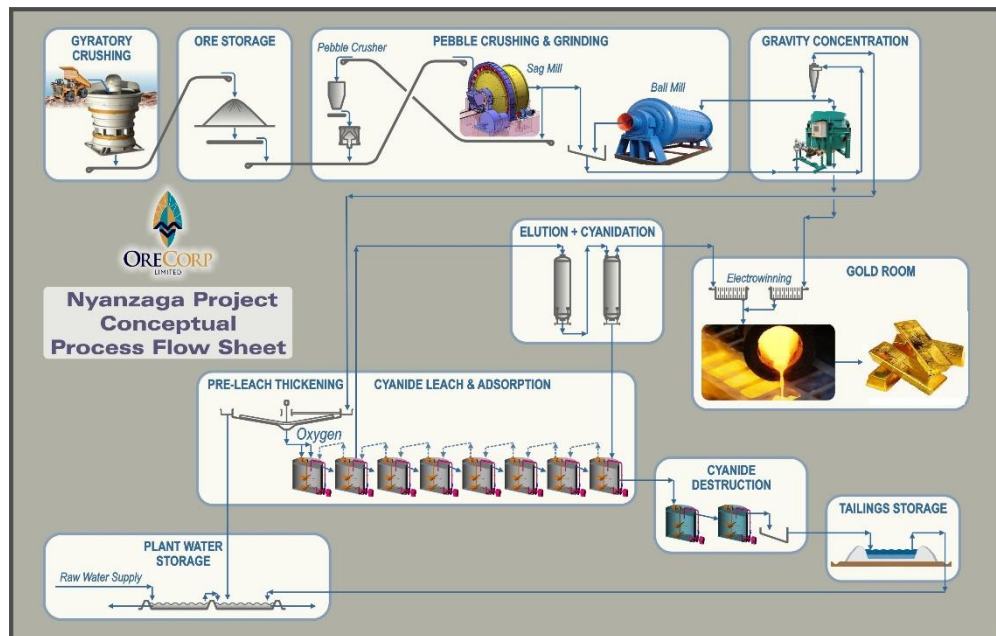


Nyanzaga Deposit averages ~4,200oz per
vertical metre

CONVENTIONAL PROCESSING CIRCUIT

- LOM average recovery estimated at 88% through conventional CIL process route
- Relatively hard mill feed
- Closed SAG mill/pebble crusher circuit followed by ball mill
- Material ground to 80% passing 75 microns
- Reagent consumptions within normal ranges

Pre-Feasibility Study Conceptual Process Flow Sheet



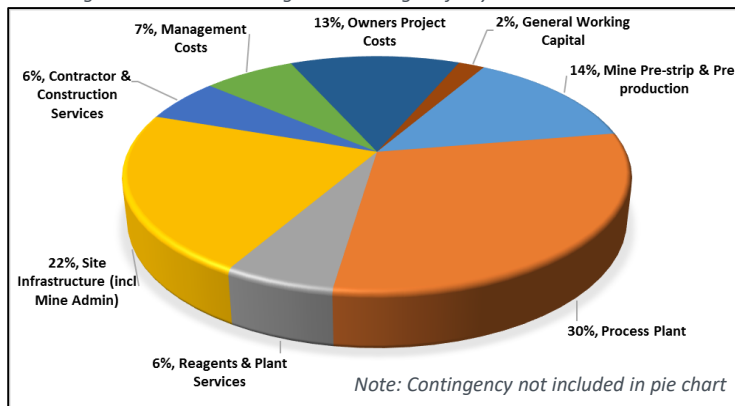
Note: No concentrate, only gold doré

PRE-PRODUCTION CAPITAL COSTS

- Pre-production capital estimated at US\$287M
 - Includes US\$33 contingency
- Owners costs reflect working capital including; land owner relocation, first fill inventories & site vehicles
- Infrastructure capital assumes power requirement of 31MW with construction of a ~40km power line to grid power
- US\$10M budgeted for initial tailings storage facility
- Competitive capex/LOM oz of US\$112/oz

Pre-production 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
Figures do not include Legislative changes of July 2017*



ATTRACTIVE OPERATING COST POSITION

- Competitive cost economics
- Operating costs constructed in conjunction with mine schedules and process flow sheet design
- Contract mining assumed in Study - DFS will assess owner operator mining fleet options
- Stope optimisation has potential to reduce underground mining costs and development capital requirements
- Competitive operating costs and AISC/AIC

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

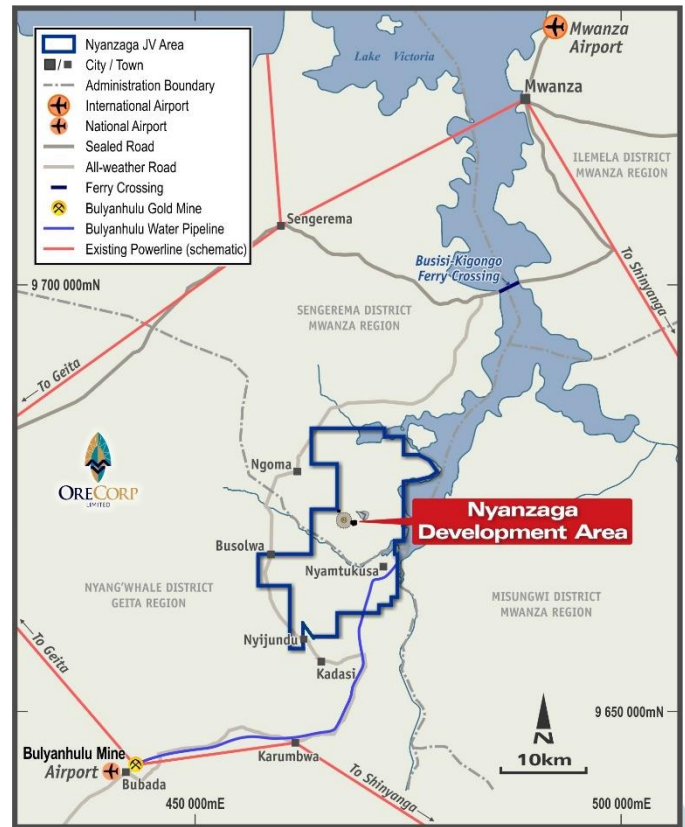
*AISC as per World Gold Council definition

**AIC does not include initial capital

Note: Figures do not include Legislative changes of July 2017

ESTABLISHED REGIONAL INFRASTRUCTURE

- Tanzanian electricity grid expansion
 - Increasing to 3,000MW from 1,750MW
 - 40km transmission line to be constructed to site
- Good site access
 - Low topography
 - Established regional sealed road network
- Access to water from Lake Victoria
 - Located 7km east of the Project
- Well established regional mining industry with both OP and UG operations
- Logistical supply chains for equipment and consumables
- Skilled personnel for rapid local scale up of on ground activities



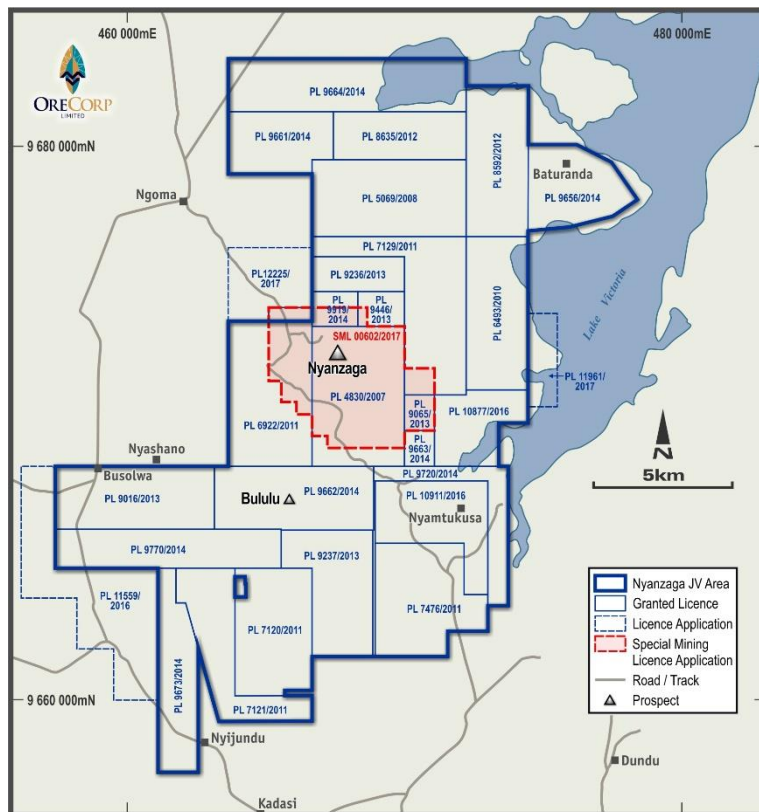
DEFINITIVE FEASIBILITY STUDY SCOPE OF WORK & CONSULTANTS

- Key areas of DFS focus include:
 - Finalise metallurgical testwork to further enhance gold recovery and optimise reagent consumption rates
 - Conduct geotechnical drilling programme to optimise pit wall angles
 - Optimisation of OP and UG mine designs
 - Assess contractor vs owner operator mining scenario
 - Testwork to confirm paste backfilling
 - Upgrade the classification of the current MRE, resulting in an Ore Reserve

Study Discipline	Proposed 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	Outotec
Hydrogeology/Hydrology	AQ2
ESIA	MTL Consulting (Tanzania) Ltd
Legal	ENS Attorneys (Tanzania) Allen & Overy (Perth)

CURRENT PROJECT STATUS

- DFS delayed but continuing and remains well ahead of JVA schedule
- Await Environmental Certificate
- SML application submitted and well received by Ministry
- Regional mapping being undertaken
- Environmental monitoring continues



STAKEHOLDER ENGAGEMENT

- Local community extremely supportive of Nyanzaga and OreCorp
- Good levels of local and Tanzanian nationals employment, set to increase during development and operation



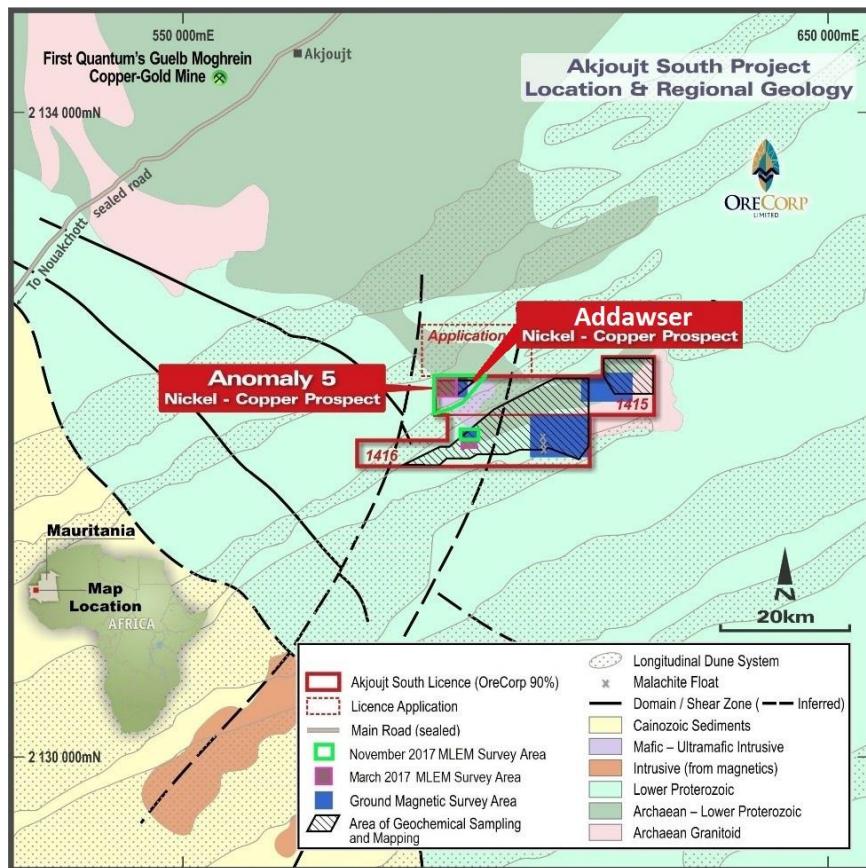
MAURITANIA – AN EVOLVING NICKEL-COPPER-COBALT STORY

- Greenfield discoveries emerging at Akjoujt South Project (**ASP**)
- Significant nickel-copper-cobalt sulphide mineralisation intersected in drilling at Anomaly 5
- Shallow drill intercepted sulphide mineralisation up to 63m downhole and over >1km strike
- Regional Moving Loop Electromagnetic (**MLEM**) survey completed: Anomaly 5 extended and several large anomalies identified, including new Addawser Anomaly, 6km northeast of Anomaly 5
- Trenching generated significant anomalism over EM anomalies
- Drilling commenced



Diamond drill rig at the Akjoujt South Project in Mauritania

AKJOUIT SOUTH PROJECT

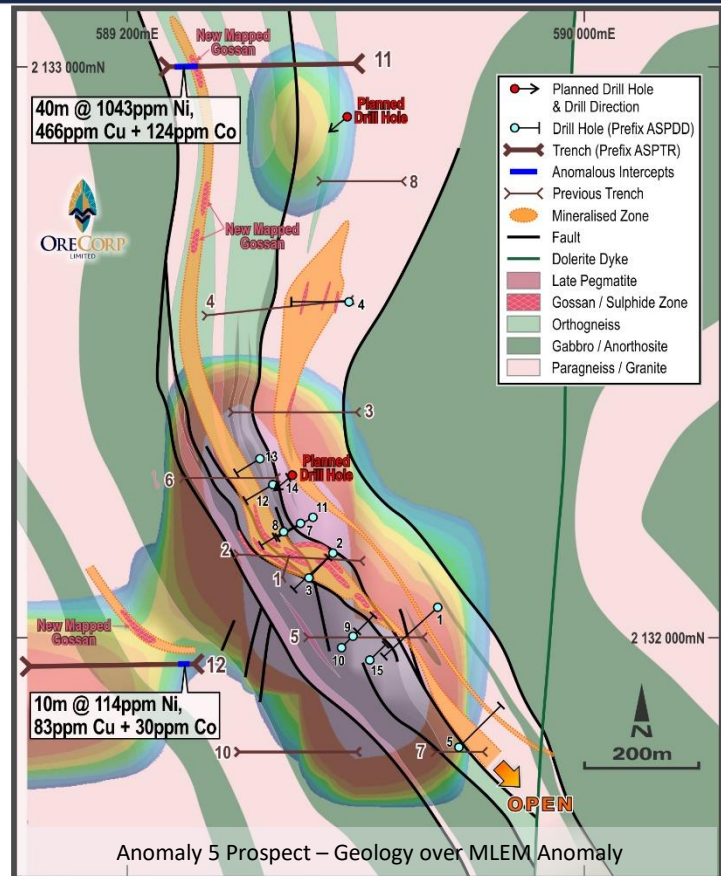


- Two granted licences covering 460km²
- One licence application (lodged 2014) covering 136km² – pending approval
- Targeting nickel-copper-cobalt sulphide mineralisation



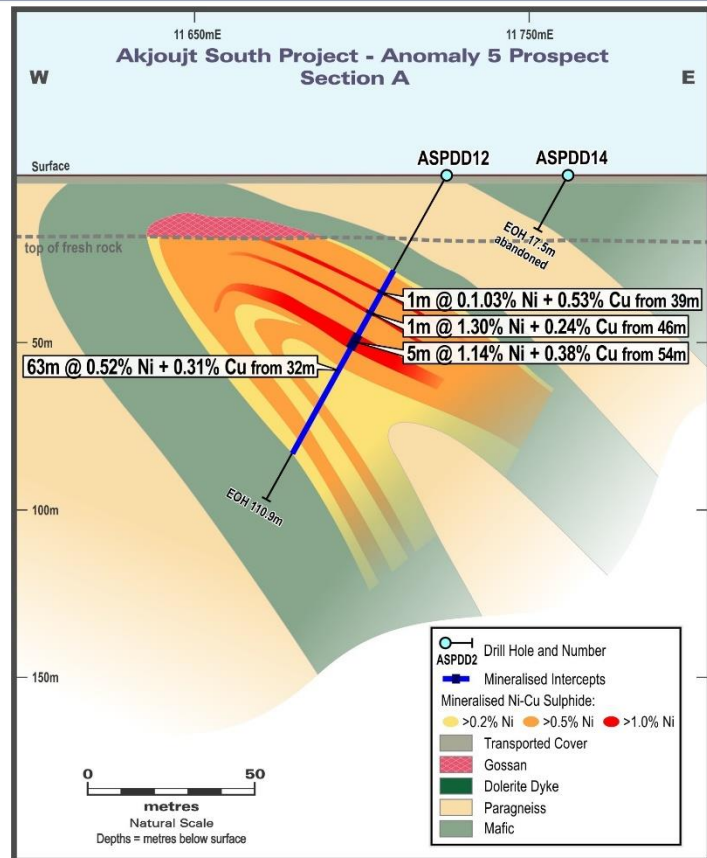
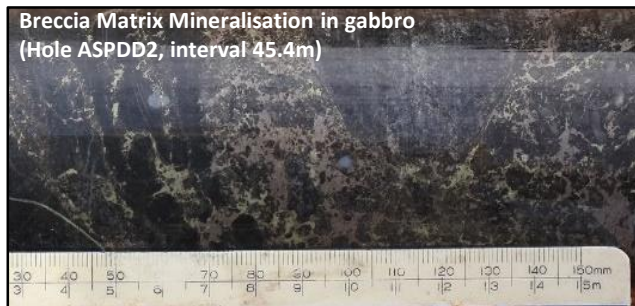
ANOMALY 5

- Initial drilling intersected nickel-copper-cobalt mineralisation over broad widths and significant strike
 - Proof of concept following up soil and geochemistry anomalies, Induced Polarisation and MLEM surveys
- Drill intersected mineralisation over >1km strike length
 - Series of sub-parallel gossan/sulphide zones individually up to 350m in strike length
 - Open along strike and down dip
- Further significant anomalism generated in two trenches recently completed



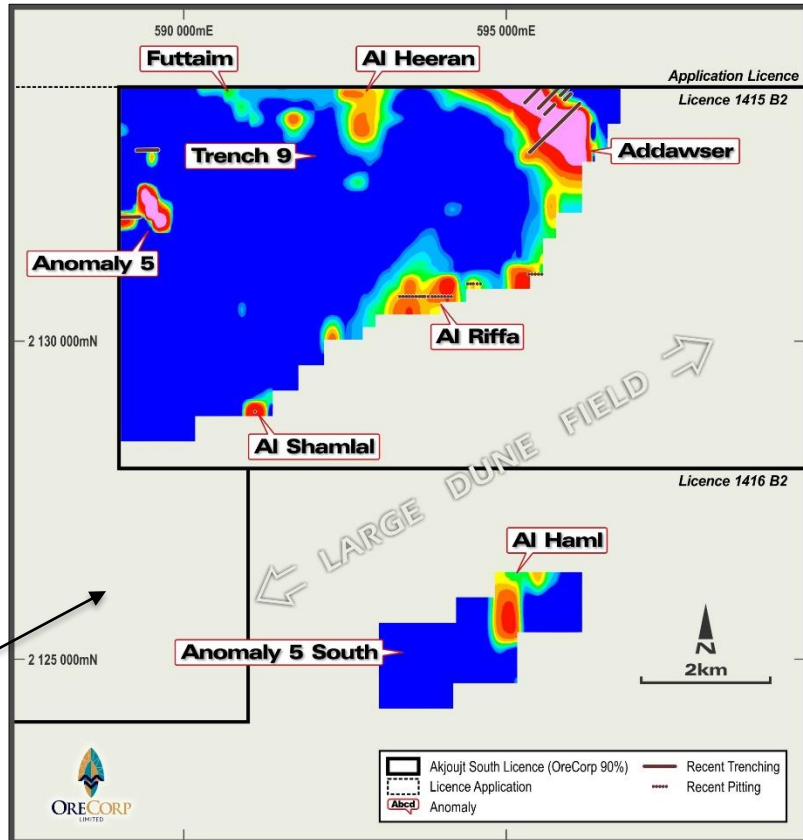
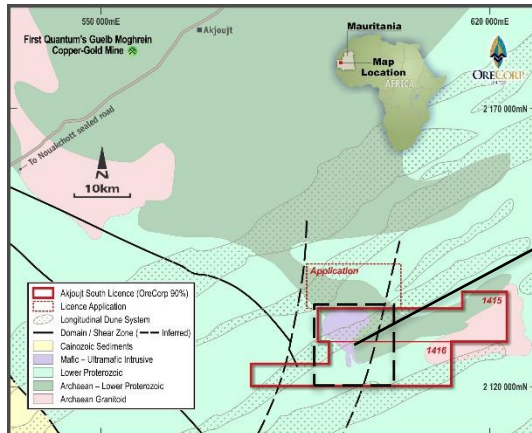
ANOMALY 5 – 2017 DRILLING

- Drill intercepts up to 63m down hole width of 0.5% nickel and 0.3% copper with peak values of 1.34% nickel and 1.29% copper
- Nickel-copper-cobalt mineralisation intersected in predominantly primary sulphide zones (some oxide)
- Sympathetic cobalt and silver
- Drilling commenced along strike and down dip/plunge



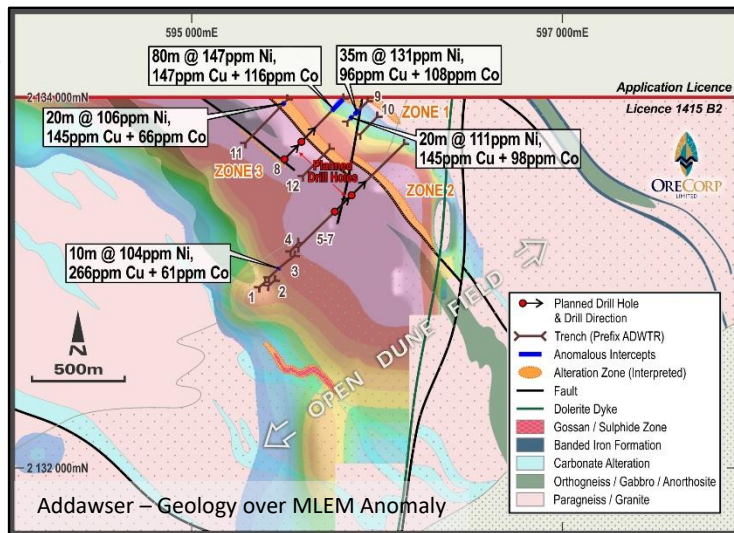
ASP LOCATION AND REGIONAL MLEM SURVEY

- Project is 60km southeast of Guelb Moghrein Copper-Gold Mine
- Multiple new moderate-strong late time regional EM anomalies identified
- Permanent Camp Established



ADDAWSER ANOMALY – RECENT MLEM SURVEY RESULTS

- MLEM survey identified an extremely strong and large late time EM anomaly - Addawser
- 6km northeast of Anomaly 5, covering 1.8km x 0.8km
- Gossan float and favourable garnet alteration observed
- 12 trenches completed with anomalous zones of up to 80m @ 147ppm Ni, 147ppm Cu and 116ppm Co
- Maiden drilling program underway



BUSINESS DEVELOPMENT

- Currently reviewing advanced projects and operational mines in multiple jurisdictions
- Strong in house technical expertise enables OreCorp to evaluate a wide range of projects
- Focus on precious and base metals
- Excellent cash position for acquisition
- Strong institutional and debt/equity support



ORECORP INVESTMENT CASE SUMMARY

- PFS demonstrates Nyanzaga as a project of significant scale
- DFS progressing and SML application lodged
- Focused and engaged Board and Management with strong project development experience in Africa and Australia
- Evolving nickel-copper-cobalt discovery in Mauritania at Akjoujt South Project
- Akjoujt South drilling commenced and good news flow anticipated
- Strong cash position and aggressively pursuing new business opportunities

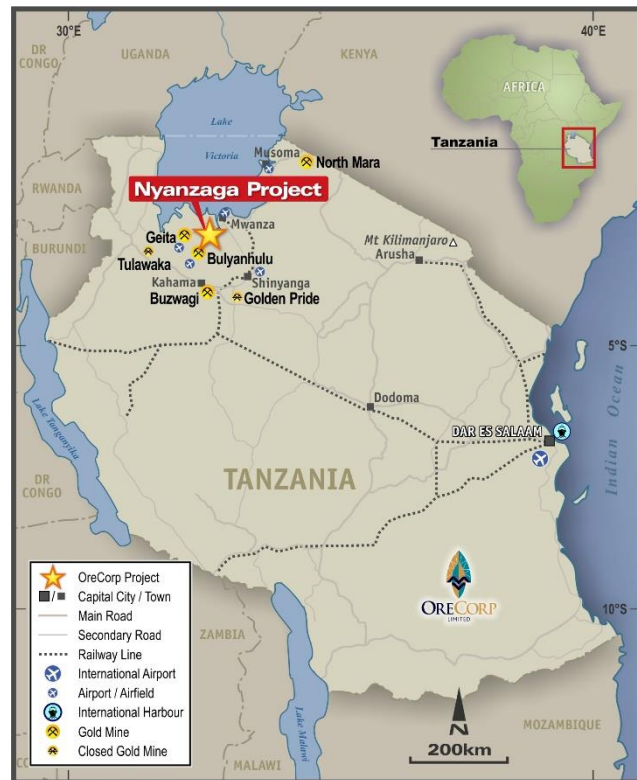


Additional Slides



TANZANIAN GOLD MINING JURISDICTION

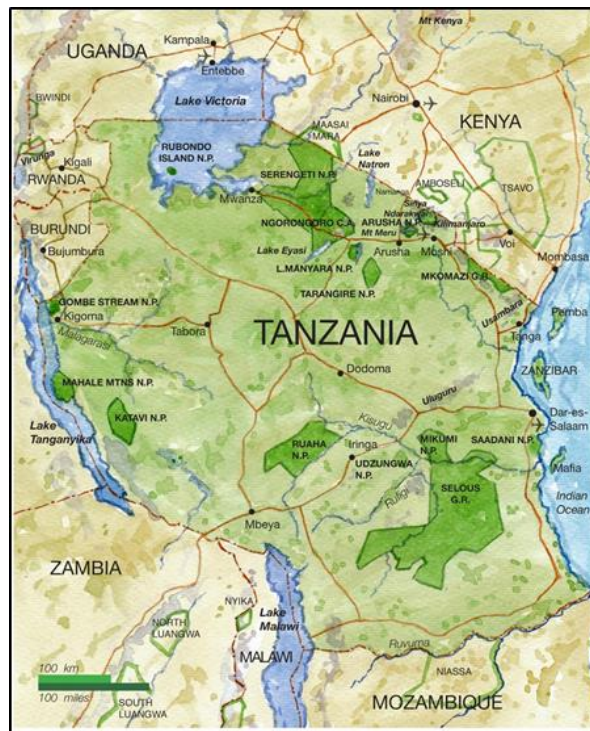
- OreCorp personnel over 20 years experience in Tanzania
- Tanzania is the fourth largest gold producer in Africa*
- Stable democracy
- English law and language
- New mining legislation in July 2017
 - 16% Government Free Carried Interest
 - 7% royalty
 - 30% corporate tax
 - Other limitations including local dispute resolution, removal of stability agreements, local sourcing of goods and employment, export of concentrates



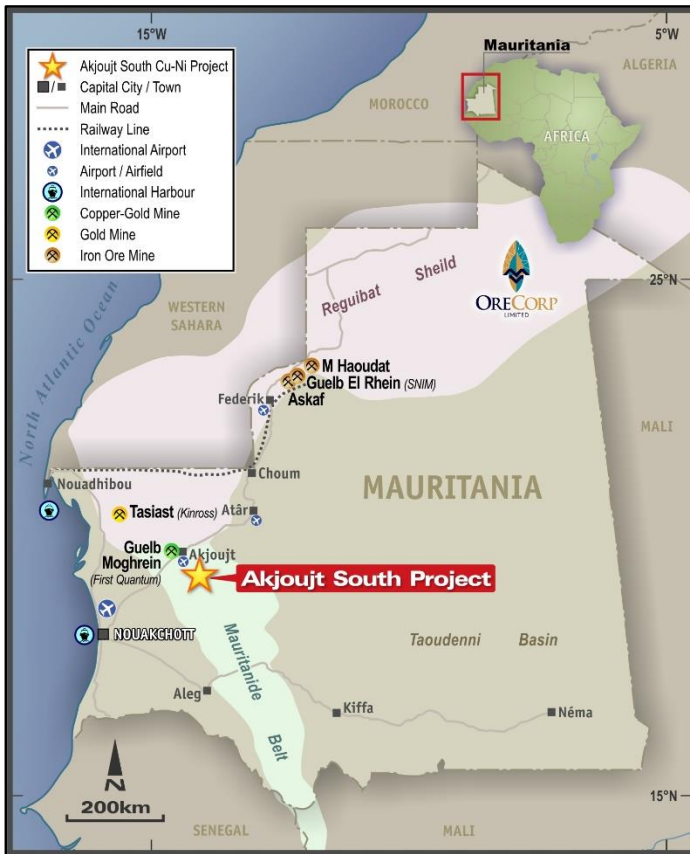
*Source World Gold Council: <http://www.gold.org/gold-mining>

TANZANIA – FAST FACTS

- Tanzania - Total area of 947,300km²
- Tanzania is a Republic, administered under English common law in 30 Regions
- ~52 million people, with a 2.8% annual population growth rate
- Christian 61%, Muslim 35%
- Life expectancy of 62 years
- 32% of the population is urban
- GDP per capita is US\$3,100, derived from: agriculture – 25.1%; industry – 27.6% & services – 47.3% (2016 est.)
- Electricity generating capacity of ~1,750MW of which 66% is hydroelectric and the rest from fossil fuels



MAURITANIA



- Large, sparsely populated, NW African nation
- Host to world-class Tasiast gold deposit
- Emerging mining industry: Kinross, First Quantum, SNIM
- Underexplored terrain
- Mining and Fiscal Regime:
 - 2008 Mining code, amended 2009 & 2012, aims to deliver an attractive investment climate
 - 10% government free-carried interest (with a further 10% equity option)
 - 25% corporate tax rate
 - 3% - 6.5% royalty, depending on commodity and price

JORC 2012 COMPLIANCE STATEMENTS

Nyanzaga Project

The information in this presentation relating to the Nyanzaga Project is extracted from the ASX Announcements dated; 12 September 2017 titled “Mineral Resource Estimate Update for the Nyanzaga Project in Tanzania Increasing Category and Grade”, 10 July 2017 titled “Further Update on Proposed Legislative Changes in Tanzania”, 30 June 2017 titled “Proposed Tanzanian Legislative Changes, Infill Drilling Results and Project Update at Nyanzaga”, 11 May 2017 titled “Infill Drilling Results Further Demonstrate Outstanding Potential of Nyanzaga Project”, 13 March 2017 titled ‘Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project’, 20 January 2017 titled ‘Encouraging Regional Soil Sampling Gold Results from the Nyanzaga Project in Tanzania’, and 16 December 2016 titled ‘Significant Gold Drill Intercepts from Bululu Prospect, Nyanzaga Project, Tanzania’ which are available to view on the Company’s website ‘orecorp.com.au’.

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

Akjoujt South Project

The information in this presentation relating to the Akjoujt South Project is extracted from the following original ASX Announcements dated; 17 January 2018 titled ‘Trenching Generates Nickel-Copper Anomalism & RC-Diamond Drilling Commences at Akjoujt South Project in Mauritania’, 27 November titled ‘Moving Loop EM Survey Generates Outstanding Results’, 12 October 2017 titled ‘Moving Loop EM Survey Commences at Anomaly 5 in Mauritania’, 26 June 2017 titled ‘Drilling Confirms Discovery of an Extensive Nickel-Copper Mineralised System at Akjoujt South Project, Mauritania’, 24 March 2017 titled ‘Drill Targets Identified from EM Survey Akjoujt South Project Mauritania’, 30 January 2017 titled ‘December 2016 Quarterly Activities and Cash Flow Report’, 2 August 2016 titled ‘Significant Nickel-Copper Drill Intercepts from Akjoujt South Project, Mauritania’ and 1 July 2016 titled ‘Drilling Update and Ground Magnetic Anomalies Identified’, which are available to view on the Company’s website ‘orecorp.com.au’.

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

FURTHER INFORMATION

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

- 05/02/2018 – Grant of Environmental Certificate for Nyanzaga
- 29/01/2018 – December 2017 Quarterly Activities and Cash Flow Report
- 27/11/2017 – Moving Loop EM Survey Generates Outstanding Results
- 12/09/2017 - Mineral Resource Estimate Update for the Nyanzaga Project in Tanzania Increasing Category and Grade
- 12/09/2017 - Annual Report
- 30/06/2017 - Proposed Tanzanian Legislative Changes, Infill Drilling Results and Project Update at Nyanzaga
- 26/06/2017 – Drilling Confirms Discovery of an Extensive Nickel-Copper Mineralised System at Akjoujt South Project, Mauritania
- 11/05/2017 – Infill Drilling Results Further Demonstrate Outstanding Potential of Nyanzaga Project
- 13/03/2017 - Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project