

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

March 2018 Quarterly Report

OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 31 March 2018.

Tanzania - Nyanzaga Gold Project (Nyanzaga or Project)

The Environmental Certificate (**EC**) for the Nyanzaga Gold Project (**Nyanzaga or Project**) in Tanzania has been granted. The EC is an essential component for the grant of a Special Mining Licence (**SML**) and is a significant step forward in the permitting for the Project. The EC is the culmination of over eighteen months work by the Company, stakeholders and in-country consultants. Stakeholder engagement will continue as the Company advances toward the potential grant of the SML.

The Company continued to advance the Definitive Feasibility Study (**DFS**). Work during the period included the completion of the geotechnical and acid mine drainage (**AMD**) testwork.

The Company remains ahead of schedule in the proposed Nyanzaga Joint Venture timeline, which currently allows sufficient time to assess the full impact of the recent legislative changes and potential implications for the Project.

OreCorp will continue to work with all Tanzanian stakeholders and regulatory bodies to deliver the best outcome for Tanzania and the Company.

Mauritania – Akjoujt South Project (ASP): Emerging nickel-copper-cobalt discovery

A program comprising five diamond drill holes (**DD**) and 15 reverse circulation (**RC**) holes to a maximum depth of 263m and a total meterage of 2,989m was completed this quarter.

Drilling at Anomaly 5 tested strike, down- dip and down-plunge extensions of the thick zones of nickel-copper-cobalt mineralisation returned in the previous program completed in 2017 (ASPDD012 63m @ 0.52% Ni, 0.31% Cu and 0.03% Co). Further significant mineralisation has been intercepted with better intercepts including:

- ASPDD016 – 41m @ 0.32% Ni, 0.25% Cu and 0.02% Co from 79m
- ASPRC001 – 2m @ 0.26% Ni, 0.28% Cu and 0.03% Co from 97m
- ASPRC006 – 16m @ 0.30% Ni, 0.21% Cu and 0.02% Co from 12m
- ASPRC011 – 9m @ 0.23% Ni, 0.17% Cu and 0.02% Co from 32m
7m @ 0.61% Ni, 0.20% Cu and 0.04% Co from 68m

Mineralisation at Anomaly 5 remains open in all directions.

A suite of regional targets and further extensions to Anomaly 5 remain untested and will be a focus of future work.



ORECORP
LIMITED

ASX RELEASE:

30 April 2018

ASX CODE:

Shares: ORR

BOARD:

Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Mike Klessens
Non-Executive Director

Robert Rigo
Non-Executive Director

Luke Watson
CFO & Company Secretary

ISSUED CAPITAL:

Shares: 216.4 million
Unlisted Options:
9.7 million

ABOUT ORECORP:

OreCorp Limited is a Western Australian based mineral company focussed on the Nyanzaga Gold Project in Tanzania & the Akjoujt South nickel - copper - cobalt Project in Mauritania.

Corporate

- OreCorp completed the quarter with approximately \$16.2M cash and no debt.
- The Company has identified and reviewed numerous business development opportunities that include advanced projects and operating mines. Those which may enhance shareholder value will continue to be pursued.

For further information please contact:

Matthew Yates
+61 417 953 315
CEO & Managing Director

TANZANIA

Nyanzaga Project (Gold) [OreCorp Earning up to 51%]

The Nyanzaga Project is the subject of an earn-in and joint venture agreement (**JVA**) with Acacia Mining plc (**Acacia**) and under terms of the JVA, OreCorp may earn up to a 51% interest. OreCorp is the operator of the Project and is currently completing a DFS. The Nyanzaga deposit hosts 3.1Moz of gold at 4g/t (**Table 1**).

Table 1: Nyanzaga Project - Mineral Resource Estimate, Reported at a 1.5g/t Au cut-off

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 2.5 x 2.5 x 2.5m SMU. Totals may not add up due to appropriate rounding of the MRE.

Nyanzaga is situated in the Archean Sukumaland Greenstone Belt, part of the Lake Victoria Goldfields (**LVG**) of the Tanzanian Craton. The greenstone belts of the LVG host a suite of large gold mines (**Figure 1**). The Geita Gold Mine lies approximately 60km to the west of the Project along the strike of the greenstone belt and the Bulyanhulu Gold Mine is located 36km to the southwest of the Project. The Nyanzaga Project comprises 20 contiguous Prospecting Licences (**PLs**) and three applications covering a combined area of 225km². A SML application has been lodged over the Nyanzaga deposit and parts of the surrounding licences covering 23.4km². In addition to the Nyanzaga deposit, there are a number of other exploration prospects within the JV tenements.



Figure 1: Lake Victoria Goldfields, Tanzania – Existing Resources

Project Update

Definitive Feasibility Study

All DFS site-based activities have been completed and no further drilling is planned on or around the immediate environment of the Nyanzaga deposit prior to completion of the DFS. The MRE was updated in September 2017 by CSA following completion of the 2016/2017 infill drilling program which achieved its stated aim to lift the MRE categories and improve grade.

During the quarter, the Western Australian School of Mines completed the geotechnical testwork and Peter O'Bryan & Associates subsequently completed the interpretation of the geotechnical results. The results suggest that on average "good" rock mass quality is expected across assessed open pit mining lithological and geotechnical domains. The results generally support the Pre-Feasibility Study (**PFS**) assumptions, with the exception of "poor" to "very poor" rock mass quality in the weathered rock horizons which may impact the assumed PFS pit wall angles within the upper 70m of the open pit and the portal location.

The preliminary assessment of achievable underground stope spans indicated overall smaller theoretical stable stope spans than those assumed during the PFS, requiring further investigation. The mining consultant will conduct a detailed review of the geotechnical findings and will incorporate changes, where required, in the DFS design.

Also during the quarter, Intertek completed the AMD metallurgical testwork and Knight Piesold subsequently completed the interpretation of the AMD results. The results indicate that 30% of the samples are classified as potentially acid forming (**PAF**) and that appropriate controls will be required to reduce the risk of acid generation. This is an improvement on the 50% PAF material contemplated in the PFS. Kinetic testing of composite non-acid forming and PAF samples will commence shortly and is scheduled to run for an initial period of 24 weeks.

The DFS schedule will be reassessed once the full impact of the new Mining Regulations have been assessed by the Company.

Permitting & Project Licences

The EC for Nyanzaga has been granted. The EC is an essential component for the grant of a SML and is a significant step forward in the permitting for the Project. The EC is the culmination of over eighteen months of environmental and social study work by the Company, stakeholders and in-country consultants.

The Environmental Impact Assessment (**EIA**) process (through to the issuance of the EC) involved consultative participation with stakeholders at all levels, including communities within the Project's immediate area, the Sengerema District Commissioner's office, Mwanza Regional Commissioner's office, Sector Ministries, Government agencies and other parties.

The Company thanks all of the above stakeholders for their diligence and commitment throughout the process and makes special reference to: the Honourable Samia Suluhu Hassan, Vice President of Tanzania; the Honourable January Makamba, Minister of State of the Vice President's Office; the Environment Division of the Vice President's Office; the National Environmental Management Council staff for their efficient and thorough review of the Environmental Impact Statement (EIS); our Tanzanian consultants MTL Consulting Co. Ltd for their work in completing the EIA and preparing the EIS and PaulSam Geo-Engineering Co. Ltd for their contribution to the study.

The Company lodged a SML application in October 2017 that covers the key licence plus portions of six surrounding PLs (**Figure 2**). It is understood that the recent establishment of the Mining Commission (see below) means the grant, renewal and transfer of mineral licences (including SMLs) will recommence, however the Company is seeking further clarification on the matter. Therefore, it is not currently known how long the SML approval process may take. The grant of the SML will be required before any financing for the construction of the Project can be undertaken.

After completing a review of the Project area, the Company is reducing its tenement holding by six PLs covering an area of 65.3km². Four of these licences are being transferred back to Tanzanian nationals and two are expiring. Several other prospecting licences within the Project Area (outside the SML application) are currently under application or renewal.

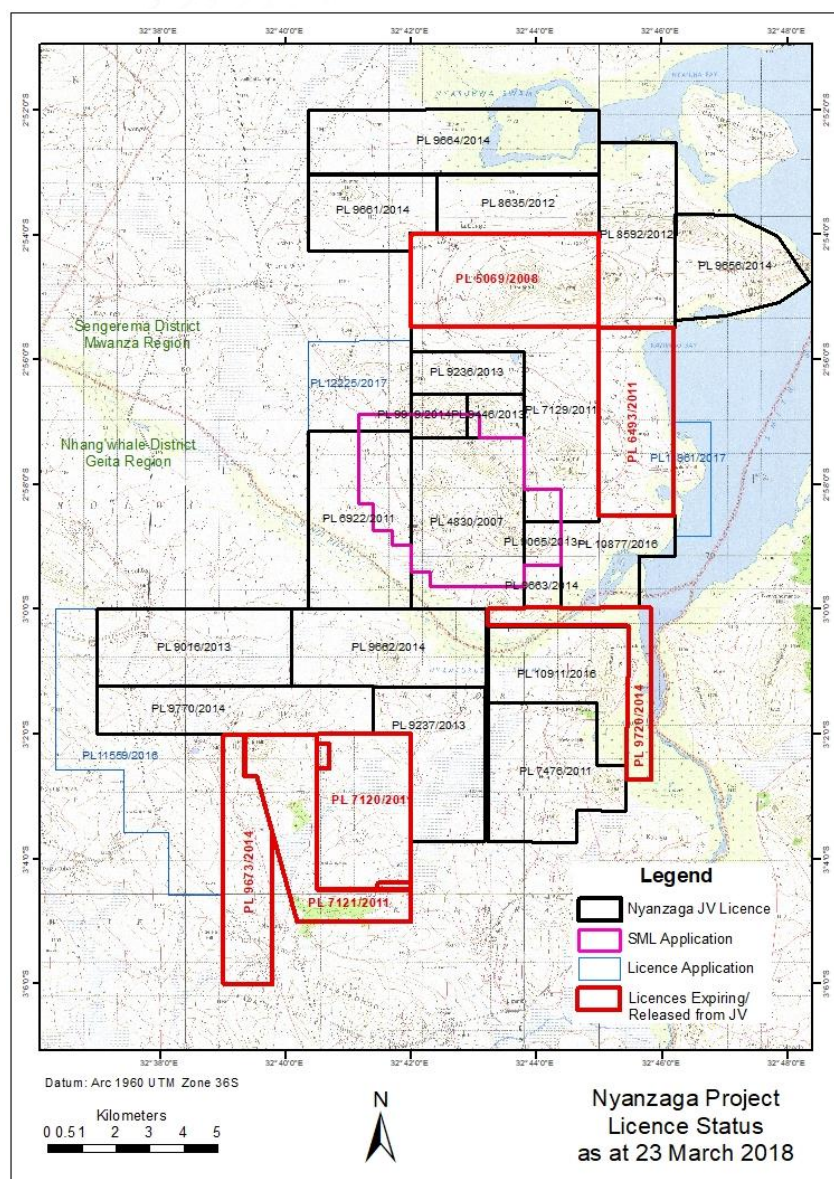


Figure 2: Nyanzaga Joint Venture Licence Status

Legislative Changes

Legislation in the form of three 'special bill supplements' (referred to in the Company's announcements of 30 June, 3 July and 10 July 2017) was passed by the Tanzanian Parliament and has been enacted.

The Mining Regulations (**Regulations**) to these special bill supplements have been published and adopted. OreCorp is continuing to assess the impact of the Regulations and will update the market when and if required.

The Company has established a strong independent in-country presence as manager and operator of the Nyanzaga Joint Venture and has been able to materially enhance the value of the Nyanzaga Project for all stakeholders. The Company remains ahead of schedule in the proposed Nyanzaga Joint Venture timeline, which allows sufficient time to assess the full impact of the legislative and regulatory changes and implications for the Nyanzaga Project as it moves to ultimately conclude the DFS. The Company will continue to work with all Tanzanian stakeholders and regulatory bodies to deliver the best outcome for Tanzania and the Company.

Other In-Country Developments

The Company provides the following additional updates in relation to recent in-country developments:

- The Mining Regulations have been adopted and accompany the legislative changes of July 2017.
- The Mining Commission has been formed and was appointed on 19 April 2018 by His Excellency President John P Magufuli. It is understood that the establishment of the Mining Commission means the grant, renewal and transfer of mineral licences (including SMLs) will recommence, however the Company is seeking further clarification on the matter.
- Discussions between Barrick Gold Corporation (**Barrick**) and representatives from the Government of Tanzania are still on-going.
- Acacia responded to media speculation during the quarter that it was in preliminary talks with three Chinese groups in relation to their potential involvement with one or more of Acacia's three operating gold mines in Tanzania.

OreCorp continues to monitor developments in Tanzania and with its JV partner will provide further updates as appropriate.

Nyanzaga Earn-in Agreement

Following completion of the DFS, OreCorp will have earned a 25% interest in the Project. If the Net Present Value from the DFS is less than US\$200 million, OreCorp will have the right to make an election to acquire a further 26% interest in the Project. This interest will be achieved by OreCorp making staged payments to Acacia totalling up to US\$15M (US\$3M on election, US\$2M on commencement of construction, and a 2% net smelter royalty (NSR) capped at US\$10M). If the Net Present Value from the DFS is greater than US\$200M, Acacia may elect to retain its 75% interest by paying OreCorp a multiple of its earn-in expenditure. See generally **Figure 3** below.

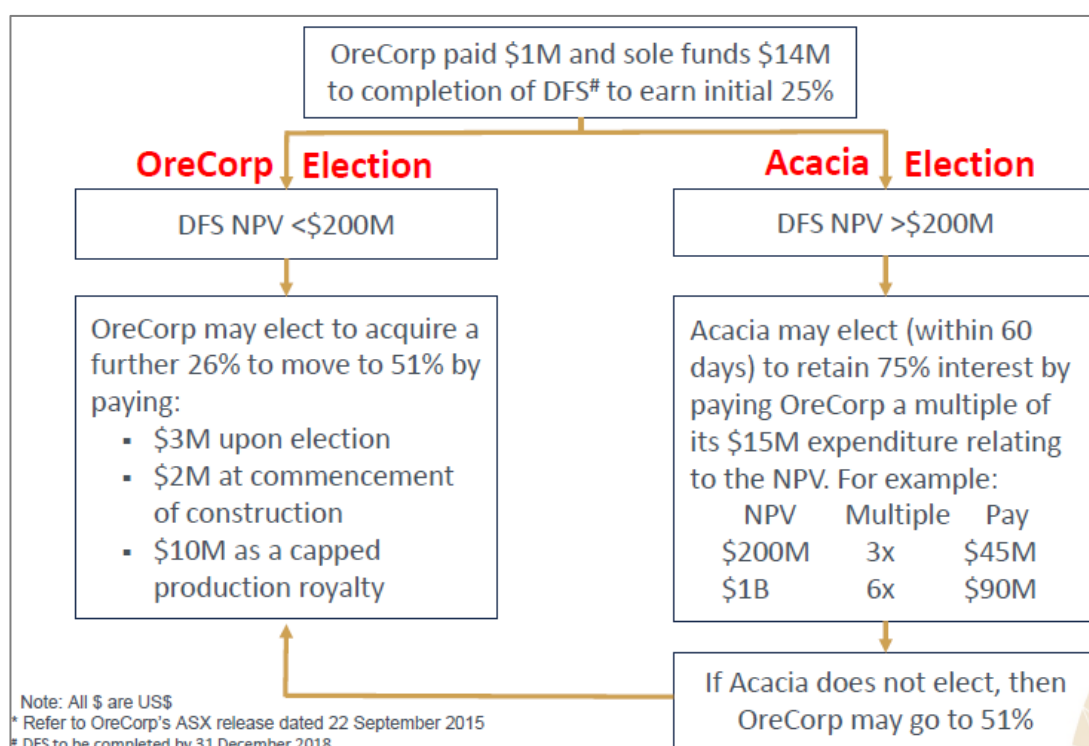


Figure 3: Nyanzaga earn-in deal structure

In accordance with the Nyanzaga Earn-in Agreement, OreCorp has been sole-funding the exploration and feasibility costs, and will continue to sole-fund up to a maximum of US\$15M of total earn-in expenditure. If the cost of the studies and related work increases above US\$15M, Acacia and OreCorp will either co-fund pro-rata the incremental cost up to a maximum combined investment of a further US\$5M, or alternatively the non-contributing party's will be diluted. Based upon each party's current interests in the Project, this means that Acacia will fund 85% of any additional expenditure, with OreCorp funding the remaining 15%.

Following the legislative changes of July 2017, the Government of Tanzania will be entitled to a free carried interest (**GFCI**) in the Project of not less than 16%. Under the Nyanzaga Earn-in Agreement, the GFCI will be absorbed by OreCorp and Acacia on a pro-rata basis, based upon their respective interests at that time. It is understood that the GFCI will apply upon the grant of the SML.

Future Work

The Company continues to progress the DFS on a revised schedule whilst assessing the full impact of the new Mining Regulations.

Regional exploration has and will continue with a view to delineating and refining exploration targets. Stakeholder engagement will continue throughout the coming months as the Company advances toward the potential grant of the SML.

MAURITANIA

Akjoujt South Project (Nickel – Copper - Cobalt: 90% interest in Licences 1415 & 1416, granted)

The Akjoujt South Project (**ASP**) comprises two licences (1415 and 1416) and covers 460km². An application has been lodged covering 136km² immediately to the north of licence 1415 and Anomaly 5. The ASP is only 60km southeast of First Quantum's Guelb Moghrein copper-gold mine and 50km from a sealed bitumen road to the capital, Nouakchott (**Figure 4**).

Drilling completed this quarter tested strong late time conductivity Electromagnetic (**EM**) anomalous defined by the Moving Loop Electromagnetic (**MLEM**) survey completed last quarter (**Figure 5**).

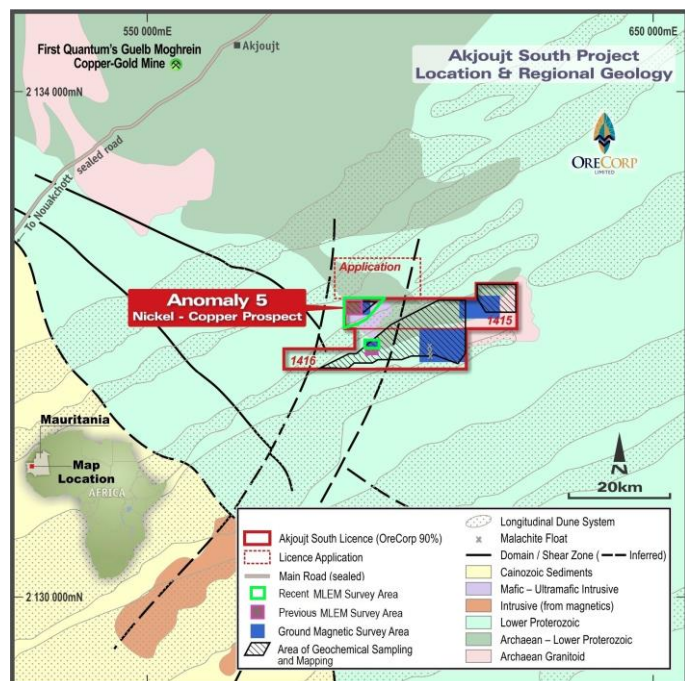


Figure 4: Location of the Akjoujt South Project, Mauritania

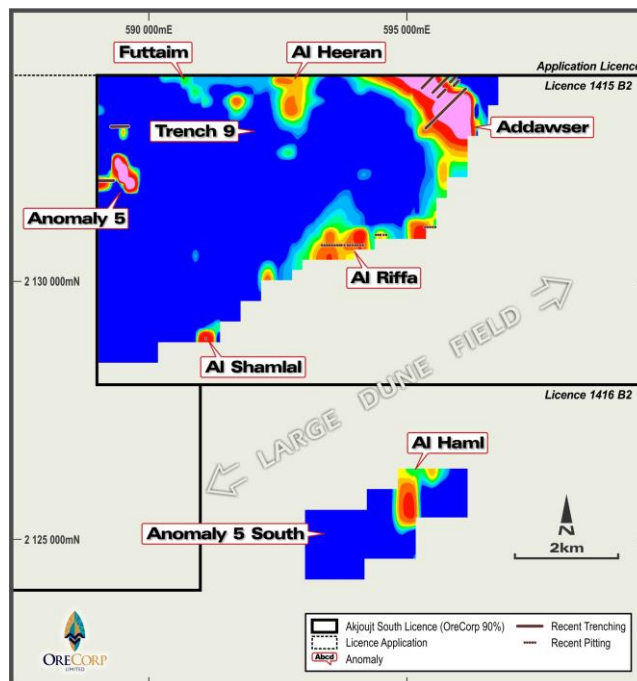


Figure 5: Channel 252 component MLEM data showing anomalies and prospects

Diamond (DD) and Reverse Circulation (RC) Drill Program

A follow-up DD and RC drill program has been completed at the Anomaly 5 Prospect comprising one DD hole and 12 RC holes for 1,749m (**Figure 6**).

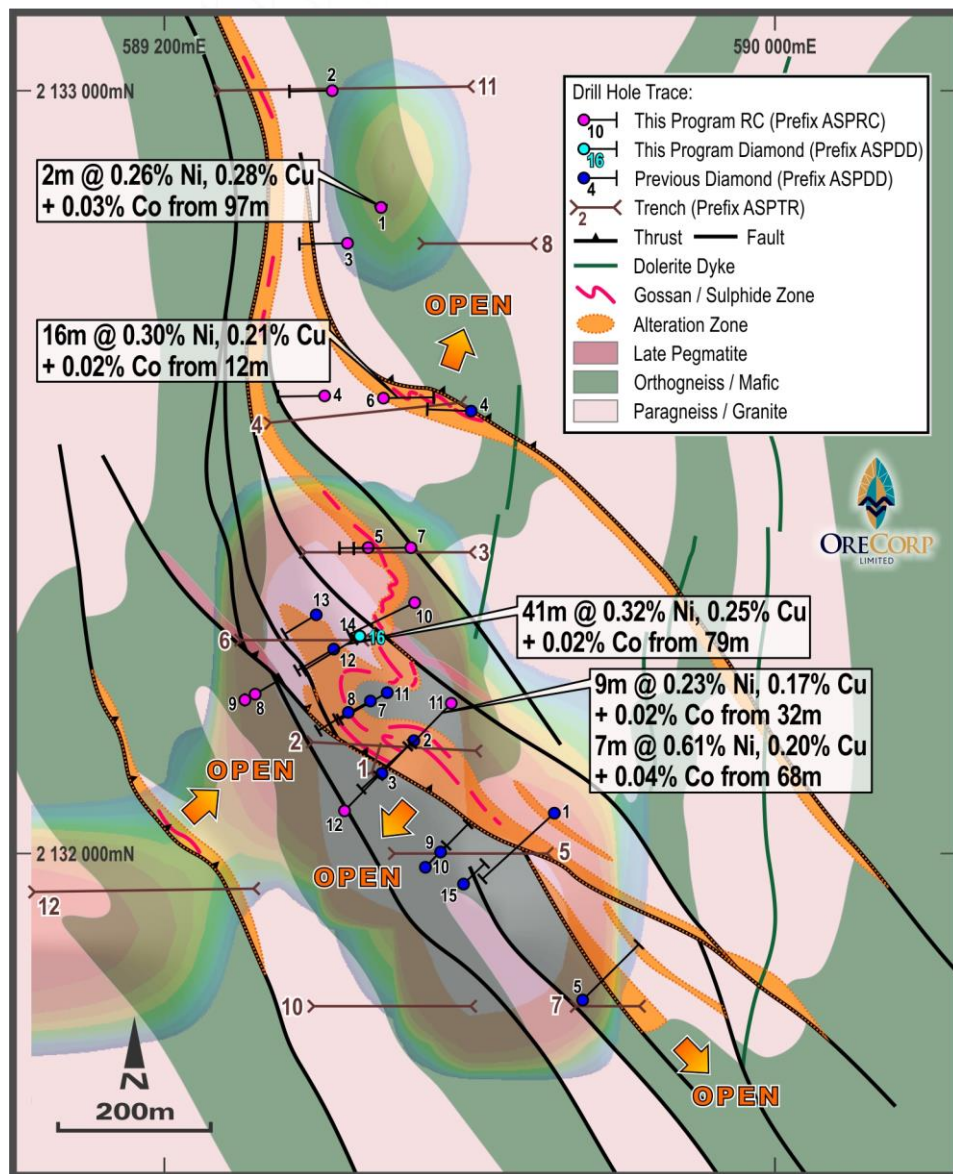


Figure 6: Anomaly 5 Prospect – Geology over MLEM data with trenching and drilling

Drilling at Anomaly 5 tested i) the Anomaly 5 North EM anomaly; ii) an additional 725m strike of the coincident geochemical/surface mapping target between Anomaly 5 and Anomaly 5 North; and iii) down dip and plunge extensions of the thick zones of nickel-copper-cobalt mineralisation returned in the previous program completed in 2017 (ASPDD012 63m @ 0.52% Ni, 0.31% Cu and 0.03% Co).

Further significant mineralisation has been intercepted with better intercepts including:

- ASPDD016 – 41m @ 0.32% Ni, 0.25% Cu and 0.02% Co from 79m
- ASPRC001 – 2m @ 0.26% Ni, 0.28% Cu and 0.03% Co from 97m
- ASPRC006 – 16m @ 0.30% Ni, 0.21% Cu and 0.02% Co from 12m
- ASPRC011 – 9m @ 0.23% Ni, 0.17% Cu and 0.02% Co from 32m
7m @ 0.61% Ni, 0.20% Cu and 0.04% Co from 68m

Mineralisation at Anomaly 5 remains open in all directions.

A maiden DD and RC drill program at the Addawser Prospect comprising four DD and one RC hole for 982m was completed (**Figure 7**). The drilling at Addawser identified a stacked lithological sequence of low angle, south westerly dipping thrust planes with associated thick zones of wall rock alteration that contained distinctive sulphide zoning over broad widths up to 110m (EOH). Within this sulphide mineralisation, broad widths of nickel and copper anomalism (>100ppm) were encountered with intercepts of 2-9m for nickel, and 3-30m (EOH) for copper (ADWDD001).

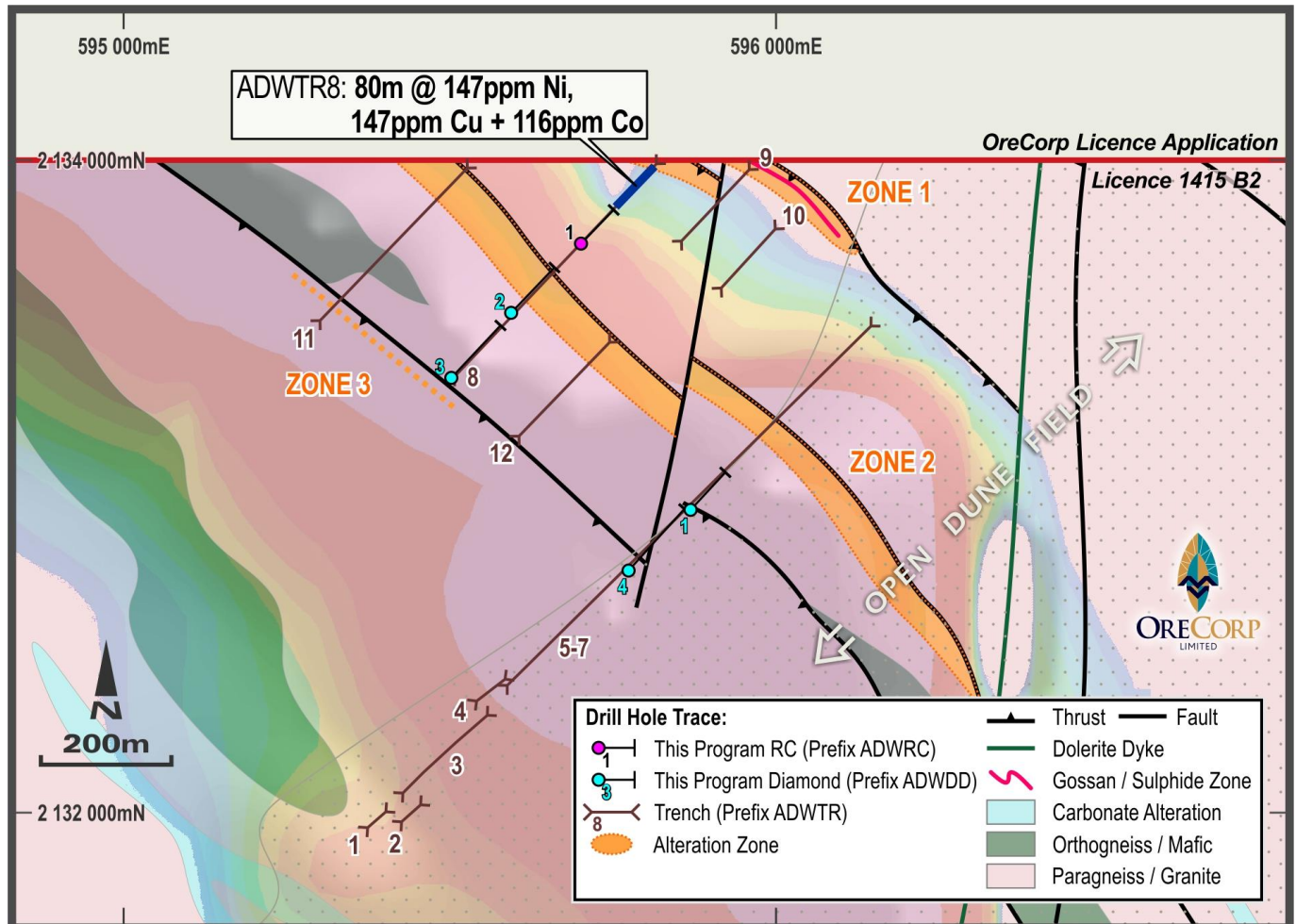


Figure 7: Addawser Prospect – Plan showing Geology over MLEM Data with Trenching and Drilling

Only two of the six identified regional EM targets (Al Heeran and Al Riffa) were partially tested during this drill program. Drilling at Al Heeran was terminated just above the predicted MLEM plate due to unfavourable drilling conditions. The drillhole at Al Riffa encountered a thin unit of altered mafics within a predominately felsic stratigraphy, at a depth consistent with the predicted MLEM plate.

Future Work

Further work at the Akjoujt South Project will include:

- Remodelling of the geophysical data based on the latest results of drilling and mapping.
- Extension of soil geochemistry, rock-chip sampling and trenching over untested gossans or remodelled geophysical targets.
- Program development in preparation for the granting of the northern licence application

CORPORATE AND BUSINESS DEVELOPMENT

Financial and Corporate

OreCorp completed the quarter with approximately \$16.2M cash and no debt.

Business Development

- During the quarter, numerous business and corporate development opportunities were identified and reviewed. These included advanced projects and operating mines. Those which may enhance shareholder value will continue to be pursued.

EXPLORATION INTERESTS

During the quarter, the Company had an interest in the following projects and exploration licences:

Mining Tenements Held

Project	Licence Number	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Tanzania					
<i>Nyanzaga Project</i>	PL10911/2016	Granted	Initial	100%	100%
	PL10877/2016	Granted	Initial	100%	100%
Mauritania					
<i>Akjoujt South Project</i>	1415B2	Granted	First Renewal	90%	90%
	1416B2	Granted	First Renewal	90%	90%

Mining Tenements Acquired/Disposed

Project	Licence Number	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Acquired					
Nil					
Disposed					
Tanzania	PL 5069/2008	Granted	Extension	15%	0%
<i>Nyanzaga Project</i>	PL 6493/2010	Granted	Second Renewal	15%	0%
	PL 7120/2011	Granted	First Renewal	9%	0%
	PL 7121/2011	Granted	First Renewal	9%	0%
	PL 9673/2014	Under Renewal	Pending First Renewal	15%	0%
	PL 9720/2014	Under Renewal	Pending First Renewal	0%	0%

Notes:

- On 23 March 2018, the Company notified the MoM that PL5069/2008 and PL6493/2010 were expiring in July and August respectively and that the licences would not be renewed
- In March, the Company notified the MoM that PL7120/2011, PL7121/2011 and PL9673/2014 will be transferred back to the Tanzanian owner
- During the quarter OreCorp notified the Tanzanian owner that it was withdrawing from the earn-in agreement on PL9720/2014 and returning the licence.

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements

Project	Licence Number	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Tanzania Nyanzaga Project ¹	PL 4830/2007	Current pending grant of SML	Extension	15%	15%
	SML00602/2017	Application			
	PL 6922/2011	Under Renewal	Pending Second Renewal	15%	15%
	PL 7129/2011	Granted	First Renewal	15%	15%
	PL 7476/2011	Granted	First Renewal	15%	15%
	PL 8592/2012	Under Renewal	Pending First Renewal	15%	15%
	PL 8635/2012	Under Renewal	Pending First Renewal	15%	15%
	PL 9016/2013	Under Renewal	Pending First Renewal	15%	15%
	PL 9065/2013	Under Renewal	Pending First Renewal	15%	15%
	PL 9236/2013	Under Renewal	Pending First Renewal	15%	15%
	PL 9237/2013	Under Renewal	Pending First Renewal	15%	15%
	PL 9446/2013	Under Renewal	Pending First Renewal	15%	15%
	PL 9656/2014	Under Renewal	Pending First Renewal	15%	15%
	PL 9661/2014	Under Renewal	Pending First Renewal	15%	15%
	PL 9662/2014	Under Renewal	Pending First Renewal	15%	15%
	PL 9663/2014	Under Renewal	Pending First Renewal	15%	15%
	PL 9664/2014	Under Renewal	Pending First Renewal	15%	15%
	PL 9770/2014	Granted	Initial	15%	15%
	PL 9919/2014	Granted	Initial	15%	15%

Notes:

- 1) Pursuant to a whole of company earn-in agreement with Acacia Mining plc, under which the Company has contractual rights to earn beneficial interests in the tenements and, upon completion of a DFS, acquire shares in the direct holding company of the tenements.

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed

Project	Licence Number	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Acquired					
Nil					
Disposed					
Tanzania Nyanzaga Project	PL 5069/2008	Granted	Extension	15%	0%
	PL 6493/2010	Granted	Second Renewal	15%	0%
	PL 7120/2011	Granted	First Renewal	9%	0%
	PL 7121/2011	Granted	First Renewal	9%	0%
	PL 9673/2014	Under Renewal	Pending First Renewal	15%	0%
	PL 9720/2014	Under Renewal	Pending First Renewal	0%	0%

Notes:

- 1) On 23 March 2018, the Company notified the MoM that PL5069/2008 and PL6493/2010 were expiring in July and August respectively and that the licences would not be renewed
- 2) In March, the Company notified the MoM that PL7120/2011, PL7121/2011 and PL9673/2014 will be transferred back to the Tanzanian owner
- 3) During the quarter OreCorp notified the Tanzanian owner that it was withdrawing from the earn-in agreement on PL9720/2014 and returning the licence to the licence.

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

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold & 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 3.1Mozs at 4.03g/t gold.

JORC 2012 Compliance Statements

Nyanzaga Project

The information in this report relating to the Nyanzaga Project is extracted from the ASX Announcement dated 19 February 2018 titled "Acacia Press release to LSE Dated 16 February 2018", 14 February 2018 titled "Grant of Environmental Certificate for the Nyanzaga Gold Project", 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" and 13 March 2017 titled 'Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project', which is 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 Announcements referred to above 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 original Announcement referred to above 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 original Announcement referred to above.

Akjoujt South Project

The information in this report relating to the Akjoujt South Project is extracted from the following original ASX Announcements dated; 24 April 2018 titled "Diamond/RC Drilling Generates Further Significant Nickel-Copper-Cobalt Mineralisation at Akjoujt South Project in Mauritania", 17 January 2018 titled "Trenching Generates Significant Nickel-Copper Anomalism & Diamond/RC Drilling Commences at Akjoujt South Project in Mauritania", 27 November 2017 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', and 24 March 2017 titled 'Drill Targets Identified from EM Survey Akjoujt South Project Mauritania', 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 Persons' findings are presented have not been materially modified from the original ASX Announcements referred to above.

Forward Looking Statements

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.

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, submission of the Environmental Impact Statement (EIS), lodgement of the Special Mining Licence Application 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).

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

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

ORECORP LIMITED

ABN

24 147 917 299

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,225)	(4,413)
(b) development	-	-
(c) production	-	-
(d) staff costs	(98)	(310)
(e) administration and corporate costs	(87)	(555)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	66	219
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	(130)	(512)
1.9 Net cash from / (used in) operating activities	(1,485)	(5,571)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(43)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(43)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,631	21,811
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,485)	(5,571)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(43)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	36	(14)
4.6	Cash and cash equivalents at end of period	16,183	16,183

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	371	198
5.2	Call deposits	9,411	7,815
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	6,401	9,618
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	16,183	17,631

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

141

Nil

Payments include non-executive directors' fees and the managing director's salary.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

Nil

Nil

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(2,808)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(105)
9.5 Administration and corporate costs	(130)
9.6 Other (provide details if material)	(52)
9.7 Total estimated cash outflows	(3,095)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Tanzania: Nyanzaga Project			
	PL 5069/2008	Extension	15%	0%
	PL 6493/2010	Second Renewal	15%	0%
	PL 7120/2011	First Renewal	9%	0%
	PL 7121/2011	First Renewal	9%	0%
	PL 9673/2014	Initial	15%	0%
	PL 9720/2014	Pending First Renewal	0%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Tanzania: Nyanzaga Project			
	Nil			

Compliance statement

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

Sign here: *By Electronic Lodgment* Date: 30 April 2018
(~~Director~~/Company secretary)

Print name: Luke Watson

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.