

## ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

### March 2019 Quarterly Report

OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 31 March 2019.

#### **Tanzania - Nyanzaga Gold Project (Nyanzaga or Project)**

Following the Tanzanian Fair Competition Commission (**FCC**) approval in early September 2018 for OreCorp Tanzania Limited (**OreCorp Tanzania**) to increase its interest in Nyanzaga Mining Company Limited (**NMCL**) to 51%, the Company continues to work closely with the relevant authorities to complete the approval process.

The Company recognises that a simplified ownership structure of NMCL is beneficial to the future development of the Project and enables it to provide significant benefits to Tanzania and all stakeholders.

Work also continued on the Project Financing Definitive Feasibility Study (**DFS**) and other preparatory work ahead of the anticipated grant of the Special Mining Licence (**SML**) and the conclusion of the ownership.

#### **Western Australian Generative Initiative**

As a follow-up to the work targeting gold in Western Australia (**WA**) completed during the previous quarter, the Company is pleased to announce that it has signed its first agreement on ground identified in its generative initiative. OreCorp has entered into a binding Earn-in Agreement to acquire up to an 80% interest in the Hobbes Gold Project (**Hobbes Project**), located in the Eastern Goldfields 130km northeast of Kalgoorlie in Western Australia.

The Hobbes Project covers an area of 95 km<sup>2</sup> and has been the subject of several previous exploration campaigns that have identified significant gold mineralisation over broad widths at shallow depths. The Hobbes Project is also favourably located within the Keith-Kilkenny Tectonic Zone, known to host numerous significant gold deposits including Thunderbox, Carosue Dam and Karonie.

Summary highlights of the Hobbes Project include:

- Broad zones of supergene gold mineralisation up to 15m thick at shallow depths, e.g. 15m @ 1.55g/t Au from 40m (NYAC368) and 4m @ 5.57g/t Au from 40m (NYAC369);
- Limited, wide-spaced (100 to 200m) testing of primary mineralisation beneath the supergene zone has returned significant downhole widths, e.g. 25m @ 2.52g/t Au from 87m and 9m @ 7.68g/t Au from 129m (NHD002);
- Primary mineralisation is open beneath the supergene zone in multiple directions, and provides immediate drill targets with the potential to host substantially more mineralisation than has currently been identified;
- Suite of untested exploration targets identified outside the main Hobbes Prospect; and
- Fieldwork has commenced.



**ORECORP**  
LIMITED

**ASX RELEASE:**  
15 April 2019

**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:  
14.0 million

**ABOUT ORECORP:**  
OreCorp Limited is a Western Australian based mineral company focussed on the Nyanzaga Gold Project in Tanzania, the Hobbes Gold Project in Western Australia and is seeking a Joint Venture partner for the Akjoujt South Nickel - Copper - Cobalt Project in Mauritania.

### **Corporate and Business Development**

- OreCorp completed the quarter with approximately A\$11.3M cash and no debt.
- The Company continued to review various business development opportunities including advanced projects and operating mines both domestically and overseas.
- The WA generative initiative announced in the previous quarter has continued to refine opportunities for application and acquisition.

The Company utilised its attendance at the Cape Town and BMO mining conferences to attract Joint Venture (**JV**) interest for its Akjoujt South Project in Mauritania, with several parties reviewing the data.

#### ***For further information please contact:***

Matthew Yates  
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**CEO & Managing Director**

**TANZANIA**  
**Nyanzaga Project (Gold)**

Nyanzaga hosts a JORC 2012 compliant Mineral Resource Estimate (MRE) of 3.1 million ounces at 4.0g/t gold (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
<b>Sub-Total M &amp; I</b>	<b>20.80</b>	<b>4.06</b>	<b>2.715</b>
Inferred	2.90	3.84	0.358
<b>Total</b>	<b>23.70</b>	<b>4.03</b>	<b>3.072</b>

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 several 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 two applications covering a combined area of 211km<sup>2</sup>. An SML application has been lodged over the Nyanzaga deposit and parts of the surrounding licences covering 23.4km<sup>2</sup>. In addition to the Nyanzaga deposit, there are a number of other exploration prospects within the Project licences.



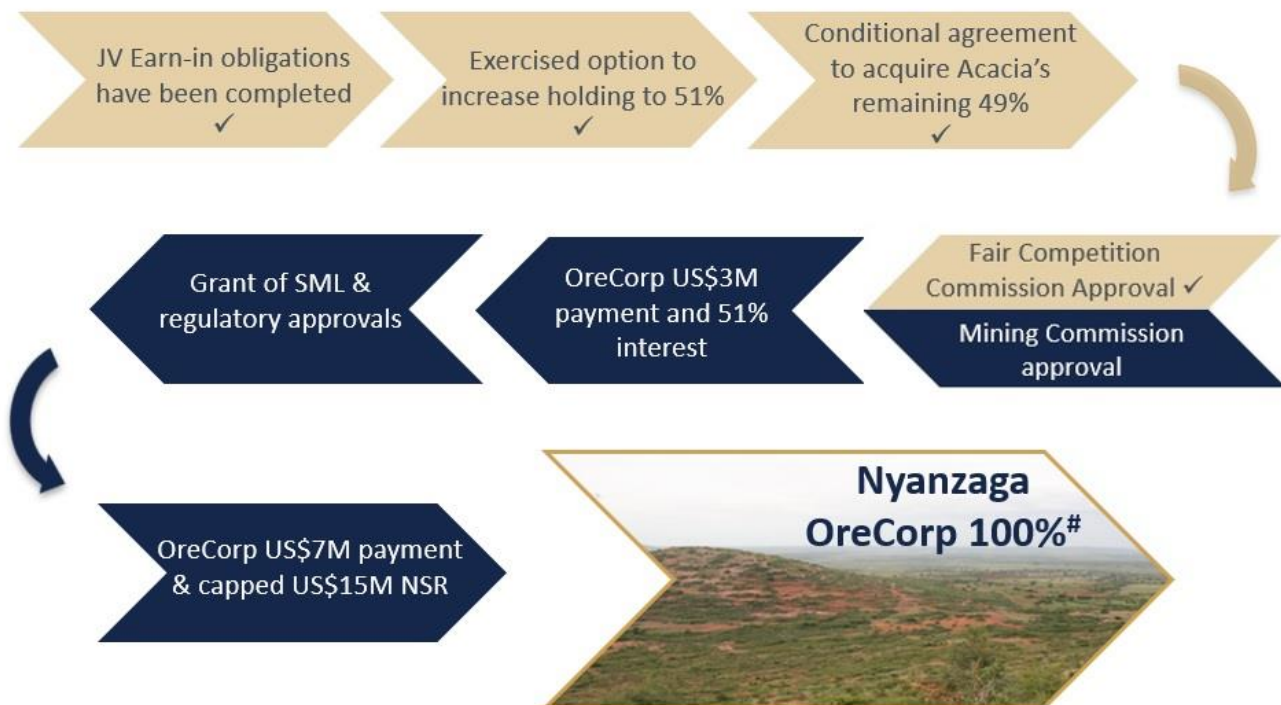
**Figure 1: Lake Victoria Goldfields, Tanzania – Existing Resources**

## Project Update

### Nyanzaga Earn-in Agreement

Following the FCC approval in September for OreCorp Tanzania to increase its interest in NMCL to 51%, the Company has worked closely with other relevant Tanzanian Authorities to conclude the approval process. This increase in ownership still remains subject to: (i) the approval of the Mining Commission, the application for which was lodged at the same time as the application for FCC approval; and (ii) the payment of US\$3 million to the Acacia Group.

OreCorp and OreCorp Tanzania have entered into a conditional Completion Agreement with Acacia and other members of the Acacia Group to allow OreCorp Tanzania to move to 100% ownership of NMCL and thereby 100% ownership of the Project by making a further payment of US\$7 million (see ASX release dated 6 September 2018). The increase to 100% ownership of NMCL is also conditional on Tanzanian regulatory approvals, including from the FCC and the grant of the SML in respect of the Project. Following completion, Acacia will retain a net smelter return production royalty over the Project, capped at US\$15 million (**Figure 2**).



Notes: ✓ Completed, # 16% FCI to Government of Tanzania

**Figure 2: Nyanzaga Deal Structure**

### Permitting & Project Licences

Following lodgement of the SML Application in October 2017 and the grant of the Environmental Certificate, additional information to ensure compliance with the new Mining Regulations was requested by the Mining Commission. OreCorp Tanzania subsequently lodged a Local Content Plan in accordance with the Mining (Local Content) Regulations, 2018 and the Integrity Pledge in accordance with the Mining (Integrity Pledge) Regulations, 2018. The Regulations and Integrity Pledge are on the Company website.

OreCorp has been advised that the Mining Commission has completed its review of the SML Application and it is currently listed on the Mining Commission website as "recommended for grant". Whilst this progression does not constitute the final approval of the SML for the Project, it indicates that the approval process is progressing. The Company understands that the next and final step for the SML Application is its review and approval by the Tanzanian Cabinet of Ministers. This status has not changed in the March 2019 quarter and the Company will provide further updates as appropriate.

The grant of the SML will be required before the Project Financing DFS can be completed and any financing for the construction of the Project can be undertaken. Upon grant of the SML, the Government of Tanzania (**GoT**) will become an equity holder in the Project, acquiring a free carried interest of not less than 16% in NMCL in accordance with the Tanzanian Mining Act. OreCorp looks forward to the opportunity to develop Tanzania's next large-scale gold mine with the GoT, for the benefit of all stakeholders.

### **Project Financing Definitive Feasibility Study**

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

During the quarter, a mining study review continued with the aim to identify opportunities that may potentially enhance Project economics. Once complete, these identified opportunities will be further assessed and integrated as the Project Financing DFS moves towards completion. The Company continued to complete other preparatory works ahead of the anticipated grant of the SML. It is anticipated that the Project Financing DFS will conclude in 2019.

### **Future Work**

The Company will continue to progress the Project Financing DFS over the coming months, together with ongoing stakeholder engagement (which the Company regards as a key priority), as the Company advances towards the potential grant of the SML.

Regional exploration is continuing with a view to delineating and refining exploration targets.

### **In Country Tanzania**

The Company has noted several press articles relating to the comments made by the new CEO of Barrick Gold (Barrick) in regard to the settlement of the ongoing tax dispute between Acacia and the GoT. On 20 February 2019 Barrick announced that progress was being made with the GoT with work underway to finalise the definitive agreements ahead of final approvals by the independent directors of Acacia and the GoT (see ASX release 21 February 2019). The Company will continue to monitor the situation and update shareholders as appropriate.

## **WESTERN AUSTRALIA**

### **Hobbes Project (Gold - OreCorp earning up to 80%)**

The Company stated in its 31 December 2018 quarterly report that it had commenced a targeting initiative within Western Australia, with a view to acquiring suitable ground with the potential to host significant gold or base metal mineralisation. As part of this initiative, the Hobbes Project was identified as an attractive proposition, fitting the Company's exploration criteria. The Hobbes Project represents a compelling opportunity to enter the Eastern Goldfields of Western Australia, with the aim of identifying significant mineralisation through a farm-in to enable the Company to draw on its considerable expertise in the region. A brief description of the Project is provided below, with further details presented in Appendices 1 and 2.

### **Tenure, Location and Access**

The Hobbes Project comprises a single exploration licence (E31/1117) that covers approximately 95km<sup>2</sup>. The licence was granted on 27 April 2017 and currently has an annual expenditure commitment of \$33,000. It is located approximately 130km northeast of Kalgoorlie within the Shire of Menzies and is within the North Coolgardie Mineral Field of Western Australia (**Figure 3**).



**Figure 3: Location of Hobbes Project with Regional Geology**

Access to the tenement is via the bituminised Kanowna road and gravel Yarri road. The Project is on Edjudina Station and covers alluvial flats and low ridges of basement exposure east of Lake Rebecca.

### Project History

The Hobbes Project has a long exploration and mining history dating back to the 1890's. Previous exploration has been conducted by both junior and major companies (**Table 2**). There has been little meaningful exploration conducted in the area over the past ten years. The Hobbes Prospect is the priority target in a larger area that has previously been referred to as the Yilgangi Project (now renamed the wider "Hobbes Project").

**Table 2: Historical Exploration in the Hobbes Project Area**

COMPANY	EXPLORATION PERIOD
Historical small scale mining (unreported)	1890's – 1930's
Pennzoil	1979 - 1980
Yilgangi Gold	1981 - 1983
Clackline Refractories Ltd	1984 - 1986
Tectonic Resources	1987 - 1988
Mt Kersey Mining NL	1991 - 1998
Capricorn Resources	1992-1993 and 1997-1998
Goldfields Resources	1993-1997
Jindalee Resources	2002-2003
Newcrest Mining	2003-2011
Renaissance Minerals	2012 – 2015
Crosspick Resources	2017-2018

An extensive digital database has been compiled by OreCorp from previous exploration and is summarised in **Table 3**.

**Table 3: Historical Exploration Statistics**

Exploration	No Holes	Total (m)	Spacing	Orientation	Comments
RAB Drilling	307	9,774	200-400 x 200	Vertical	Drilled only a few metres into basement. Wide gaps to infill. Average depth 32m
Aircore Drilling	587	28,789	200-400 x 200	Vertical	As above, average depth 49m
RC Drilling	85	10,461	100 x 50	-55° to -60° to east	Predominantly testing the Hobbes Prospect. Average depth 123m
DD Drilling	7	2,786	random	-60° to east, 1 scissor hole to west	Predominantly testing the Hobbes Prospect. Average depth 398m
Auger Soils		1,641 samples	400 x 80-160m		Gold only
Aeromagnetics			500-100m line spacing		Regional government & private compilations
Gravity		60 km <sup>2</sup>	200-400m lines x 50m intervals		Ground survey

Over the history of the Project there has been a total of 986 reported drill holes for 51,811m of drilling within the current licence area.

### Regional Geology

The Hobbes Project covers a portion of the Edjudina Greenstone Belt (**EGB**), Pig Well Graben and north-northwest trending Keith-Kilkenny Tectonic Zone (**KKTZ**) within the Kurnalpi Terrane of the Archaean Eastern Goldfields Province (**Figure 3**). The KKTZ is a 300km long major crustal-scale structure that hosts the Thunderbox, Carosue Dam, Porphyry Gold, Million Dollar, Wallbrook-Redbrook and Karonie mines and the Yilgangi Mining Centre (**YMC**).

The EGB comprises mainly metamorphosed basalt, dolerite, intermediate volcanics/volcaniclastics, felsic volcanics/volcaniclastics and sediments. The Pig Well Graben comprises polymictic conglomerates, siltstone, sandstone, volcanoclastic sandstone and minor BIF horizons. It is an elongate, late-stage syntectonic basin that unconformably overlies the EGB. Within the Project area the EGB and Pig Well Graben are intruded by diorite, monzonite, syenite and porphyritic granite bodies.

Most of the gold deposits in the region are hosted by granitoids, intermediate volcanics or Pig Well Graben metasediments. Many deposits display a direct or spatial association with granitoids and typically average 1 to 2g/t Au.

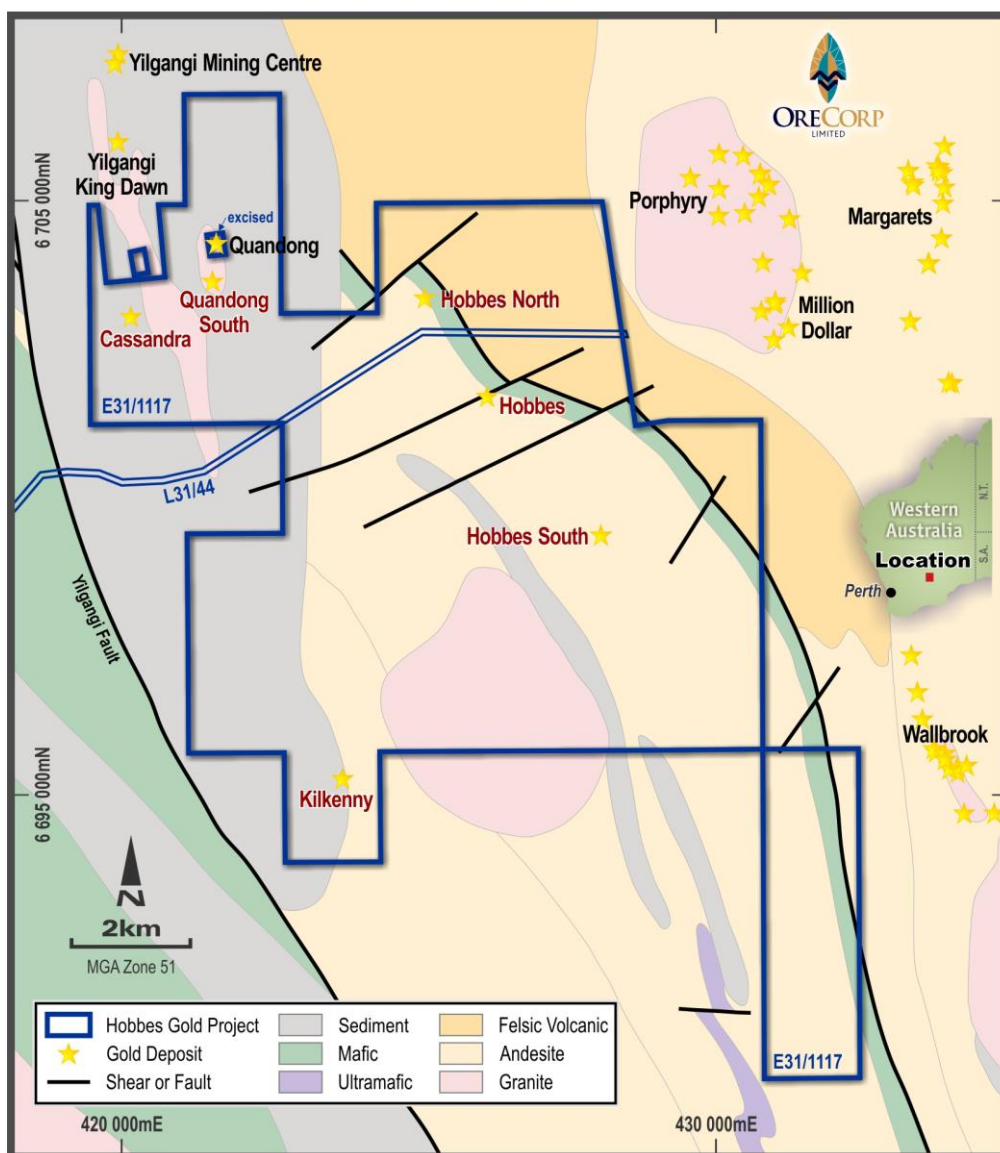
Major gold deposits and historical mining centres proximal to the Project include the Porphyry Gold Mine (Open Pit Indicated 4.2Mt @ 1.3g/t Au for 170,000ozs, Inferred 2.1Mt @ 1.2g/t Au for 84,000ozs and Underground Indicated 3Mt @ 3.3g/t Au for 310,000ozs, Inferred 1.6Mt @ 3.3g/t Au for 170,000ozs), Million Dollar (Indicated 5.6Mt @ 1.3g/t Au for 230,000ozs, Inferred 2.1Mt @ 1.5g/t Au for 99,000ozs) and Wallbrook-Redbrook (Measured 1.3Mt @ 1.1g/t Au for 44,000ozs, Indicated 6.8Mt @ 1.0g/t Au for 220,000ozs, Inferred 4.0Mt @ 1.1g/t Au for 140,000ozs), all held by Saracen Mineral Holdings Limited, with all Mineral Resources estimated under the JORC 2012 Code. Saracen's Carosue Dam mining operation is about 30km to the south-southeast and as at June 2018 reported a combined JORC 2012 Mineral Resource of Measured 7.7Mt @ 1.8g/t Au for 450,000ozs, Indicated

47Mt @ 2.1 g/t Au for 3,100,000ozs and Inferred 25Mt @ 1.7g/t Au for 1,400,000ozs. This includes the above satellite deposits as well as Safari Bore, Deep South and Butcher Well, plus the Karari and Whirling Dervish deposits at Carosue Dam itself.<sup>1</sup>

The historical YMC extends north from just outside the Project for approximately 15.5km and comprises several clusters of gold workings (Rainbow, Golden Rainbow, Yilgangi Queen, Yilgangi Castle, Yilgangi Dawn).

### Project Geology

The geology of the licence is dominated by transported colluvium, alluvium and aeolian sands adjacent to Lake Rebecca. Archaean rocks outcrop as a sequence of metabasalt and subordinate felsic volcanics. Both the mafic and felsic sequences contain narrow BIF and metachert units. In the northeast of the tenement are outcrops of the Pig Well metasediments. These are intruded by irregularly shaped but generally concordant north-south striking monzonite porphyry and syenites (**Figure 4**). The main zones of gold mineralisation identified to date within the Project are at the Hobbes Prospect.



**Figure 4: Hobbes Project Geology with Prospects**  
(Based on DMIRS 1:500,000 Bedrock Geology)

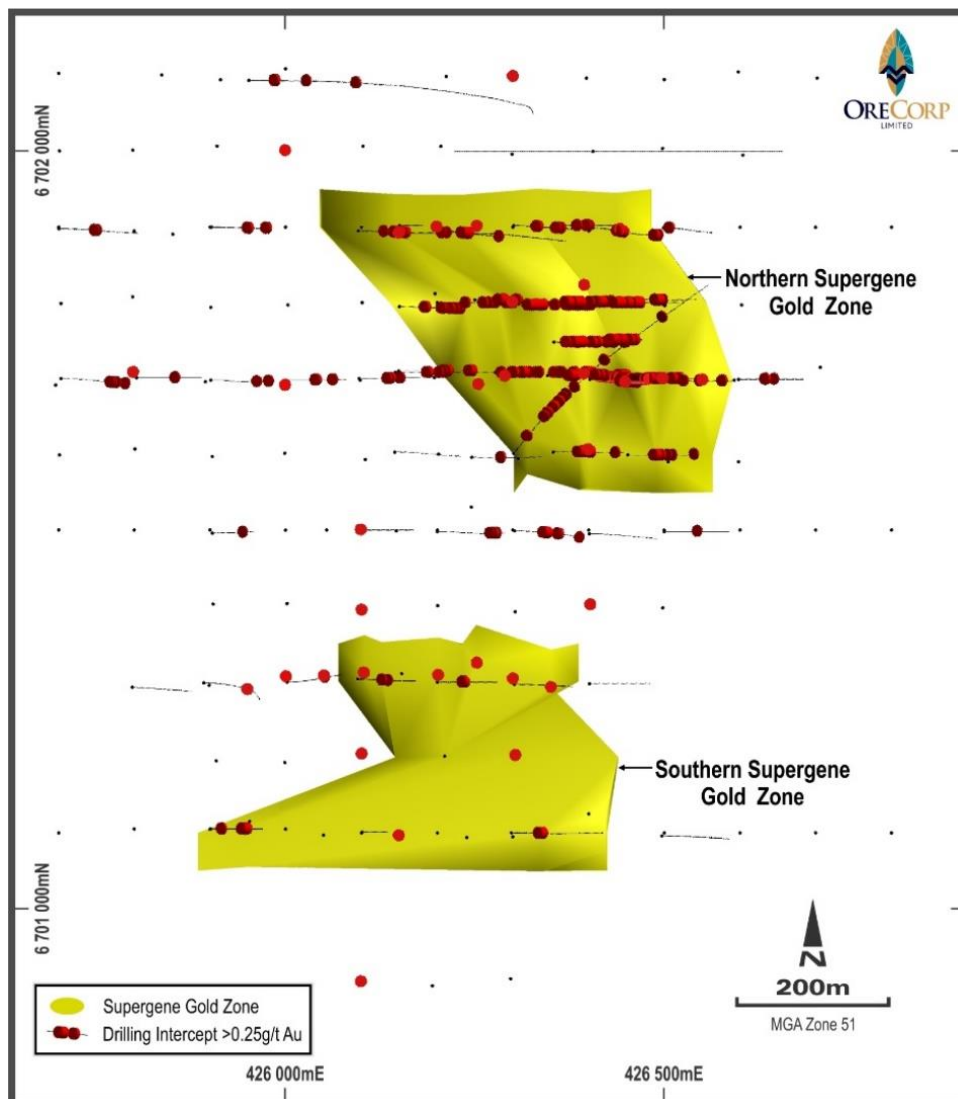
<sup>1</sup> Source: Saracen Mineral Holdings Limited JORC 2012 Mineral Resources as at 30 June 2018



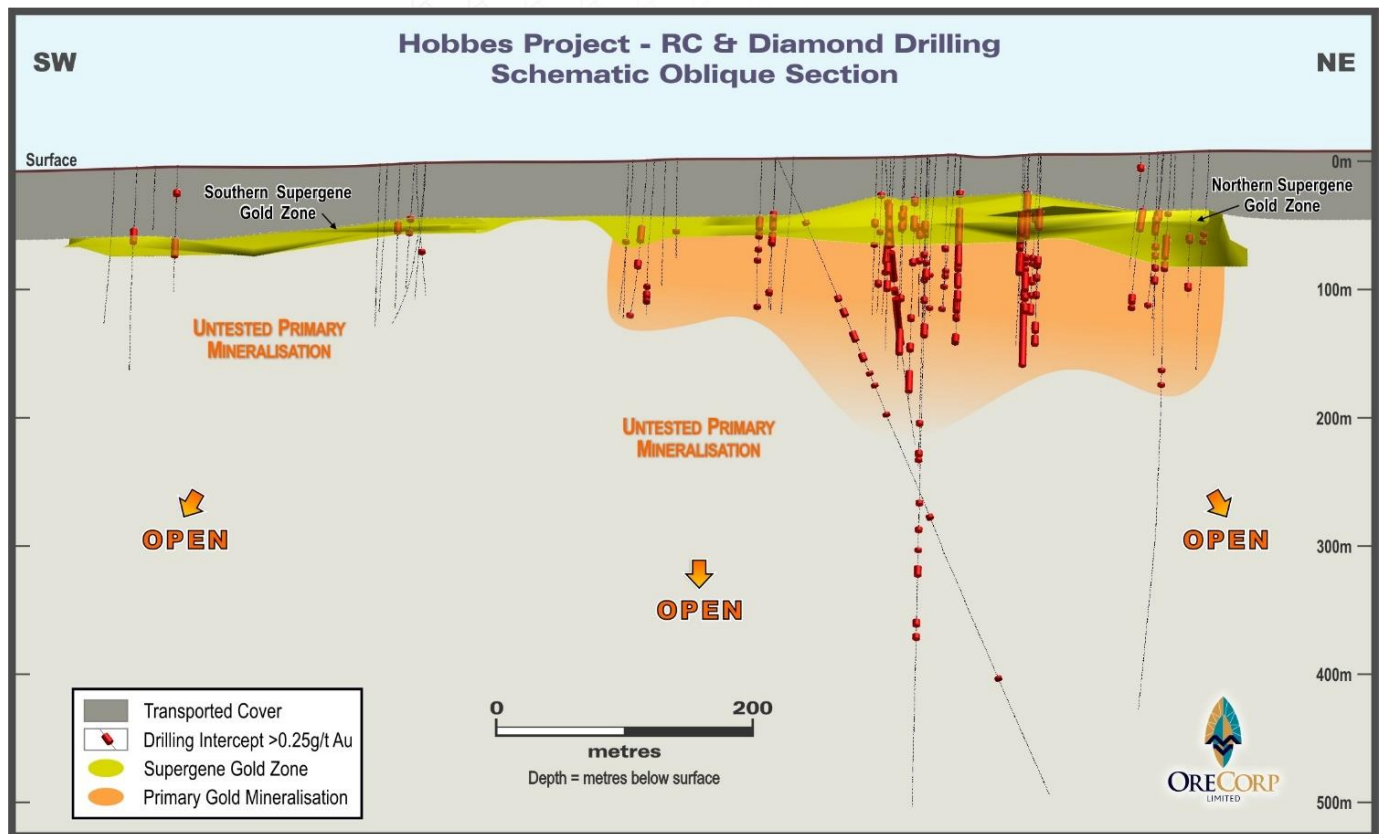
### Hobbes and Hobbes North Prospect Geology and Mineralisation

Aircore drilling has delineated three northwest trending linear, 1 to 4km long zones of supergene gold mineralisation within a 3.5km by 1.8km area beneath 20 to 45m of transported Cenozoic sediments. Weathering of the underlying Archaean bedrock typically extends to about 70 to 75m down hole, but can locally extend deeper along narrow zones, probably on faults and shears.

The central portions of Hobbes and Hobbes North Prospects are defined by coherent blankets of supergene gold mineralisation >1g/t Au up to 15m thick intersected in aircore/RAB holes (e.g. 15m @ 1.55g/t Au from 40m in hole NYAC368). The main supergene gold mineralised zone at the Hobbes Prospect covers an area of about 400m by 300m. There is a second comparable size supergene mineralised zone >1g/t Au, 500m to the southwest (**Figures 5 and 6**).



**Figure 5: Hobbes Prospect Drill Hole Plan with Supergene Gold Zones**



**Figure 6: Hobbes Prospect Schematic 3D view of RC and Diamond Drilling**

Limited, wide-spaced (100 to 200m) testing of primary mineralisation beneath the supergene zone has returned significant downhole widths, e.g. 25m @ 2.52g/t Au from 87m and 9m @ 7.68g/t Au from 129m (NHD002). The primary mineralisation appears to be related to 3 to 4 zones of northeast trending, distal propylitic epidote-magnetite-chlorite alteration with disseminated pyrite and pyrrhotite. Each of these zones is over 500 to 700m in strike length.

The higher primary grades at the Hobbes Prospect appear over a 200 to 300m strike length along the intersection corridor of north-northwest and east-northeast structures.

The Hobbes and Hobbes North Prospects are dominated by intermediate volcanics, with subordinate volcanoclastics, basalts and a suite of porphyritic granitoids. Subordinate metadolerite (sills), ultramafics and turbiditic metasediments are also present.

The drill intercepts in **Table 4** overleaf have a grade x thickness of better than 20 gram metres:

**Table 4: Significant Drill Intercepts at 0.5 g/t Gold Lower Cut-off**

Prospect	HoleID	Drill Type	MGA 94, zone 51S		Sig Intercepts > 0.5g/t, min 2m downhole width*							
			East	North	TDepth	Dip	Azimuth	Depth From	Depth To	Interval m	Au g/t	Au Zone
Hobbes	NHD002	DD	426,500	6,701,699	261	- 60	270	55	81	26	1.16	supergene
Hobbes	NHD002	DD	426,500	6,701,699	261	- 60	270	87	112	25	2.52	primary
Hobbes	NHD002	DD	426,500	6,701,699	261	- 60	270	129	138	9	7.68	primary
Hobbes	NHRC007	RC	426,402	6,701,699	150	- 55	90	81	101	20	1.85	primary
Hobbes	NHRC030	RC	426,406	6,701,899	150	- 55	90	55	70	15	1.40	supergene
Hobbes	NHRC031	RC	426,198	6,701,896	150	- 55	90	58	77	19	1.93	supergene
Hobbes	NHRC037	RC	426,250	6,701,804	150	- 55	90	53	70	17	1.75	supergene
Hobbes	NHRC044	RC	426,346	6,701,801	150	- 55	90	58	79	21	1.90	supergene
Hobbes	NYAC368	AC	426,449	6,701,695	55	- 90	360	40	55	15	1.55	supergene
Hobbes	NYAC369	AC	426,551	6,701,698	52	- 90	360	40	44	4	5.57	supergene
Hobbes	RYRC002	RC	426,298	6,701,797	198	- 55	90	36	56	20	1.30	supergene
Hobbes	RYRC002	RC	426,298	6,701,797	198	- 55	90	144	156	12	1.82	primary
Hobbes	RYRC005	RC	426,346	6,701,704	186	- 55	90	52	64	12	2.19	supergene
Hobbes	RYRC005	RC	426,346	6,701,704	186	- 55	90	164	180	16	2.90	primary
Hobbes	RYRC008	RC	426,402	6,701,751	144	- 62	90	56	72	16	2.27	supergene
Hobbes	RYRC009	RC	426,354	6,701,748	180	- 60	90	52	80	28	0.84	supergene
Hobbes	RYRC009	RC	426,354	6,701,748	180	- 60	90	108	112	4	26.23	primary
Hobbes North	NHAC006	AC	425,154	6,703,496	70	- 90	360	56	60	4	6.58	supergene
Quandong	QDD001	DD	421,463	6,704,060	100	- 60	90	1	15	14	2.84	supergene
Quandong	QRC002	RC	421,635	6,704,202	100	- 60	270	10	22	12	1.96	supergene
Quandong	QRC034	RC	421,813	6,703,697	100	- 60	360	0	40	40	0.96	supergene

\* intercepts may include up to 2 consecutive metres of internal waste <0.5 g/t

### Quandong South Prospect Geology and Mineralisation

Previous explorers have identified a granitoid-hosted gold mineralised zone in limited, shallow drilling at the Quandong South Prospect (**Figure 4**), extending for 1km along strike to the south of the historical Quandong workings (excised from the Project). Drilling within the current licence has intersected 40m @ 0.96g/t Au from surface (QRC034), 14m @ 2.84g/t Au from 1m (QQD001) and 25m @ 0.77g/t Au from 2m (QQD002).

### Other Prospects

- The Cassandra Prospect (located 6.3km west-northwest of Hobbes) is defined by a single coherent 2km by 1.5km arsenic geochemical anomaly (up to 845ppm As). Drill hole QRC026 intersected a 5m wide zone from 27m depth of low grade gold mineralisation that included values of between 0.1 to 0.78g/t Au. QRC030 intersected 2m at 3.90g/t Au from 33m that included 1m at 6.1 g/t Au from 34m.
- Hobbes South (located 2.5km southeast of Hobbes), where cover is <20m thick, a single hole (NYRB434) intersected 1.85g/t Au at bottom of hole associated with quartz in mafic volcanics.
- Kilkenny Target (6km southwest of Hobbes) is a north-northwest shear hosted trend with values up to 60ppb Au, beneath 40 to 60m of cover.

### Deal Consideration

- As soon as practicable after execution of the Earn-in Agreement, OreCorp will pay Crosspick Resources Pty Ltd (the **Vendor**) A\$100,000 in cash;
- OreCorp has the right to earn an initial 40% (**Phase 1 Interest**) by sole funding \$200,000 over a 24-month period, including a minimum commitment of \$100,000 in the first 12 months;
- Once OreCorp has met the initial \$100,000 minimum commitment within the first 12 months, it can withdraw from the agreement and the Project will revert to the Vendor;
- If OreCorp resolves to complete the acquisition of the Phase 1 Interest, it would be required to issue 1,000,000 shares to the Vendor;

- Upon earning the Phase 1 Interest, OreCorp can earn a further 40%, taking its project equity to 80%, (**Phase 2 Interest**) by sole funding a further A\$300,000 of expenditure over a further 24-month period;
- Following completion of Phase 2, OreCorp would be required to issue the Vendor a further 1,000,000 shares and form an unincorporated Joint Venture, with respective interests of OreCorp 80% and the Vendor 20%;
- Upon OreCorp announcing a JORC 2012 compliant inferred resource of at least >500,000oz gold (with a lower cut of at least 0.5g/t Au), OreCorp would be required to issue a further 2,000,000 shares to the Vendor;
- The Vendor will be free carried to completion of a Definitive Feasibility Study. Thereafter the parties shall contribute on a pro-rata basis or dilute via an agreed formula;
- OreCorp shall have a first right of refusal on the Vendor's interest; and
- The Vendor will retain a 1% net smelter return on any mineral derived from E31/1117.

It is intended that any share-based payments will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. In the event that this is not possible, shareholder approval will be sought.

OreCorp shall be responsible for Department of Mines, Industry Regulation and Safety reporting, rates and rents during the earn-in period and these shall be part of the earn-in expenditure.

#### **Future Work**

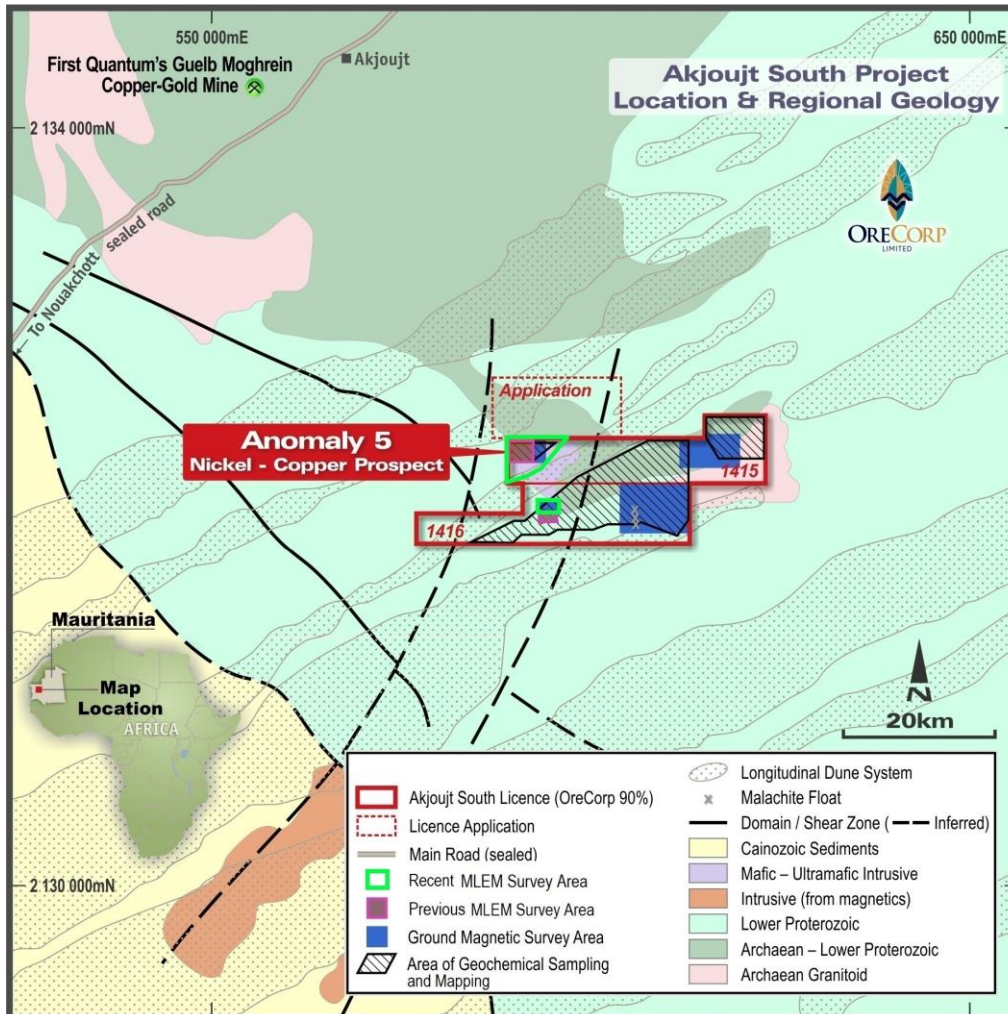
Work planned on the Hobbes Project in the immediate future includes:

- conclusion of data collation and verification;
- relogging of core and interpretation of structural controls;
- retrieval of the RC chips from storage for re-logging;
- re-survey of drill collars and on-ground verification of previous work;
- orientation geochemistry surveys over known mineralisation to guide further exploration; and
- infill drilling of the higher-grade core at the Hobbes Prospect and testing of key mineralised structures for significant primary mineralisation.

## 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 460km<sup>2</sup>. An application has been lodged covering 136km<sup>2</sup> 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 7*).



**Figure 7: Location of the Akjoujt South Project, Mauritania**

No field work has been completed this quarter. The second renewal decree letters for the two ASP licences (1415 and 1416) were received on 21 March 2019, which is the effective commencement date of the three year second renewal period. The Company has been advised that the northern licence application has now been granted, but is awaiting the final signed decree.

The Company has decided to seek JV funding for the ASP. An Information Memorandum and data room have been prepared for this purpose. Several interested parties were identified at the Cape Town and BMO Miami conferences. The Company will advise of any further progress as appropriate.

### Future Work

Subject to securing a funding partner, further work at the Akjoujt South Project will include:

- extending soil geochemistry, rock-chip sampling and trenching over untested gossans and remodelled geophysical targets; and
- program development and target generation in preparation for the northern licence signed decree.

## CORPORATE AND BUSINESS DEVELOPMENT

### Financial and Corporate

OreCorp completed the quarter with approximately A\$11.3M cash and no debt.

### Business Development

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

The generative initiative in Western Australia continues to identify target areas both in and around the margins of the Yilgarn and Pilbara cratons. The applications referenced in the previous quarter have been reviewed and were subsequently relinquished after failing to meet the final selection criteria. The Company will continue to refine its Western Australian Generative Initiative and will advise of its progress in due course.

### Mining Tenements Held

Project	Licence Number	Expiry Date	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
<b>Tanzania</b>						
<i>Nyanzaga Project</i>	PL10911/2016	22/09/2020	Active	Initial	100%	100%
	PL10877/2016	06/10/2020	Active	Initial	100%	100%
	PL11186/2018	25/10/2022	Active	Initial	100%	100%
<b>Mauritania</b>						
<i>Akjoujt South Project</i>	1415B2	20/03/2022	Active	Second Renewal	90%	90%
	1416B2	20/03/2022	Active	Second Renewal	90%	90%

### Mining Tenements Acquired/Disposed

Project	Licence Number	Expiry Date	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
<b>Acquired</b>						
Nil						
<b>Disposed</b>						
Nil						

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

Project	Licence Number	Expiry Date <sup>3</sup>	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
<b>Tanzania</b> <i>Nyanzaga Project</i> <sup>1</sup>	PL 4830/2007	08/11/2017 <sup>2</sup>	Active <sup>2</sup>	Extension	25%	25%
	SML00602/2017	-	Application	-	-	-
	PL 6922/2011	27/02/2018	Under Renewal	Pending Second Renewal	25%	25%
	PL 7129/2011	02/08/2018	Under Renewal	Pending Second Renewal	25%	25%
	PL 8592/2012	23/12/2016	Active	First Renewal	25%	25%
	PL 8635/2012	23/12/2016	Active	First Renewal	25%	25%
	PL 9016/2013	26/03/2020	Active	First Renewal	25%	25%
	PL 9065/2013	26/03/2020	Active	First Renewal	25%	25%
	PL 9236/2013	30/06/2020	Active	First Renewal	25%	25%
	PL 9237/2013	30/06/2020	Active	First Renewal	25%	25%
	PL 9446/2013	31/10/2020	Active	First Renewal	25%	25%
	PL 9656/2014	31/03/2018	Under Renewal	Pending First Renewal	25%	25%
	PL 9661/2014	31/03/2018	Under Renewal	Pending First Renewal	25%	25%
	PL 9662/2014	31/03/2021	Active	First Renewal	25%	25%
	PL 9663/2014	31/03/2021	Active	First Renewal	25%	25%
	PL 9664/2014	31/03/2021	Active	First Renewal	25%	25%
PL 9770/2014	04/06/2018	Under Renewal	Pending First Renewal	25%	25%	
PL 9919/2014	07/07/2018	Under Renewal	Pending First Renewal	25%	25%	
<b>Australia</b> <i>Hobbes Project</i>	E31/1117	26/04/2022	Active	Initial	0%	0%

#### Notes:

- 1) On 6 September 2018, the Company announced it had entered into a conditional binding Completion Agreement with Acacia, to acquire 100% of NMCL, the entity which owns the Project. The Tanzanian Fair Competition Commission approved the transaction in September 2018 and the approval of the Mining Commission is currently awaited. The Company continues to work closely with the relevant authorities to complete the approval process.
- 2) Under Section 67 of the Mining Act when the holder applies for a renewal of a current mineral right the current licence shall remain in force until the date of renewal or grant, or until the application is refused.
- 3) Current period expiry date.

### 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
<b>Acquired</b> <i>Hobbes Project</i>	E31/1117	Active	Initial	0%	0%
<b>Disposed</b> Nil					

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 and base metal projects in Tanzania, Western Australia 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, the Hobbes Project in the Eastern Goldfields of WA and the Akjoujt South Nickel-Copper-Cobalt Project in Mauritania.

Nyanzaga hosts a JORC 2012 compliant Mineral Resource Estimate (MRE) of 3.1 million ounces at 4.0 g/t gold. The MRE is the foundation of a Definitive Feasibility Study for project financing purposes (Project Financing DFS) currently underway. Upon grant of the SML, the Government of Tanzania (GoT) will become an equity holder in the Project, acquiring a free carried interest in accordance with the Tanzanian Mining Act. OreCorp looks forward to the opportunity to develop Tanzania's next large-scale gold mine with the GoT, for the benefit of all stakeholders.

## **JORC 2012 Compliance Statements**

### **Nyanzaga Project**

The information in this report relating to the Nyanzaga Project is extracted from the ASX Announcements dated; 12 March 2019 titled "Half Year Accounts", 21 February 2019 titled "Update on Discussions between Barrick and the Government of Tanzania", 24 January 2019 titled "December 2018 Quarterly Report", 22 October 2018 titled "September 2018 Quarterly Report", 6 September 2018 titled "Nyanzaga Project Update - FCC Approval Obtained and Completion Agreement to acquire 100% of the Project Signed", 20 July 2018 titled "Nyanzaga Project Update – Completion of Earn-in Phase and Execution of Conditional Heads of Agreement to acquire 100% of the Project", 25 June 2018 titled "Further update regarding discussions between Barrick and the Government of Tanzania", 30 April 2018 titled "March 2018 Quarterly Report", 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 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 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 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 announcements referred to above.

### **Hobbes Project**

The information in this release that relates to "Exploration Results" for the Hobbes Project is based on information compiled or reviewed by Mr Jim Brigden, a competent person who is a Member of the Australian Institute of Geoscientists. Mr Brigden is a consultant to and beneficial shareholder of OreCorp Limited. Mr Brigden 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'. The Exploration Results are based on, and fairly represent, information and supporting documentation prepared by Mr Brigden. Mr Brigden consents to the inclusion in this release of the Exploration Results for the Hobbes Project in the form and context in which it appears.

## **Risk Factors**

Many factors, known and unknown could impact on the Company's potential investment in NMCL, the Nyanzaga Project, the Hobbes Project or any other entity or project. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; and governmental and environmental regulation. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward looking statements contained in this report, see the Company's Annual Report for the year ended 30 June 2018, the Company's Prospectus dated January 2013 as well as the Company's other filings with the Australian Securities Exchange.



### 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 Pre-Feasibility Study in respect of the Nyanzaga Project referred to in the Company's announcement on 13 March 2017 and 12 September 2017 and in subsequent ASX announcements 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 in respect of the Nyanzaga Project 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 referred to in the Company's announcement on 13 March 2017 and in subsequent ASX announcements will be realised.

The consideration of the application of all JORC modifying factors is well advanced, including mining studies, processing and metallurgical studies, grant of the EC, 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.

All material assumptions on which the forecast financial information is based, are referred to in the Company's announcement on 13 March 2017 and in subsequent ASX announcements.

## APPENDIX 1

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

Section 1: Sampling Techniques and Data, Hobbes Project		
Criteria	JORC Code explanation	Comments
<b>Sampling techniques</b>	<i>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.</i>	<p>Previous operators of the Hobbes Project have sampled using Rotary Air Blast (RAB), Aircore (AC), Reverse Circulation (RC) and Diamond Drilling (DD).</p> <p>Drilling has been completed over a number of programs and varied spacings. Sampling is assumed to have been via conventional industry standards, i.e. spear sampling for RAB, 1/12 riffle splitting for RC and half core for DD.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Measures taken by the previous operators to ensure sample representivity are unknown.
	<i>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.</i>	<p>Samples were collected at various intervals ranging between 0.1m – 5.0m, although the majority of samples were taken on 1m intervals.</p> <p>Assaying was conducted by recognised assay laboratories, although information about assay procedures have not been provided by the previous operators.</p> <p>Only RC and DD holes have been down-hole surveyed</p>
<b>Drilling techniques</b>	<i>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.).</i>	<p>Over the history of the project there has been a total of 986 holes totalling 51,810.7m of drilling which includes Rotary Air Blast (RAB), 307 holes for 9,774m, Aircore (AC), 587 holes for 28,789m, Reverse Circulation (RC), 85 holes for 10,461m, Diamond Drill (DD) 7 holes for 2,786.7m</p> <p>The RAB drill hole depths range from 2m to 82m down hole, with an average depth of 31.8m down hole.</p> <p>The AC drill hole depths range from 8m to 140m down hole, with an average depth of 49.0m down hole.</p> <p>The RC drill hole depths range from 16m to 288m down hole, with an average depth of 123.1m down hole.</p> <p>For the project, DD Drill hole depths range from 99.5m to 606.5m, with an average depth of 398.1.</p>

<b>Section 1: Sampling Techniques and Data, Hobbes Project</b>		
		No structural information is available regarding core orientation.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Recoveries during the drilling process are unknown
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Unknown if undertaken during drilling process.
	<i>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.</i>	No sample bias has been observed in reports reviewed by OreCorp.
<b>Logging</b>	<i>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.</i>	Drill core and chip samples have been geologically logged by previous operators. Geological data is currently limited to lithology only.  OreCorp is working to import more geological information from historic reports.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>	Logging historically was primarily qualitative.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are believed to have been logged in full.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Sampling of core was by half core techniques where the diamond core was orientated, then cut in half.  Half core was then removed from the core box for assaying.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	RC samples were collected on the rig using riffle splitters. No information is available on sample moisture.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation technique is unknown.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	QA/QC procedures are unknown.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance duplicate/second-half sampling.</i>	Measures taken historically to ensure that the sampling is representative of the in-situ material collected is poorly documented.  Some close-spaced drilling was conducted to test near surface mineralisation with results showing good continuity.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes although not documented are assumed appropriate for the rock type and style of mineralisation.

<b>Section 1: Sampling Techniques and Data, Hobbes Project</b>		
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Information about assay laboratories is yet to be reviewed by OreCorp.
	<i>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.</i>	No geophysical, spectrometer or handheld XRF instruments were used to determine any element concentrations at this stage in the project.
	<i>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.</i>	Historical Information about QA/QC procedures appears limited and is yet to be reviewed by OreCorp.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Consultants and technical personnel at OreCorp have visually verified the significant intersections in diamond core and results to date from the Project area.
	<i>The use of twinned holes.</i>	No twin drilling has been undertaken on the Project area.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	Depending on the age of the drilling previous operators have collected data either on paper form or electronically. No historical database is available.  The data is compiled from supplied data and extracted from the Western Australian Mineral WAMEX database, validated by independent data management company, Geobase Australia Pty Ltd. The subsequent compiled dataset is exported into appropriate formats for use by the company.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations were made to any assay data
<b>Location of data points</b>	<i>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.</i>	The location of most drill collars has been recorded using a handheld GPS unit of an unknown accuracy. It is estimated an accuracy of +/-5 to 10m dependent on the age of the survey and GPS used. The accuracy of this system is unknown.  Only the RC and DD holes have been down-hole surveyed.
	<i>Specification of the grid system used.</i>	All data is reported using the grid system is MGA94 Zone 51S.
	<i>Quality and adequacy of topographic control.</i>	A Digital Terrane Models (DTM) was created from the Australian 1sec SRTM v1.0 DEM to provide topographic control.  The Project area relief is almost flat with very little elevation change in the areas drilled or sampled.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Previous drilling has been conducted on various drill spacings.  Reconnaissance first drilling was undertaken on 400m spaced drill lines with infill over prospective zones to 100m. RC and DD drilling on the area of initial primary interest for OreCorp was conducted on a nominal 100m x 50m grid.

Section 1: Sampling Techniques and Data, Hobbes Project		
	<i>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.</i>	The data spacing, distribution and geological understanding of mineralisation controls is not currently sufficient for the estimation of mineral resources.
	<i>Whether sample compositing has been applied.</i>	Not applicable due to nature of results being reported.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of sampling is considered appropriate for the current geological interpretation of the mineralisation style.  True mineralisation width is unknown at this time.
	<i>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.</i>	Drilling is at an early, reconnaissance stage on the project. No orientation-based sampling bias has been identified in the data at this point.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	No information on sample security has been supplied or identified by OreCorp.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	OreCorp's review of previous sampling techniques and methodology appears to have been conducted to industry standards applicable at the time of drilling.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)		
Criteria	JORC Code explanation	Comments
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	The Hobbes Project is located 130km north-east of Kalgoorlie and consists of a single tenement, E31/1117, owned by Crosspick Resources Pty Ltd. OreCorp has the right to earn an initial 40% (Phase 1 Interest) via sole funding \$200,000 over a 24 month period, including a minimum commitment of A\$100,000 in the first 12 months. After OreCorp has met the minimum commitment, it has the right to withdraw from the agreement. Upon earning its Phase 1 interest, OreCorp can earn a further 40%, taking its interest in the Project to 80%, (Phase 2 Interest) by sole funding a further A\$300,000 of expenditure over a subsequent 24-month period. Upon OreCorp earning its Phase 2 interest, the parties shall form an unincorporated joint venture with respective interests as follows: <ul style="list-style-type: none"> <li>• OreCorp 80%</li> <li>• Crosspick 20%</li> </ul>
	<i>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.</i>	The tenement is in good standing.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The project has a long exploration history with reported gold exploration dating back to 1979. Previous exploration within the area of E31/597 tenement was carried out by the following companies:

		<ul style="list-style-type: none"> <li>• Pennzoil 1979-1980</li> <li>• Yilgarn Gold 1981-1983</li> <li>• Clackline Refractories Ltd 1984-1986</li> <li>• Tectonic Resources 1987-1988</li> <li>• Mt Kersey Mining NL 1991-1998</li> <li>• Capricorn Resources 1992-1993 and 1997-1998</li> <li>• Goldfields Resources 1993-1997</li> <li>• Jindalee Resources 2002-2003</li> <li>• Newcrest Mining 2003-2011</li> <li>• Renaissance Minerals 2012 -2015</li> <li>• Crosspick Resources 2017-2018</li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Hobbes Project straddles the Keith-Kilkenny Fault within the Edjudina Greenstone Belt of the Yilgarn Craton.</p> <p>The Edjudina Greenstone Belt within the vicinity of the project area consists of basalt, dolerite, felsic volcanics and volcanics and minor ultramafic units.</p> <p>Within the Hobbes project area the Edjudina Greenstone Belt is intruded by numerous monzonites, syenite and felsic porphyries.</p> <p>The Hobbes Project area appears to be situated on a major dilational jog and the intrusives are focused within this zone.</p> <p>Most of the gold deposits in the region are hosted by granitoids, intermediate volcanics or Pig Well Graben sediments. Many deposits display a direct or spatial association with granitoids and NNW-SSE to N-S trending shears commonly localised along contact zones. NE-SW trending shears/faults can also exert a control on gold mineralisation. For some deposits, like Porphyry and at Carosue Dam, the gold-bearing vein systems are horizontal to shallow-dipping stacked vein sets that are commonly interpreted to be linking structures between steeply dipping shears or thrusts. Many of the deposits plunge shallowly towards the south or SE. Most of the deposits, including the mines, grade around 1.0-2.0 g/t Au.</p> <p>Major gold deposits and historic mining centres proximal to the E31/1117 tenement area include the Porphyry Gold Mine, Million Dollar, Wallbrook-Redbrook and the Yilgarn Mining Centre.</p>
<b>Drill hole Information</b>	<i>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:</i>	Refer to Appendix 2 for significant intercepts pertaining to this announcement.
	<i>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</i>	Not applicable, all information is included.

	<i>clearly explain why this is the case.</i>	
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Weighted averages were calculated using parameters of a 0.25ppm, 0.5ppm and 1.0ppm Au lower cut-off, minimum reporting length of 2m, maximum length of consecutive internal waste of 2m and the minimum grade of the final composite of 0.25ppm, 0.5ppm and 1.0ppm Au respectively. No upper cut has been applied.
	<i>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.</i>	Short lengths of high grade results use a nominal 1ppm Au lower cut-off, 2m minimum reporting length and 2m maximum internal dilution.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Metal equivalent values are not currently being reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Significant intercepts reported are down-hole lengths as there is insufficient information available to confirm the orientation of mineralisation.
<b>Diagrams</b>	<i>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.</i>	Refer to Figures in body of text.
<b>Balanced reporting</b>	<i>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.</i>	All currently known Au results are reported.
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;</i>	All relevant exploration data is shown on figures, in text and Appendices 1 and 2.

	<p><i>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.</i></p>	
<p><b>Further work</b></p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>During the Option Period, OreCorp aims to target untested geochemical anomalies with drilling to determine the potential for economic resources of gold.</p> <p>All relevant diagrams and inferences have been illustrated in this report.</p>











Appendix 2 - Table of Significant Intercepts

Prospect	HoleID	Drill Type	MGA 94, Zone 51S					Sig Int > 0.25g/t, min 2m DH width				Sig Int > 0.50g/t, min 2m DH width				Sig Int > 1g/t, min 2m DH width			
			East	North	TDepth	Dip	Azimuth	Depth From	Depth To	Interval	Au	Depth From	Depth To	Interval	Au	Depth From	Depth To	Interval	Au
Hobbes	NYAC391	AC	426202	6701308	56	-90	360	52	56	4	0.59	52	55	3	0.71				
Hobbes	NYAC392	AC	426253	6701324	60	-90	360	44	52	8	1.33	48	52	4	2.35	48	52	4	2.35
Hobbes	NYAC393	AC	426351	6701292	54	-90	360	48	54	6	0.69	48	52	4	0.88				
Hobbes	NYAC396	AC	426101	6701204	52	-90	360	48	52	4	0.40								
Hobbes	NYAC398	AC	426304	6701202	69	-90	360	40	44	4	0.64	40	44	4	0.64				
Hobbes	NYAC398							60	68	8	0.76	64	68	4	1.07	64	68	4	1.07
Hobbes	RYRC001	RC	426400	6701800	192	-55	90	56	76	20	1.04	60	68	8	1.69	60	68	8	1.69
Hobbes	RYRC001											72	76	4	1.08	72	76	4	1.08
Hobbes	RYRC001							80	92	12	1.56	80	84	4	0.59	88	92	4	3.74
Hobbes	RYRC001											88	92	4	3.74				
Hobbes	RYRC001							96	116	20	0.94	96	116	20	0.94	100	104	4	2.37
Hobbes	RYRC002	RC	426298	6701797	198	-55	90	36	76	40	0.89	36	56	20	1.30	36	44	8	1.39
Hobbes	RYRC002															48	52	4	2.27
Hobbes	RYRC002											60	64	4	0.73				
Hobbes	RYRC002											72	76	4	0.61				
Hobbes	RYRC002							100	104	4	0.28								
Hobbes	RYRC002							128	136	8	0.27								
Hobbes	RYRC002							140	196	56	0.75	144	156	12	1.82	144	156	12	1.82
Hobbes	RYRC002											188	196	8	0.80				
Hobbes	RYRC003	RC	426200	6701800	180	-55	90	64	68	4	0.60	64	68	4	0.60				
Hobbes	RYRC003							104	108	4	0.33								
Hobbes	RYRC003							116	120	4	0.32								
Hobbes	RYRC003							132	136	4	0.35								
Hobbes	RYRC003							160	168	8	0.48	160	164	4	0.55				
Hobbes	RYRC003							172	180	8	0.74	172	180	8	0.74				
Hobbes	RYRC004	RC	426454	6701700	180	-55	90	44	56	12	0.56	44	52	8	0.62				
Hobbes	RYRC004							60	68	8	0.64	60	64	4	0.90				
Hobbes	RYRC004							72	76	4	1.65	72	76	4	1.65	72	76	4	1.65
Hobbes	RYRC004							80	84	4	0.54	80	84	4	0.54				
Hobbes	RYRC004							100	108	8	0.99	100	108	8	0.99	104	108	4	1.20
Hobbes	RYRC004							116	124	8	0.41	120	124	4	0.50				
Hobbes	RYRC005	RC	426346	6701704	186	-55	90	48	68	20	1.48	52	64	12	2.19	56	64	8	2.86
Hobbes	RYRC005							132	136	4	2.42	132	136	4	2.42	132	136	4	2.42
Hobbes	RYRC005							164	186	22	2.27	164	180	16	2.90	164	180	16	2.90
Hobbes	RYRC005											184	186	2	0.87				
Hobbes	RYRC006	RC	426352	6701902	180	-55	90	60	64	4	0.47								
Hobbes	RYRC006							84	88	4	0.44								
Hobbes	RYRC006							92	96	4	0.38								
Hobbes	RYRC008	RC	426402	6701751	144	-61.8	90	56	76	20	1.88	56	72	16	2.27	60	72	12	2.71
Hobbes	RYRC008							80	96	16	0.86	80	92	12	1.05	80	84	4	1.17
Hobbes	RYRC008															88	92	4	1.38

Appendix 2 - Table of Significant Intercepts

Prospect	HoleID	Drill Type	MGA 94, Zone 51S					Sig Int > 0.25g/t, min 2m DH width				Sig Int > 0.50g/t, min 2m DH width				Sig Int > 1g/t, min 2m DH width			
			East	North	TDepth	Dip	Azimuth	Depth From	Depth To	Interval	Au	Depth From	Depth To	Interval	Au	Depth From	Depth To	Interval	Au
Hobbes	RYRC008							108	116	8	0.31								
Hobbes	RYRC008							120	128	8	0.84	124	128	4	1.38	124	128	4	1.38
Hobbes	RYRC009	RC	426354	6701748	180	-61.4	90	32	36	4	0.36								
Hobbes	RYRC009							48	80	32	0.78	52	80	28	0.84	52	60	8	1.22
Hobbes	RYRC009							96	104	8	0.97	96	104	8	0.97	100	104	4	1.07
Hobbes	RYRC009							108	116	8	13.31	108	112	4	26.23	108	112	4	26.23
Hobbes	RYRC009							132	144	12	0.51	132	136	4	0.82				
Hobbes	RYRC009							148	152	4	0.78	148	152	4	0.78				
Hobbes	RYRC009							168	176	8	0.44								
Hobbes North	NHAC005	AC	425099	6703499	60	-90	0	20	24	4	0.65	20	24	4	0.65				
Hobbes North	NHAC005							44	52	8	0.44	44	48	4	0.50				
Hobbes North	NHAC006	AC	425154	6703496	70	-90	0	20	28	8	0.47	20	24	4	0.56				
Hobbes North	NHAC006							56	60	4	6.58	56	60	4	6.58	56	60	4	6.58
Hobbes North	NHAC009	AC	425154	6703405	47	-90	0	40	47	7	0.82	40	44	4	1.11	40	44	4	1.11
Hobbes North	NHAC010	AC	425000	6703297	32	-90	0	20	24	4	0.31								
Hobbes North	NHAC011	AC	425054	6703300	37	-90	0	16	20	4	0.94	16	20	4	0.94				
Hobbes North	NHAC012	AC	425106	6703299	45	-90	0	20	24	4	0.48								
Hobbes North	NHAC017	AC	425147	6703096	52	-90	0	12	16	4	0.33								
Hobbes North	NHAC021	AC	425247	6702996	47	-90	0	40	44	4	0.30								
Hobbes North	NYAC175	AC	425100	6703410	48	-90	0	20	24	4	1.20	20	24	4	1.20	20	24	4	1.20
Hobbes North	NYAC238	AC	425201	6702711	75	-90	360	72	74	2	0.31								
Hobbes North	NYAC265	AC	425202	6703092	52	-90	360	48	51	3	0.29								
Hobbes North	NYAC266	AC	425103	6703090	46	-90	360	40	46	6	0.40								
Hobbes North	NHRC045	RC	424951	6703402	150	-55	90	24	28	4	0.54	24	28	4	0.54				
Hobbes North	NHRC045							48	56	8	1.63	48	56	8	1.63	48	52	4	2.41
Hobbes North	NHRC045							68	72	4	0.43								
Hobbes North	NHRC046	RC	424749	6703399	200	-55	90	123	125	2	0.33								
Hobbes North	NHRC047	RC	425200	6703201	91	-55	90	74	76	2	0.46								
Hobbes North	NHRC048	RC	425054	6703397	138	-55	90	107	113	6	0.54	107	110	3	0.72				
Hobbes North	NYAC337	AC	425199	6703193	44	-90	360	40	43	3	0.27								
Hobbes North	NYAC338	AC	425095	6703208	54	-90	360	20	24	4	0.30								
Hobbes North	NYAC339	AC	425002	6703390	51	-90	360	20	24	4	1.06	20	24	4	1.06	20	24	4	1.06
Hobbes South	NYRB434	RAB	427699	6698798	39	-90	360	32	36	4	1.85	32	36	4	1.85	32	36	4	1.85
Cassandra	QRC026	RC	420294	6703565	50	-60	0	27	32	5	0.28								
Cassandra	QRC030	RC	420628	6702811	50	-60	0	33	35	2	3.90	33	35	2	3.90	33	35	2	3.90
Kilkenny	NYAC012	AC	423650	6695400	77	-90	0	60	64	4	0.28								
Quandong	QRC034	RC	421813	6703697	100	-60	0	0	68	68	0.76	0	40	40	0.96	11	24	13	1.24
Quandong	QRC034														29	31	2	1.31	
Quandong	QRC034											45	54	9	0.64				
Quandong	QRC034											58	60	2	1.32				
Quandong	QRC034							72	84	12	0.38	72	76	4	0.54				

Appendix 2 - Table of Significant Intercepts

Prospect	HoleID	Drill Type	MGA 94, Zone 51S					Sig Int > 0.25g/t, min 2m DH width				Sig Int > 0.50g/t, min 2m DH width				Sig Int > 1g/t, min 2m DH width			
			East	North	TDepth	Dip	Azimuth	Depth From	Depth To	Interval	Au	Depth From	Depth To	Interval	Au	Depth From	Depth To	Interval	Au
Quandong	QRC034							94	96	2	0.53								
Quandong	QRC035	RC	421848	6703500	100	-60	0	15	35	20	0.44	16	22	6	0.58				
Quandong	QRC035											28	31	3	0.72				
Quandong	QDD001	DD	421464	6704061	99.5	-60	0	0	18	18	2.28	1	15	14	2.84	10	15	5	6.74
Quandong	QDD001							21	36	15	0.76	21	28	7	0.66				
Quandong	QDD001											31	35	4	1.47				
Quandong	QDD002	DD	421693	6703441	100	-60	0	0	27	27	0.73	2	27	25	0.77	3	8	5	1.36
Quandong	QDD002							37	52	15	0.53	40	52	12	0.59				
Quandong	QDD002							78	87	9	0.44	83	87	4	0.62				
Quandong	QRC002	RC	421635	6704202	100	-60	270	10	22	12	1.96	10	22	12	1.96	13	18	5	3.93
Quandong	QRC002							43	48	5	0.28								
Quandong	QRC002							65	68	3	0.26								
Quandong	QRC003	RC	421674	6704209	100	-60	270	60	62	2	0.74	60	62	2	0.74				
Quandong	QRC004	RC	421763	6703818	100	-60	270	24	34	10	0.98	25	34	9	1.05				
Quandong	QRC004							41	44	3	0.34								
Quandong	QRC005	RC	421842	6703832	100	-60	270	13	22	9	0.46	16	18	2	1.35	16	18	2	1.35
Quandong	QRC005							71	74	3	0.31								
Quandong	QRC005							93	98	5	0.57	94	96	2	1.10				
Quandong	QRC006	RC	421807	6703623	100	-60	270	15	18	3	0.34								
Quandong	QRC007	RC	421847	6703630	86	-60	270	5	12	7	0.48	7	12	5	0.62				
Quandong	QRC007							15	18	3	0.41								
Quandong	QRC007							23	26	3	0.79								
Quandong	QRC007							47	50	3	0.32								
Quandong	QRC007							55	58	3	0.27								
Quandong	QRC008	RC	421904	6703437	80	-60	270	27	30	3	0.29								
Quandong	QRC008							34	36	2	0.62								
Quandong	QRC020	RC	421737	6704019	50	-60	0	18	23	5	0.31								
Quandong	QRC020							31	34	3	0.45								
Quandong	QRC021	RC	421781	6703824	50	-60	0	15	18	3	0.31								
Unassigned	NYAC331	AC	425102	6702108	68	-90	360	36	40	4	0.69	36	40	4	0.69				
NOTE:																			
1. Coordinates are in MGA 94, Zone 51S																			
2. East, North, RL and Depth have been recorded in metres.																			
3. No upper cut applied and 2m internal dilution were used.																			
4. Intercepts < 2m not tabled																			
5. Type: RC - Reverse Circulation, DD - Diamond, AC - Aircore, RAB - Rotary Air Blast																			

## 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 2019

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(498)	(2,166)
(b) development	-	-
(c) production	-	-
(d) staff costs	(128)	(525)
(e) administration and corporate costs	(141)	(525)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	29	74
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other – business development	(224)	(505)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(962)</b>	<b>(3,647)</b>

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



<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date (9 months)</b>
		<b>\$A'000</b>	<b>\$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	12,295	14,564
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(962)	(3,647)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(60)	356
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>11,273</b>	<b>11,273</b>

5. <b>Reconciliation of cash and cash equivalents</b> 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	7,056	5,048
5.2 Call deposits	1,187	1,002
5.3 Bank overdrafts	-	-
5.4 Other – Term Deposits	3,030	6,245
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,273</b>	<b>12,295</b>

**6. Payments to directors of the entity and their associates**

	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	163
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

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

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

	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	Nil
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	(6,307) <sup>1</sup>
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(184)
9.5 Administration and corporate costs	(101)
9.6 Other – business development	(176)
<b>9.7 Total estimated cash outflows</b>	<b>(6,768)</b>

**Notes:**

- Includes US\$3 million, payable to the Acacia Group (before any applicable taxes are withheld and remitted to the revenue authority), subject to the approval of the newly established Tanzanian Mining Commission for OreCorp Tanzania Limited to increase its interest in Nyanzaga Mining Company Limited to 51%.

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	<b>Hobbes Project (Western Australia):</b> EL31/1117	Active	0%	0%

