

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

June 2019 Quarterly Report

OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 30 June 2019.

Tanzania - Nyanzaga Gold Project (Nyanzaga or Project)

During the quarter OreCorp and OreCorp Tanzania Limited (**OreCorp Tanzania**) have held constructive meetings with the Minister, Deputy Minister and Permanent Secretary from the Ministry of Minerals as well as the Chief Executive of the Mining Commission (**MC**) to progress the remaining approval processes and allow OreCorp Tanzania to move to 100% ownership of Nyanzaga Mining Company Limited (**NMCL**) and thereby 100% ownership of the Project, in accordance with agreements reached with Acacia Mining PLC (**Acacia**) and other members of the Acacia Group.

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.

Progress on the Project Financing Definitive Feasibility Study (**DFS**) has been slow as a consequence of delayed approvals and it is now considered unlikely that the Project Financing DFS will be completed in 2019. Other preparatory work has been completed pending grant of the Special Mining Licence (**SML**) in respect of the Project and conclusion of the ownership transfer to OreCorp Tanzania.

Western Australia – Hobbes Project

In the previous quarter, the Company announced that it had 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**). Hobbes is located in the Eastern Goldfields 130km northeast of Kalgoorlie in Western Australia. It lies within the Keith-Kilkenny Tectonic Zone which is known to host numerous significant gold deposits including Thunderbox, Carosue Dam and Karonie.

A significant amount of progress was made at Hobbes during the quarter including:

- Historical data compilation;
- A soil orientation geochemistry program;
- Re-logging of drill chips and core;
- Target generation on both supergene and primary mineralisation; and
- Program planning as a prelude to drill testing



ORECORP
LIMITED

ASX RELEASE:

15 July 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

Dion Loney
*Group Accountant &
Company Secretary*

ISSUED CAPITAL:

Shares: 217.4 million

Unlisted Options:

7.5 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\$10.0M 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 program has continued to deliver opportunities for application and acquisition.

The Company utilised its attendance at the 121 Conference in London to attract Joint Venture (**JV**) interest for its Akjoujt South Project in Mauritania, with several parties still reviewing the data.

For further information please contact:

Matthew Yates
+61 417 953 315
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
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 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 211km². An 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 Project licences.



Figure 1: Lake Victoria Goldfields, Tanzania – Existing Resources

Project Update

Ownership of the Project

OreCorp and OreCorp Tanzania have continued to work with the relevant authorities to obtain all approvals required to allow OreCorp Tanzania to hold initially 51% and subsequently 100% of NMCL.

While OreCorp Tanzania has obtained approval from the Fair Competition Commission (**FCC**) to increase its interest in NMCL to 51%, the increase in ownership to 51% remains subject to the approval of the Mining Commission. Further, the increase in ownership to 100% is subject to an additional approval from the FCC.

OreCorp and OreCorp Tanzania have participated in constructive meetings with the Minister, Deputy Minister and Permanent Secretary from the Ministry of Minerals as well as the Chief Executive of the MC to progress these approvals and to progress the grant of the SML. Further, OreCorp and Acacia have been working together to respond to requests from the relevant authorities and progress the approvals.

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.

As noted above, OreCorp and OreCorp Tanzania have been working with the relevant authorities to progress the grant of the SML. 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 Company continued to complete other preparatory works ahead of the anticipated grant of the SML. Due to the delay in the grant of the SML it is unlikely that the DFS will be completed in 2019.

Future Work

OreCorp aims to continue to progress the Project Financing DFS, 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 regional exploration targets.

In Country Tanzania

The Company has noted the proposed bid made by Barrick Gold (**Barrick**) for the shares in Acacia (see ASX release 22 May 2019).

On 20 February 2019 Barrick announced that progress was being made in regard to the settlement of the ongoing tax dispute between Acacia and 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). OreCorp 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 December 2018 quarterly report that it had commenced a targeting initiative within Western Australia and the Hobbes Project was identified as fitting the Company's exploration criteria. In April, OreCorp entered into a binding Earn-in Agreement to acquire up to an 80% interest in the Project. Generative work has continued through the June quarter with a view to identifying further ground proximal to Hobbes for acquisition. This work is ongoing.

The Hobbes Project comprises a single exploration licence (E31/1117) granted on 27 April 2017 that covers approximately 93km². It is located 130km northeast of Kalgoorlie within the Keith-Kilkenny Tectonic Zone (KKTZ) (**Figure 2**).

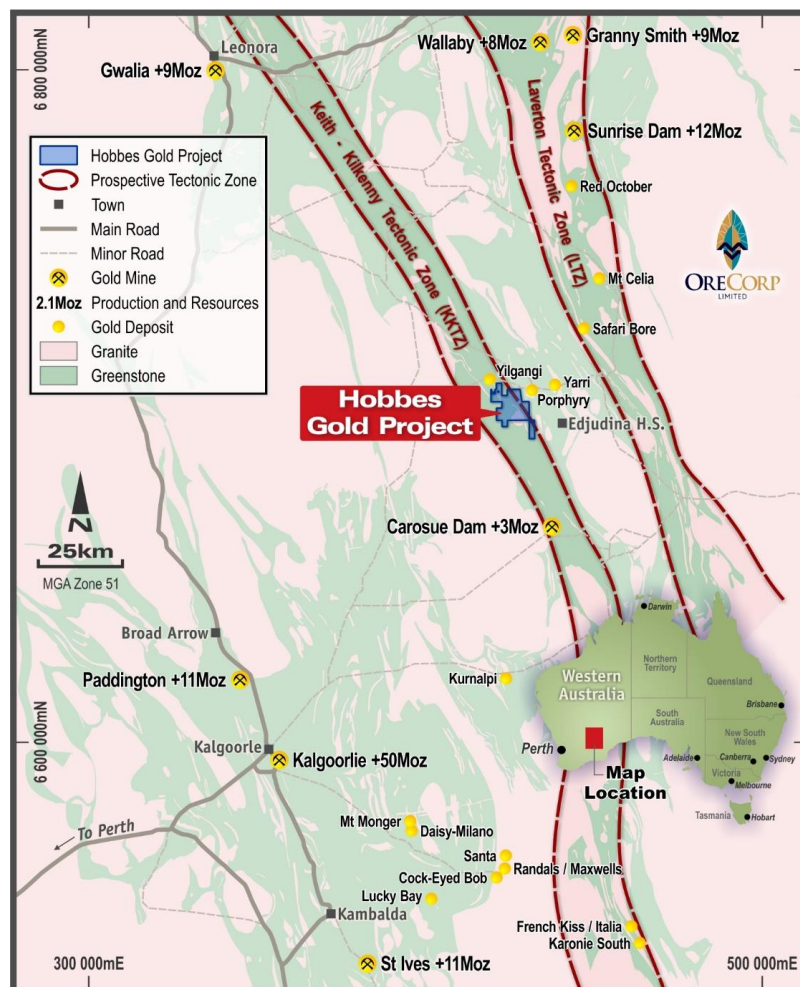


Figure 2: Location of Hobbes Project with Regional Geology

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. There has been little meaningful exploration conducted in the area over the past ten years. An extensive digital database has been compiled by OreCorp from previous exploration and 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.

Geology

The Hobbes Project covers a portion of the Edjudina Greenstone Belt, Pig Well Graben and north-northwest trending KKTZ within the Kurnalpi Terrane of the Archaean Eastern Goldfields Province. The KKTZ is a 300km long major crustal-scale structure that hosts the Thunderbox, Carosue Dam and Karonie mines and the Yilgarni Mining Centre.

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 northwest 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 3**). The main zones of gold mineralisation identified to date within the Project are at the Hobbes Prospect. Additional mineralisation has been identified at Quandong South, Cassandra, Kilkenny and Hobbes South Prospects.

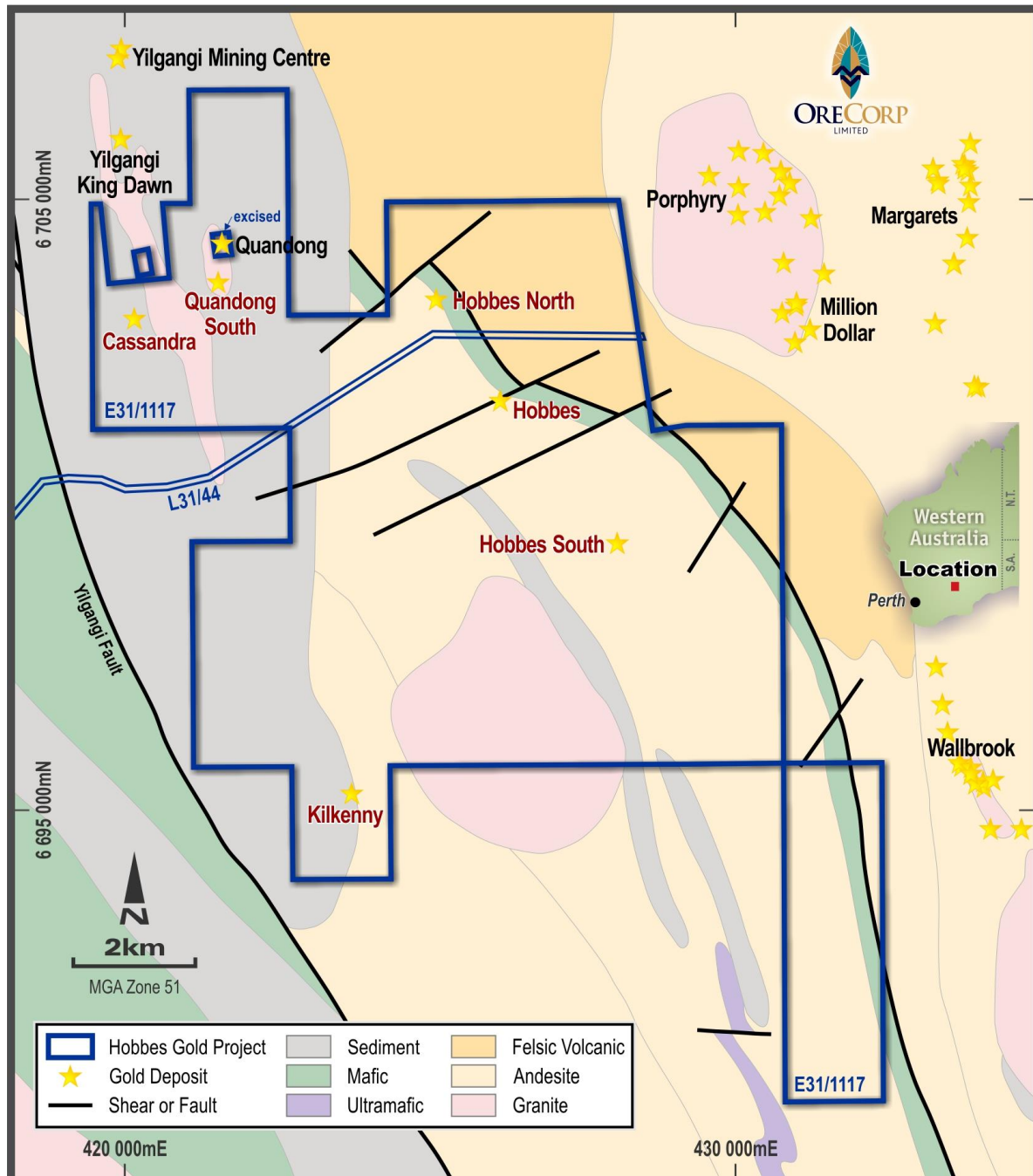


Figure 3: Hobbes Project Geology with Prospects
(Based on DMIRS 1:500,000 Bedrock Geology)

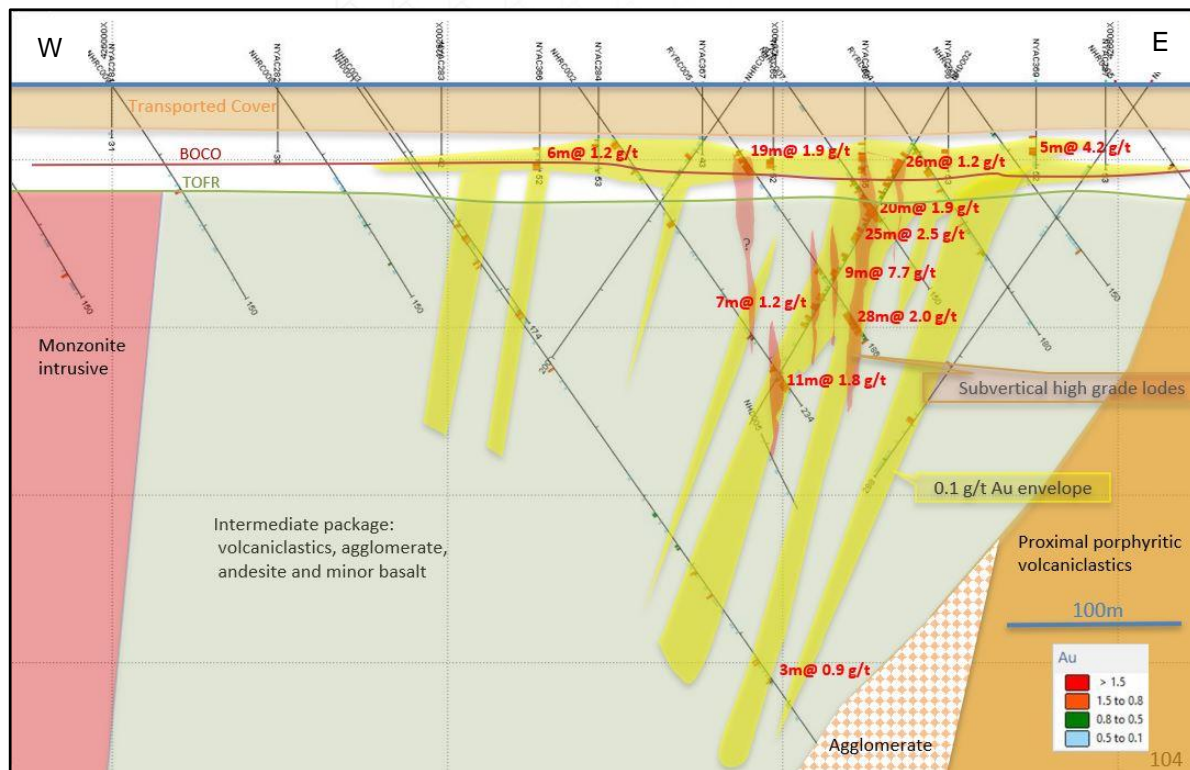


Figure 4: Hobbes Prospect Representative Cross Section 6,701,700N (Looking North)

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) (**Figure 4**). The dominant host rocks are intermediate volcaniclastics intruded by small monzogranite lenses. The primary mineralisation appears to be related to 3 to 4 zones of north-northwest trending, distal propylitic epidote-magnetite-chlorite alteration with a core of silica, sericite, quartz and coarse pyrite and disseminated pyrite, pyrrhotite. Each of these zones is over 500 to 700m in strike length.

Work This Quarter

Work completed this quarter on the Hobbes Project included:

- Soil orientation geochemistry over both deep and shallow areas of transported cover. The results are currently being assessed;
- Data compilation of all available historical work including drilling, geochemistry, geophysics and geology;
- Locating, cataloguing and re-logging of all diamond drill core, available RC and aircore chips. The re-logging highlighted shallower transported cover than previously interpreted and higher grade mineralised zones in fresh rock which are associated with coarse pyrite, silica, sericite, sulphide and carbonate veining;
- Target generation on both supergene and primary mineralisation; and
- Program planning as a prelude to drill testing targets.

Future Work

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

- acquisition of detailed aeromagnetic digital data and interpretation;
- completion of the re-logging programme on RC and aircore chips;
- completion of the assessment of the orientation geochemistry surveys over known mineralisation to guide further exploration;
- Regional soil sampling in suitable areas over unsampled portions of the licence; and
- Infill drilling of the higher-grade primary mineralised zones at the Hobbes Prospect and testing of further targets within the Hobbes Project.

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 5**).

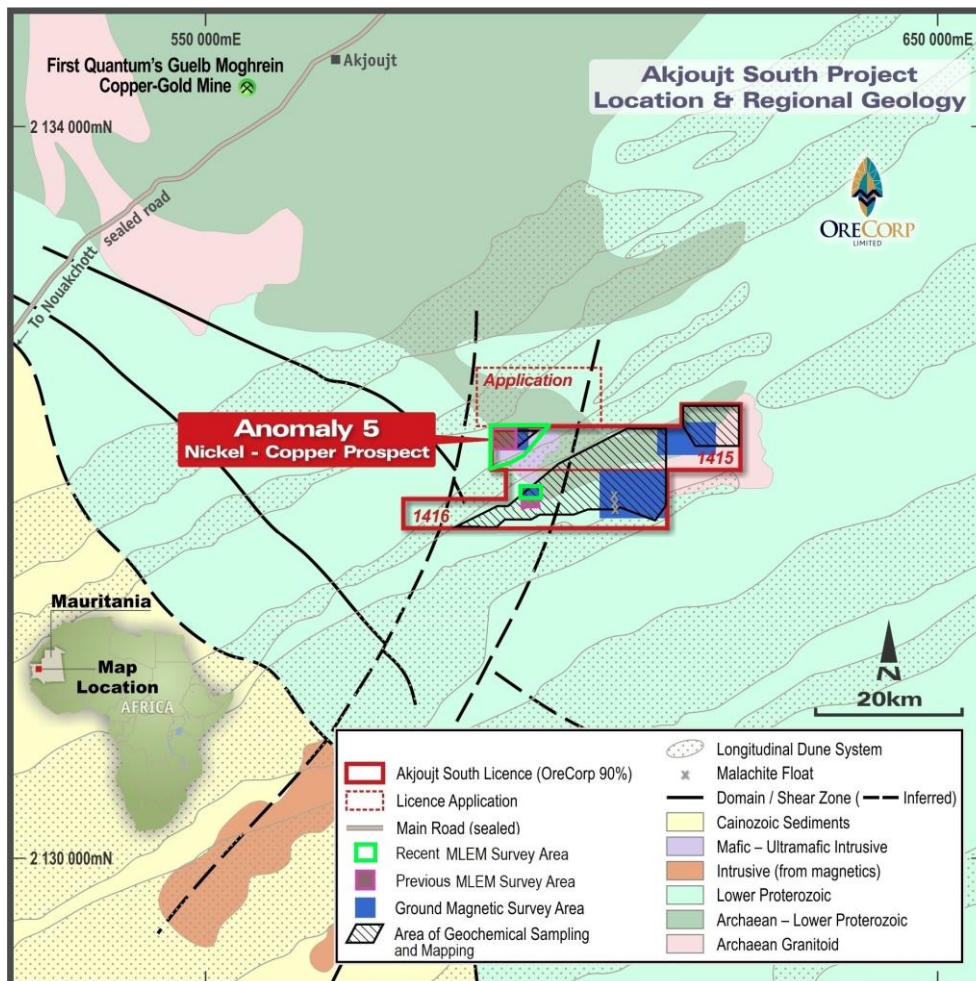


Figure 5: Location of the Akjoujt South Project, Mauritania

No field work has been completed this quarter. The Company has been advised that the northern licence application has now been granted, and is awaiting the final signed decree.

The Company continues 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, BMO Miami and 121 London 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\$10.0M cash and no debt.

Dion Loney, the Company's Group Accountant was appointed as Company Secretary on 15 July 2019 following the resignation of Luke Watson.

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. Additional targets have been identified in the Eastern Goldfields and third parties approached. Further Exploration Licence applications were lodged during the quarter. 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
Tanzania <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%
Mauritania <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
Acquired Nil						
Disposed Nil						

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

Project	Licence Number	Expiry Date ³	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Tanzania <i>Nyanzaga Project¹</i>	PL 4830/2007	08/11/2017 ²	Active ²	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	23/12/2019	Active	First Renewal	25%	25%
	PL 8635/2012	23/12/2019	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%
Australia <i>Hobbes Project</i>	E31/1117	26/04/2022	Active	Initial	0%	0%

Notes:

- 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.
- 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.
- 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
Acquired					
<i>Nil</i>					
Disposed					
<i>Nil</i>					

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.

Nyanzaga Project

The information in this report relating to the Nyanzaga Project is extracted from the ASX Announcements dated; 15 April 2019 titled "March 2019 Quarterly Report", 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 report relating to the Hobbes Project is extracted from the following original ASX Announcement dated; 15 April 2019 titled "March 2019 Quarterly Report", 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 original ASX Announcement 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 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 ASX Announcement referred to above.

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 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")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(930)	(3,096)
(b) development	-	-
(c) production	-	-
(d) staff costs	(119)	(644)
(e) administration and corporate costs	(158)	(682)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	97
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	(198)	(704)
1.9 Net cash from / (used in) operating activities	(1,383)	(5,029)

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

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$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	-	-

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	11,273	14,564
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,383)	(5,029)
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	105	460
4.6	Cash and cash equivalents at end of period	9,995	9,995

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	7,492	7,056
5.2 Call deposits	1,052	1,187
5.3 Bank overdrafts	-	-
5.4 Other – Term Deposits	1,451	3,030
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,995	11,273

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**

163

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	(5,062) ¹
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(186)
9.5 Administration and corporate costs	(223)
9.6 Other – business development	(178)
9.7 Total estimated cash outflows	(5,649)

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%.

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				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement1 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 Lodgement*
(Director/Company secretary)

Date: 15 July 2019

Print name: Dion Loney

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.