Announcement Summary

Entity name

ORECORP LIMITED

Announcement Type

New announcement

Date of this announcement

Tuesday May 19, 2020

The Proposed issue is:

☑ A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
ORR	ORDINARY FULLY PAID	45,200,000

Proposed +issue date

Tuesday May 26, 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ORECORP LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

24147917299

1.3 ASX issuer code

ORR

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Tuesday May 19, 2020

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Monday July 6, 2020	Estimated	No

Comments

200,000 fully paid ordinary shares to be purchased by OreCorp Chairman to be approved at General Meeting; date of which to be confirmed.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +Security Code and Description

ORR : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

45,200,000

Purpose of the issue

Placement to institutional and sophisticated investors to fund the Project Financing DFS activities at the Nyanzaga Project in Tanzania and advance exploration activities at the Hobbes Project in the Eastern Goldfields of Western Australia as well as to provide working capital and funds for business and corporate activities.

Offer price details for retail security holders

In what currency is the cash consideration being paid?	What is the issue price per +security?
AUD - Australian Dollar	AUD 0.30000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?
☑ No

Part 7C - Timetable

7C.1 Proposed +issue date

Tuesday May 26, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
☑ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Monday July 6, 2020

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

To bring more high quality institutional investors to the share register to achieve long term support for future financing

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?
☑ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
☑ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
☑ Yes

7E.1a Who is the lead manager/broker?

Euroz Securities Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

5% on placement funds raised

7E.2 Is the proposed issue to be underwritten?
☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue