

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

June 2020 Quarterly Report

OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 30 June 2020.

Tanzania - Nyanzaga Gold Project

The Company has:

- Continued to pursue the grant of the Special Mining Licence (**SML**) that covers the key area of the Nyanzaga Project (**Nyanzaga** or **Project**);
- Completed a maiden Inferred Mineral Resource Estimate (**MRE**) of 5.64Mt @ 1.21g/t Au for 220Kozs of gold at the Kilimani Prospect (**Kilimani MRE**) located approximately 450m northeast of the Nyanzaga Deposit and within the SML application area. The Kilimani MRE is in addition to the Nyanzaga MRE;
- Identified a suite of potential drill targets proximal to Nyanzaga, within the SML application area; and
- Continued to focus key consultants' activities to enable immediate commencement of the next phase of studies upon the grant of the SML. This will comprise design and implementation of the Relocation Action Plan (**RAP**), additional permitting for the Project and optimisation of mining and plant design for the Project Financing Definitive Feasibility Study (**DFS**).

The Company awaits the grant of the SML and once received will pay the outstanding US\$8.05 million to conclude the acquisition transaction. The Company continues to work with all levels of the Government of Tanzania (**GoT**) to ultimately deliver Tanzania and all its stakeholders the first large scale gold mine development in over a decade.

Western Australia

As part of the on-going targeting initiative and ground acquisition in Western Australia (**WA**) the Company acquired two Exploration Licences and one Prospecting Licence from Cosmo Holdings (WA) Pty Ltd (**Cosmo**). The licences are immediately north of the Hobbes Project within the Kurnalpi Terrane of the Archaean Eastern Goldfields Province.

The Company has rationalised its WA ground holding into three Project areas named Yarri, Yundamindra and Ponton. The Hobbes, Jericho and recently acquired Cosmo Licences are all within the Yarri Project.

Work completed in WA during the quarter included data integration and program planning for drill programs at the Hobbes Prospect and other additional targets within the Hobbes and Bunjarra Well Licences.

The acquisition of detailed aeromagnetic data and a gravity survey over the Company's WA licences is planned for next quarter as a prelude to a maiden Company drill program in H2 2020.



ASX RELEASE:

31 July 2020

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: 317.3 million

Unlisted Options:

4.6 million

ABOUT ORECORP:

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

Mauritania – Akjoujt South Project (ASP)

The ASP is located in the Proterozoic Mauritanide Belt in west Mauritania, approximately 230km northeast of Nouakchott (the capital) and 60km southeast of First Quantum’s Guelb Moghrein copper-gold mine. This project hosts an exciting nickel copper cobalt sulphide discovery for which the Company continues to seek a partner to fund on-going exploration.

OreCorp and COVID-19

Whilst the current threat from the global pandemic has subsided in WA, the potential threat of the COVID-19 virus remains. The appropriate industry standard measures and protocols to maintain the health, safety and security of the Company’s staff and consultants in its Australian and Tanzanian offices and on site at Nyanzaga remain in place.

Corporate

The Company has continued to review a suite of business development opportunities that may enhance shareholder value. Focus remains on domestic projects, mainly within WA. The projects reviewed range from greenfields exploration projects to operating mines.

The Company undertook a placement of 45.2 million new shares at an issue price of A\$0.30 per share to domestic and overseas institutional and sophisticated investors and Chairman Craig Williams to raise gross proceeds of A\$13.46 million. This has left the Company in a strong cash position of A\$24.8 million as at 30 June 2020 (including US denominated funds of approximately US\$8.7 million) and no debt.

For further information please contact:

Matthew Yates
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CEO & Managing Director

TANZANIA

Nyanzaga Project (Gold)

Nyanzaga hosts a JORC 2012 compliant MRE of approximately 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 currently comprises 25 contiguous Prospecting Licences and applications covering a combined area of 520km². 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

Kilimani Geology and Mineralisation

The Kilimani deposit is located approximately 450m to the northeast of the Nyanzaga deposit and within the SML application area (**Figure 2**). The Kilimani deposit lies beneath the lower southerly slopes of the Kilimani Ridge and is covered by a veneer of shallow (1-5m thick), ferruginised talus. The weathering is deep, with the base of weathering up to 220m below surface.

Gold mineralisation appears to be preferentially hosted within the oxidised zones of a distinctive 50 - 150m thick sequence of altered coarse grained sandstones with interbedded narrow siltstones, mudstones and chert units termed the Kilimani Central Formation. Folding at Kilimani is interpreted as a double plunging, northwest striking, open to slightly overturned anticlinal structure (**Figure 2**).

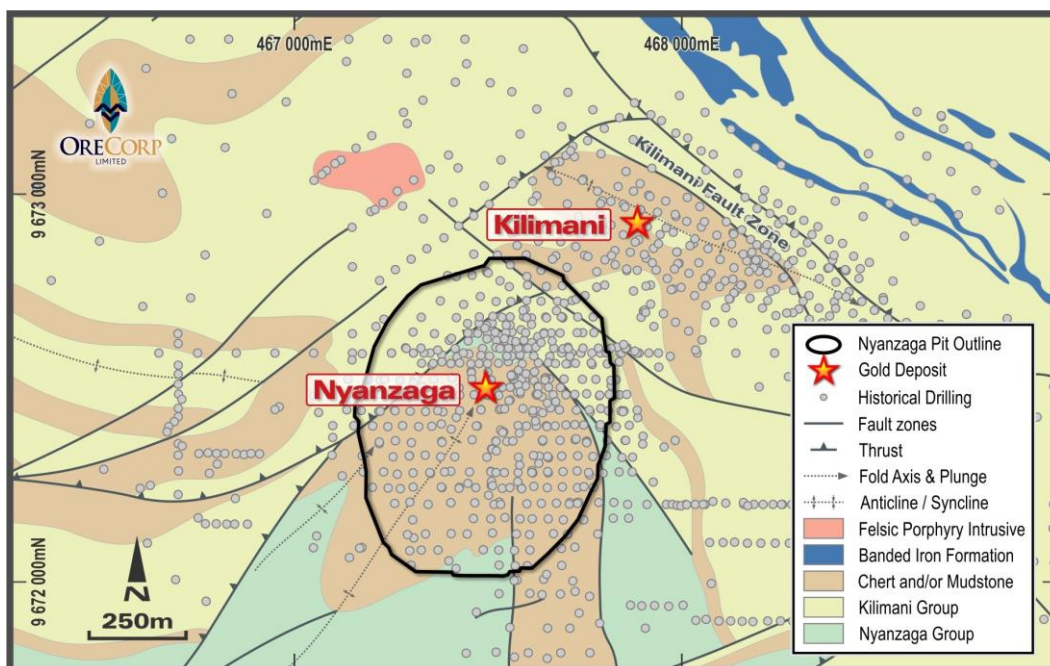


Figure 2: Nyanzaga and Kilimani Deposits Geology with Drilling

The mineralisation is associated with quartz veins and disseminated sulphide/carbonate zones within a larger silica-sericite-carbonate alteration halo.

Kilimani MRE

During the quarter, CSA Global UK Ltd (**CSA Global**) completed the maiden Inferred MRE for the Kilimani Prospect which is classified and reported in accordance with the JORC Code (2012 Edition). The Inferred Kilimani MRE is 5.64Mt @ 1.21g/t Au for 220Kozs of gold and is in addition to the Nyanzaga deposit.

Table 2: Mineral Resource Estimate, Kilimani Deposit Reported at 0.4 g/t Au cut-off

Kilimani Gold Deposit Mineral Resource Estimate As at 2 June 2020				
Classification	Oxidation	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)
Inferred	Oxide/Transitional	5,630	1.21	219
	Fresh	10	2.69	1
	Total	5,640	1.21	220
Reported at a cut-off grade of 0.40 g/t Au and classified in accordance with the JORC Code (2012 Edition) MRE defined by 3D wireframe interpretation with sub-cell block modelling to honour volumes Gold grade estimated using Ordinary Kriging using a 5 m x 5 m x 2 m parent cell Totals may not add up due to appropriate rounding of the MRE (nearest 5,000 t and 1,000 oz Au) Reasonable prospects for eventual economic extraction supported by pit optimisation generated using a gold price of US\$1500/oz				

The Kilimani MRE further enhances the Nyanzaga Project and the Company may include the Kilimani MRE in the Project Financing DFS that is currently underway.

Geological interpretation indicates that the Nyanzaga and Kilimani deposits occur in similar lithological and structural settings with diagnostic geochemical and geophysical features. These features have been utilised to identify potential analogues within the SML application area and these are discussed below.

Geological Targeting of Nyanzaga/Kilimani Analogues Within the SML Application

The lithostratigraphic sequences at the Nyanzaga and Kilimani deposits include the earlier Nyanzaga Group and later Kilimani Group (**Figure 3**). The deposits are dominated by a metasedimentary sequence of rhythmic cycles of sandstone, mudstone, chert and volcanoclastic rocks. The upper parts of the deposits are dominated by sandstones, with the deeper parts of the deposit dominated by chert. The Nyanzaga and Kilimani deposits are considered to be part of a sub-basin sedimentary sequence that has undergone polyphase deformation and metamorphosed to greenschist facies, with the introduction and focus of auriferous fluids. The key characteristics of the two deposits include:

- A chert-mudstone lithological association;
- A strong carbonate, variable sulphide and gold-silver mineral association, often within preferentially orientated fault zones along or adjacent to antiformal structures; and
- An accompanying demagnetisation geophysical signature.

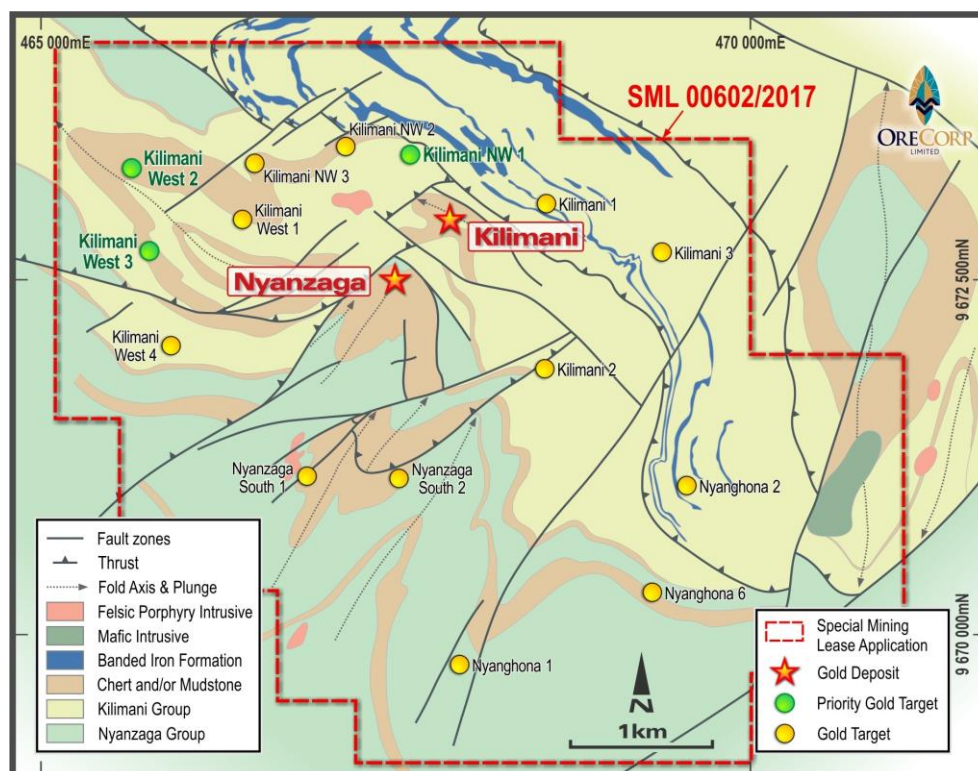


Figure 3: Geology of the Nyanzaga SML Application Area

Recent geological targeting has utilised the knowledge of both Nyanzaga and Kilimani to look for geological analogues within the boundary of the SML application. This has identified three priority targets (Kilimani NW 1, Kilimani West 2 and Kilimani West 3) that require drill testing once the SML has been granted, as well as twelve other new or historically identified potential targets that require further evaluation (**Figure 3**).

The Company believes that the additional targets identified have the potential for significant new discoveries within the SML application area and provide further opportunities to enhance the Nyanzaga Project.

Project Ownership

The Company owns 100% of the Nyanzaga Project. OreCorp representatives comprise the Board of Nyanzaga Mining Company Limited (**NMCL**), the local company that holds the SML application. The Ministry of Minerals and the Mining Commission have previously indicated that the SML will be granted following completion of the acquisition by OreCorp of 100% ownership of the Project.

Following the positive dialogue in the March quarter, the Company's representatives in Tanzania have continued to engage with senior GoT representatives to advance the SML to grant. Further queries have been addressed and Company representatives were again assured by the GoT representatives that the process of granting the SML was in its final stages.

Upon grant of the SML, the 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. The Company looks forward to welcoming the GoT as a 16 % equity holder in the Project. Following the SML grant, OreCorp will pay US\$8.05 million to conclude the acquisition transaction. Once paid, there will be no legacy payments or entitlements due to any third party.

Permitting & Project Licences

Confirmation of the permitting pathway is almost complete. This encompasses all necessary permits and approvals for the construction and operation of a mine. These permits will be applied for once the SML is granted and approvals will be sought across several ministries and departments of the GoT.

A significant amount of work has also been completed in readiness for the RAP, including overall planning for execution and engagement of future key consultants. This work forms part of the permitting pathway, with implementation of the RAP being a critical path item for the mine development.

Project Financing Definitive Feasibility Study

The Company continues to complete preparatory works pending the grant of the SML. This includes engagement of key consultants to cover process engineering, plant design and mine optimisation work for both the open pit and the underground. The grant of the SML will be required before the DFS can be completed and any financing for the construction of the Project can be undertaken.

Future Work

OreCorp aims to:

- Continue stakeholder engagement as the Company advances towards the grant of the SML;
- Continue with the permitting pathway and RAP process;
- Advance the DFS; and
- Continue to evaluate regional exploration with a view to delineating and refining other targets and identifying further ground for acquisition in Tanzania.

In-Country Tanzania

On 24th July 2020, the Company was saddened to learn of the passing of the former Tanzanian President His Excellency Benjamin Mkapa. Former President Mkapa was elected in 1995 and re-elected in 2000, concluding his second term in 2005, and was instrumental in establishing the large-scale gold mining industry in Tanzania during the 1990's and early 2000's. The Company expresses its sincerest condolences to his family and extends this to the Government and people of Tanzania.

The Company notes that Parliament was dissolved on 16th June. The election is scheduled to take place on 28th October 2020. The Company has been advised by in-country legal that all Ministerial powers remain in place until the election.

WESTERN AUSTRALIA

As part of the on-going targeting initiative and ground acquisition in WA OreCorp now has eight granted licences and twelve applications in the Eastern Goldfields. The licences have been rationalised into three Project areas named Yarri (including Hobbes, Jericho and Cosmo), Yundamindra (including Bunjarra Well) and Ponton (**Figure 4**).

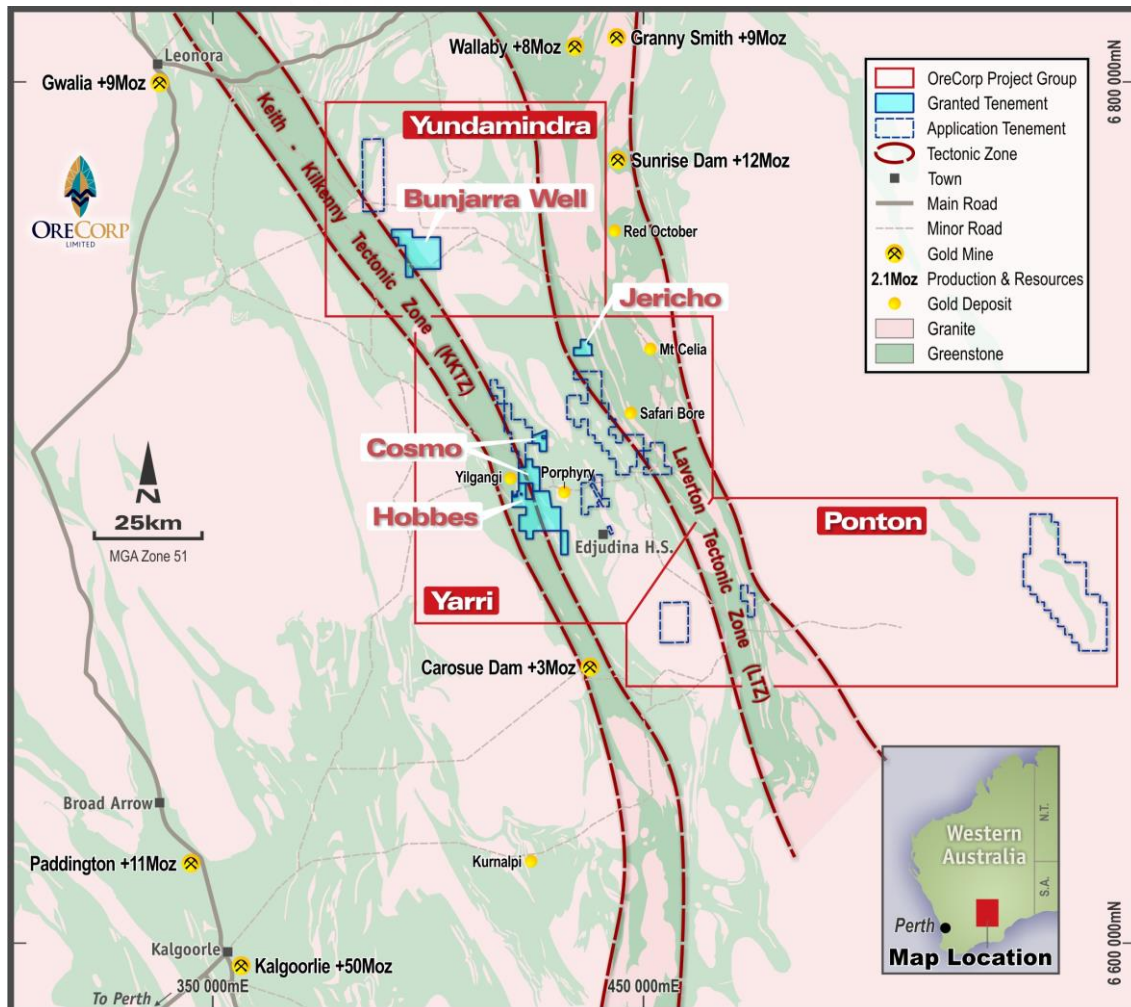


Figure 4: Location of OreCorp's WA Projects with Regional Geology

YARRI PROJECT (E31/1117 – OreCorp earning up to 80%, E31/1173, E31/1175, P31/2119, P39/5600, P39/5601 - OreCorp 100%, E39/1914 – OreCorp 95%)

The Yarri Project comprises four granted Exploration Licences, three granted Prospecting Licences and eight Licence applications covering approximately 420km². The Project is approximately 150km northeast of Kalgoorlie between the Keith-Kilkenny Tectonic Zone (KKTZ) and the Laverton Tectonic Zone (LTZ) (**Figure 4**).

Hobbes Licence – E31/1117

The Hobbes Licence forms part of the Yarri Project and 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 (**Figure 5**). The gold mineralisation at Hobbes is preferentially hosted within the older volcanoclastic, andesite and carbonated mafic units. There is also a porphyry intrusive relationship. A zoned alteration pattern is recognised of distal epidote-chlorite alteration assemblage, transitioning into more proximal biotite-epidote-magnetite and carbonate-haematite-silica alteration assemblages, with a silica-sericite-sulphide core associated with the gold mineralisation.

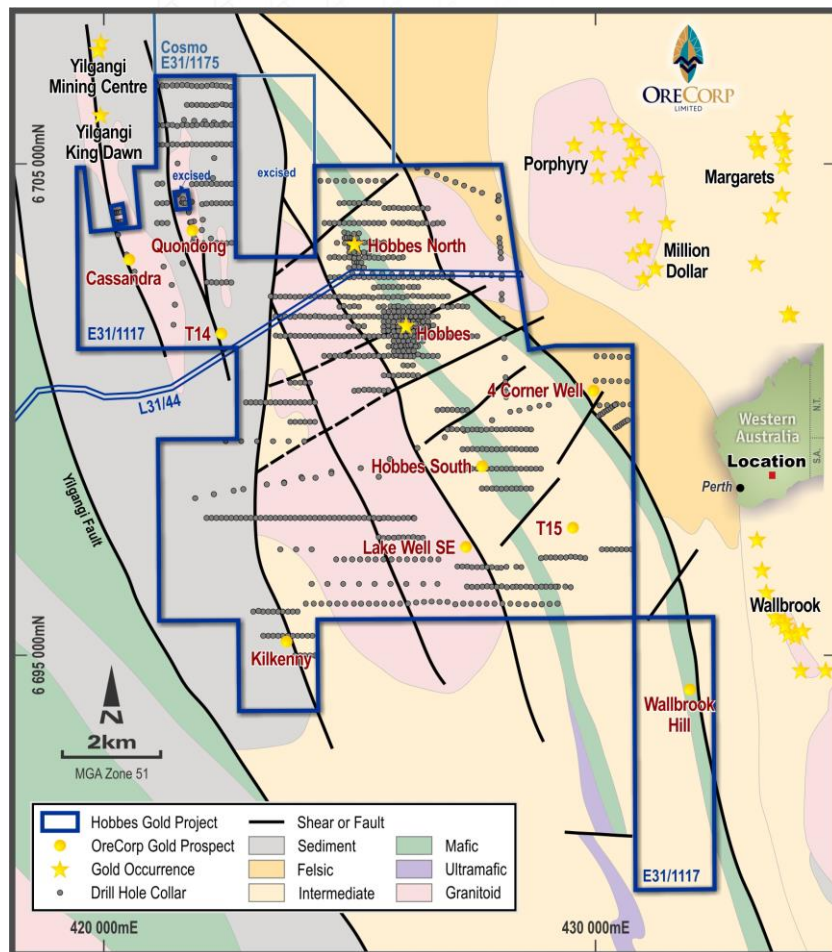


Figure 5: Hobbes Licence Geology with Prospects
(Adapted from DMIRS 1:500,000 Bedrock Geology)

Work This Quarter

Work completed this quarter on the Hobbes Licence included:

- Continued reassessment of regional and project historical exploration data;
- Detailed geological mapping and rock-chip sampling of historical trenches at the Quondong Prospect;
- Obtaining quotes for regional geophysical data and development of gravity survey programs; and
- Refining plans for infill drilling of the higher-grade primary mineralised zones at the Hobbes Prospect as well as reconnaissance drilling of regional soil and historical drill geochemical targets within the wider Hobbes Project.

Hobbes Prospect

Two diamond holes from Hobbes were re-logged. It was evident from the re-logging that a proximal silica-sericite disseminated sulphide alteration correlates with the presence of gold. This is consistent with observations from the RC re-logging and confirms that the mineralised body plunges moderately to the north northeast.

Quondong Prospect

Detailed mapping was completed at the Quondong Prospect and 45 samples (42 trench and 3 channel/chip) were taken from historical, previously unrecognised trenches.

The results from resampling of these trenches were generally low (<0.03g/t Au) within weakly altered syenite. One peak composite value of 10m @ 0.33g/t Au occurred in the northern trench within chlorite schists. A peak value of 0.54g/t Au was returned from point samples in the central trench within altered syenite and a value of 0.41g/t Au was returned from a sample at the contact between the syenite and chlorite schist units.

Importantly, combining detailed geological mapping with historical drill data has concluded that:

- The nominal >0.5g/t Au lodes within the proximal alteration zone strike around 290° to 310° and dip 10 to 35° to the south west; and
- Most of the historical drilling appears to have missed testing the >400m x 40m wide proximal target zone.

Cosmo Acquisition

In May 2020, OreCorp acquired from Cosmo a 100% legal and beneficial interest in Exploration Licences E31/1173 and E31/1175 and Prospecting Licence P31/2119 covering an area of 34km² immediately north of the Hobbes licence (**Figure 4**). The licences form part of the Yarri Project.

The licences straddle the Archaean sediment-tuff filled Keith-Kilkenny Rift, with felsic and mafic to ultramafic sequences to the east. The local geology consists of north-northwest-striking, vertical to steeply dipping greywacke, chert and felsic to intermediate volcanoclastic rocks bounded by the Menangina Batholith to the west, and an elongate granodiorite body bordering the eastern margin.

Most of the gold deposits in the region are hosted by granitoids/felsic intrusives, intermediate volcanics or Pig Well Graben metasediments. Many deposits display a direct or spatial association with granitoids/felsic intrusives.

Previous exploration dates back to the 1960's and has been restricted by disjointed licence ownership. OreCorp's ownership consolidation, geological understanding and targeting will aim to refine the existing targets through the collation of open file geophysical, drilling and geochemical data.

Yarri Project Future Work

Work planned for the Yarri Project next quarter includes:

- A detailed gravity survey;
- Acquisition and interpretation of detailed aeromagnetic data;
- Confirmation of the geological and alteration models at both Hobbes and Quondong which will aid in finalising the drilling programs planned in each of these target areas; and
- Continuing to liaise with land holders and neighbouring tenement holders.

YUNDAMINDRA PROJECT (E39/1976 - OreCorp 95%)

The Yundamindra Project is approximately 60km southeast of Leonora and comprises one granted Exploration Licence and one Licence application covering approximately 156km². The granted Bunjarra Well Licence (E39/1976) lies along the eastern margin of the KKTZ and is extensively covered by recent alluvium. The bedrock geology comprises deformed mafic to intermediate igneous rocks, epiclastic sediments, with localised ultramafic and granitoid rocks of the Kurnalpi Domain.

Work completed during the quarter included re-logging 12 holes completed by CGM (WA) Pty Ltd (**Chalice**) in 2018 along with drill spoil from previous drill campaigns. It was observed that several holes along the southern line ended in weathered material (kaolinite clays + quartz) and failed to test fresh rock. Eight grab/chip samples of silica-sericite alteration at Bunjarra Well were taken from previously drilled holes and altered outcrop. A composite re-sample of quartz-kaolin weathered granite from 32-36 metres (originally assaying 3.91g/t Au) in aircore hole BWAC18-007 was resampled and returned 1.94g/t Au.

Yundamindra Project Future Work

Work planned for the Yundamindra Project next quarter includes:

- A detailed gravity survey;
- Acquisition and interpretation of detailed aeromagnetic data;
- Finalise AC/RAB drilling programs; and
- Continue liaising with land holders and neighbouring licence holders.

WA Licence Applications

The Company lodged a further three Exploration Licence applications during the quarter covering approximately 460km². One in the Yundamindra Project area and two in the Ponton Project area. If licences are granted, they will provide further opportunities for the Company (**Figure 4**).

MAURITANIA

Akjoujt South Project (Nickel – Copper – Cobalt: 90% interest in Licences 1415 & 1416 and 100% interest in Licence 2259)

The ASP comprises three licences (1415, 1416 and 2259) and covers 596km². The ASP is located only 60km southeast of First Quantum's Guelb Moghrein copper-gold mine and 50km from a sealed bitumen road to the capital, Nouakchott (**Figure 6**).

OreCorp has identified significant zones of nickel-copper-cobalt sulphide mineralisation over broad widths and shallow depths in RC and diamond drilling at its Anomaly 5 Prospect. The work to date has highlighted the potential for higher grade magmatic sulphide related bodies.

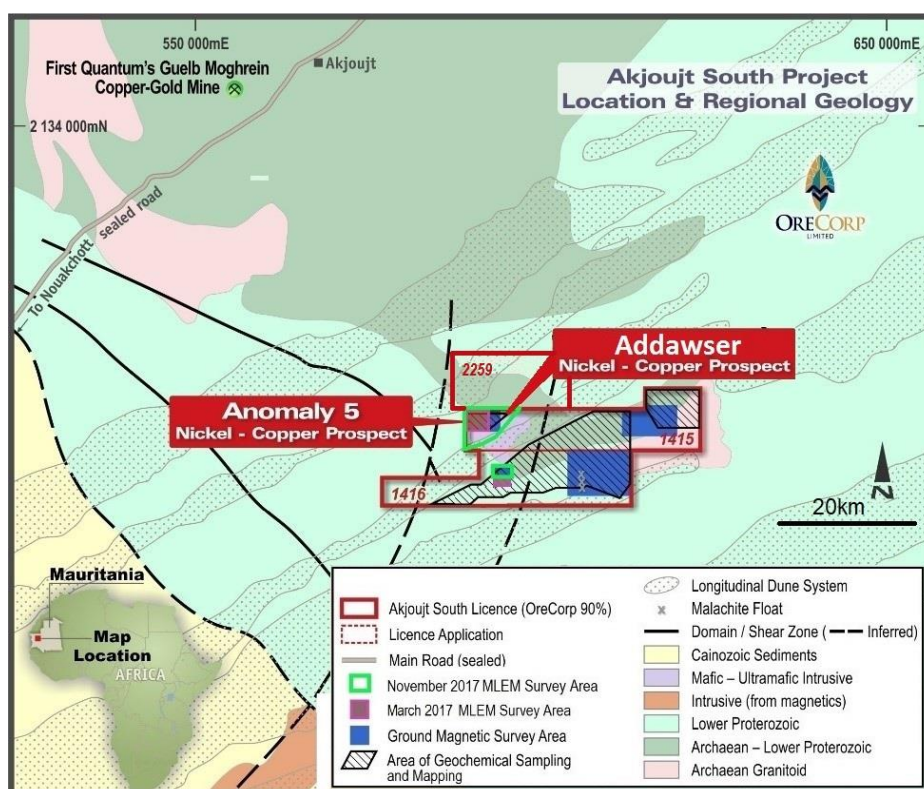


Figure 6: Location of the Akjoujt South Project, Mauritania

The Company continues to seek JV funding for the ASP and has talked to several parties during the quarter. The Company will advise of any further progress as appropriate.

OreCorp and COVID-19

During the March quarter, the Company enacted operating procedures to mitigate and protect against the COVID-19 global pandemic. The Company's priority is to ensure the health and safety of its employees and consultants both domestically and overseas. Industry standard protocols have been implemented at Nyanzaga site and personnel numbers were restricted in both the Perth and Dar es Salaam offices. Although these restrictions and protocols remain in place in Tanzania, the Nyanzaga site remains fully operational and appropriately staffed at all times. The Perth office resumed pre-pandemic operations in May with the appropriate protocols.

The initial Tanzanian Government response included the closing of schools, quarantining international visitors, restriction on travel and the implementation of social distancing. These measures have subsequently been lifted and the Tanzanian borders are open. Scheduled international flights into and out of Dar es Salaam have recommenced and domestic flights have continued, albeit in a limited capacity.

On 24 March 2020, the Australian Government announced overseas travel bans and quarantine and border restrictions and from Monday 6 April 2020 WA closed its state borders to both international and domestic visitors in response to the COVID-19 virus. This situation has not changed, indeed on a state level the border restrictions have escalated due to the second wave of infections currently in Victoria and New South Wales. Consequently, Australian-based personnel and consultants will be restricted in their movements in the coming months. All overseas travel has been cancelled and future travel is dependent on guidelines from government and relevant authorities.

The Company remains well represented in Tanzania with one resident expatriate, three senior Tanzanian Nationals and two local Tanzanian directors of the Company's Tanzanian subsidiaries.

The regional restrictions on intra-state travel in WA that were implemented on 1 April 2020 have now been removed, allowing the Company's personnel to travel freely within WA.

OreCorp is committed to maintaining the health, safety and security of the Company's staff and all measures will remain under continuous review during the COVID-19 pandemic. To date, the Company is pleased to report that it does not have any confirmed or suspected cases of COVID-19 amongst its employees either domestically or overseas.

FINANCIAL, CORPORATE AND BUSINESS DEVELOPMENT

Institutional Placement

In the quarter, OreCorp undertook an institutional placement of 45.2 million ordinary shares of the Company at an issue price of A\$0.30 per share to domestic and overseas institutional and sophisticated investors to raise gross proceeds of A\$13.56 million (**Placement**). The Placement attracted strong interest and the Company was delighted with the response.

In the quarter a total of 45 million new shares were allotted in a single tranche pursuant to the Company's existing 25% placement capacity under Listing Rules 7.1 and 7.1A. A total of 20,112,526 shares were issued under Listing Rule 7.1 and 24,887,474 shares under Listing Rule 7.1A. The issuance of these shares was ratified at an Extraordinary General Meeting (EGM) of the Company held on 23 July 2020.

A second tranche of 200,000 new shares were issued to OreCorp's Chairman, Mr Craig Williams, after the end of the Quarter, after his subscription for those shares as part of (and on the same terms as) the Placement was approved by shareholders at the EGM.

Cosmo Acquisition

OreCorp Holdings Pty Ltd, a wholly owned subsidiary of OreCorp acquired from Cosmo Holdings (WA) Pty Ltd (**Cosmo**) a 100% legal and beneficial interest in Exploration Licences E31/1173 and E31/1175 and Prospecting Licence P31/2119 (the **Tenements**) covering an area of 34km².

The consideration for the Tenements comprised payment of A\$50,000 cash and the issuance of 941,529 fully paid ordinary shares in OreCorp. Cosmo retains a 1% net smelter return royalty interest. The allotment of the shares was ratified at the EGM.

Corporate Remuneration and Cost Cuts

In conjunction with a suite of cost cutting measures, effective 1 April 2020, the Company's CEO and Managing Director, Matthew Yates (**CEO**) and the non-executive directors (**NEDs**) each agreed, subject to shareholder approval, to a temporary reduction in the cash component of their remuneration or fees, under certain terms which included receiving shares in lieu of cash. The purpose of the salary sacrifice arrangement was to reduce the cash outflows of the Company during the uncertainty caused by the onset of the COVID-19 pandemic.

At the EGM held on 23 July 2020, the shareholders approved the issuance of securities to the CEO and NEDs in lieu of cash remuneration. Effective from 1 July 2020, both the CEO and NEDs will resume the normal cash component of their remuneration and fees.

The Company, in conjunction with its tax advisers, continues to monitor the benefits provided by the Federal Government's stimulus packages and will utilise any available incentives and concessions as appropriate.

Financial

As at 30 June 2020, OreCorp had approximately A\$24.8 million in cash (including US\$8.7 million in US denominated currency) and no debt.

Business Development

The Company continues to review new business opportunities. Due to the on-going COVID-19 pandemic, projects under review are restricted to domestic opportunities, focussed on WA. These opportunities range from greenfields exploration projects to operating mines.

The generative initiative in WA continues to identify target areas both in and around the margins of the Yilgarn Craton. Additional targets have been identified in the Eastern Goldfields and the ground either monitored or third parties approached. The Company will continue to refine its WA generative initiative and review further opportunities for acquisition.

Listing Rule 5.3.5 – Appendix 5B – Payments to Related Parties of the Entity and their Associates

The payment of \$85k reported in Item 6.1 of the attached Appendix 5B, relate only to salaries and fees (including superannuation) paid to the Directors of the Company. This amount does not include, for the avoidance of doubt, shares issued to directors after the end of the quarter in lieu of cash salary that would otherwise have been paid to them during the quarter, in accordance with the salary sacrifice arrangement noted above under 'Corporate Remuneration and Costs Cuts' and approved by shareholders at the EGM.

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>	PL 4830/2007	08/11/2017	Active ¹	Extension	100%	100%
	SML00602/2017	-	Application	-	-	-
	PL 6922/2011	27/02/2020	Active ¹	Pending Expiry	100%	100%
	PL 7129/2011	02/08/2020	Active	Second Renewal	100%	100%
	PL 8592/2012	23/12/2019	Active ¹	Pending Second Renewal	100%	100%
	PL 8635/2012	23/12/2019	Active ¹	Pending Second Renewal	100%	100%
	PL 9016/2013		Active ¹	Pending Second Renewal	100%	100%
		26/03/2020				
	PL 9065/2013		Active ¹	Pending Second Renewal	100%	100%
		26/03/2020				
	PL 9236/2013		Active ¹	Pending Second Renewal	100%	100%
		30/06/2020				
	PL 9237/2013		Active ¹	Pending Second Renewal	100%	100%
		30/06/2020				
	PL 9446/2013	31/10/2020	Active	First Renewal	100%	100%
	PL 9656/2014	31/03/2021	Active	First Renewal	100%	100%
	PL 9661/2014	31/03/2021	Active	First Renewal	100%	100%
	PL 9662/2014	31/03/2021	Active	First Renewal	100%	100%
	PL 9663/2014	31/03/2021	Active	First Renewal	100%	100%
	PL 9664/2014	31/03/2021	Active	First Renewal	100%	100%
	PL 9770/2014	04/06/2021	Active	First Renewal	100%	100%
	PL 9919/2014	07/07/2021	Active	First Renewal	100%	100%
	PL 10911/2016	22/09/2020	Active	Initial	100%	100%
	PL 10877/2016	06/10/2020	Active	Initial	100%	100%
	PL 11186/2018	25/10/2022	Active	Initial	100%	100%
Australia						
<i>Jericho Project</i>	E39/1914	05/09/2021	Active	Initial	95%	95%
	P39/5600	06/09/2020	Active	Initial	100%	100%
	P39/5601	06/09/2020	Active	Initial	100%	100%
<i>Bunjarra Well</i>	E39/1976	30/11/2021	Active	Initial	95%	95%
Mauritania						
<i>Akjoujt South Project</i>	1415B2	20/03/2022	Active	Second Renewal	90%	90%
	1416B2	20/03/2022	Active	Second Renewal	90%	90%
	2259B2	19/08/2022	Active	Initial	100%	100%

Notes:

- 1) Under Section 67 of the Tanzanian Mining Act 2010 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.

Mining Tenements Acquired/Disposed

Project	Licence Number	Expiry Date	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Cosmo	E31/1173	06/02/2024	Active	Initial	0%	100%
	E31/1175	04/07/2024	Active	Initial	0%	100%
	P31/2119	30/01/2023	Active	Initial	0%	100%

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

Project	Licence Number	Expiry Date	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Australia Hobbes Project ¹	E31/1117	26/04/2022	Active	Initial	40%	40%

Notes:

- 1) OreCorp has completed the first phase of the earn-in entitling the Company to move to a 40% interest in the Project.

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

Project	Licence Number	Expiry Date	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
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 and the Hobbes Project in the Eastern Goldfields of WA. OreCorp is seeking a joint venture partner for the Akjoujt South Nickel-Copper-Cobalt Project in Mauritania and has an active project acquisition program globally.

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. Upon grant of the SML, the 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 release relating to the exploration results and estimates of mineral resources in relation to the Nyanzaga Project is extracted from the following ASX Announcements (**Original Nyanzaga Announcements**) dated; 2 June 2020 titled "Kilimani Mineral Resource Estimate and New Targets Identified Within Nyanzaga Special Mining Licence Application Area – Tanzania", 12 September 2017 titled "Mineral Resource Estimate Update for the Nyanzaga Project in Tanzania Increasing Category and Grade", 30 June 2017 titled "Proposed Tanzanian Legislative Changes, Infill Drilling Results and Project Update at Nyanzaga", 11 May 2017 titled "Infill Drilling Results Further Demonstrate Outstanding Potential of Nyanzaga Project", 13 March 2017 titled "Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project" and 20 January 2017 titled "Encouraging Regional Soil Sampling Gold Results from the Nyanzaga Project in Tanzania", which are available to view on the Company's website 'orecorp.com.au'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the 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 Nyanzaga Announcements 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 Nyanzaga Announcements.

Yarri Project

The information in this release relating to exploration results in relation to the Yarri Project is extracted from the following ASX announcements (**Original Yarri Announcements**) dated; 8 May 2020 titled "Acquisition of Cosmo Tenements", 31 October 2019 titled "September 2019 Quarterly Report" and 15 April 2019 titled "March 2019 Quarterly Report", which are available to view on the Company's website 'orecorp.com.au'.

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

Yundamindra Project

The information in this release relating to exploration results in relation to the Yundamindra Project is extracted from the following ASX announcement (**Original Yundamindra Announcement**) dated 31 October 2019 titled "September 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 Yundamindra Announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the Exploration Results in the original ASX announcements referred to above continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Yundamindra Announcement.

Akjoujt South Project

The information in this release relating to the Akjoujt South Project is extracted from the following ASX announcements (**Original ASP Announcements**) dated; 24 April 2018 titled "Diamond/RC drilling Generates Further Significant Nickel-Copper-Cobalt Mineralisation at Akjoujt South Project in Mauritania", 17 January 2018 titled "Trenching Generates Nickel-Copper Anomalism & RC-Diamond Drilling Commences at Akjoujt South Project in Mauritania", 27 November 2017 titled "Moving Loop EM Survey Generates Outstanding Results", 26 June 2017 titled "Drilling Confirms Discovery of an Extensive Nickel-Copper Mineralised System at Akjoujt South Project, Mauritania", 24 March 2017 titled "Drill Targets Identified from EM Survey Akjoujt South Project Mauritania", 2 August 2016 titled "Significant Nickel-Copper Drill Intercepts from Akjoujt South Project, Mauritania" and 1 July 2016 titled "Drilling Update and Ground Magnetic Anomalies Identified", which are available to view on the Company's website 'orecorp.com.au'.

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

Risk Factors

Many factors, known and unknown could impact on the Company's potential investment in NMCL, the Nyanzaga Project and its other projects. 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; social and environmental risks; community protests; risks associated with foreign operations; governmental and environmental regulation (including whether the SML for the Nyanzaga project will be granted) and health crises such as epidemics and pandemics. 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 2019, the Company's Prospectus dated January 2013 as well as the Company's other filings with ASX.

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 report 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 announcements 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 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 SML 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 the aforementioned announcements and this quarterly report and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project. Is out of date?

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 or oil and gas exploration entity quarterly cash flow report

Name of entity

ORECORP LIMITED

ABN

24 147 917 299

Quarter ended ("current quarter")

30 JUNE 2020

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 (if expensed)	(785)	(3,881)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(78)	(350)
	(e) administration and corporate costs	(208)	(861)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	35
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	50	50
1.8	Other - business development	(72)	(451)
1.9	Net cash from / (used in) operating activities	(1,092)	(5,458)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(140)	(140)
	(d) exploration & evaluation (if capitalised)	(50)	(5,086)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(190)	(5,226)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,500	26,775
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(808)	(1,538)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings ⁽¹⁾	(92)	(92)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	12,600	25,145

⁽¹⁾ Year to date lease repayments reclassified to Repayment of borrowings

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,696	9,995
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,092)	(5,458)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(190)	(5,226)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,600	25,145

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1,214)	344
4.6	Cash and cash equivalents at end of period	24,800	24,800

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	12,727	12,966
5.2	Call deposits	12,028	1,682
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits/Bank Guarantee	45	48
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	24,800	14,696

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

85

Nil

Payments include non-executive directors' fees and the managing director's salary (including superannuation). This amount does not include, for completeness and the avoidance of doubt, the market value of shares issued to directors after the end of the quarter in lieu of cash salary/fees that would otherwise have been paid to them during the quarter, in accordance with the salary sacrifice arrangements announced on 23 April 2020 and approved by shareholders at the extraordinary general meeting of the company held on 23 July 2020.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,092)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,092)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	24,800
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	24,800
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	23
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	

Compliance statement

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

Date: 31 July 2020

Authorised by: By the OreCorp Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.