



**ORECORP**  
LIMITED



## **ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE**

### **Significant Geophysical Anomaly Identified at Anomaly 5 Copper-Nickel Prospect – Akjoujt South Project in Mauritania**

OreCorp Limited (**OreCorp**) is pleased to announce that the Induced Polarisation (IP) geophysical survey at the Anomaly 5 copper-nickel Prospect in Mauritania has revealed a significant chargeability and conductivity anomaly.

The survey was completed over soil and trench geochemical anomalies identified in earlier work programs. It comprised eight High Resolution Resistivity and IP (HIRIP) pole-dipole traverses and three square kilometres of gradient array. Key findings of the survey were:

- The HIRIP pole-dipole lines identified a significant northwest-southeast trending chargeability and conductivity anomaly >500m in strike length
- The chargeability-conductivity anomaly nears surface in Trench 2, where previously reported sampling by OreCorp intersected 160m of 0.24% copper and 0.21% nickel mineralisation
- The chargeability and conductivity anomaly plunges and is open to the southeast. It also has a chargeable response that can be traced over a further 300m to the north
- The chargeability and conductivity anomaly is identified from just below surface to a vertical depth of 400m; the vertical extent of the anomaly is generally around 200m
- No graphite has been identified in the licence area and the geophysical response is considered to be too strong to be generated by saline fluids, consequently sulphide is the potential source of the geophysical response
- The geophysical survey also identified a low order target at Trench 9, 3km east of Anomaly 5

The results of the geophysical survey at Anomaly 5 coincide with the previously identified nickel-copper geochemical anomalism and are considered highly encouraging. A drilling program will commence at Anomaly 5 as soon as practicable.

Matthew Yates  
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#### **ASX RELEASE:**

9 December 2015

#### **ASX CODE:**

Shares: ORR

#### **BOARD & MANAGEMENT:**

Craig Williams  
*Non-Executive Chairman*

Matthew Yates  
*CEO & Managing Director*

Alastair Morrison  
*Non-Executive Director*

Mike Lessen  
*Non-Executive Director*

Luke Watson  
*CFO & Company Secretary*

#### **ISSUED CAPITAL:**

Shares: 113.4 million

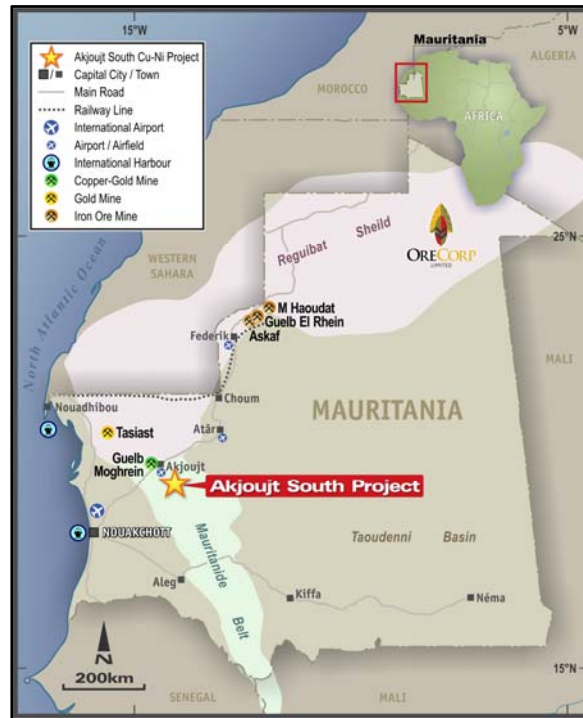
\$0.40 Unlisted Options: 1.9 million

#### **ABOUT ORECORP:**

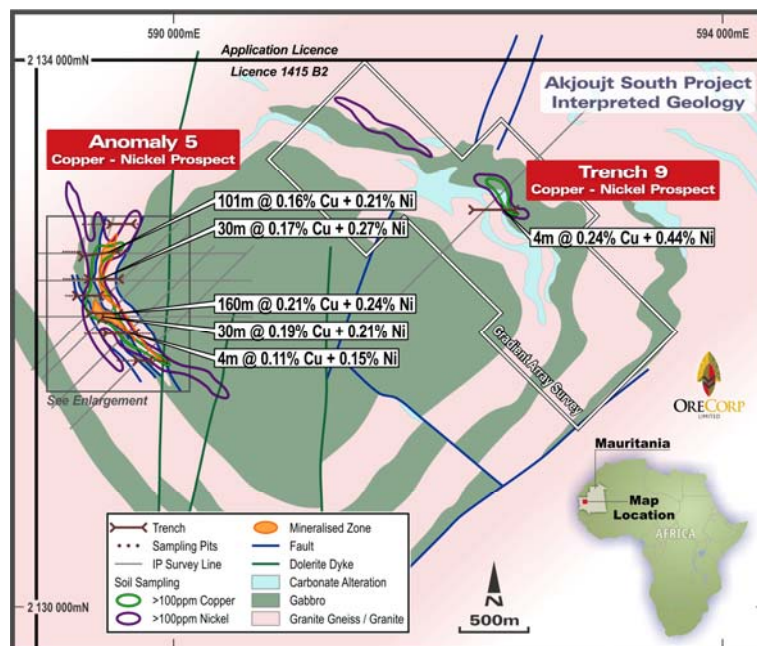
OreCorp Limited is a Western Australian based mineral company focused on the Nyanzaga Gold Project in Tanzania & a new copper-nickel prospect at Anomaly 5 in Mauritania.

### Akjoujt South Project ( 90% interest in Licences 1415 & 1416)

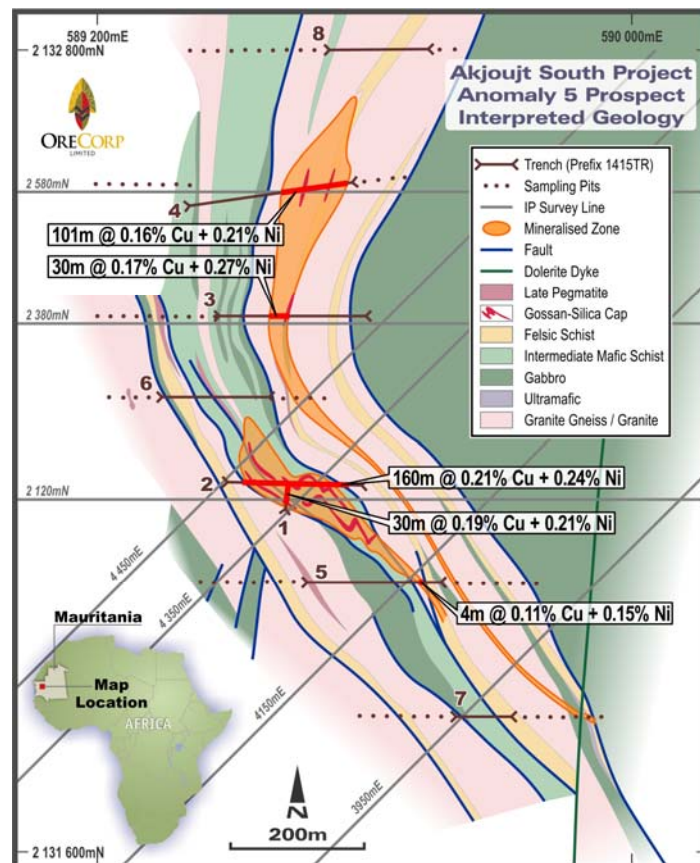
The Akjoujt South Project comprises two licences: 1415 and 1416, covering a total area of 460km<sup>2</sup> (**Figure 1**). An application has also been lodged covering the 136km<sup>2</sup> immediately to the north of licence 1415 and Anomaly 5. The geochemical anomalism is associated with a circular mafic intrusive body and alteration assemblage. Trenching across this anomalism has intersected mineralised intervals of up to 160m of 0.21% copper and 0.24% nickel. Further mineralisation has been identified in Trench 9, three kilometres to the east (**Figures 2 and 3**).



**Figure 1: Location Map of Mauritanian Project Area**



**Figure 2: Akjoujt South Project - Geology and Geochemistry with Geophysical Survey Areas**



**Figure 3: Akjoujt South Project Anomaly 5 - Geology and Geochemistry with IP Survey Lines**

### The Survey Anomaly 5

The survey comprised seven HIRIP lines across the area of copper-nickel mineralisation identified from the previous trenching at Anomaly 5 (**Figure 3**).

#### Trench 9

A regional gradient array survey was completed, covering an area of 3km<sup>2</sup> to the east of Anomaly 5, centred on the area of Trench 9 (values of up to 4m @ 0.24% copper and 0.44% nickel) and its associated geochemical anomalism. One line of HIRIP was completed over the centre of the gradient array survey area and Trench 9 (**Figure 2**).

Both the HIRIP and Gradient array surveys were completed by TerraTec geophysical consultants. Survey parameters and additional information are provided in Appendix 1.

### Survey Results Anomaly 5

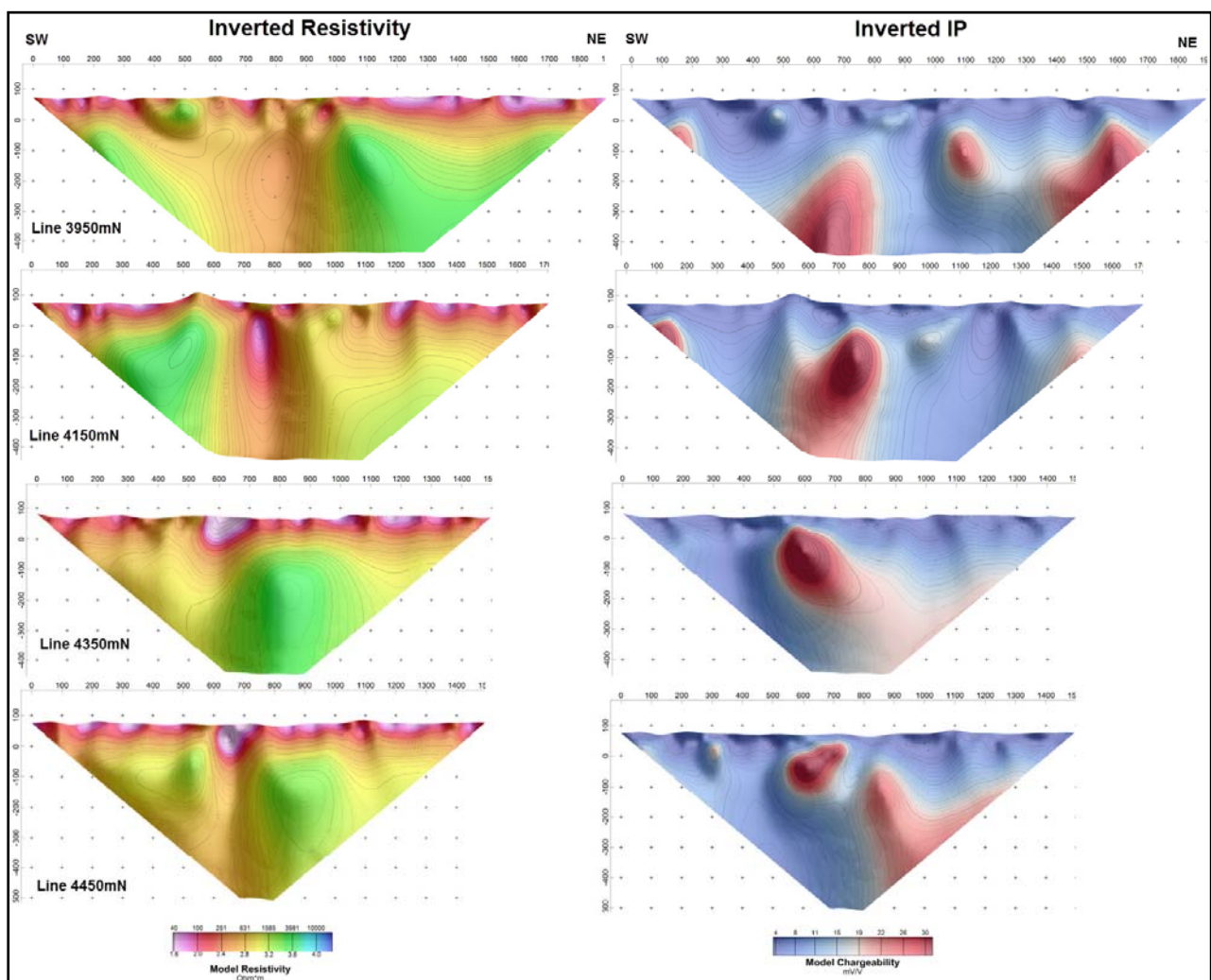
The interpreted geophysical response for magmatic disseminated copper-nickel mineralisation within a mafic intrusive body is high conductivity coincident with high chargeability. This signature is clearly identified on the four northeast striking lines from 3950mE to 4450mE, and on the east-west line 2120mN. The anomaly is traceable over 500m of strike and has a plunge to the southeast. It nears surface in Trench 2, where copper-nickel mineralisation has been intersected by OreCorp previously. The anomalism can be traced down plunge, with the IP anomaly at 300m-400m depth on the southern northeast striking HIRIP line.



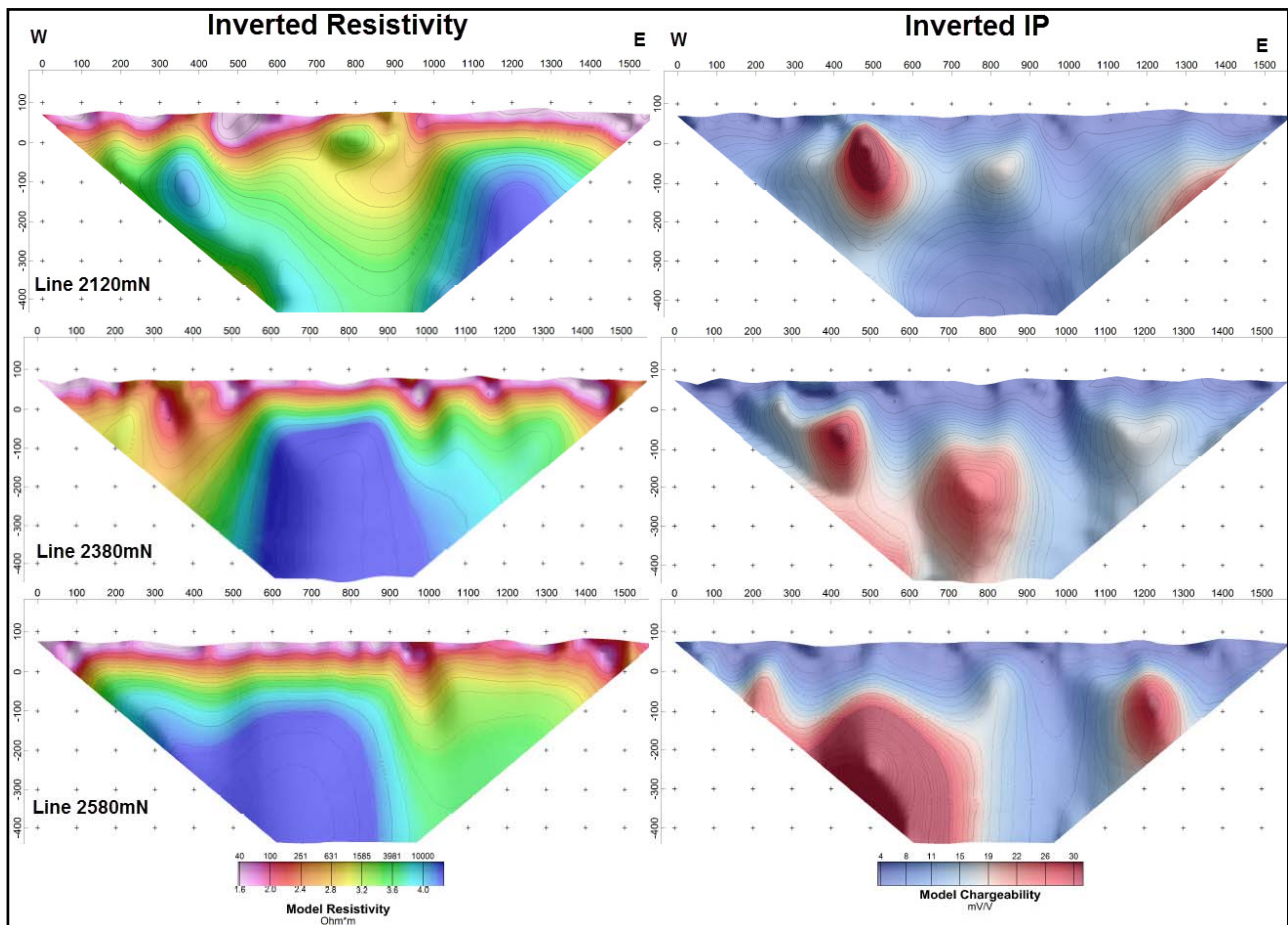
A review of the geology from detailed mapping completed by OreCorp indicates that the HIRIP anomalism is associated with a gossanous carbonate unit. This unit is also coincident with the geochemical anomalism and best trench results. Whilst the presence of a subordinate ultramafic unit is noted, there is no observable graphite in the survey areas or regionally. Furthermore, the anomalism is unlikely to have been caused by saline fluids as its response is too strong.

The survey over Anomaly 5 has identified drill targets which have the potential to host intrusion related disseminated copper-nickel mineralisation. The 2-D inversions of HIRIP lines were completed to refine potential targets for the siting of drill holes.

**Figures 4 and 5** below show inversions of HIRIP lines. These inversions have been performed by TerraTec, with quality control provided independently.



**Figure 4 : Inverted resistivity (left) and chargeability (right) sections, displayed from south to north. These lines are oriented southwest-northeast over Anomaly 5. Note that on the left hand side, red is conductive and blue is resistive.**



**Figure 5 : Inverted resistivity (left) and chargeability (right) sections, displayed from south to north. These lines are oriented east-west over Anomaly 5. Note that on the left hand side, red is conductive and blue is resistive.**

### Trench 9

A gradient survey was completed on an area four kilometres to the northeast of Anomaly 5 and was centred on Trench 9. The results of the gradient survey are shown in **Figure 6**.

The gradient survey does not provide good depth discrimination and consequently a pole-dipole HIRIP line was completed over the centre of the survey area to ensure that the target was not missed by the gradient survey data. An inversion of this sectional data is shown in **Figure 7**.

A low order IP anomaly was identified in the gradient and HIRIP data, coincident with geochemical copper/nickel anomalism, and with trench results given above. The IP signature is associated with a resistivity high. This anomaly may require follow up in the future.

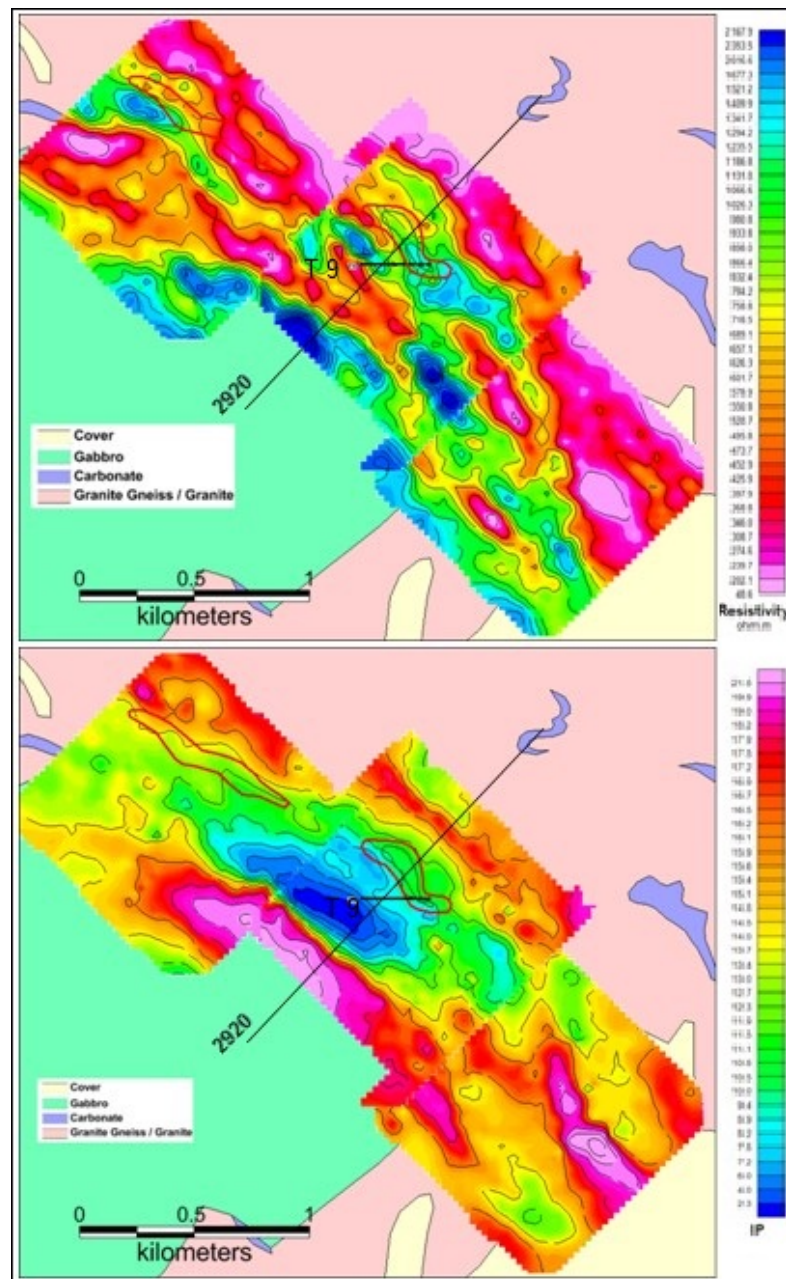


Figure 6 : Gradient resistivity (top) and IP (bottom) data acquired over Trench 9 (T 9).

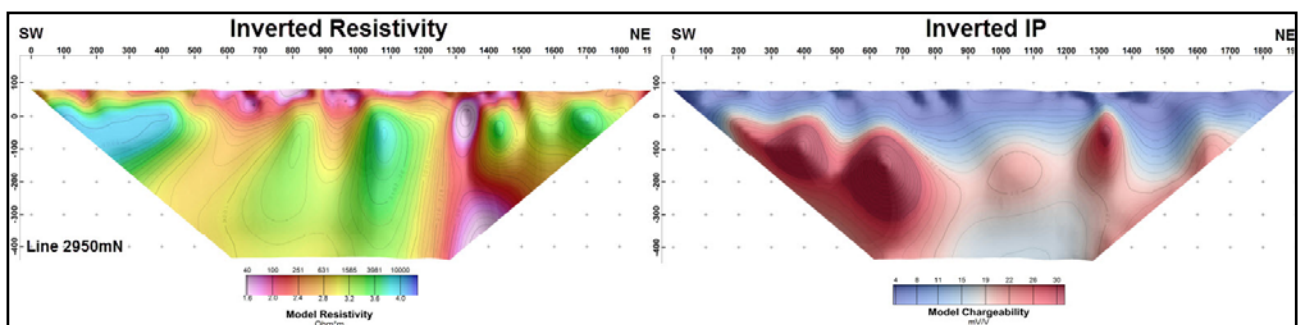


Figure 7 : Inverted resistivity (left) and chargeability (right) sections. This line is oriented southwest-northeast over Trench 9. Note that on the left hand side, red is conductive and blue is resistive.



## ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold & base metal projects in Tanzania and Mauritania. OreCorp is listed on the Australian Securities Exchange (**ASX**) under the code 'ORR'. The Company is well funded with no debt. OreCorp's key projects are the Nyanzaga Gold Project in northwest Tanzania and the Akjoujt South Copper-Nickel Project in Mauritania.

## Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Matthew Yates, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Yates is a full-time employee and beneficial shareholder of OreCorp Limited. Mr Yates has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Yates consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to geophysical Exploration Results is based on information compiled by Ms Karen Pittard, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Pittard is a full-time employee and co-owner of Intellex Geoscience. Ms Pittard has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Pittard consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

## 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.

## Appendix 1

Section 1: Sampling Techniques and Data, Akjoujt South Project		
Criteria	Explanation	Comments
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p><b>Soil Sampling</b> Regional soil samples were taken along widely spaced, regional north northeast to northeast orientated lines at nominal 0.8 x 0.8km or 0.8 x 0.4km centres. As part of the sampling procedure 1.5 to 2.0kg of -2mm sieved bulk soil sample was taken between a depth of 10 and 30cm. This sample was later sieved down to a 100 to 150g, -80mesh fraction.</p> <p>Infill soil samples were taken along systematic grids at nominal 0.4 x 0.2km, 0.2 x 0.2km and limited 0.2 x 0.1km triangular grids on north northeast to northeast orientated lines. As part of the sampling procedure 1.5 to 2.0kg of -2mm sieved bulk soil sample was taken between a depth of 10 and 30cm. This sample is later sieved down to a 100 to 150g, -80mesh fraction.</p> <p><b>Rock Chip and Pit Sampling</b> Between 2.5 to 3kg of grab or continuous composite channel sample was chipped over a 1 to 2m interval, the sample being taken from the lower, cleaned side face of the pit or from exposed outcrop.</p> <p><b>Trench Sampling</b> Trench samples were taken over identified areas of alteration coincident with the surface geochemistry. Between 2.5 to 3kg of continuous composite channel sample was chipped over either a 10 or 4m interval, the sample being taken from the lower, cleaned side face of the trench.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p><b>Soil, Rock Chip, Pit and Trench Sampling</b> Measures taken to ensure representative samples include adherence to a systematic sampling methodology including preferred site selection, site and sample description, sample depth and the routine cleaning of sieve and sampling equipment between each sample site.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p><b>Soil Sampling</b> Standardised field procedures in soil sampling were used to obtain representative samples for precious metal, base metal and multi-element analyses. 100 to 150g soil samples of -80 mesh fractions were pulverised in a low chrome ring mill so that &gt;85% of the sample passes -75 micron. A 30g charge for fire assay of gold and low level, 35 multi-element analyses by an ICP-AES on a 2g charge.</p> <p><b>Rock Chip and Pit Sampling</b> Standardised field procedures in rock chip and pit sampling were used to obtain representative samples for precious metal, base metal and multi-element analyses. 2.5 to 3kg rock chip samples were coarse crushed so that &gt;75% passed &lt;2mm, the sample was then split and pulverised in a low chrome ring mill so that &gt;85% of the sample passes -75 micron. A 30g charge for fire assay of gold and low level, 35 multi-element analyses by an ICP-AES on a 2g charge.</p>



<b>Drilling techniques</b>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Not applicable, no drilling was undertaken on the Project area.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable, no drilling was undertaken on the Project area.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable, no drilling was undertaken on the Project area.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable, no drilling was undertaken on the Project area.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Not applicable, no drilling was undertaken on the Project area.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>	Geological logging recorded summary and detailed regolith, lithology, mineralisation and alteration content. Chip trays of representative samples from each metre were also collected.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable, no drilling was undertaken on the Project area.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable, no drilling was undertaken on the Project area.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Not applicable, no drilling was undertaken on the Project area.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p><b>Soil Samples</b></p> <p>All sample preparation was undertaken in Mauritania at ALS Minerals Laboratory Services, Nouakchott. The sample preparation follows industry best practices in sample preparation involving drying, pulverising in low chrome steel bowls so that the entire sample is down to a size where greater than 85% of the sample passes -75 micron fraction size.</p> <p><b>Rock Chip, Pit and Trench Samples</b></p> <p>All sample preparation was undertaken in Mauritania at ALS Minerals Laboratory Services, Nouakchott. The sample preparation follows industry best practices in sample preparation involving drying, coarse crushing so that &gt;70% passed &lt;2mm, the sample was then split before</p>

		being pulverised so that >85% of the sample passes -75 micron fraction size.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<p><b>Soil Samples</b> Whole samples were dried, split and then pulverised in a low chrome ring mill so that &gt;85% of the sample passes -75 micron.</p> <p><b>Rock Chip, Pit and Trench Samples</b> Whole samples were coarse crushed so that &gt;70% passed &lt;2mm, the sample was then split before being pulverised so that &gt;85% of the sample passes -75 micron fraction size.</p>
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	<p><b>Soil Samples</b> Field duplicates were routinely taken from the same sieved fraction collected at the original sample point.</p> <p><b>Trench Samples</b> Field duplicates were routinely taken for 4m composites by collecting duplicate spears.</p>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p><b>Soil Samples</b> Sample sizes in soil range around 1 to 1.5kg. This sample size is appropriate and reflects industry standards.</p> <p><b>Rock Chip and Pit Samples</b> Sample sizes ranging between 1.5 to 3.0kg are appropriate to the grain size of the material being sampled.</p>
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p><b>Soil Samples</b> All soil samples from Mauritania were dispatched to ALS Minerals Nouakchott for sample preparation. All samples were prepared before the pulp was dispatched to ALS Chemex, Spain (or Ireland) for analysis. The samples were assayed for gold by Method Au-ICP21, Fire Assay on a 30g charge (LLD of 1ppb gold) and for a 35 element suite of Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn by method ME-ICP41, aqua regia ICP-AES package.</p> <p><b>Rock Chip, Pit and Trench Samples</b> All rock chip, pit and trench samples were assayed similar to the soils with gold by a fire assay method and ICP_AES methodology for the multi-element suites.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical instruments were used to determine any element concentrations at this stage in the project.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of</i>	The company implements a standard procedure of QAQC involving alternate appropriate sample medium certified reference standards, company generated blanks and duplicate samples being taken nominally every 1 in 20 sample interval in soils and rock chips. In addition,

	<i>accuracy (i.e. lack of bias) and precision have been established.</i>	<p>laboratory QAQC involves the use of internal laboratory standards and repeats as part of their in-house procedures. Gold standard values ranged between 1 to 970ppb gold and were appropriately selected to reflect the sampling medium and expected levels of detection in each phase of exploration by the company. Standards sachets were acquired from Geostats Pty Ltd, Perth.</p> <p>Results of the QAQC highlight that assays are accurate and reproducible.</p>
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable, no drilling was undertaken on the Project area.
	<i>The use of twinned holes.</i>	Not applicable, no drilling was undertaken on the Project area.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	Primary data was collected using a set of hardcopy standard Excel templates. The data was subsequently entered into an electronic version of the same templates with look-up codes to ensure standard data entry. The data was regularly sent to Geobase Australia Pty Ltd for validation and compilation into a SQL (Structured Query Language) format on the database server.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made to assay data.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p>Soil sample points were located with modern, hand-held Garmin GPS units with the accuracy of +/-5m, which is sufficient accuracy for the compilation and interpretation of results.</p> <p>Rock chip, pit and trench were also located with modern, hand-held Garmin GPS units with the accuracy of +/-5m, which is sufficient accuracy.</p> <p>Topographic control used existing topographic maps and hand-held Garmin GPS units with the accuracy of +/-5m.</p> <p>Geophysical survey data were located with a Garmin GPS unit with an accuracy of +/-5m</p>
	<i>Specification of the grid system used.</i>	The grid system is UTM WGS 84 Zone 28N.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is taken from GPS and Government topographic survey data.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	<p><b>Soil Sampling</b></p> <p>Data spacing is designed to optimise the most economical coverage but will still identify the target footprint.</p>
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<p><b>Soil Sampling</b></p> <p>Regional soil sampling spacing is wide spaced, but systematic coverage, along with appreciation of the dispersion patterns and overall geological and structural trends, allowed for a degree of geological continuity of the generated, low level geochemical anomalies.</p> <p>The spacing of subsequent infill soil sampling has demonstrated sufficient geological and geochemical continuity.</p> <p><b>Rock Chip, Pit and Trenching Sampling</b></p>

		Rock chip, pitting and trenching to date has been very widely spaced, but has identified correlation between surface geochemistry, mineralisation and alteration within bedrock where exposed.
	<i>Whether sample compositing has been applied.</i>	<p><b>Soil Sampling</b> No composite soil samples were generated. Soil sampling focused on a strategy of single point sampling on close spaced sample points along lines that were designed to be perpendicular to the stratigraphy and interpreted structural trends in homogenous, largely in situ soils.</p> <p><b>Trenching</b> Sample compositing was applied in the trenching over 10 or 4m intervals.</p>
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p><b>Soil Sampling</b> Soil samples are as systematic north northeast to northeast orientated lines across the regional geological and key structural trends minimising orientation bias.</p> <p><b>Rock Chip Sampling</b> Rock chip samples are taken perpendicularly across the strike of the vein or alteration zone minimising orientation bias.</p> <p><b>Geophysical Survey</b> For both gradient and sectional IP/resistivity surveys, lines were oriented perpendicular to geological strike.</p>
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable, no drilling was undertaken on the Project area.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	All samples were removed from the field at the end of each day's work program. Soil, rock chip and pit samples are stored in secured camp buildings before being dispatched for analysis. Samples are dispatched by OreCorp personnel to the Ministry of Mines, Mauritania for approval before being transported by courier to the laboratory.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>No external audit or review of the various soil, rock chip or drill sampling techniques has been undertaken. However, the sampling methodology applied to date in the early stages of the Project follow standard industry practices. Where possible, orientation sampling has been undertaken in progressive staged exploration activities by the company.</p> <p>The multi-element database is considered to be of sufficient quality to carry out regional assessments and progressive staged trenching and drilling. A procedure of QAQC involving appropriate standards, duplicates, blanks and also internal laboratory checks were routinely employed in all sample types. All assay, sampling and geological data was further routinely audited by Geobase Australia Pty Ltd as the company's database manager.</p>



<b>Section 2 Reporting of Exploration Results, Akjoujt South Project</b> (Criteria listed in the preceding section also apply to this section.)		
<b>Criteria</b>	<b>Explanation</b>	<b>Comments</b>
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>OreCorp Mauritania has a 90% interest in Licences 1415 and 1416. The Akjoujt South Project area comprises two granted licence areas covering 460km<sup>2</sup> of the Proterozoic Mauritanide Belt in central western Mauritania.</p> <p>The licences are Category Group B2 and are held for 29 elements and groups of elements including gold, antimony, arsenic, barium, bismuth, boron, cadmium, cobalt, copper, fluorite, germanium, indium, lead, magnesium, mercury, molybdenum, nickel, platinum, rare-earth elements, selenium, silver, strontium, sulphur, tellurium, tin, titanium, tungsten, zinc and zircon.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>There are no known impediments to the licence security.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Key regional data is provided in the Mauritanian government airborne magnetics and radiometrics PRISM data set and regional geological mapping information.</p> <p>Historical exploration drilling was undertaken in the area by SNIM. Mapping was undertaken by the Bureau de Recherche Géologiques et Minières BRGM.</p> <p>Peak Metals and Mining Technology ("Peaks") undertook reconnaissance mapping and regional geochemical sampling over small portions of the current licence areas.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The target is orogenic, intrusive related or IOCG copper-gold mineralisation, intrusion related copper-nickel sulphide mineralisation and VMS base metal mineralisation.</p> <p>The licences contain prospective geological structures and lithologies which have the potential to host both orogenic shear zone hosted gold, IOCG type deposits and recently identified potential copper-nickel sulphide mineralisation. OreCorp's focus is the latter.</p> <p>Gold mineralisation in the area is associated with silica-sericite-carbonate-pyrite alteration around quartz veining.</p>

<b>Drill hole Information</b>	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul>	<p>Not applicable, no drilling was undertaken on the Project area.</p>
	<p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>Not applicable, no drilling was undertaken on the Project area.</p>
<b>Data aggregation methods</b>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p>	<p><b>Soil</b> When soil results are now reported an indication of the element ranges, maximum values, and weighted mean regional background values are also stated to provide an appreciation of the level of anomalism.</p> <p>A total of 462, -80 mesh fraction multi-element soil samples (excluding QAQC) were taken with values ranging from 6 to 2,340ppm Cu (background mean average 37ppm copper-in-soil), from 4 to 2,550ppm Ni (background mean average 42ppm nickel-in-soil) and from &lt;1 to 48ppb Au (background mean average 3.3ppb gold-in-soil).</p> <p><b>Rock Chip</b> A total of 6 rock chip samples (excluding QAQC) were taken with values ranging from 424 to 2,010ppm Cu (background mean average 1,196ppm copper-in-soil) and from 144 to 1,990ppm Ni (background mean average 676ppm nickel-in-soil) and from &lt;1 to 50ppb Au (background mean average 22ppb gold-in-soil).</p> <p><b>Pits</b> A total of 63 pit samples (excluding QAQC) were taken with values ranging from 1 to 270ppm Cu (background mean average 41ppm copper-in-soil) and from 2 to 463ppm Ni (background mean average 55ppm nickel-in-soil) from &lt;1 to 4ppb Au (background mean average 0.5ppb gold-in-soil).</p> <p><b>Trench</b> A total of 347 trench, 10m and 4m composite trench samples (excluding QAQC) were taken with values ranging from 2 to 3,670ppm Cu (background mean average 292ppm copper-in-soil), from 3 to 5,020ppm Ni (background mean average 375ppm nickel-in-soil) from &lt;1 to 39ppb Au (background mean average 1.4ppb gold-in-soil).</p>

	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not applicable, no drilling was undertaken on the Project area.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, no drilling was undertaken on the Project area.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Geological interpretation and field mapping suggest that the potential gold and basemetal mineralisation along the Akjoujt South area associated with moderate to steeply easterly dipping shears, veining and alteration zones and with felsic volcanic and intermediate volcanic interfaces of varying orientation.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable, no drilling was undertaken on the Project area.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Not applicable, no drilling was undertaken on the Project area.
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Suitable summary plans have been included in the body of the report.
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	When soil results are now reported an indication of the element ranges, maximum values, and weighted mean regional background values are also stated to provide an appreciation of the level of anomalism.  In the case of trench results, all results at the assigned lower cut-offs are given. If no mineralisation is intercepted, then this is also reported.
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<b>Airborne Geophysics</b> Use was made of the Mauritanian government Airborne magnetics and radiometrics PRISM data set.  <b>Geophysical Survey</b> Eight lines of High Resolution Resistivity and IP data (HIRIP) Line length: between 1.5 and 1.9 km, for a total of 13.1 line km Transmitter electrode spacing: 40m, with remote pole located > 3.5km away (ie pole dipole array) Receiver electrode spacing: 20m Parallel transmitter line offset 25m to the north Investigation depth: approx. 300m (center of array)  Three blocks of gradient resistivity and IP data Line spacing: 100m

		<p>Line length: 1km  Block size: rectangle, approx. 1km length and 1 km width, for a total three blocks (3 km<sup>2</sup>)  Transmitter electrode spacing: approx. 3km  Receiver electrode spacing: 50m, with 25m station moves</p> <p>Time domain: 2 second on, 2 second off alternating current.  IP was calculated as the integral of secondary voltages over 20 time windows, normalized to primary voltage. Time windows were 80 ms each, after a delay of 240 ms after current switch off.  Equipment: Two IRIS ELEC PRO 10 channel receivers; Walcer TX 9000 (12000 W, 3200 V) transmitter.  SOIL SAMPLING ORIENTATION and REGIONAL / INFILL PROGRAMS  Initial orientation soil sampling was undertaken that looked at gold and pathfinder element ranges in -80 mesh, -2mm, +2-5mm, &gt;5mm and LAG sampling medium. The work indicated very low orders of gold anomalism.</p> <p>Regional and infill soil geochemistry surveys were undertaken by OreCorp comprising regional samples at nominal 0.8 x 0.4 spacing down to 0.4 x 0.2km and in places 0.2 x 0.1km that tested mapped alteration zones and lithological contacts. Results of the infill soil sampling at Anomaly 5 reported highly anomalous gold (48ppb gold-in-soil) and coincident copper and nickel anomalism of 2,340ppm (0.23%) copper and 2,550ppm (0.25%) nickel-in-soil.</p> <p><b>Rock Chip Sampling and Pitting</b>  Rock chip sampling from exposed outcrop along the Anomaly 5 geochemistry trend was completed. 63 pits were dug in the Anomaly 5 area.</p> <p><b>Trenching and Pitting</b>  9 trenches for 1,593m were completed in the Anomaly 5 area. The trench results from Anomaly 5 returned values of 0.16 to 0.21% copper and 0.15 to 0.27% nickel over 30 to 160m widths. The results of the trenching and pitting at Anomaly 5 are reported in the body of this report.</p>
<b>Further work</b>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling)</i>	Undertake a phased drill program and further geophysical test work.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	These are included in the body of the report.

Section 3 (Estimation and Reporting of Mineral Resources) is not applicable at this stage of exploration in the Akjoujt South Project.