FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2015

ABN 24 147 917 299

CORPORATE DIRECTORY

Directors
Mr Craig Williams – Non-Executive Chairman
Mr Matthew Yates – CEO & Managing Director
Mr Alastair Morrison – Non-Executive Director
Mr Michael Klessens – Non-Executive Director

CFO & Company Secretary
Mr Luke Watson

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ASX Code:
ORR – Ordinary Shares

Solicitors
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Perth WA 6000

Auditor
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Bankers
Westpac Limited
Level 13, 109 St Georges Terrace
Perth WA 6000

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DIRECTORS' REPORT

The Directors of OreCorp Limited present their report on the Consolidated Entity consisting of OreCorp Limited ('the Company' or 'OreCorp') and the entities it controlled at the end of, or during the half year ended 31 December 2015 ('Consolidated Entity' or 'Group').

DIRECTORS

The names of the directors in office at any time during the half year and until the date of this report are:

Mr Craig Williams	Non-Executive Chairman
Mr Matthew Yates	Chief Executive Officer & Managing Director
Mr Alastair Morrison	Non-Executive Director
Mr Michael Klessens	Non-Executive Director

Unless otherwise disclosed, the Directors held their office from 1 July 2015 until the date of this report.

REVIEW OF OPERATIONS AND ACTIVITIES

The operating loss of the Consolidated Entity for the half year ended 31 December 2015 was $1,070,108 (2014: $395,377). This loss is largely attributable to:

(i) The Consolidated Entity's accounting policy of expensing exploration and evaluation expenditure incurred by the Consolidated Entity subsequent to the initial acquisition of the rights to explore and up to the successful completion of definitive feasibility studies (see Note 1.b). During the half year, exploration expenditure totalled $852,804 (2014: $477,640).

The significant increase in exploration expenditure during the period, as compared to the 31 December 2014 half year, arose following the acquisition of the Company's interest in the Nyanzaga Gold Project (refer additional details below); and

(ii) Business development opportunities which aim to identify and evaluate new mineral resource opportunities. During the half year, business development expenditure totalled $210,683 (2014: $211,918).

The abovementioned numbers, and the financial report, are presented in Australian dollars.

During the period, OreCorp:

- On 22 September 2015 the Company announced that it had entered into a binding joint venture agreement (**JV**) with Acacia Mining plc (**Acacia**) to earn an interest in the Nyanzaga Gold Project (**Nyanzaga** or the **Project**) in northwest Tanzania. Nyanzaga hosts an in-pit indicated and inferred Foreign Estimate of 4.2Moz @ 1.3g/t Au (**Foreign Estimate**; refer cautionary statement in the following sections);
- advanced its existing project in Mauritania with the completion of a geophysical survey, which resulted in the identification of drill targets that will be tested during H1 2016; and
- prior to the acquisition of its interest in the Nyanzaga JV, assessed a number of advanced projects and business development opportunities in Africa and elsewhere throughout the world.

DIRECTORS' REPORT
(Continued)

REVIEW OF OPERATIONS

Exploration Activities

Tanzania

Nyanzaga Project (Au: 5% interest in 27 JV Licences, refer to ASX Quarterly Activities Report dated 29 January 2015 for further details)

On 22 September 2015, the Company announced that it had entered into a conditional, binding earn-in and joint venture agreement (JVA) to earn up to a 51% interest in the Nyanzaga Project in the Lake Victoria Goldfields of Tanzania. The Project hosts an in-pit indicated and inferred Foreign Estimate of 4.2Moz @ 1.3g/t Au at a 0.4g/t lower cut-off, in the Nyanzaga and Kilimani deposits.

Table 1: Foreign Estimate of Resources as at 31 December 2013 and 2014

Cut-off	Indicated			Inferred			Total Indicated + Inferred		
g/t Au	Mt	g/t Au	Moz Au	Mt	g/t Au	Moz Au	Mt	g/t Au	Moz Au
0.40	97.35	1.31	4.10	3.04	0.93	0.09	100.39	1.30	4.19
0.75	70.33	1.60	3.61	1.03	1.74	0.06	71.36	1.60	3.67
1.00	49.15	1.91	3.01	0.66	2.25	0.05	49.81	1.91	3.06
1.50	25.35	2.57	2.09	0.24	4.07	0.03	25.59	2.58	2.12
2.00	14.43	3.20	1.48	0.15	5.45	0.03	14.58	3.22	1.51
3.00	5.89	4.39	0.83	0.11	6.52	0.02	6.00	4.43	0.85

Source: Acacia, 1 July 2013 (used as a basis for the 2013 Annual Report, and re-stated in the 2014 Annual Report).

(1) Acacia owns 100% of the key Nyanzaga Project licences through various wholly owned subsidiaries, including Nyanzaga Mining Company Ltd (refer ASX Announcement dated 22 September for further details).
(2) CIM definitions were followed for the Foreign Estimate.
(3) The Foreign Estimate was estimated at a lower cut-off grade of 0.4g/t Au.
(4) Cut-off grade is estimated using an average long-term gold price of US$1,500 per ounce.
(5) Numbers may not add due to rounding.
(6) The Foreign Estimate does not include mineral reserves and does not have demonstrated economic viability.

The Lake Victoria Goldfields host an exceptional endowment of gold mineralisation, with five operating (or recently operating) commercial scale gold mines nearby that collectively produced >1.2Mozs in 2014 and host >45 Mozs of gold in foreign estimates (***Figure 1***). Tanzania is the third largest gold producer in Africa (*www.gold.org*) with an internationally respected mining industry, a Mining Act revised in 2010 and English language based commerce.

The Tanzanian Ministry of Energy and Minerals has confirmed in writing that it will support the joint venture to advance the Project.

The Nyanzaga Project comprises 27 contiguous Prospecting Licences and renewal applications covering a combined area of 285km^2. During the quarter, key licence PL4830/2007 was extended for a further 2 years, through to November 2017. In addition to the Foreign Estimate, there are a number of other exploration prospects.

The Project is at an advanced exploration stage, with considerable drilling and associated mining information. The Nyanzaga (also known as Tusker) and Kilimani deposits (collectively, the Nyanzaga Deposit) offer scalability. OreCorp intends to advance the Project to the completion of a Scoping Study by 31 December 2016 and through to at least completion of the Definitive Feasibility Study.

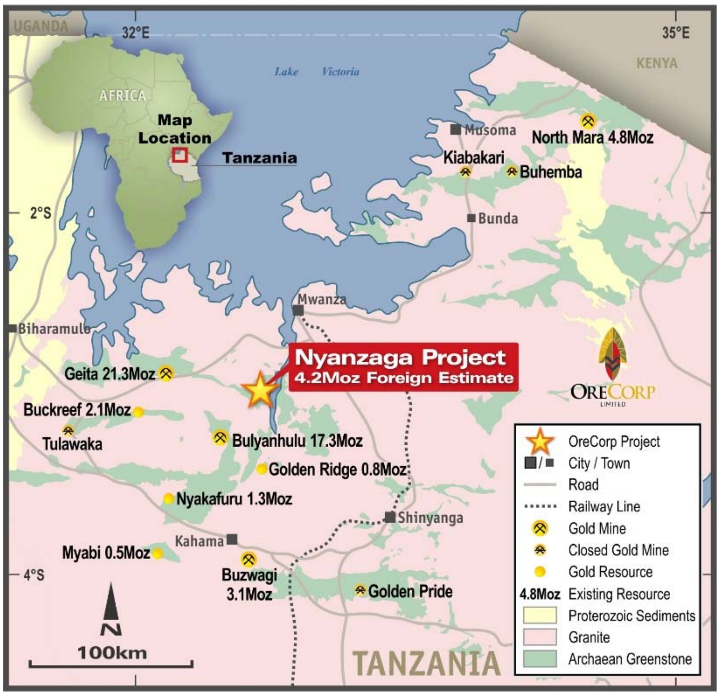

Figure 1: Lake Victoria Goldfields, Tanzania – Existing Resources

Mineral Resource Estimation (MRE)

CSA Global (CSA) have been appointed by OreCorp Limited to complete the MRE work on the Nyanzaga gold project. This work will be consistent with JORC 2012 and will replace the Foreign Estimate referred to in this document. CSA are an internationally recognised consulting group.

Work on Nyanzaga commenced immediately after the initial announcement was made in September 2015 and has included: data base validation, re-logging of key sections within the deposit, re-interpreted section and level plan generation, detailed field mapping, data integration, geological interpretation and initial site visits.

The work has identified nine sedimentary cycles within the mineralised interbedded sequence of mudstone and siltstone with minor sandstone and chert. The sequence has been strongly folded and is constrained between upper and lower thrust faults. The distribution of the gold mineralisation is related to dilation associated with: 1) competency contrast near the sedimentary cycle boundaries; and 2) sub-vertical faulting, fracturing and brecciation.

The work completed to date has led to the generation of a detailed 3-dimensional litho-structural geology model which is in the process of being finalised prior to final wire framing. High grade mineralisation (3 to 5 g/t Au) based on a 1.5 to 2.0 g/t gold cut-off grade has been identified. The wire framing will be constrained by the geological interpretation of the litho-structural mineralisation boundaries to build a MRE suitable for the evaluation of mining options.

Metallurgical Test Work

Following completion of the MRE, OreCorp will focus on the specific zones of mineralisation and complete representative sampling of gold bearing material for further test work.

The additional metallurgical test work will be used to optimise recoveries, reagent consumption and operating costs, particularly in the sulphide material. This work will allow the conceptual process flow sheet to be refined and optimised.

DIRECTORS' REPORT
(Continued)

Regional Targets & Prospectivity

Exploration over the last 20 years has identified gold mineralisation at four additional priority prospects on JV tenements within 13km of the Nyanzaga Deposit. In addition, 13 largely untested regional targets on JV tenements within a 10km radius of Nyanzaga have been identified by OreCorp (***Figure 2***). Regional mapping and data reviews have commenced with a view to prioritising specific prospects for additional work in 2016. An aeromagnetic interpretation has also commenced, integrating the OreCorp regional mapping.

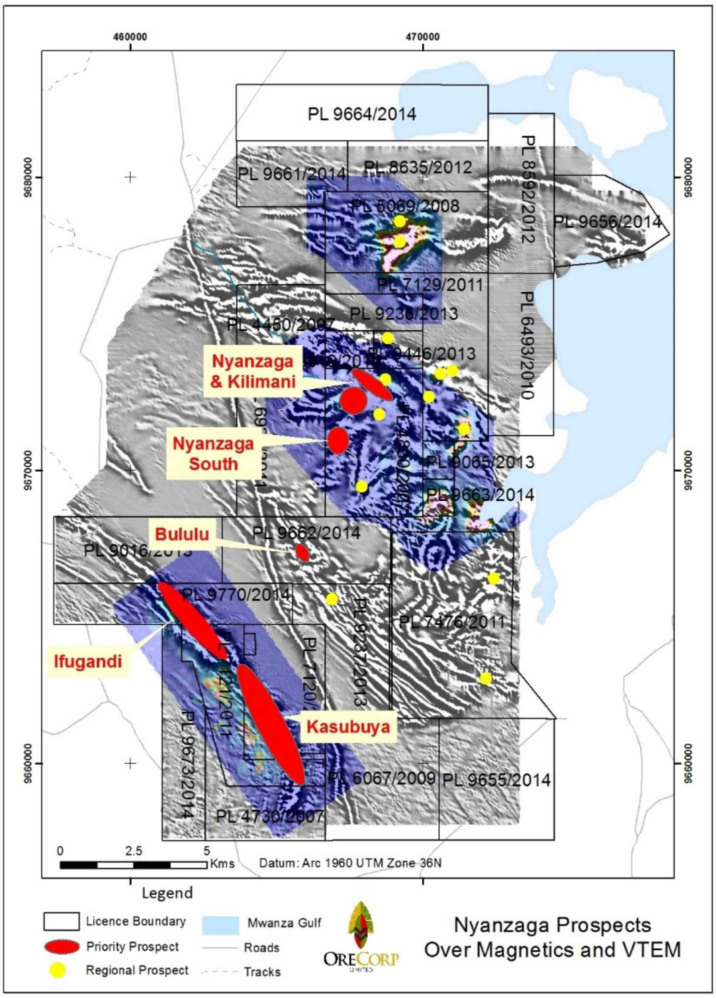

Figure 2: Nyanzaga Prospects and Targets over Magnetics and VTEM

Future Work

Work on the 2012 JORC compliant MRE is underway and additional sampling will be undertaken of existing drill core for metallurgical test work. This work will then lead into the commencement of a Scoping Study.

Regional work will continue with a view to identifying higher grade mineralisation proximal to Nyanzaga.

OreCorp is fully funded from existing cash reserves through to completion of a Scoping Study and anticipated commencement of a pre-feasibility study scheduled for 2016 and H1 2017.

Pursuant to the requirements of ASX Listing Rule 5.12.9, OreCorp provides the following cautionary statement:

1. The Foreign Estimate of mineralisation included in this announcement is not compliant with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate" for the purpose of the ASX Listing Rules.

2. An independent resource consulting group was commissioned by African Barrick Gold plc (ABG, now known as Acacia Mining plc (Acacia)) to prepare an independent Technical Report on the Nyanzaga Project suitable for reporting purposes under the standards of Canada's National Instrument (NI) 43-101 (NI 43-101). The estimation work was carried out during March and April 2012 incorporating all resource definition drilling available as of 1st March 2012. This reported a larger global estimate and was the basis for the most recent Foreign Estimate for Nyanzaga undertaken by ABG. The most recent Foreign Estimate was used as a basis for Acacia's Annual Report for the year ended 31 December 2013, and re-stated in the Annual Report for the year ended 31 December 2014. Acacia applied various modifying factors, which included the gold price and various other parameters, to the global estimate completed by the independent consultant in March 2015. The application of these modifying factors generated the in-pit Foreign Estimate quoted in this announcement. The complete set of modifying factors used have not been made available by Acacia to OreCorp.

3. A Competent Person (under the ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code.

4. It is uncertain that following evaluation and/or further exploration work, the Foreign Estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code.

Further details in relation to the Nyanzaga Project and the JVA are available in the Company's ASX Announcement dated 22 September 2015. The Company confirms that the supporting information in the 22 September announcement has not materially changed.

Mauritania

Akjoujt South Project (Cu-Ni-Au: 90% interest in Licences 1415 & 1416)

The Akjoujt South Project comprises two licences (1415 and 1416) and covers 460 km^2 (***Figure 3***). The licences were renewed for a period of three years, effective from 30 July 2015. An application has been lodged covering the 136 km^2 immediately to the north of licence 1415 and Anomaly 5.

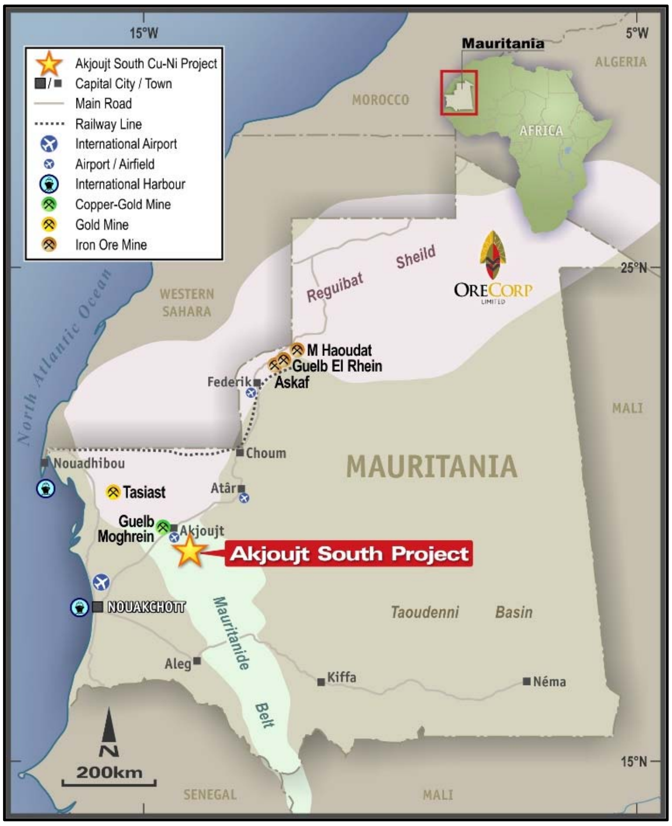

Figure 3: Akjoujt South Project, Mauritania

DIRECTORS' REPORT
(Continued)

Anomaly 5 was identified in a regional soil sampling program which generated an anomalous soil sample of 0.23% copper and 0.26% nickel. The anomalism is associated with a circular intrusive body and alteration assemblage. Subsequent mapping, infill sampling and trenching defined a zone of geochemical anomalism approximately 1.6km long. Trenching across this anomalism has intersected mineralised intervals of up to 160m in width of 0.21% copper and 0.24% nickel. Further mineralisation has been identified in Trench 9, three kilometres to the east (***Figure 4***).

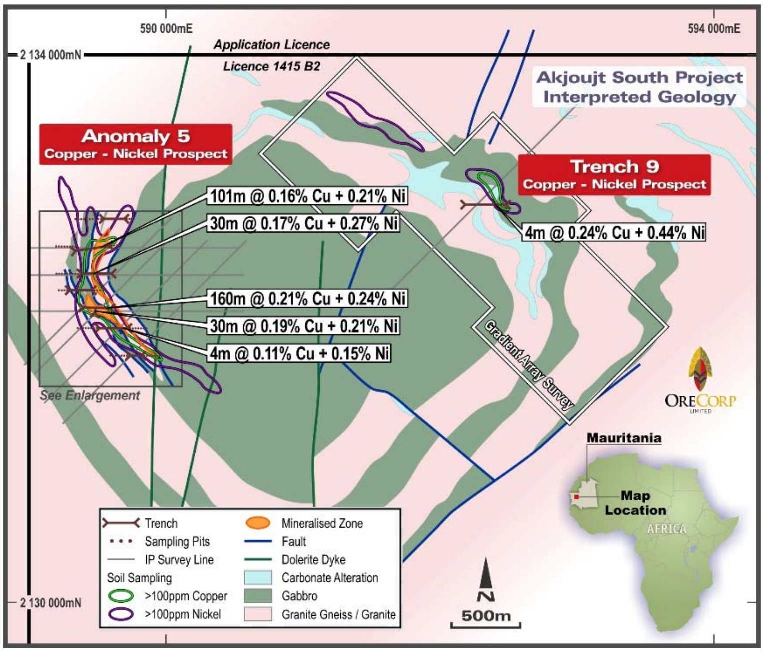

Figure 4: Akjoujt South Project - Geology and Geochemistry with Geophysical Survey Areas

An induced polarisation (**IP**) geophysical 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 has a shallow plunge which 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 considered to be the potential source of the geophysical response; and
- 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. Further details are available in the Company's announcment of 9 December 2015. The Company confirms that it is not aware of new information that materially affects the information in the 9 December announcement.

Australia

Cheriton's East Project (Au-Ni-Cu: OreCorp 100% in Licence E77/1223)
The Company is currently considering its options for this project. Other than desk-top reviews, no work was completed at Cheriton's East during the period.

Corporate

For the period from 1 July 2015 up to the acquisition of its interest in the Nyanzaga JV on 22 September 2015, the Company aggressively pursued a number of other project and corporate opportunities in Africa and elsewhere, with an emphasis on advanced projects.

The Company remains in a strong financial position with approximately $4.4m cash and no debt as at 31 December 2015.

Business Strategies and Prospects

The Consolidated Entity currently has the following business strategies and prospects over the medium to long term:

(i) To complete the JORC 2012 MRE and then immediately undertake the Scoping Study, followed by a pre-feasibility study, on the Nyanzaga Project. This will potentially enable the Company to achieve its strategic objective of ultimately becoming a gold producer.

(ii) Seek to maximise the value of the Consolidated Entity's portfolio of exploration assets in Africa; and

(iii) Evaluate new mineral resource and other corporate opportunities should they arise and if they enhance shareholder value.

SIGNIFICANT POST BALANCE DATE EVENTS

There were no significant events occurring after balance date requiring disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is on page 23 of the half year report.

This report is made in accordance with a resolution of the directors made pursuant to section 306(3) of the *Corporations Act 2001*.

For and on behalf of the Directors

MATTHEW YATES
Chief Executive Officer & Managing Director

1 March 2016

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Notes	Consolidated Half Year Ended 31 Dec 2015 $	Consolidated Half Year Ended 31 Dec 2014 $
Revenue	2	**23,153**	**45,995**
Other income	2	276,829	566,781
Corporate and administration costs		(305,762)	(305,140)
Exploration and evaluation costs		(852,804)	(477,640)
Business development costs		(210,683)	(211,918)
Other expenses	3(b)	(841)	(13,455)
Loss before tax		**(1,070,108)**	**(395,377)**
Income tax expense		-	-
Loss for the period		**(1,070,108)**	**(395,377)**
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Changes in fair value of available-for-sale financial assets		-	128,283
Transferred to profit or loss on windup of subsidiary		(28,722)	-
Exchange differences arising on translation of foreign operations		(9,310)	84,166
Other comprehensive income/(loss) for the period, net of income tax		(38,032)	212,449
Total comprehensive (loss) for the period		**(1,108,140)**	**(182,928)**
Total comprehensive loss attributable to members of the parent		**(1,108,140)**	**(182,928)**
Earnings per share			
Weighted average number of shares		113,412,820	113,412,820
Basic loss per share (cents per share)		(0.98)	(0.35)
Diluted loss per share (cents per share)		(0.98)	(0.35)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

		Consolidated	
	Notes	31 Dec 2015 $	30 Jun 2015 $
ASSETS			
Current Assets			
Cash and cash equivalents		4,431,549	6,999,649
Trade and other receivables		126,431	189,288
Other current assets		5,025	-
Total Current Assets		**4,563,005**	**7,188,937**
Non-current Assets			
Property, plant and equipment	4	311,602	65,730
Intangible assets	5	1,455,005	29,082
Total Non-current Assets		**1,766,607**	**94,812**
TOTAL ASSETS		**6,329,612**	**7,283,749**
LIABILITIES			
Current Liabilities			
Trade and other payables		244,417	101,784
Provisions		50,471	39,102
Total Current Liabilities		**294,888**	**140,886**
TOTAL LIABILITIES		**294,888**	**140,886**
NET ASSETS		**6,034,724**	**7,142,863**
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	6	20,620,540	20,620,540
Reserves	7	520,763	558,794
Accumulated losses		(15,106,579)	(14,036,471)
TOTAL EQUITY		**6,034,724**	**7,142,863**

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Consolidated Half Year Ended 31 Dec 2015 $	Consolidated Half Year Ended 31 Dec 2014 $
Cash flows from operating activities		
Interest received	30,026	62,814
Payments to suppliers and employees	(1,122,590)	(913,935)
Net cash outflow from operating activities	**(1,092,564)**	**(851,121)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(290,334)	-
Proceeds from disposal of property, plant and equipment	-	32,683
Purchase of exploration and evaluation assets	(1,425,923)	(555,894)
Net cash outflow from investing activities	**(1,716,257)**	**(523,211)**
Net decrease in cash and cash equivalents held	**(2,808,821)**	**(1,374,332)**
Foreign exchange movement on cash and cash equivalents	240,722	583,631
Cash and cash equivalents at the beginning of the financial period	**6,999,649**	**7,338,810**
Cash and cash equivalents at the end of the financial period	**4,431,549**	**6,548,109**

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Issued Capital $	Share Based Payments Reserve $	Foreign Currency Translation Reserve $	Available-for-Sale Investments Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2014	**20,620,540**	**429,500**	**53,405**	**-**	**(13,385,801)**	**7,717,644**
Loss for the period	-	-	-	-	(395,377)	(395,377)
Other comprehensive income:						
Changes in fair value of available-for-sale financial assets	-	-	-	128,283	-	128,283
Exchange differences arising on translation of foreign operations, net of income tax	-	-	84,166	-	-	84,166
Total comprehensive income/(loss) for the period	-	-	84,166	128,283	(395,377)	(182,928)
Balance at 31 December 2014	**20,620,540**	**429,500**	**137,571**	**128,283**	**(13,781,178)**	**7,534,716**
Balance at 1 July 2015	**20,620,540**	**429,500**	**129,294**	**-**	**(14,036,471)**	**7,171,586**
Loss for the period	-	-	-	-	(1,070,108)	(1,070,108)
Other comprehensive income:						
Transferred to P&L on windup of subsidiary	-	-	(28,722)	-	-	(28,722)
Exchange differences arising on translation of foreign operations, net of income tax	-	-	(9,310)	-	-	(9,310)
Total comprehensive income/(loss) for the period	-	-	(38,032)	-	(1,070,108)	(1,108,140)
Balance at 31 December 2015	**20,620,540**	**429,500**	**91,262**	**-**	**(15,106,579)**	**6,034,724**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

OreCorp Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The interim financial report of the Company for the half year ended 31 December 2015 was authorised for issue in accordance with a resolution of the Directors on page 19.

(a) Basis of Preparation of the Half Year Financial Report
The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2015, other than as detailed below.

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current half year.

(b) Exploration and Evaluation Expenditure
Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Where the group acquires an area of interest (through direct purchase or purchase of an entity), expenditure incurred in the acquisition of the area of interest is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition.

Exploration and evaluation expenditure incurred by the Group subsequent to acquisition of the rights to explore is expensed as incurred up to the successful completion of definitive feasibility studies. Expenditure in relation to the preparation of definitive feasibility studies is expensed as incurred.

Capitalised exploration is only carried forward if the Company has rights to tenure and the Company expects to recoup the expenditures through successful development or sale.

Capitalised exploration costs are reviewed each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Amendments to AASBs and the new Interpretation that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- ***AASB 2015-3*** *'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'*

The impact of the application of AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality' is that is completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half years.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015
(Continued)

	Consolidated Half Year Ended 31 Dec 2015 $	31 Dec 2014 $
2. REVENUE AND OTHER INCOME FROM CONTINUING OPERATIONS		
Revenue		
Interest revenue	23,153	45,995
Total revenue	**23,153**	**45,995**
Other Income		
Foreign exchange gain	276,829	566,781
Total other income	**276,829**	**566,781**
3. EXPENSES AND LOSSES FROM CONTINUING OPERATIONS		
Loss from ordinary activities before income tax expense includes the following specific expenses:		
(a) Depreciation		
Depreciation of property, plant and equipment	45,746	31,310
	46,746	**31,310**
(b) Other expenses		
Foreign exchange loss	841	13,455
	841	**13,455**
(c) Loss on disposal of plant and equipment		
Loss on disposal of plant and equipment	-	35,893
	-	**35,893**

	Consolidated	
	31 Dec 2015 $	30 Jun 2015 $
4. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment		
Cost	595,787	286,846
Accumulated depreciation	(284,185)	(221,116)
Net carrying amount	**311,602**	**65,730**
Reconciliation		
Carrying amount at beginning of period	65,730	185,457
Additions	290,334	-
Disposals	-	(155,494)
Depreciation on disposals	-	83,683
Depreciation charge for the period	(45,746)	(64,178)
Foreign exchange movement on plant and equipment	1,284	16,262
Carrying amount at end of the period, net of accumulated depreciation and impairment	**311,602**	**65,730**

	Consolidated	
	31 Dec 2015 $	30 Jun 2015 $
5. NON-CURRENT ASSETS – INTANGIBLE ASSETS		
Exploration & Evaluation Assets		
Nyanzaga Project, Tanzania	1,425,923	-
Cheriton's East Project, Australia	29,082	29,082
Net carrying amount	**1,455,005**	**29,082**

	Consolidated	
	31 Dec 2015 $	**30 Jun 2015 $**
Reconciliation - Exploration & Evaluation Assets		
Carrying amount at beginning of period	29,082	58,163
Add acquisition of exploration and evaluation assets during the period (1)	1,425,923	-
Less provision for impairment (2)	-	(29,081)
Carrying amount of Cheriton's East Project at end of year, net of impairment	**1,455,005**	**29,082**

Note

(1) During the period, the Company announced that it had entered into a binding joint venture agreement (JV) with Acacia Mining plc to earn an interest in the Nyanzaga Gold Project (Nyanzaga or the Project) in northwest Tanzania. Pursuant to the JV Agreement, in October 2015 the Company made an initial upfront payment of US$1 million (A$1,425,923) to Acacia Mining and as a result, earned a 5% interest in the Project.

(2) During the prior year, there was an impairment loss of $29,081 charged against the Consolidated Entity's exploration and evaluation assets due to the relinquishment of a substantial portion of the Cheriton's East exploration permit.

	Consolidated	
	31 Dec 2015 $	**30 Jun 2015 $**
6. ISSUED CAPITAL		
(a) Issued and Paid Up Capital		
113,412,820 (30 June 2015: 113,412,820) fully paid ordinary shares	**20,620,540**	**20,620,540**

(b) Issues, repurchases and repayments of issued capital

There were no movements in the issued capital of the Company in either the current or the prior half years.

	Consolidated	
	31 Dec 2015 $	**30 Jun 2015 $**
7. RESERVES		
(a) Reserves		
Share Based Payments Reserve		
Nil (30 June 2015: Nil) $0.2667 Unlisted Options	429,500	429,500
1,875,000 (30 June 2015: 1,875,000) $0.40 Unlisted Options	-	-
Foreign Currency Translation Reserve		
Currency translation differences	91,263	129,294
Total Reserves	**520,763**	**558,794**

(b) Issues, repurchases and repayments of share options

There were no movements in share options in the current half year. During the prior half year, the following options expired unexercised:

(i) 5.9 million listed options with an exercise price of $0.2667 each, expired 7 May 2015; and
(ii) 4.1 million unlisted options with an exercise price of $0.2667 each, expired 30 June 2015.

8. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one operating segment and one geographical segment, being mineral exploration in Africa. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity.

9. CONTROLLED ENTITIES

All controlled entities are included in the consolidated financial statements. The parent entity does not guarantee to pay the deficiency of its controlled entities in the event of a winding up of any controlled entity. The financial year end of the controlled entities is the same as that of the parent entity, except for the Mauritanian entity which is required by local law to use a 31 December year end (note – special purpose IFRS Accounts are maintained for the purposes of the consolidated financial statements).

Name of Controlled Entity	Place of Incorporation	% of Shares Held Dec 2015	% of Shares Held June 2015
Orecorp International Pty Ltd	Australia	100%	100%
Orecorp Resources Pty Ltd	Australia	100%	100%
Orecorp Mauritania SARL	Mauritania	100%	100%
Orecorp East Africa Pty Ltd (1)	Australia	Nil	100%
Orecorp Minerals PLC (2)	Ethiopia	Nil	100%
Orecorp Africa Pty Ltd	Australia	100%	100%
Orecorp REE Pty Ltd	Australia	100%	100%
Silverstone Minerals Pty Ltd	Australia	100%	100%
Orecorp Mining Mauritius Ltd	Mauritius	100%	100%
Orecorp Tanzania Limited (3)	Tanzania	100%	100%

Notes
(1) Company dissolved in October 2015.
(2) Company dissolved in October 2015.
(3) Company incorporated for the purposes of holding JV interest in the Nyanzaga Project.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015
(Continued)

10. INTEREST IN JOINT VENTURES (JOINTLY CONTROLLED ASSETS)

Joint Venture	Activity	Interest at 31 Dec 2015	Interest at 30 June 2015
Nyanzaga JV – Tanzania [1]	Gold Exploration	5%	Nil
Akjoujt South Project - Mauritania	Copper - Nickel Exploration	90%	90%

Notes

(1) During the period, the Company announced that it had entered into a binding joint venture agreement (JV) with Acacia Mining plc to earn an interest in the Nyanzaga Gold Project (Nyanzaga or the Project) in northwest Tanzania. Nyanzaga hosts an in-pit indicated and inferred Foreign Estimate of 4.2Moz @ 1.3g/t Au (Foreign Estimate; refer cautionary statement in the Directors' Report section). Pursuant to the JV Agreement, in October 2015 the Company made an initial upfront payment of US$1 million (A$1,425,923) to Acacia Mining and as a result, earned a 5% interest in the Project.

11. COMMITMENTS FOR EXPENDITURE

	Consolidated Half Year Ended 31 Dec 2015 $	Consolidated Half Year Ended 31 Dec 2014 $
Not longer than 1 year	1,170,839	128,220
Longer than 1 year and not longer than 5 years	31,609	90,716
	1,202,448	**218,936**

12. CONTINGENT LIABILITIES

As at 31 December 2015 and 30 June 2015, the Group did not have any contingent liabilities.

13. SIGNIFICANT POST BALANCE DATE EVENTS

There were no significant events occurring after balance date requiring disclosure.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of OreCorp Limited:

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of Consolidated Entity's financial position as at 31 December 2015 and its performance for the half year ended on that date.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Board

MATTHEW YATES
Chief Executive Officer & Managing Director

1 March 2016

Deloitte.

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Independent Auditor's Review Report to the Members of OreCorp Limited

We have reviewed the accompanying half-year financial report of OreCorp Limited, which comprises the condensed statement of financial position as at 31 December 2015, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 8 to 19.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of OreCorp Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Deloitte.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of OreCorp Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of OreCorp Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Leanne Karamfiles
Partner
Chartered Accountants
Perth, 1 March 2016

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

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The Directors
OreCorp Limited
Ground Floor, 516 Hay Street
Subiaco WA 6008

1 March 2016

Dear Board Members

OreCorp Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of OreCorp Limited.

As lead audit partner for the review of the financial statements of OreCorp Limited for the half year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Leanne Karamfiles
Partner
Chartered Accountants

DISCLAIMER/FORWARD LOOKING STATEMENTS

The purpose of this report is to provide general information about OreCorp Limited. It is not recommended that any person makes any investment decision in relation to the Company based solely on this report. This report does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make its own independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this report for that purpose.

This report contains certain statements which may constitute 'forward-looking statements'. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. No representation or warranty, express or implied, is made by the Company that the matters stated in this report will be achieved or prove to be correct.

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