



ORECORP
LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Diamond Drilling Commences at Akjoujt South Project in Mauritania

The Board of OreCorp Limited (**OreCorp** or the **Company**) is pleased to advise that the diamond drill programme has commenced on the highly prospective copper-nickel Anomaly 5 Prospect, at the Akjoujt South Project in Mauritania (**Figure 1**).

The drilling will test the encouraging geophysical, trench and soil geochemical anomalism encountered in previous exploration campaigns, for copper-nickel sulphide mineralisation. This initial programme will comprise approximately six holes for a total of up to 1,000m, to a maximum down hole depth of 400m.

The first two holes will be drilled in a scissor fashion on IP line 4150N to determine the dip of the mineralisation (**Figure 2**). The drilling will be completed in four phases and will advance based on visual observations made from the core logging during each hole. It will test down dip and plunge extensions of outcropping copper-nickel mineralisation over a strike length of approximately 500m.

The programme will be completed on a single shift basis by Capital Drilling and is anticipated to take one month to complete. The results will be presented once available.

For further information please contact:

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ASX RELEASE:
18 March 2016

ASX CODE:
ORR

BOARD:
Craig Williams
Non-Executive Chairman
Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Mike Klessens
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 focussed on the Nyanzaga Gold Project in Tanzania & the Akjoujt South Copper - Nickel Project in Mauritania.

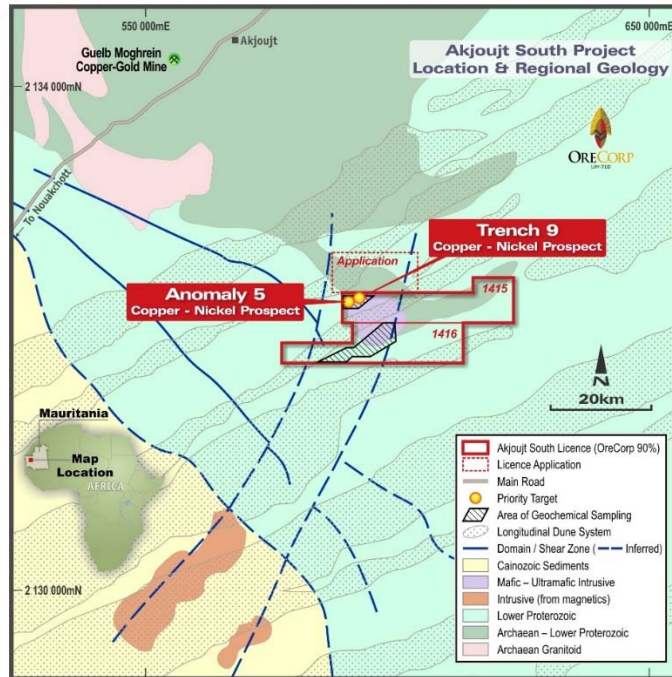


Figure 1: Location of the Anomaly 5 Prospect, Akjoujt South Project, Mauritania

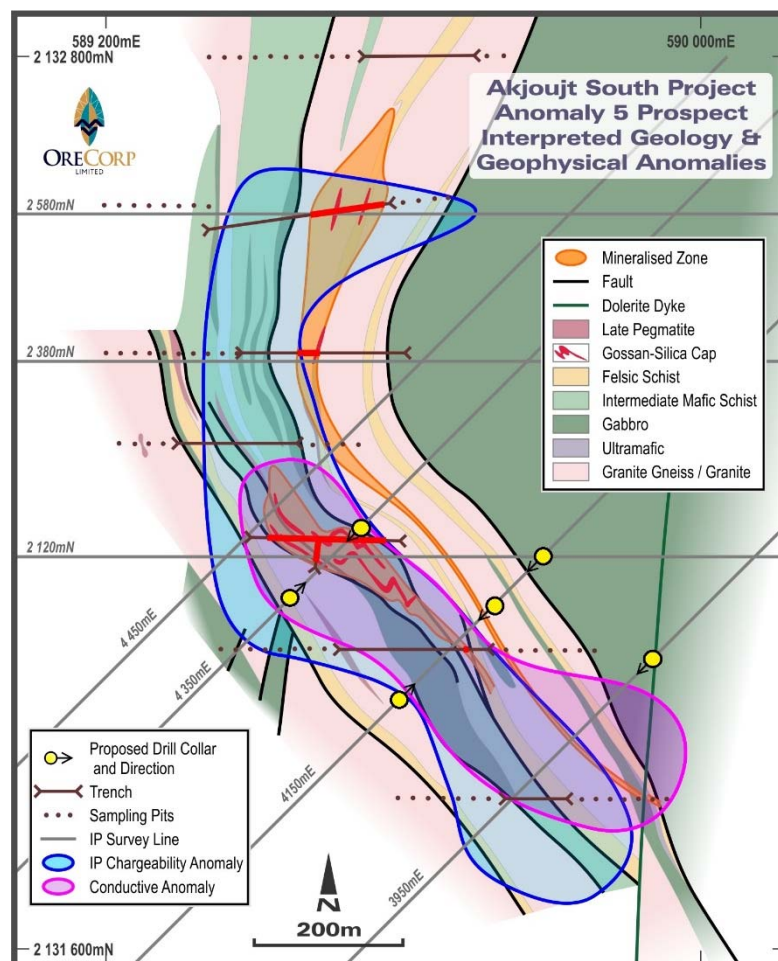


Figure 2: Anomaly 5 Prospect – Geology and Geochemistry with IP Survey Lines, Geophysical Anomaly Proposed Drill Holes

Further details are available in the Company's announcement 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.

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.

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.