



**ORECORP**  
LIMITED

***Tanzanian Gold Developer of Significant Scale***



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# A SIGNIFICANT VALUE CREATION OPPORTUNITY

**Nyanzaga Gold Project  
Maiden JORC 2012 Resource  
21.3Mt @ 4.1g/t for 2.8Moz\***

**Relevant and engaged Board  
and management**

**Unique Opportunity in the  
Gold Sector**

- Resource contained within the one deposit
- 83% in Measured and Indicated Categories
- Thickness & high grades for mine flexibility
- Metallurgical testing indicates recoveries in the range of 86-92%
- Extensive African & Tanzanian mining experience
- Appropriate mix of technical and commercial skills
- Significant board and management ownership
- Track record of value realisation for shareholders
- Enhanced project scope to target significantly higher returns
- Leverage using existing technical work to rapidly de risk
- Scoping Study to commence
- Clean balance sheet - \$4m cash and no debt

## EXPERIENCED AND ENGAGED BOARD & MANAGEMENT

**Craig Williams**  
**Non-Executive Chairman**

Founder and CEO of Equinox Minerals through project acquisition for US\$5m, permitting, development and operation, ultimately leading to US\$7bn acquisition by Barrick Gold

**Matthew Yates**  
**Managing Director**

Former joint MD of Mantra Resources and MD of OmegaCorp, 20 years African experience including 5 year residential stint in Tanzania

**Mike Klessens**  
**Non Executive Director**

CPA, former 10 year CFO of Equinox Minerals prior to Barrick acquisition, extensive resource finance and commercial experience

**Alastair Morrison**  
**Non Executive Director**

Former resident exploration manager at North Mara (Tanzania >7moz), past 12 years working as an analyst with a resources private equity fund

**Robert Rigo**  
**Non Executive Director**

Former VP - Project Development of Equinox Minerals, >35 years experience in the mining and mineral processing industry; in operations and project management of open pit and underground mining developments in Australia, Africa and emerging markets

**Luke Watson**  
**CFO & Company Secretary**

CA with significant financial, commercial and Tanzanian experience; former CFO & Company Secretary of Mantra Resources

# CAPITAL STRUCTURE

Capital structure	
ASX code	ORR
Shares on issue	113.4m
Options	Nil
Cash	A\$4M
Debt	Nil
Key Shareholders	
Directors & Associates	~43%
Institutions	<10%



Nyanzaga Core



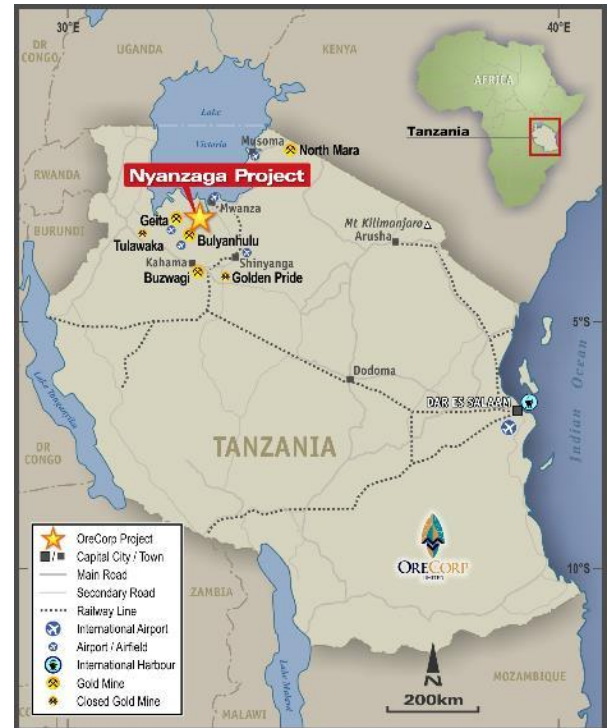
OreCorp United

## THE ORECORP WAY

- Founded in 2010 to harness the Board and management team's expertise to capture significant gold and base metal opportunities
- Targeted projects which could be transformed through innovative right-sizing approach at the trough of the cycle, whilst minimising dilution to shareholders
- In September 2015, agreed with Acacia to earn into Nyanzaga Project for US\$1m cash with ORR managing and funding through to completion of DFS
- Step-change in understanding of Nyanzaga driven by geological understanding to convert the Resource model, transforming the grade/tonnage of the Project to reflect current market conditions
- ORR repositioning itself as a gold developer of significant scale

# TANZANIAN GOLD MINING JURISDICTION

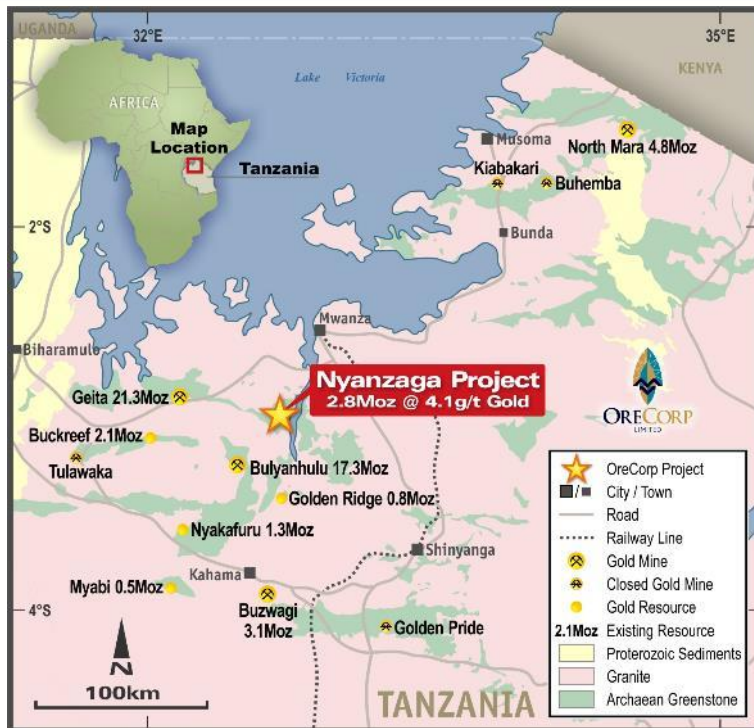
- Tanzania is the third largest gold producer in Africa\*
- Fraser Institute Rating - Tanzania 8th most attractive for investment out of 30 African countries in 2014
- 30% corporate tax & 4% royalty
- Revised Mining Act (2010)
- Stable democracy
- English law and language
- OreCorp team has over 20 years experience in Tanzania



\*Source World Gold Council: <http://www.gold.org/gold-mining>

# A LEADING GOLD ENDOWMENT PROVINCE

- Lake Victoria Goldfields is a major gold producer
  - ~20Moz historical gold production
  - >45Moz of gold reserves & resources within 100km radius of Project\*
- Project comprises 27 Prospecting Licences covering 285km<sup>2</sup>
- Access by all weather roads
- Proximal power, water & skilled labour
- No artisanal miners on the Nyanzaga Deposit



\* Refer to OreCorp's ASX release dated 22 September 2015



# A FOCUS ON HIGH GRADE HAS DELIVERED A SIGNIFICANT UPLIFT

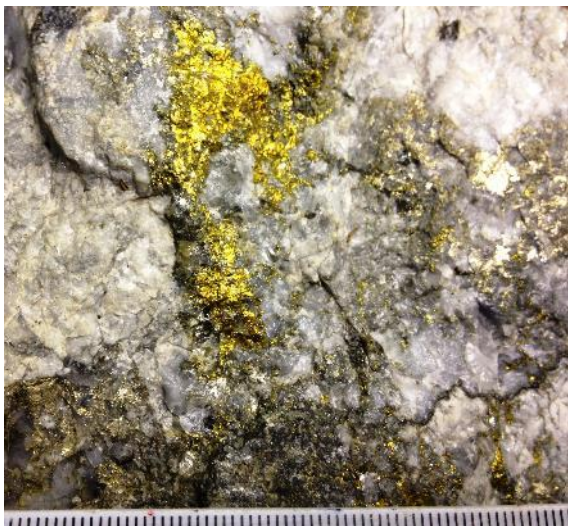
## OreCorp Limited – Nyanzaga Gold Project – Tanzania Mineral Resource Estimate (MRE) as at 31 March, 2016

JORC 2012 Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Measured	2.93	3.77	0.356
Indicated	14.92	4.09	1.960
<b>Sub-Total M &amp; I</b>	<b>17.85</b>	<b>4.04</b>	<b>2.316</b>
Inferred	3.40	4.20	0.463
<b>Total</b>	<b>21.25</b>	<b>4.07</b>	<b>2.778</b>

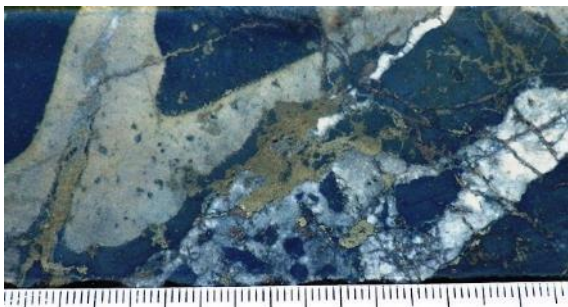
Reported at a 1.5g/t cut-off grade. MRE defined by 3D wireframe interpretation with subcell block modelling. Gold grade estimated using Ordinary Kriging using a 10 x 10 x 10m estimation panel. Totals may not add up due to appropriate rounding of the MRE

- Significant grade increase from 1.3g/t to 4.1g/t with 83% in M&I category
- MRE prepared by independent CSA Global
- Extensive Project database includes 2,040 drill holes (237,207m) of which 448 drill holes (138,614m) lie within the MRE area
- Drill spacing – commonly 40m x 40m within MRE
- MRE extends from surface to approximately 800m vertically below surface with mineralisation open at depth
- Whole MRE lies in one deposit

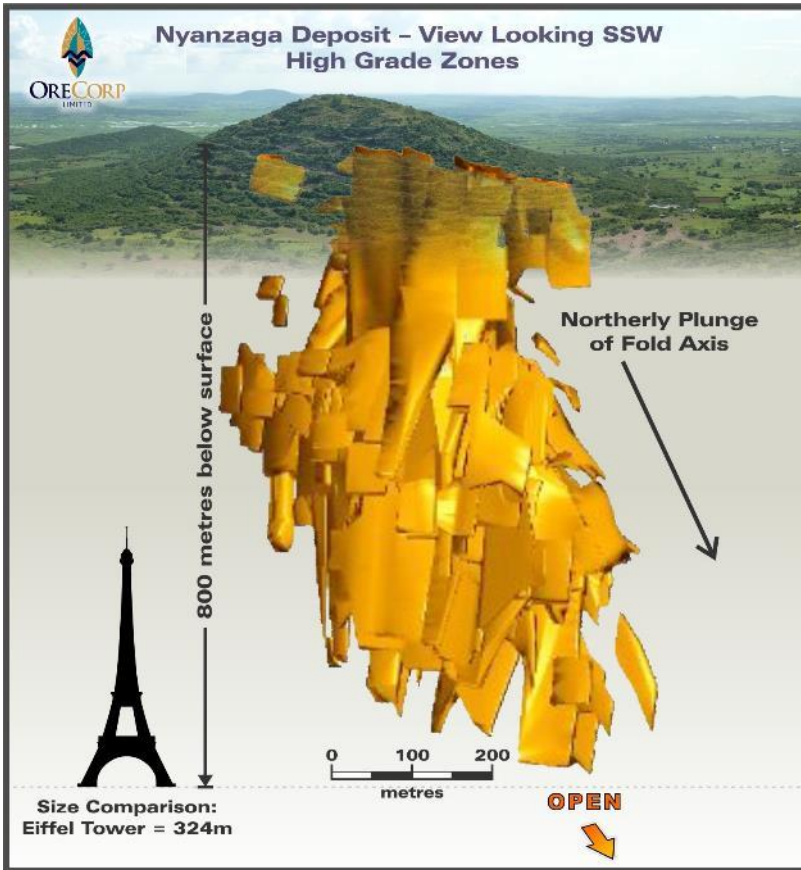
## A THICK, HIGH GRADE RESOURCE WITH UPSIDE



- Sediment hosted – predominantly chert and sandstone/mudstone
- Orogenic gold associated with silica, quartz veining, pyrite, pyrrhotite and arsenopyrite
- Only mineralised intercepts > 2.0g/t Au over 4m included in resource model

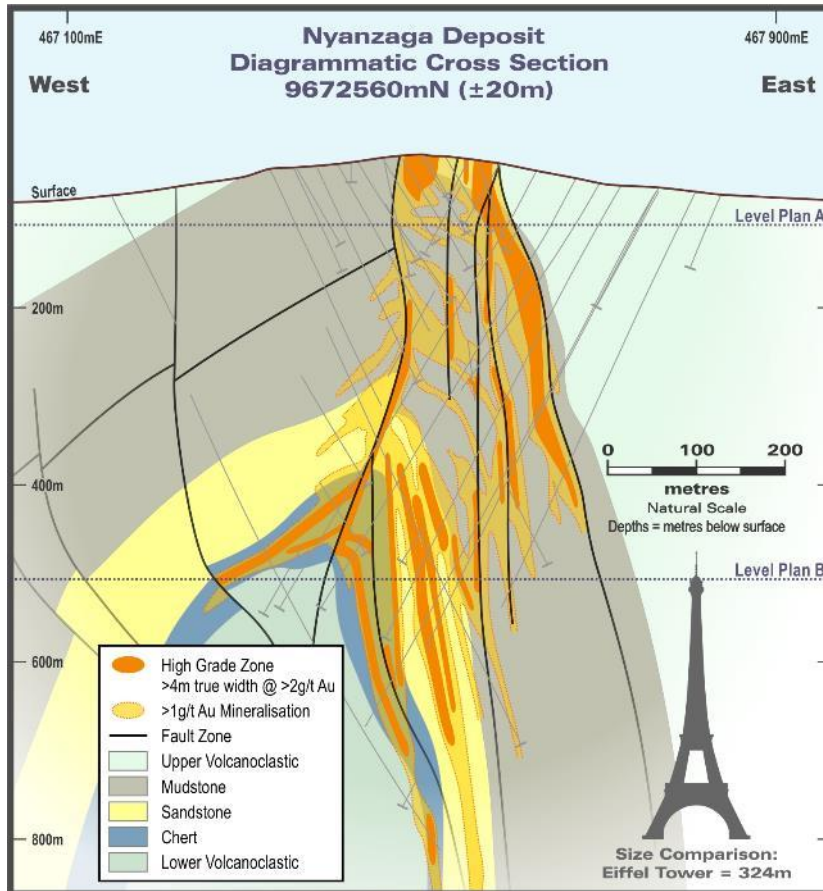


# SIZE AND GRADE

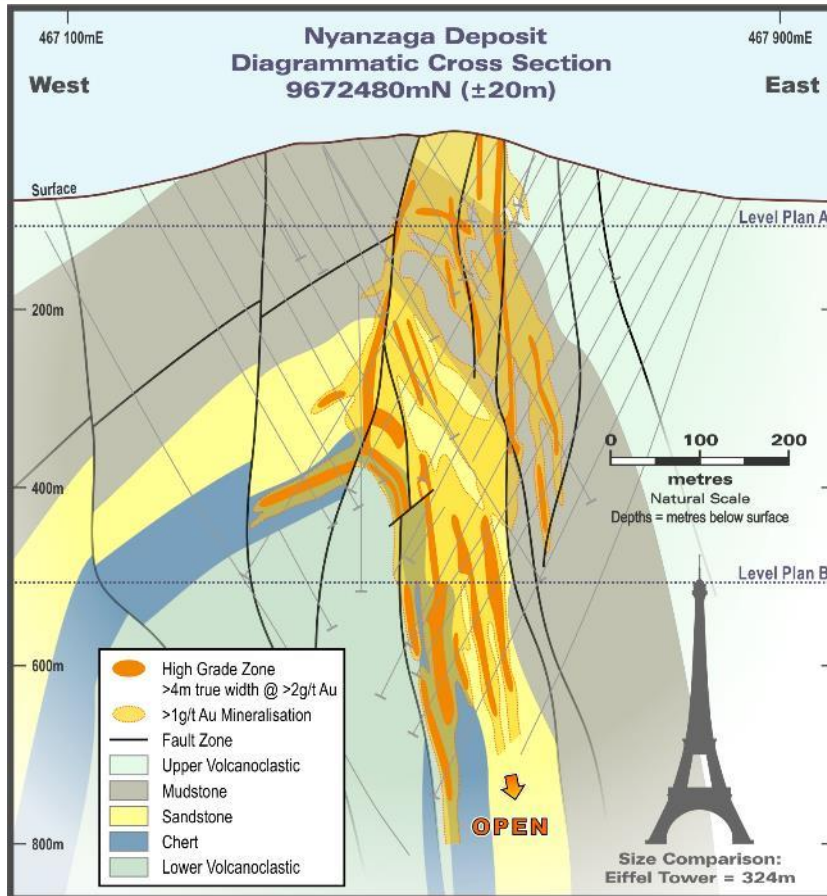


- Seven high grade zones up to 20m true width, 300m strike length and over 450m down dip
- Short lateral distances between high grade zones ranging from 10 to 70m
- Resource geometry has potential to support both an open pit and underground operations

# RESOURCE BASED ON THICK HIGH GRADE ZONES



# RESOURCE BASED ON THICK HIGH GRADE ZONES

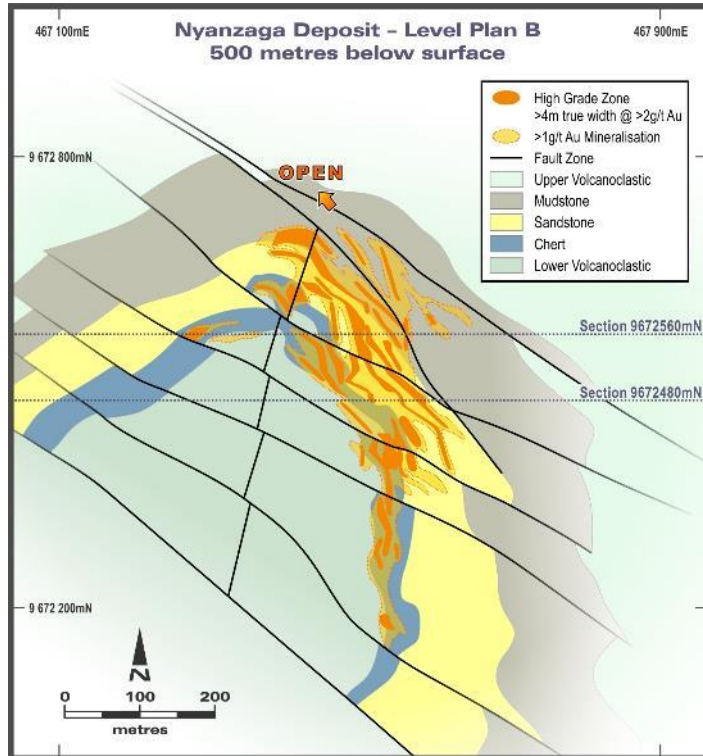
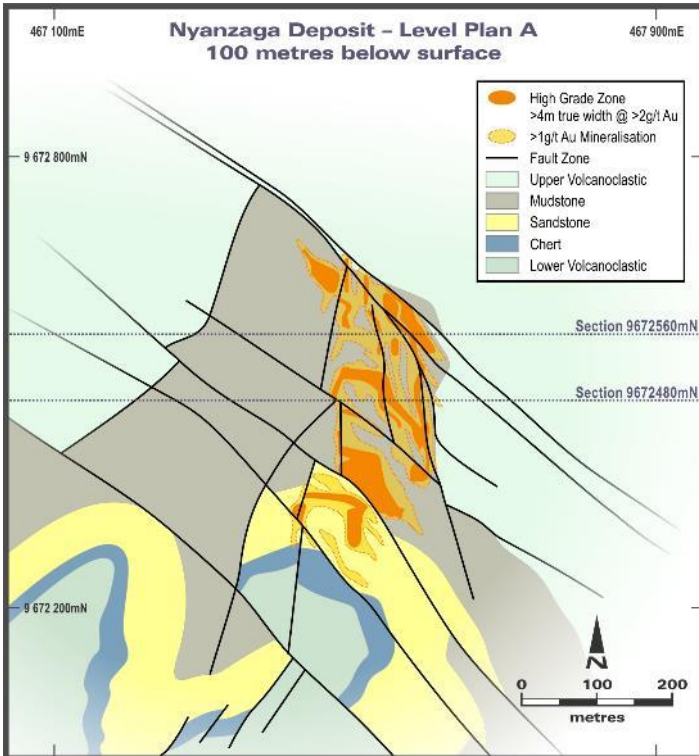




# NYANZAGA IN LEVEL PLAN VIEW

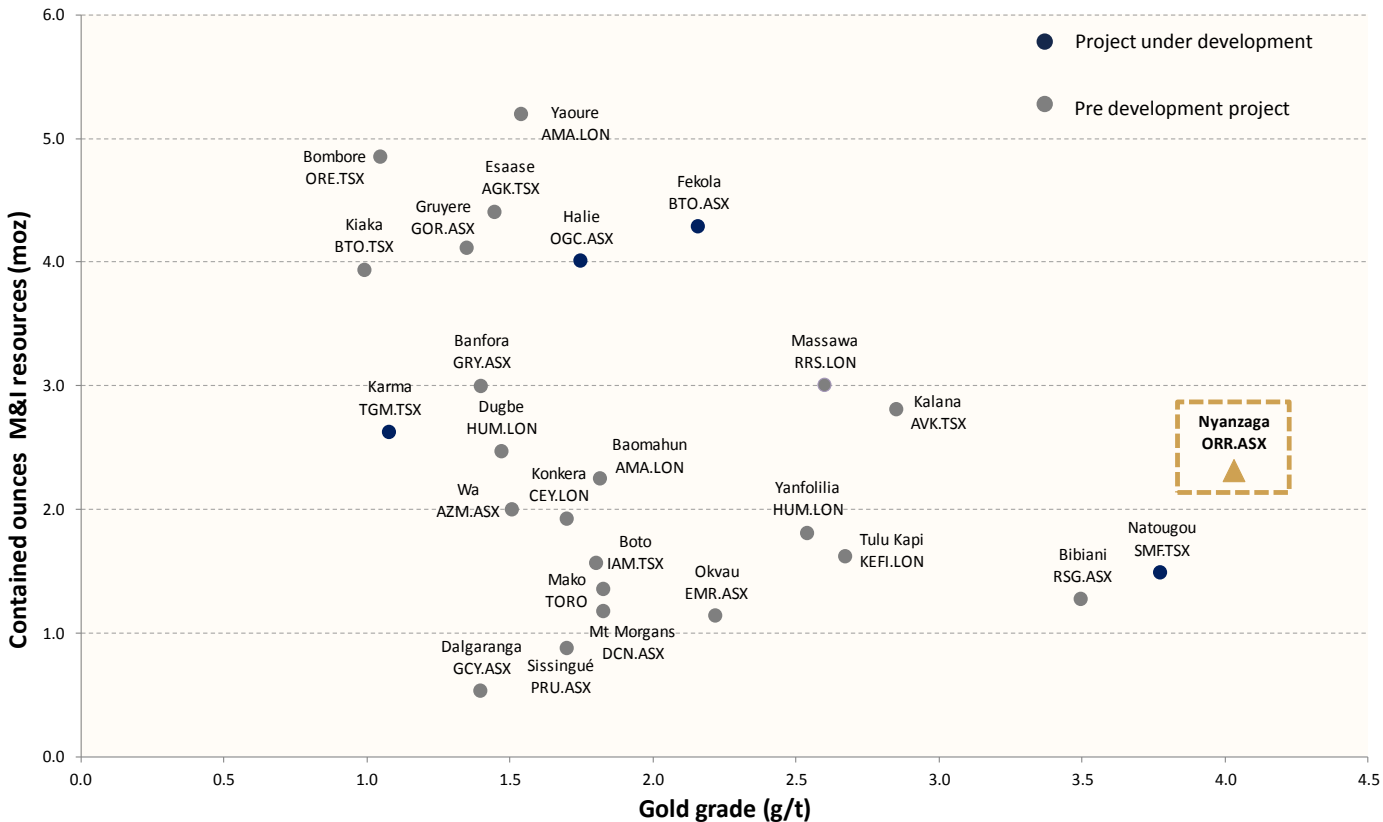
## Level Plan 100m Below Surface

## Level Plan 500m Below Surface



- Short lateral distances between lodes make an attractive mining proposition

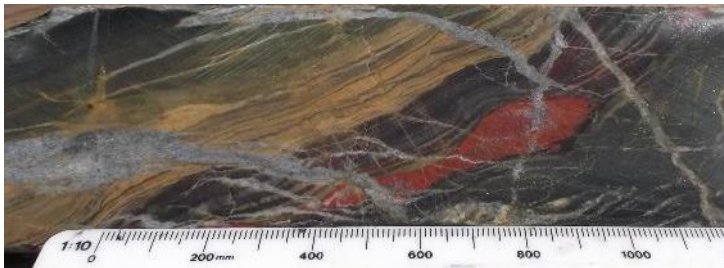
# A RARE PROJECT OF GRADE AND SCALE



Source: Fivemark Partners, company exchange releases

# SIMPLE FLOWSHEET

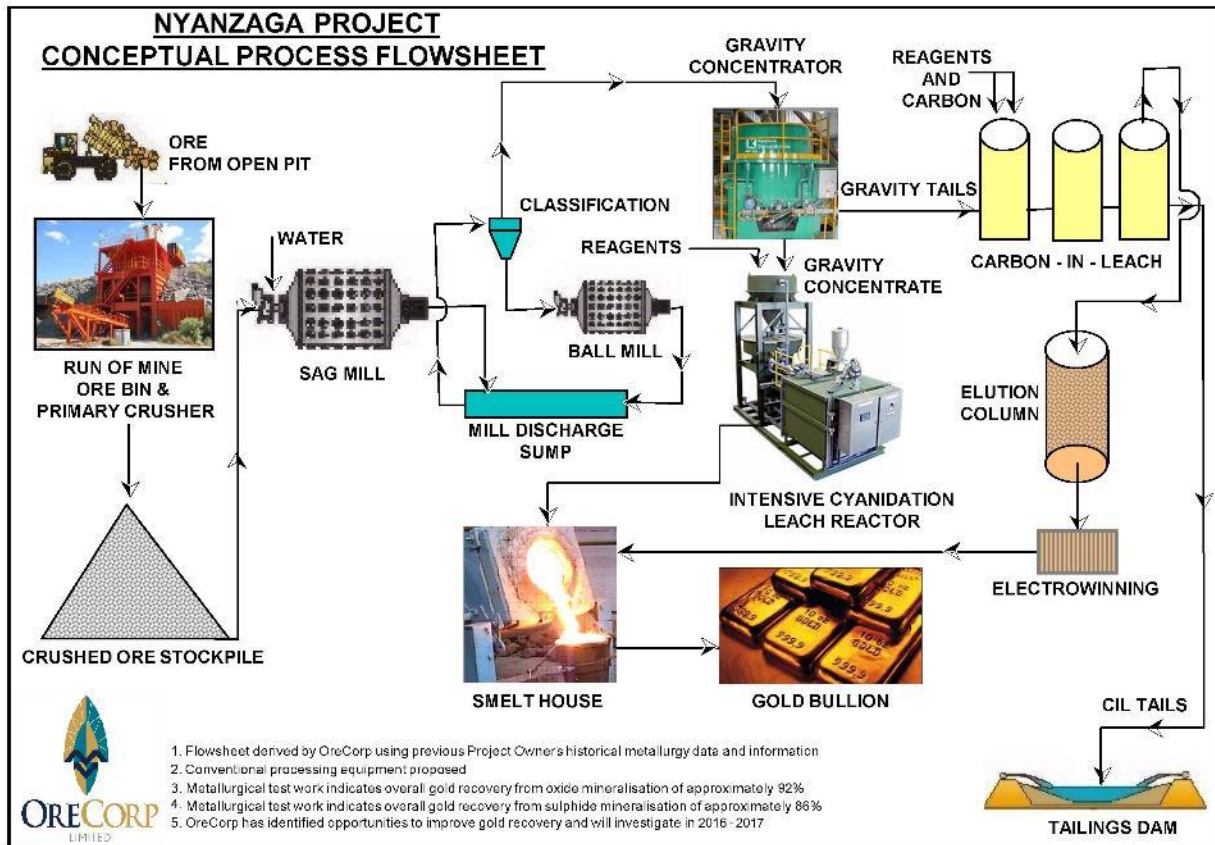
- Testwork results indicate recoveries of 92% for oxide and 86% for sulphide utilising conventional methods with a coarse grind (P80/ 106 $\mu$ )\*
- Recoveries attractive by comparison with the African gold sector
- Test work completed by Acacia included:
  - Gravity, comminution & leach tests
  - Sample head grade analysis
- Scoping Study will include further testwork to optimise the flow sheet with a focus on:
  - Grind size
  - Gravity recovery



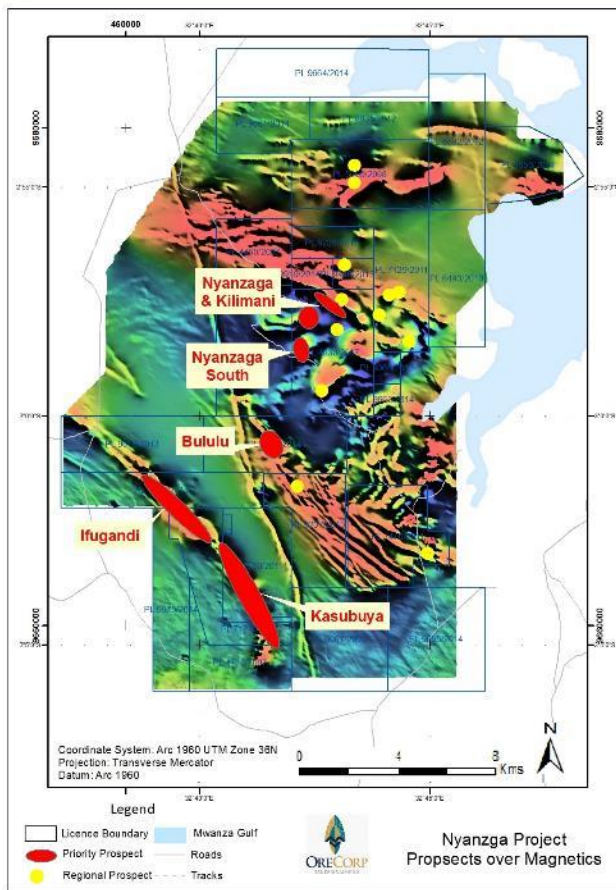
\*Refer to OreCorp's ASX release dated 22 September 2015



# SIMPLE FLOWSHEET



# SIGNIFICANT EXPLORATION OPPORTUNITY

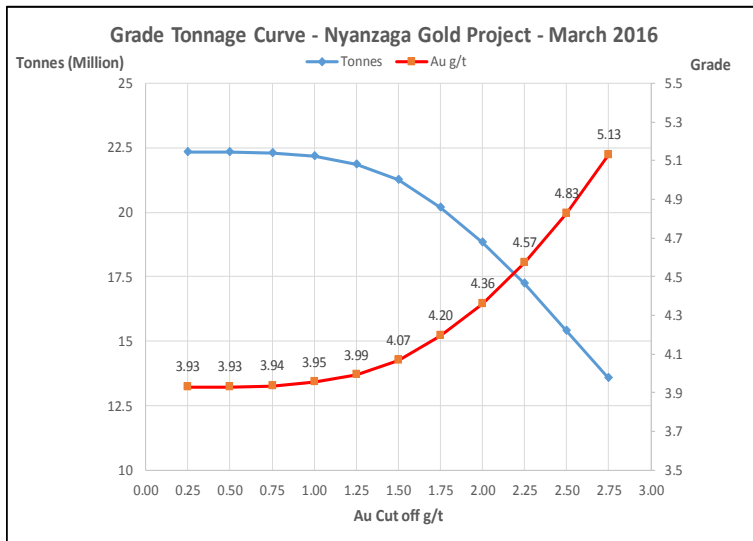


- 27 granted PL's covering 285km<sup>2</sup> in a highly prospective Archean greenstone terrain
- Initial focus on the potential to add shallow high grade ounces proximal to Nyanzaga to supplement base load feed
  - Success has the potential to enhance key payback and return metrics
- Four regional priority prospects, some with significant drill intercepts including:
  - 3m @ 9.2g/t Au from 9m (KSBH01- Kasubuya)
  - 22m @ 3.4g/t Au from 27m (KSBH42 – Ifugandi)
  - 3m @ 9.1g/t Au from 27m (BULDD0006 - Bululu)
- 12 additional regional prospects within 10km radius of the Nyanzaga Deposit



# SCOPING STUDY FOCUSED ON HIGH RETURNS

- Study will focus on delivering a high returning project under a range of gold price outcomes
- Utilisation of highly credentialed consultants with the relevant African and gold experience
- Owners Team
  - Project Manager: Ernst Griebel
  - Board Oversight: Robert Rigo
- Other Study Team Members to Date
  - Resource Estimation: CSA Global
  - Mining Engineering: Mining Plus



Panoramic view of Nyanzaga Deposit (on the right), looking south-east across the Wingi River floodplain.

# KEY TECHNICAL AND CORPORATE TIMELINE

	2015		2016			2017			2018		
JORC 2012 Mineral Resource Estimation	✓	✓									
Scoping Study											
Pre-Feasibility Study											
Definitive Feasibility Study*											
Regional Exploration & Targeting	✓	✓									

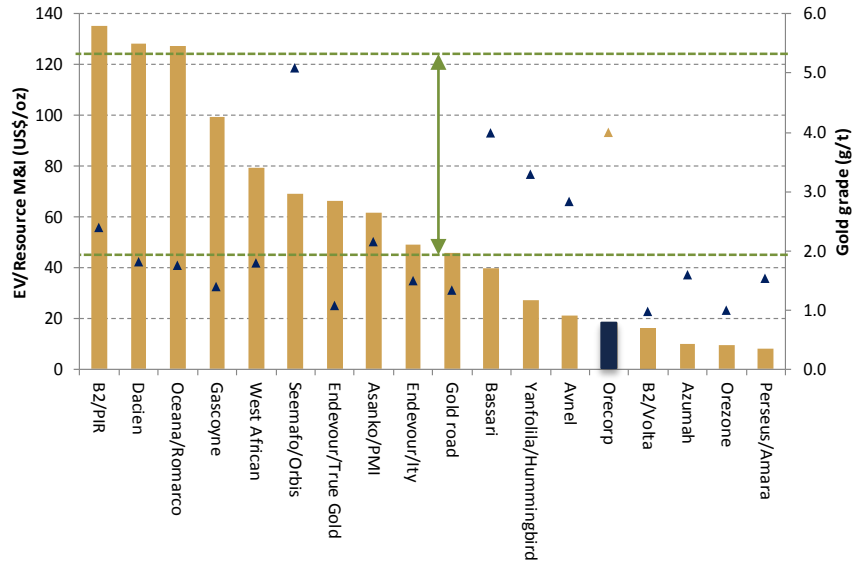
- JV defined timetable (in green) which OreCorp will compress (e.g. MRE completed in March 2016, 3 months ahead of schedule)
- OreCorp may expend up to US\$14m to complete a DFS to earn a 25% interest
- On completion of DFS and subject to NPV and Acacia election\* ORR may increase its interest to 51% through a combination of staged cash payment of US\$5m and a capped US\$10m royalty
- Should Acacia elect to maintain its 75% interest, a NPV multiple based payment will be made to ORR of between 3X to > 6X ORR earn-in spend

\*Refer to OreCorp's ASX release dated 22 September 2015 and additional slide 29 for full details

# RAPIDLY DE-RISKING AND RE-RATING

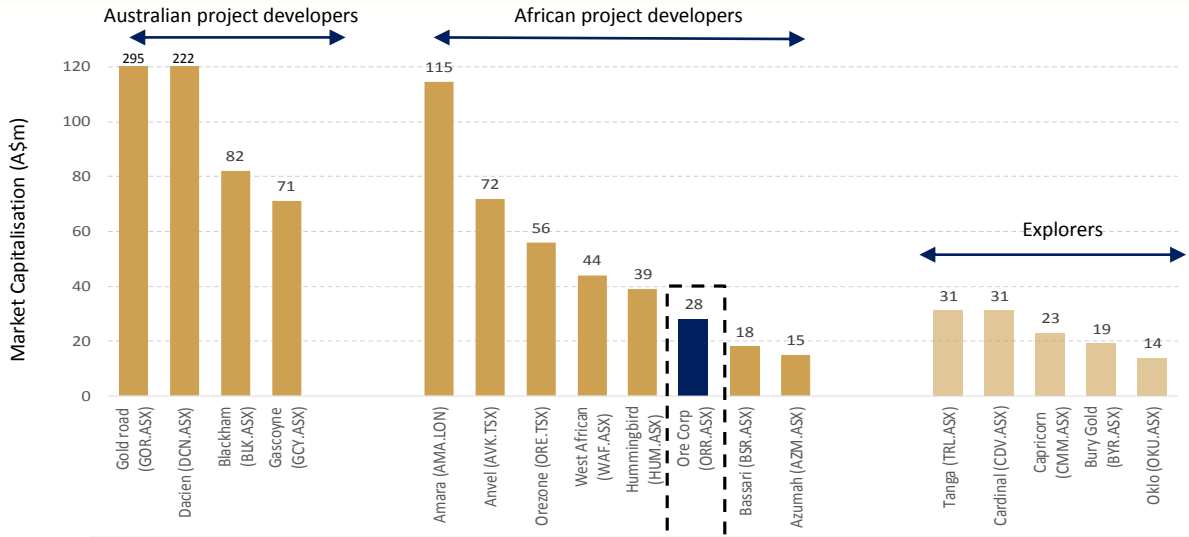
- High grade deposits drive premium valuations
- ORR balance sheet well placed to advance Nyanzaga ahead of projects “parked” in the development pipeline
- Ability to leverage historical work allows ORR to compress the typical time lag from discovery to investment decision to minimise equity dilution

EV/ M&I resource v grade



Source: Fivemark Partners, company exchange releases

# A GENUINE VALUE PROPOSITION



JORC Resource	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	X	X	X	X
% Resource in M&I category (Flagship project) <sup>1</sup>	73	39	50	50	70	96	86	38	55	83	33	66	← NA →				
Attributable M&I resource ounces (moz) <sup>1</sup>	4.1	1.2	2.3	0.5	5.2	2.2	4.1	0.4	1.5	1.2 <sup>3</sup>	0.3	1.2	← NA →				
M&I Grade (g/t) <sup>1</sup>	1.3	1.8	3.4	1.4	1.5	2.8	1.0	1.8	2.5	4.0	4.0	1.6	← NA →				
Study stage <sup>2</sup>	PFS	SS	DFS	PFS	OPFS	PEA	FS	PFS	DFS	SS	FS	FS	← NA →				

1. Resource measures refer to resource on the Company's flagship development project only, Hummingbird = Yanfolia, Amara = Youre  
 2. Study stage refers to the highest level of project assessment on the project referred to in footnote 1, PFS = Pre feasibility study, FS = Feasibility study, PEA = Preliminary Economic Assessment, SS = scoping study  
 3. OreCorp earning 51%, for full details see slide 29

## INVESTMENT CASE

- Large, single, high grade deposit
- Offers thickness, continuity and grade for scale and mining flexibility
- Focussed, experienced Board and management team with a track record of value creation for shareholders
- Immediate leverage from previous work and a unique opportunity to peers
- Appraisal activities will seek to demonstrate potential for a Project with robust cash flows, ultimately allowing the Company to make the transition to gold producer
- Scoping Study commences ahead of schedule





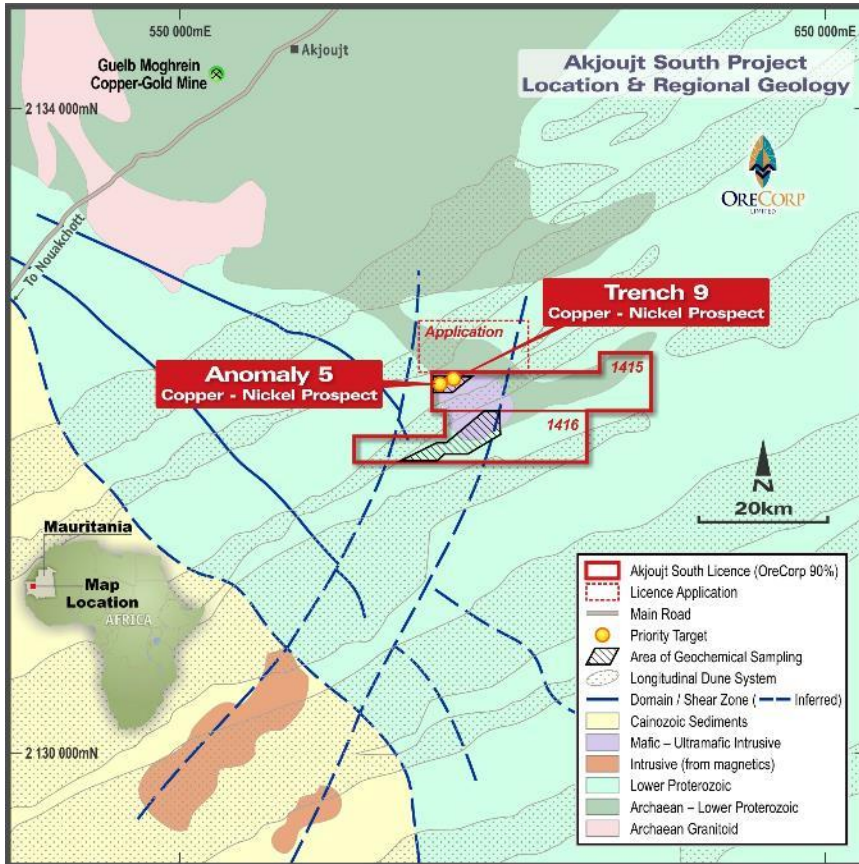
# MAURITANIA



Diamond drill rig at the Akjoujt South Project in Mauritania, March 2016



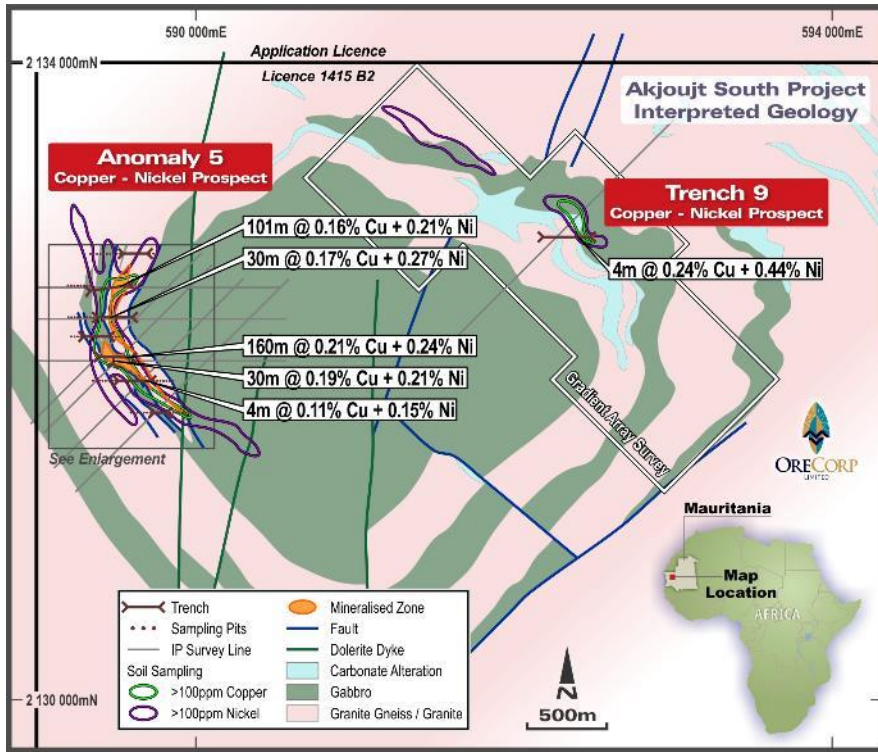
# AKJOUJT SOUTH PROJECT



- Two granted licences covering 460km<sup>2</sup>
- One licence application covering 136km<sup>2</sup>
- Targeting copper-nickel sulphide mineralisation



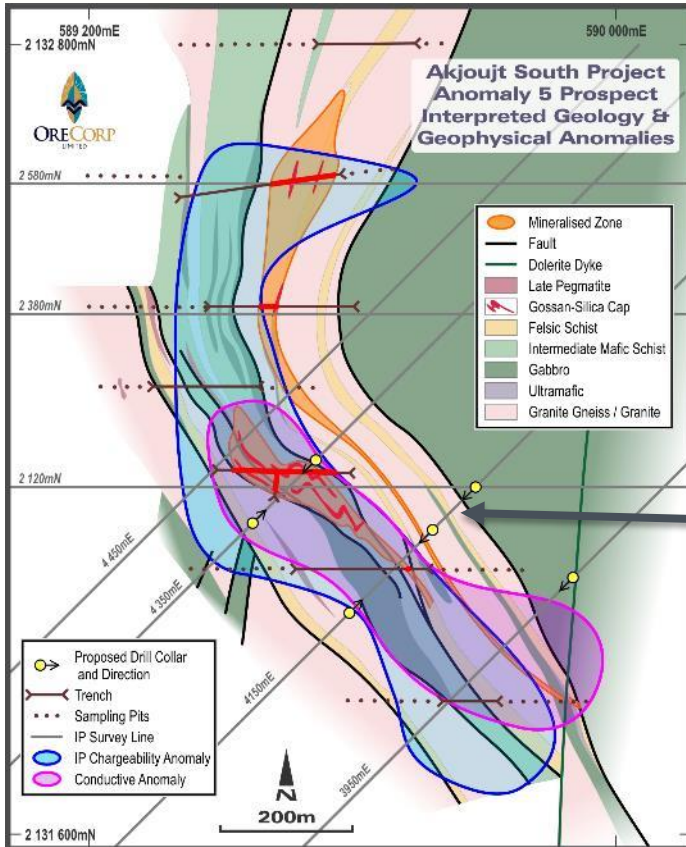
# AKJOUJT SOUTH PROJECT - ANOMALY 5 AND TRENCH 9



- Encouraging trenching results, up to 160m in width and coincident geochemical anomalism over 1.6km strike\*
- Anomalism also in Trench T9 - 3km east

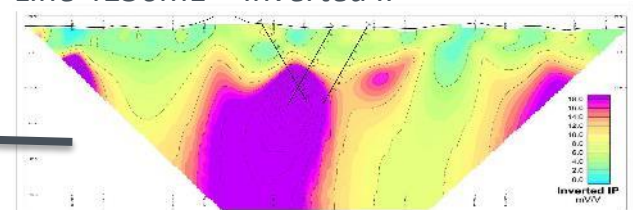
\*Refer to OreCorp's ASX release dated 9 December 2015.

# AKJOUIT SOUTH PROJECT – ANOMALY 5

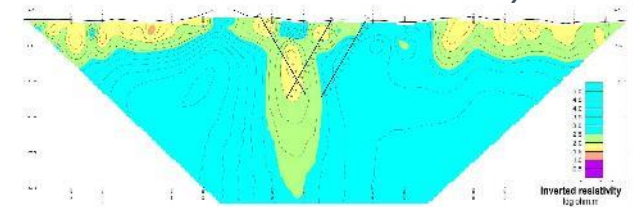


- Drilling commenced mid-March
- Coincident geochemical/ geophysical anomalies
- Coincident IP geophysical anomalism >500m
- Drilling results pending

*Line 4150mE – Inverted IP*



*Line 4150mE – Inverted Resistivity*





# Additional Slides



# NYANZAGA EARN-IN DEAL STRUCTURE\*

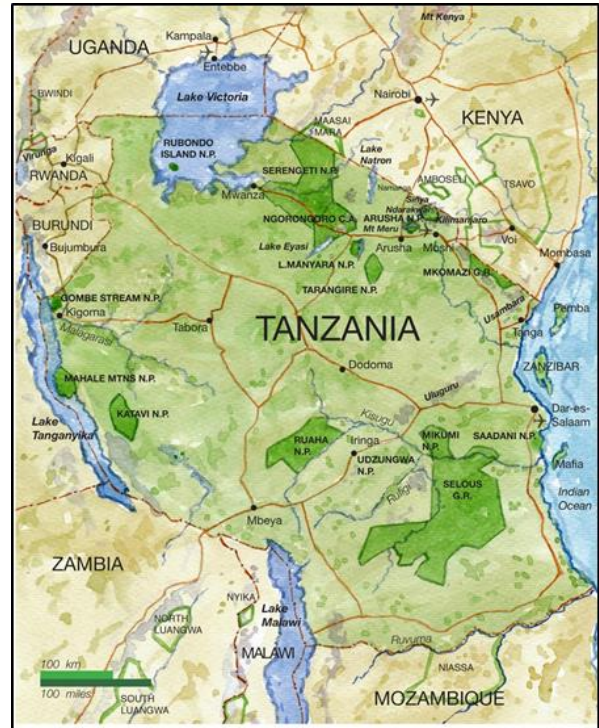
OreCorp may earn up to 51% in Nyanzaga, under the following key terms:

- US\$1 million (paid October 2015)
- OreCorp to sole-fund DFS and regional exploration up to a combined US\$14 million to earn a 25% interest
- Management by OreCorp to at least completion of DFS
- On completion of DFS:
  - If NPV is <US\$200 million, or Acacia elects not to retain its participating interest, then OreCorp may elect to increase to 51% by making staged payments:
    - US\$3 million on election
    - US\$2 million on commencement of construction
    - US\$10 million capped net smelter royalty
  - If NPV is >US\$200 million, Acacia may resume management and retain a 75% interest by paying OreCorp a multiple of expenditure (3x to +6x, depending on NPV)

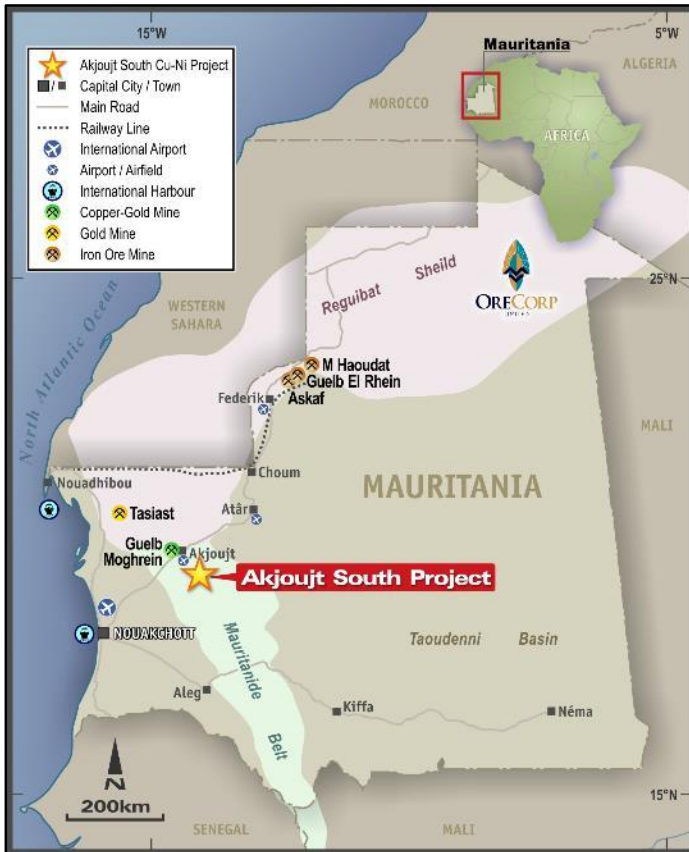
\* Refer to OreCorp's ASX release dated 22 September 2015

# TANZANIA – FAST FACTS

- Tanzania - Total area of 947,300km<sup>2</sup>
- Tanzania is a Republic, administered under English common law in 30 Regions
- ~51 million people, with a 2.8% annual population growth rate
- Christian 30%, Muslim 35%, indigenous beliefs 35%
- Life expectancy of 61 years
- 27% of the population is urban
- GDP per capita is US\$2,700, derived from: agriculture – 26.9%; industry – 25.2% & services - 48% (2014 est.)
- Electricity generation of 5.1 billion kWh of which 66% is hydroelectric



# MAURITANIA



- Large, sparsely populated, NW African nation
- Host to world-class Tasiast gold deposit
- Emerging mining industry: Kinross, Glencore, First Quantum, SNIM
- Underexplored terrain
- Exciting copper-nickel prospect – Anomaly 5
- Drilling commenced in mid March

## FURTHER INFORMATION

Information contained in this document was derived from the following ASX announcements. For the full announcement please refer to the ASX website under the code ORR.

- 01/04/2016 – Appointment of Robert Rigo as Non-Executive Director
- 31/03/2016 – OreCorp Completes Maiden JORC 2012 Mineral Resource Estimate at the Nyanzaga Project in Tanzania
- 18/03/2016 – Diamond Drilling Commences at Akjoujt South Project in Mauritania
- 29/01/2016 – December 2015 Quarterly Activities and Cash Flow Report
- 9/12/2015 - Significant Geophysical Anomaly Identified at Anomaly 5 Copper-Nickel Prospect – Akjoujt South Project in Mauritania
- 23/10/2015 - Annual Report
- 22/09/2015 - OreCorp enters into JV with Acacia Mining for the Advanced Nyanzaga Gold Project in Tanzania



# JORC 2012 COMPLIANCE STATEMENTS

## Nyanzaga Project

The information in this presentation relating to the Nyanzaga Project is extracted from the ASX Announcement dated 31 March 2016 titled 'OreCorp Completes Maiden JORC 2012 Mineral Resource Estimate at the Nyanzaga Project in Tanzania' and the ASX Announcement dated 22 September 2015 titled 'OreCorp enters into JV with Acacia Mining for the Advanced Nyanzaga Gold 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 original ASX Announcements and, in the case of (i) Mineral Resources, (ii) Metallurgical Testwork and Results, and (iii) Exploration Results in relation to the Nyanzaga Project in Tanzania (Project Results), that all material assumptions and technical parameters underpinning the Project Results in the relevant ASX Announcements 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 ASX Announcements.

## Akjoujt South Project

The information in this presentation relating to the Akjoujt South Project is extracted from the ASX Announcement dated 9 December 2015 titled 'Significant Geophysical Anomaly Identified at Anomaly 5 Copper-Nickel Prospect – Akjoujt South Project in Mauritania and 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 ASX Announcement and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the relevant ASX Announcement 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 ASX Announcement.