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**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

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To Company Name/Scheme Orecorp Ltd  
ACN/ARSN 147 917 299**1. Details of substantial holder (1)**Name JPMorgan Chase & Co. and its affiliates  
ACN (if applicable) NAThe holder became a substantial holder on 11/May/2016**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	9,099,698	9,099,698	6.42%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (6)	Class and number of securities
J.P. Morgan Investment Management Inc.	In its capacity as investment manager or in various other related capacities	161,991 (Ordinary)
JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	8,937,707 (Ordinary)

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
J.P. Morgan Investment Management Inc.	HSBC Securities Australia Ltd, Sydney	Various clients and custodians	161,991 (Ordinary)
JPMorgan Asset Management (UK) Limited	Citibank Limited, Melbourne	Various clients and custodians	146,822 (Ordinary)
JPMorgan Asset Management (UK) Limited	HSBC Bank of Australia, Sydney	Various clients and custodians	265,314 (Ordinary)
JPMorgan Asset Management (UK) Limited	HSBC Custody Nominees (Australia) Limited	Various clients and custodians	455,425 (Ordinary)
JPMorgan Asset Management (UK) Limited	JPMorgan Chase Bank – Sydney	Various clients and custodians	8,070,146 (Ordinary)

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix				

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
J.P. Morgan Investment Management Inc.	Subsidiary of JPMorgan Chase & Co.
JPMorgan Asset Management (UK) Limited	Subsidiary of JPMorgan Chase & Co.

#### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York 10017, USA
J.P. Morgan Investment Management Inc.	c/o CT Corporation 1209 Orange Street ,Delaware , USA
JPMorgan Asset Management (UK) Limited	60 Victoria Embankment, London, EC4Y0JP, England

**Signature**

Print name Beverly Tse capacity JPMorgan Chase Bank, N.A.

Sign here  date 13/May/2016

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Transaction Date	Entity	Instrument	Equity/ADR	Type of transaction	Ccy	Price	Consideration	Quantity
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	21,767	86,685
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.24	11,717	48,821
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.26	90,609	352,840
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	17,220	68,578
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.24	9,270	38,623
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.26	71,682	279,134
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	1,287	5,125
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.24	693	2,887
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.26	5,357	20,867
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	720	2,866
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.24	387	1,614
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.26	2,996	11,667
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	2,783	9,093
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.24	1,729	5,121
1-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.26	9,504	37,011
1-Apr-16	J.P. Morgan Investment Management Inc.	ORECORP LTD	Equity	Purchase	AUD	0.25	1,308	5,210
1-Apr-16	J.P. Morgan Investment Management Inc.	ORECORP LTD	Equity	Purchase	AUD	0.24	704	2,934
1-Apr-16	J.P. Morgan Investment Management Inc.	ORECORP LTD	Equity	Purchase	AUD	0.26	5,446	21,207
4-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.29	109,292	371,615
4-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.29	86,461	293,986
4-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.29	6,462	21,972
4-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.29	3,614	12,287
4-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.29	11,464	38,980
4-Apr-16	J.P. Morgan Investment Management Inc.	ORECORP LTD	Equity	Purchase	AUD	0.29	6,569	22,335
5-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.26	3,486	13,670
5-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	35,237	131,139
5-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.26	2,758	10,814
5-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	27,876	103,745
5-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.26	206	808
5-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	2,083	7,754
5-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.26	115	452
5-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	1,165	4,336
5-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.26	366	1,434
5-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	3,696	13,756
5-Apr-16	J.P. Morgan Investment Management Inc.	ORECORP LTD	Equity	Purchase	AUD	0.26	210	822
5-Apr-16	J.P. Morgan Investment Management Inc.	ORECORP LTD	Equity	Purchase	AUD	0.27	2,118	7,882
6-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	3,474	12,938
6-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	13,920	51,941
6-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	2,748	10,235
6-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	11,012	41,091
6-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	205	765
6-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	823	3,071
6-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	115	428
6-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	460	1,718
6-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	364	1,357
6-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.27	1,460	5,448
6-Apr-16	J.P. Morgan Investment Management Inc.	ORECORP LTD	Equity	Purchase	AUD	0.27	209	777
6-Apr-16	J.P. Morgan Investment Management Inc.	ORECORP LTD	Equity	Purchase	AUD	0.27	837	3,122
7-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	20,015	78,892
7-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	4,109	16,273
7-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	15,834	62,412
7-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	3,251	12,874
7-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	1,183	4,664
7-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	243	962
7-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	662	2,608
7-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	136	538
7-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	2,100	8,276
7-Apr-16	J.P. Morgan Investment Management Inc.	ORECORP LTD	Equity	Purchase	AUD	0.25	431	1,707
7-Apr-16	J.P. Morgan Investment Management Inc.	ORECORP LTD	Equity	Purchase	AUD	0.25	1,203	4,742
8-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	247	978
8-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	15,620	63,086
8-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	12,357	49,908
8-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	924	3,730
8-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	516	2,086
8-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.25	1,638	6,617
8-Apr-16	J.P. Morgan Investment Management Inc.	ORECORP LTD	Equity	Purchase	AUD	0.25	939	3,791
21-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.28	414,871	1,481,683
21-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.28	322,704	1,152,513
21-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.28	24,166	86,306
21-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.28	13,254	47,337
21-Apr-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Purchase	AUD	0.28	40,312	143,970
21-Apr-16	J.P. Morgan Investment Management Inc.	ORECORP LTD	Equity	Purchase	AUD	0.28	24,693	88,191
11-May-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Placement	AUD	0.27	489,892	1,814,416
11-May-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Placement	AUD	0.27	384,003	1,422,234
11-May-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Placement	AUD	0.27	28,730	106,408
11-May-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Placement	AUD	0.27	15,899	58,885
11-May-16	JPMorgan Asset Management (UK) Limited	ORECORP LTD	Equity	Placement	AUD	0.27	49,317	182,655