



ORECORP
LIMITED

NYANZAGA GOLD PROJECT

2017 PRE-FEASIBILITY STUDY

A Tanzanian Gold Developer of Significant Scale



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Nature of Document

The purpose of this presentation is to provide general information about OreCorp Limited (**Company** or **OreCorp**) and includes information extracted from the Company's announcement dated released to ASX (available at www.asx.com.au) including the Pre-Feasibility Study Results Announcement. 13 March 2017 entitled "Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project" (**Pre-Feasibility Study Results Announcement**). It is information in a summary form and does not purport to be complete. It is to be read in conjunction with OreCorp's other announcements

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Cautionary Statements

The Study referred to in this presentation is based on moderate accuracy level technical and economic assessments. The PFS is at a lower confidence level than a Feasibility Study and the Mineral Resource Estimate (**MRE**) which forms the basis for the PFS is not sufficiently defined to allow conversion to an Ore Reserve or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the PFS will be realised. The PFS includes a financial analysis based on reasonable assumptions on the Modifying Factors, among other relevant factors, and a competent person has determined that, based on the content of the PFS, none of the Mineral Resources may be converted to an Ore Reserve at this time. Further, the financial analysis in the PFS is conceptual in nature and should not be used as a guide for investment.

83% of the existing MRE is in the Indicated and Measured categories, with the balance of 17% classified in the Inferred category. There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated or Measured Mineral Resources. Furthermore, there is no certainty that further exploration work will result in the conversion of Indicated and Measured Mineral Resources to Ore Reserves, or that the production target itself will be realised.

The consideration of the application of all JORC modifying factors is well advanced, including mining studies, processing and metallurgical studies, approval of the Scoping Report and terms of reference required prior the submission of the Environmental and Social Impact Assessment (ESIA) with the responsible regulator, environmental baseline studies, key inputs into the application for a Special Mining Licence and other key permits required from the government. The Company has concluded it has a reasonable basis for providing the forward looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project with its JV partner (Acacia Mining plc).

All material assumptions on which the forecast financial information is based are set out in this presentation.

SIGNIFICANT ADVANCEMENT – PROJECT AND CORPORATE

- Mineral Resource Estimate (**MRE**) 3.33Moz @ 3.48g/t gold
- Nyanzaga Gold Project (**Project**) Pre-Feasibility Study (**Study**) indicates;
 - Average production expected to be 213koz pa
 - Initial 12 year Life of Mine (**LOM**)
- Competitive All-in-Sustaining Cost (**AISC**) estimated at US\$838/oz LOM
- Initial Capex (including infrastructure and contingency) expected to be US\$287M
- Nyanzaga Definitive Feasibility Study (**DFS**) about to commence
- Evolving story at Akjoujt South Project in Mauritania



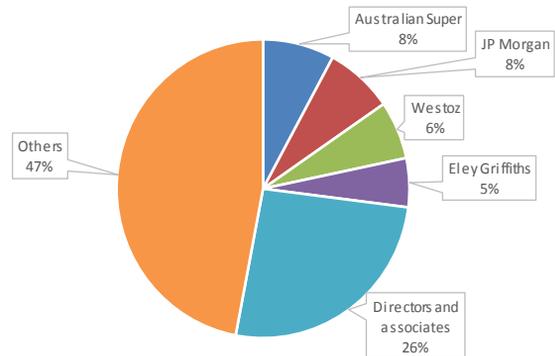
EXPERIENCED AND ENGAGED BOARD & MANAGEMENT

Board and Key Management

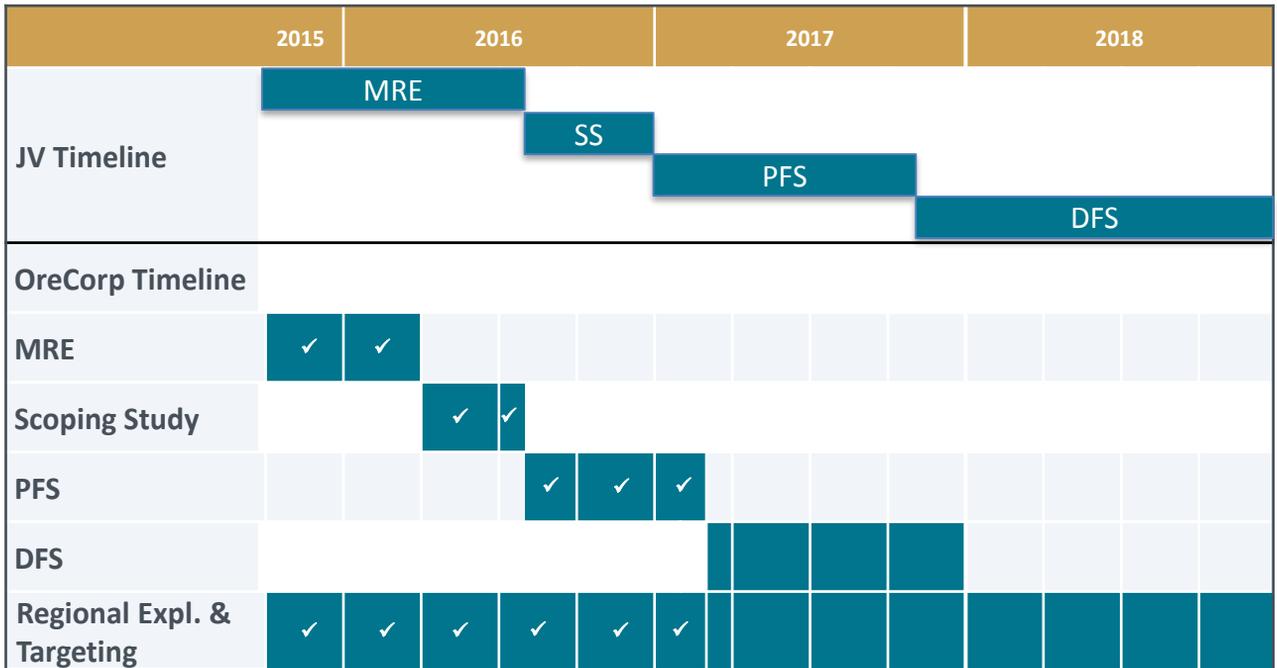
Craig Williams (Non-Executive Chairman)	Co-Founder and CEO of Equinox Minerals through project acquisition, permitting, development and operation, ultimately leading to US\$7B acquisition by Barrick Gold
Matthew Yates (Managing Director)	Former joint MD of Mantra Resources and MD of OmegaCorp, >20 years African experience including five 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 10 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, starting as process plant engineer through to project management of open pit and underground mines developments in emerging markets
Luke Watson (CFO & Company Secretary)	CA with significant commercial and Tanzanian experience, CFO of Mantra Resources up to A\$1B acquisition by ARMZ in 2011

Capital Structure

ASX code	ORR
Shares on issue	173.4M
Unlisted Options (\$0.41-\$0.95, expiring 2019/21)	9.8M
Cash (31 December 2016)	A\$12.3M
Top 20 shareholders	60%
Institutional shareholders	36%



ORECORP AND ACACIA JOINT VENTURE (JV) TIMELINES*

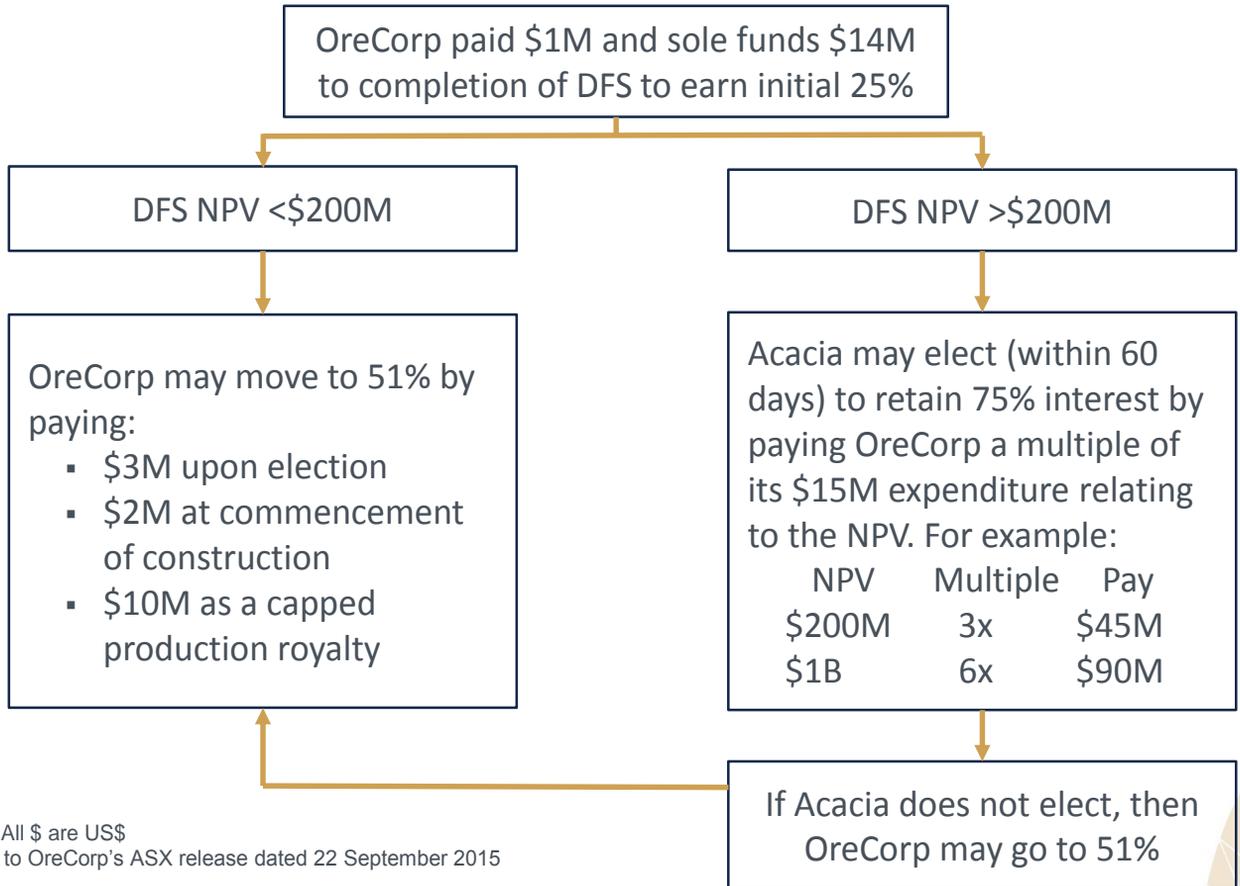


OreCorp is currently eight months ahead of schedule



*Refer to OreCorp's ASX release dated 22 September 2015 and slide 7 for full details

NYANZAGA EARN-IN DEAL STRUCTURE*



Note: All \$ are US\$

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

A FOCUS ON HIGH GRADE HAS DELIVERED A SUPERIOR OUTCOME

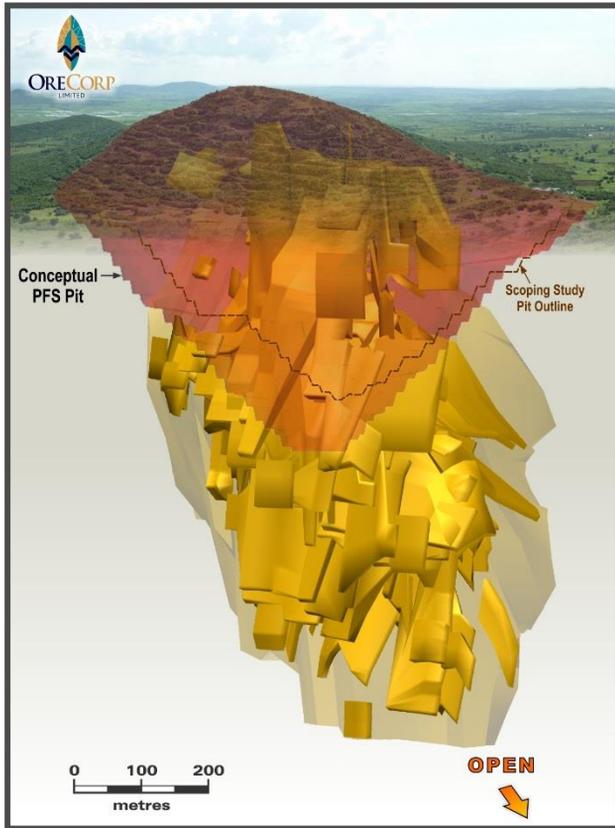
OreCorp Limited – Nyanzaga Gold Project – Tanzania Mineral Resource Estimate (MRE) as at 13 March 2017

JORC 2012 Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Measured	3.08	3.75	0.371
Indicated	21.63	3.44	2.390
Sub-Total M & I	24.71	3.49	2.761
Inferred	5.07	3.48	0.568
Total	29.78	3.48	3.330

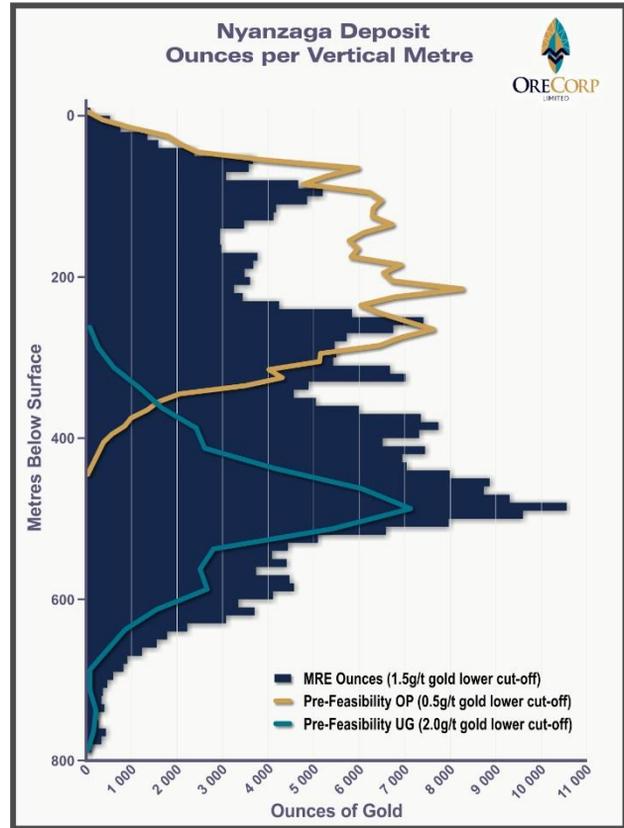
Reported at a 1.5g/t gold cut-off grade and a US\$1,250 gold price. MRE defined by 3D wireframe interpretation with subcell block modelling. Gold grade estimated using Ordinary Kriging using a 10 x 10 x 10m estimation panel and Uniform Conditioning followed by Localisation to simulate 2.5 x 2.5 x 5m selectivity. Totals may not add up due to appropriate rounding of the MRE.

- ~83% in Measured & Indicated categories
- MRE prepared by independent CSA Global
- Extensive Project database includes 2,040 drill holes (237,207m)
- 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

GEOLOGY, GRADE AND SCALE ARE KEY TO NYANZAGA



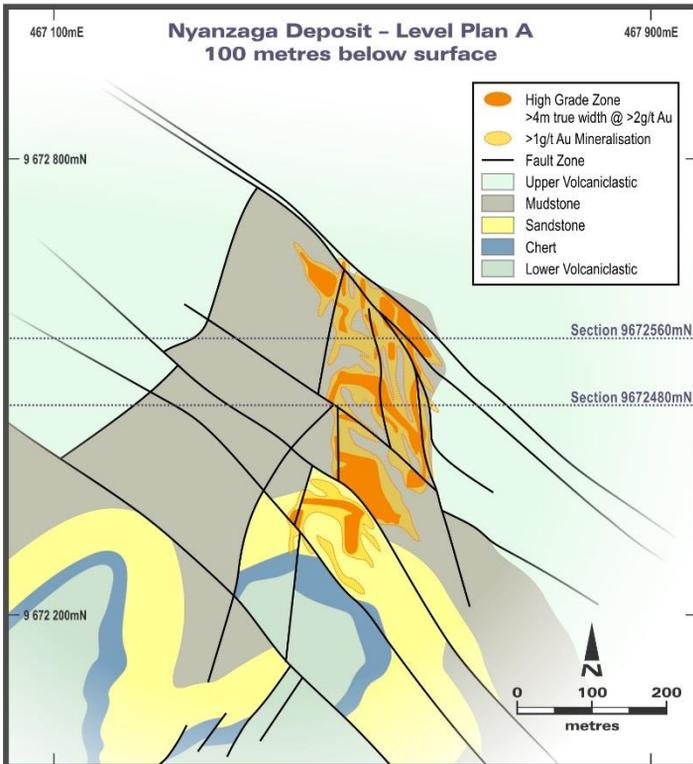
Nyanzaga Deposit with Pre-Feasibility Pit
(Looking Southwest)



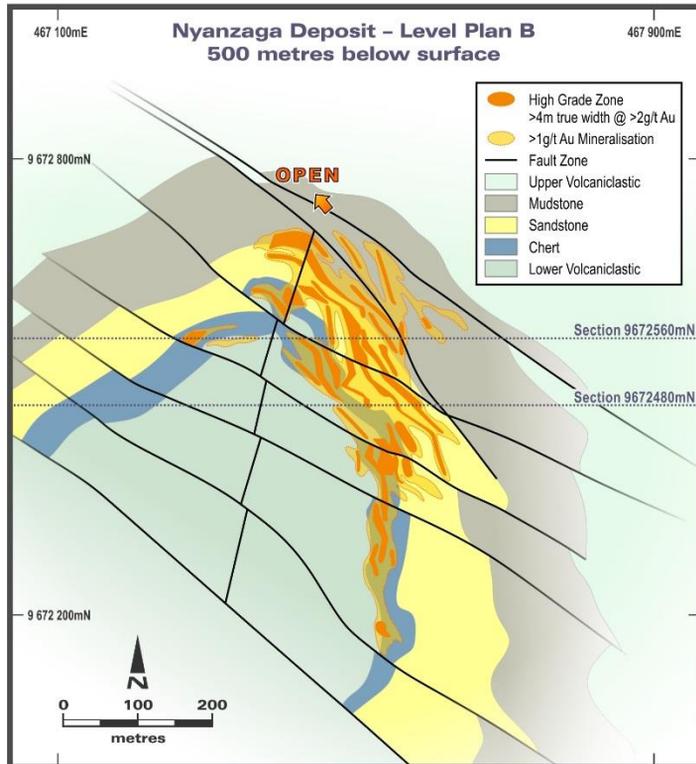
Nyanzaga Deposit averages ~4,200oz per
vertical metre

NYANZAGA IN LEVEL PLAN VIEW

Level Plan 100m Below Surface



Level Plan 500m Below Surface



- Short lateral distances between lodes - attractive underground mining proposition

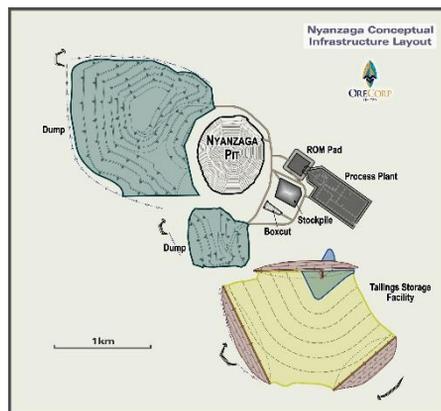
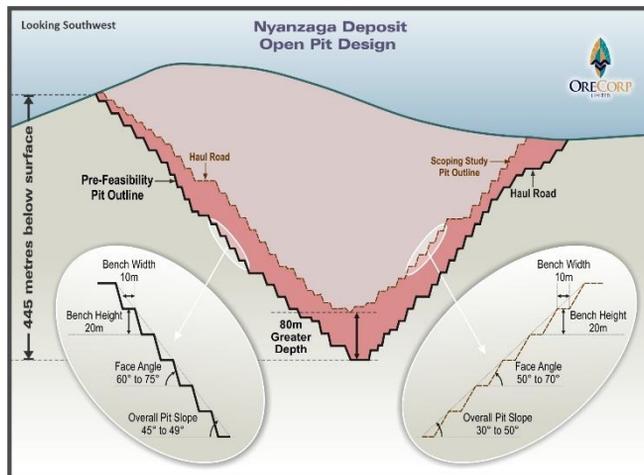
COMPELLING PRE-FEASIBILITY STUDY RESULTS

- PFS largely consistent with Scoping Study and further demonstrates potential of Nyanzaga Project
- Average production expected to be 213koz pa over LOM
- Low strip ratio and ~4,200oz per vertical metre creates significant mining flexibility
- Study assumes conventional 4Mtpa CIL which delivers 88% gold recovery
- Low risk power and water solutions identified
- Competitive Capital Cost and AISC
- Exploration program commenced to target satellite deposits, enhance economics and increase LOM

Parameter	Value
Development period (Months)	18
Mine life (Years)	12
Total Mill Throughput (Mt) LOM	45.3
Measured & Indicated Resources (% of Mineral Resource)	83%
Inferred Resources (% of Mineral Resource)	17%
Annual throughput (Mtpa)	4
Strip ratio (life of pit)	3.7:1
Steady state UG mining rate (Mtpa)	1.0
Average OP direct feed mineralised material grade mined (g/t gold)	1.5
Average UG mineralised diluted grade mined (g/t gold)	3.7
Average mill feed grade LOM (g/t gold)	2.0
Gold recovery	88%
Production (Average LOM gold koz pa)	213
OP mining costs (US\$/t total material moved)	3.66
UG mining costs (US\$/t mineralised material moved)	60.76
Processing cost (US\$/t milled)	11.53
General and administration (US\$/t milled)	3.72
Upfront Project capital (US\$M) (including contingency)	287
UG development capital (US\$M)	50
Sustaining capital – Above Ground (US\$M pa)	3.77
Sustaining capital – UG (US\$M pa)	11
Corporate tax and royalty rates	30% and 4.3%
Gold Price (US\$/oz)	1,250

CONVENTIONAL OPEN PIT MINING WITH LOW STRIP

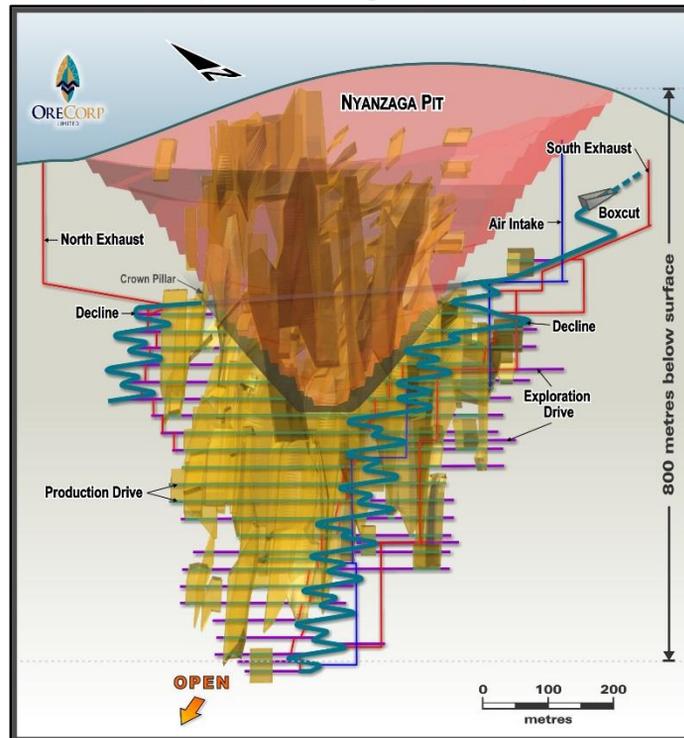
- OP expected to generate 1.75Moz of contained gold, approximately 445m deep
- Average OP feed grade 1.5g/t gold
- ~60% of Nyanzaga ounces from OP
- Low strip ratio
 - Average strip 3.7:1 (unmineralised material:mineralised)
- Conventional drill and blast, truck and shovel OP mining techniques
 - Unmineralised - 400 tonne excavators and 130 tonne trucks
 - Mineralised - 350 tonne excavators and 90 tonne trucks
 - 10m bench width, 20m bench height
- Mining cost ~US\$3.66/t based on contractor mining assumption



MECHANISED UNDERGROUND MINING

- UG development expected to commence in Year 1 of operations
 - Capital cost estimated at US\$50M (to be funded from operational cash flow)
 - Ongoing development capital estimated at US\$11M pa
- Steady state mineralised material mining rate anticipated to be 1.0Mtpa (achieved from Year 4 onwards)
- Average diluted grade 3.7g/t to generate 1.16Moz contained gold over LOM
 - 2g/t gold lower cut off
 - 10% mining dilution
- Access via Boxcut
 - 1:7 decline gradient
 - Extends 355m below OP
- Average UG mining cost ~US\$61/t

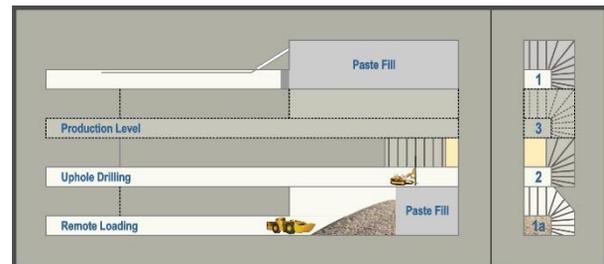
Nyanzaga Conceptual OP and UG Operation
(View Looking Northeast)



NYANZAGA UNDERGROUND MINING



- UG mining method open stoping with paste fill
 - Established and practiced mining method in the region e.g. Bulyanhulu & North Mara (Gokona)
- Panels up to 75m high made up of three sub levels and sequenced from bottom up
- 15% of mineralised material from development

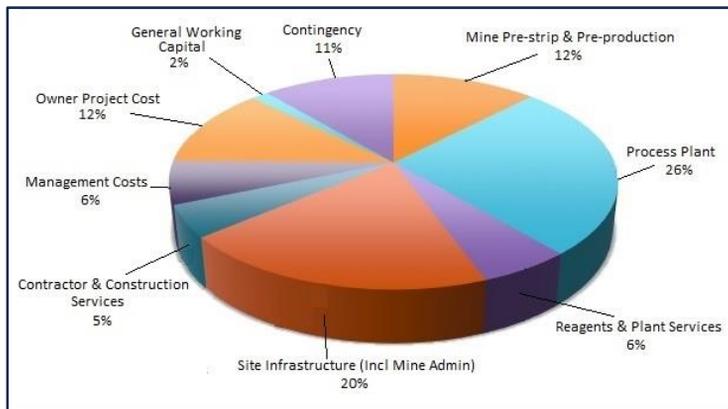


PRE-PRODUCTION CAPITAL COSTS

- Pre-production capital estimated at US\$287M
 - Includes 11% contingency
- Owners costs reflect working capital including; land owner relocation, first fill inventories & site vehicles
- Infrastructure capital assumes power requirement of 31MW with construction of a ~35km power line to grid power
- US\$10M budgeted for initial tailings storage facility
- Competitive capital intensity of US\$1,346/oz annual production

Pre-production Capital Costs (+/- 25%)	US\$M
Mine Pre-strip & Pre-production	35.7
Process Plant	75.9
Reagents & Plant Services	16.4
Site Infrastructure (incl Mine Admin)	56.7
Contractor & Construction Services	13.9
Management Costs	17.6
Owners Project Costs	34.3
General Working Capital	4.1
TOTAL	254.6
Contingency	32.7
PROJECT TOTAL	287.2

Note: Apparent differences may exist due to rounding



ATTRACTIVE OPERATING COST POSITION

- Competitive cost economics
- Operating costs constructed in conjunction with mine schedules and process flow sheet design
- Contract mining assumed in Study - DFS will assess owner operator mining fleet options
- Stope optimisation has potential to reduce underground mining costs and development capital requirements
- Competitive operating costs and AISC/AIC

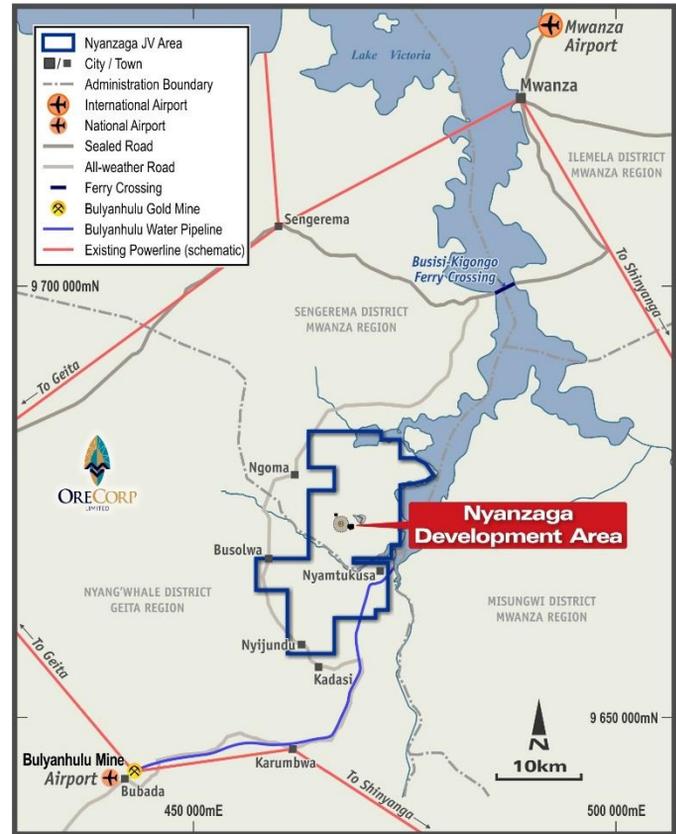
Description Cost (LOM)	US\$/oz Produced
OP Mining (contract miner)	235.5
UG Mining (contract miner)	212.6
Process Plant & Infrastructure	204.2
General and Administration	68.5
Royalties	53.8
Total Operating Cash Cost	774.6
Sustaining Capital	63.6
Total AISC*	838.2
Underground Development Capital	19.5
Total AIC**	857.7

*AISC as per World Gold Council definition

**AIC does not include initial capital

ESTABLISHED REGIONAL INFRASTRUCTURE

- Tanzanian electricity grid expansion
 - Increasing to 3,000MW from 1,750MW
 - 35km transmission line to be constructed to site
- Good site access
 - Low topography
 - Established regional sealed road network
- Access to water from Lake Victoria
 - Located 7km east of the Project
- Well established regional mining industry with both OP and UG operations
- Logistical supply chains for equipment and consumables
- Skilled personnel for rapid local scale up of on ground activities



DEFINITIVE FEASIBILITY STUDY SCOPE OF WORK & CONSULTANTS

- Key areas of DFS focus include:
 - Finalise metallurgical testwork to further enhance gold recovery and optimise reagent consumption rates
 - Conduct geotechnical drilling programme to optimise pit wall angles
 - Optimisation of OP and UG mine designs
 - Assess contractor vs owner operator mining scenario
 - Testwork to confirm paste backfilling
 - Upgrade the classification of the current MRE, resulting in an Ore Reserve

Study Discipline	Proposed Industry Expert
Project Managers/Engineering Group	Lycopodium (Perth)
Geology	CSA Global & OreCorp
Resource Estimation	CSA Global (Perth and London)
Mining Engineering	Mining Plus (Perth)
Metallurgy Testwork	SGS Perth
Metallurgical Testwork Supervision & Review	Lycopodium (Perth)
Metallurgy and Process Engineering	Lycopodium (Perth)
Comminution	Lycopodium (Perth)
Tailings Management	Knight Piesold (consulting to Lycopodium)
Paste Fill Consultant	Quattro PE
Hydrogeology/Hydrology	AQ2
ESIA	MTL Consulting (Tanzania) Ltd
Legal	ENS Attorneys (Tanzania) Allen & Overy (Perth)

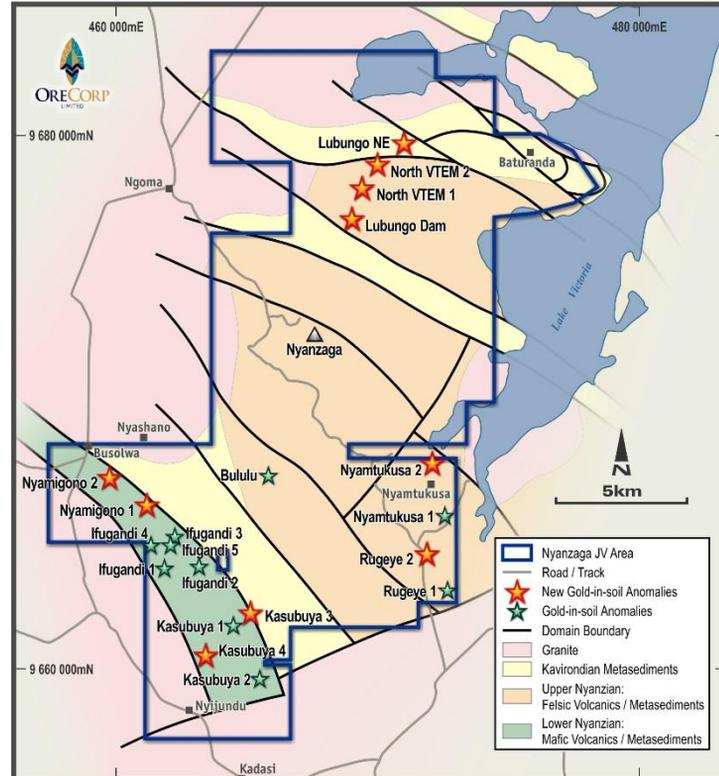
A PROVINCE OF WORLD CLASS GOLD ENDOWMENT

- Lake Victoria Goldfields is a major gold producer
 - ~20Moz historical gold production
 - >40Moz of gold reserves & resources within 100km radius of Nyanzaga
- Project comprises 27 Prospecting Licences covering 271km²
- Highly prospective Archaean greenstone terrain
- No artisanal miners on the Nyanzaga Deposit



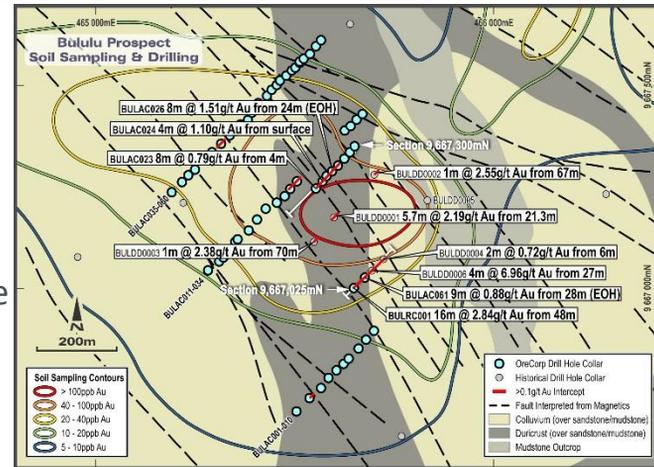
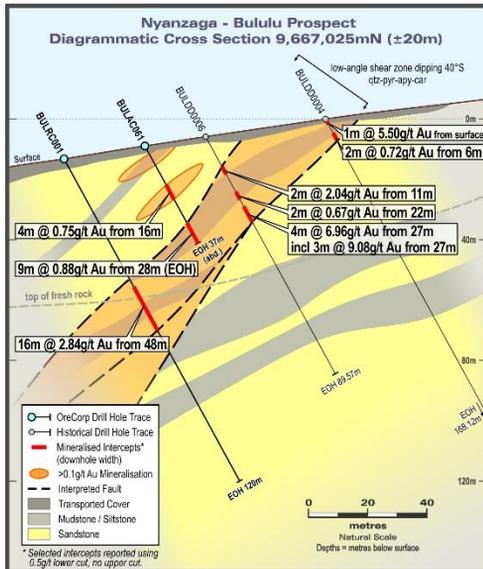
FURTHER SATELLITE OPPORTUNITIES

- Initial focus on the potential to add shallow high grade ounces proximal to Nyanzaga to supplement baseload feed
- Regional soil sampling program delineated 20 distinct gold-in-soil anomalies;
 - 10 new previously undefined anomalies
 - Peak gold-in-soil value of 4.96g/t gold
 - 6 anomalies have strike extents of >1km
 - 11 anomalies untested by drilling
- Soil results will be integrated with aeromagnetic interpretation to prioritise targets for drill testing



BULULU – SATELLITE TARGET DRILL TESTING

- Significant mineralisation from surface and shallow depths
- Drill intercepts up to 16m down hole width
- Peak gold value of 5.35g/t gold over 4m
- Mineralisation confirmed over a 250m strike
- Mineralisation is open down dip & along strike



- Better drill intercepts include:
 - BULRC001 - 16m @ 2.84g/t gold from 48m, including 8m @ 4.01 g/t gold from 56m
 - BULAC026 - 8m @ 1.51g/t gold from 24m
 - BULAC024 - 4m @ 1.10 g/t gold from surface

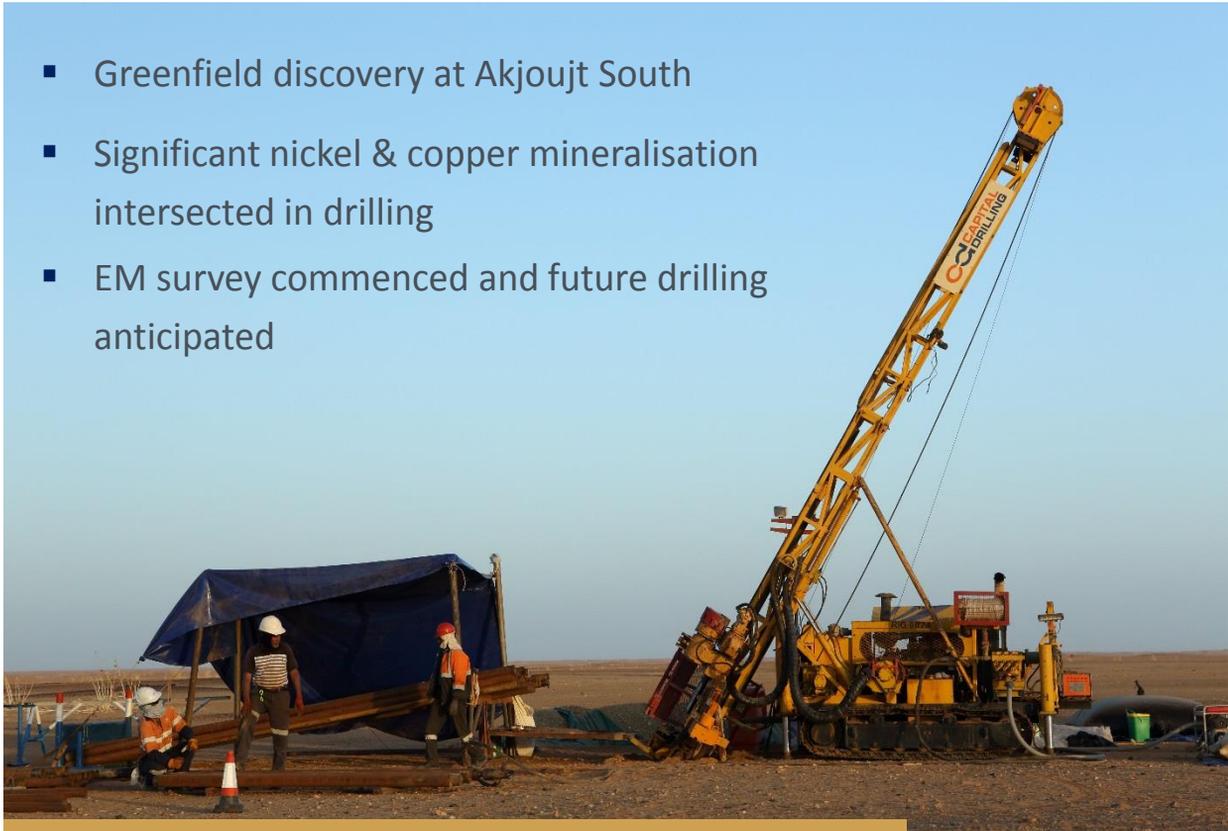
STAKEHOLDER ENGAGEMENT

- Government engaged and responsive
- Nyanzaga considered a nationally significant development for Tanzania
- Local community extremely supportive of Nyanzaga and OreCorp
- Good levels of local employment, set to increase during development



MAURITANIA – AN EVOLVING STORY

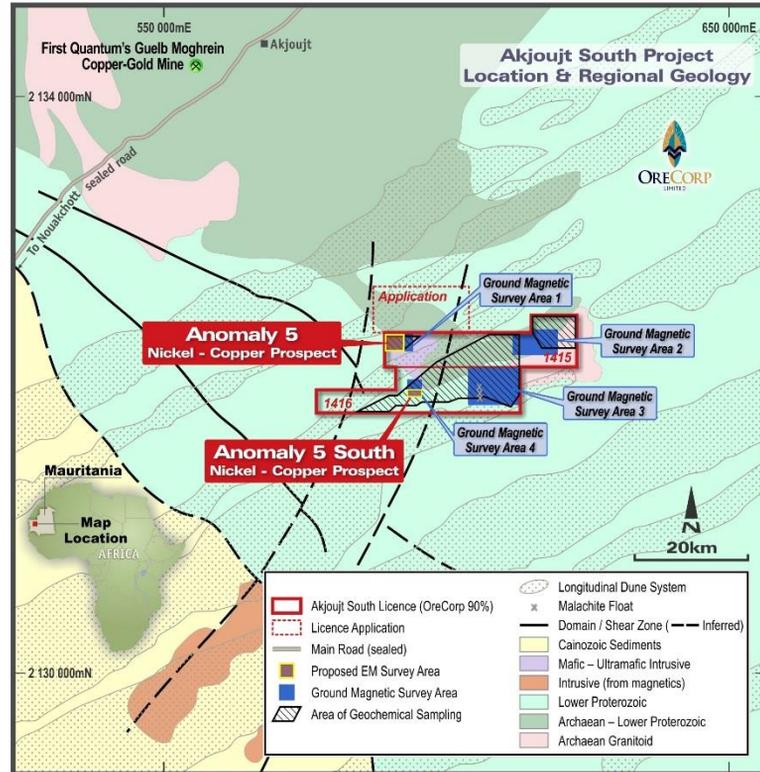
- Greenfield discovery at Akjoujt South
- Significant nickel & copper mineralisation intersected in drilling
- EM survey commenced and future drilling anticipated



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

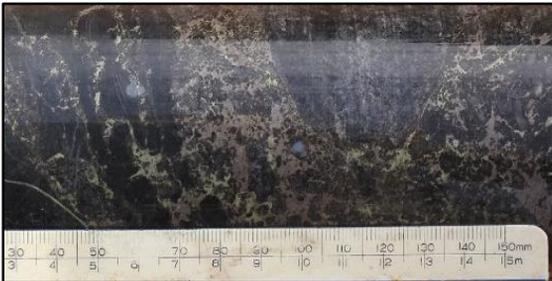
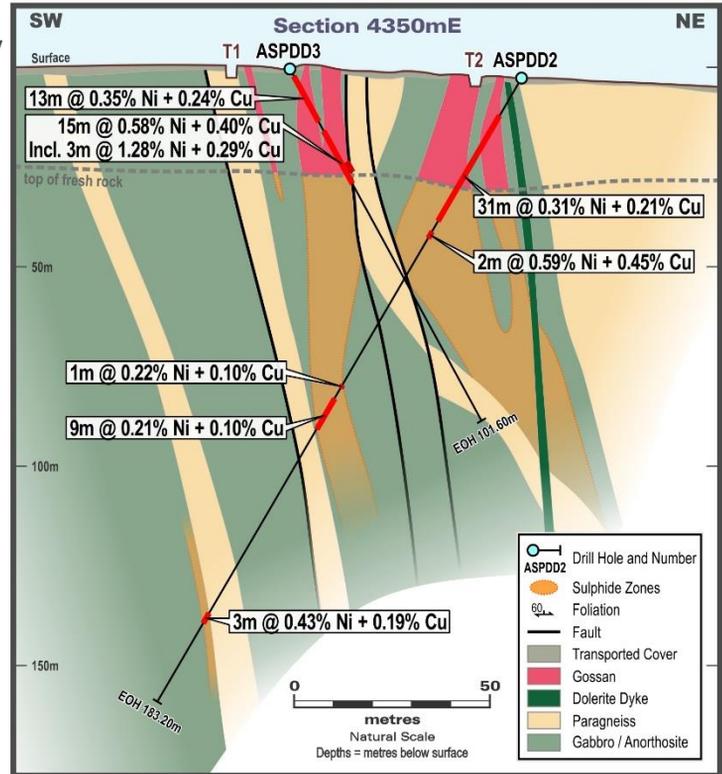
A RAPIDLY EVOLVING BASE METALS DISCOVERY

- Significant greenfield discovery
- Maiden drill program intersected nickel-copper mineralisation over broad widths and significant strike
 - Proof of concept following up soil and geochemistry anomalies and subsequent Induced Polarisation (IP) survey
- Mineralisation encountered over 1.6km strike length
 - Series of sub-parallel gossan/sulphide zones individually up to 350m in strike length



HIGHLY SIGNIFICANT DRILLING RESULTS

- IP survey at Anomaly 5 revealed a significant chargeability and conductivity anomaly
- Drill intercepts up to 31m down hole width with peak values of 1.34% Ni and 1.29% Cu
- Sulphides are pyrrhotite with subordinate chalcopyrite (copper sulphide), pentlandite (nickel sulphide) and pyrite
- EM Survey has commenced to define further drill targets

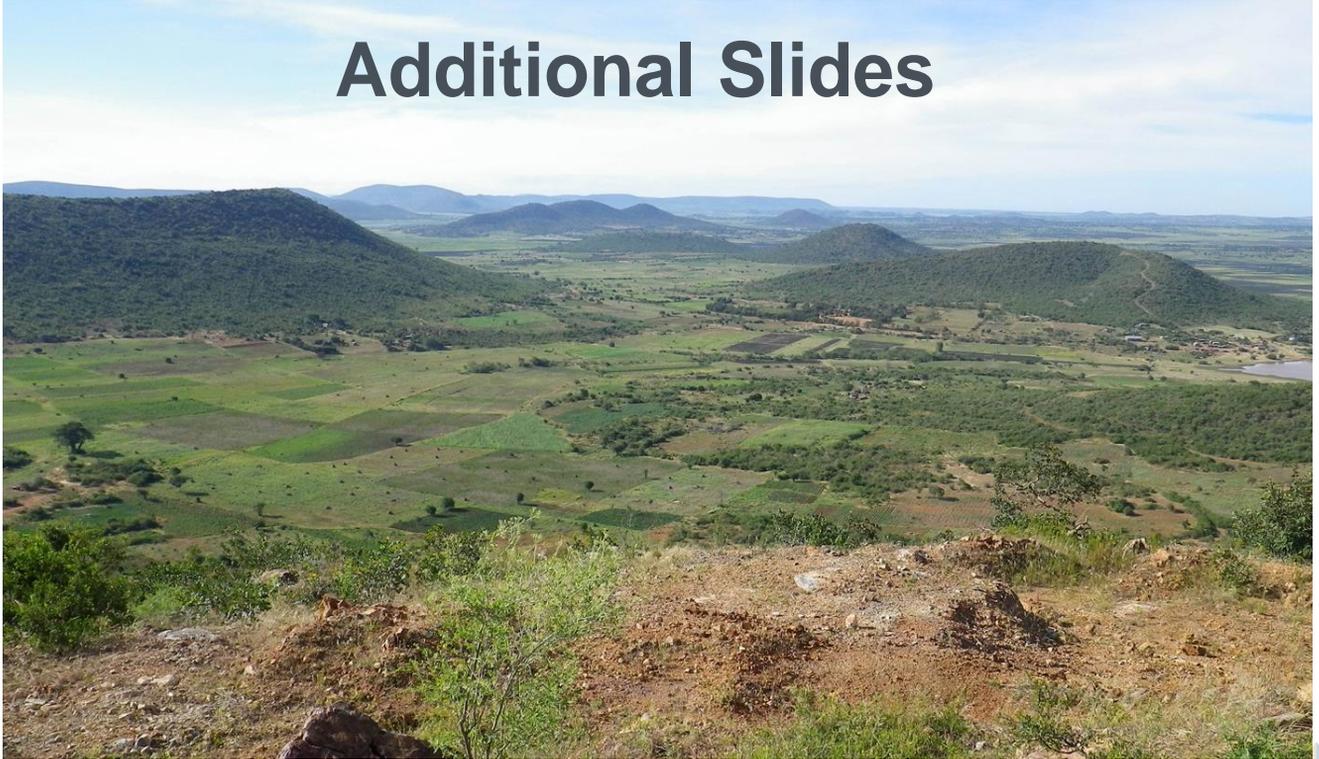


ORECORP INVESTMENT CASE SUMMARY

- PFS demonstrates Nyanzaga as a Project of significant scale
- Low strip and good open pit grade combined with ~4,200oz endowment per vertical metre allow significant mining flexibility
- Defined average gold production of 213koz pa over LOM at competitive capital intensity and AISC
- DFS about to commence eight months ahead of schedule
- Focused and engaged Board and Management with strong project development experience in Africa
- Strong cash position to aggressively progress the Project to development decision
- Evolving base metals discovery in Mauritania at Akjoujt South Project

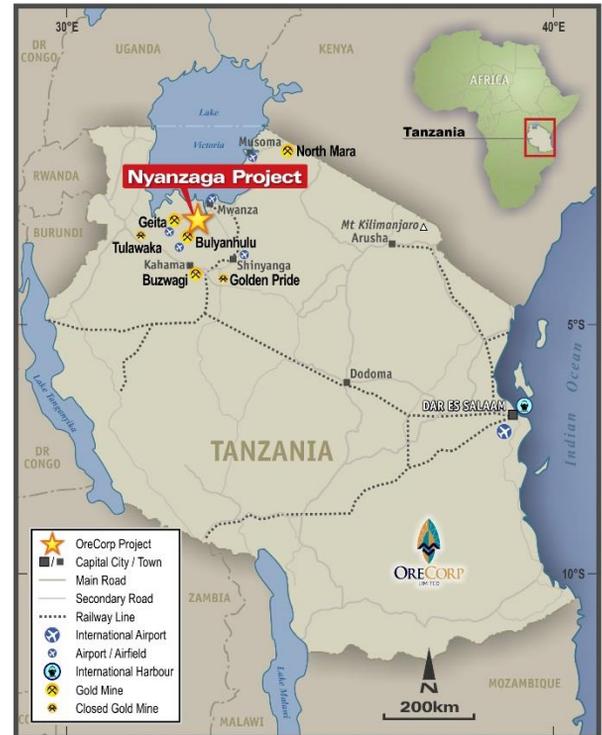


Additional Slides



TANZANIAN GOLD MINING JURISDICTION

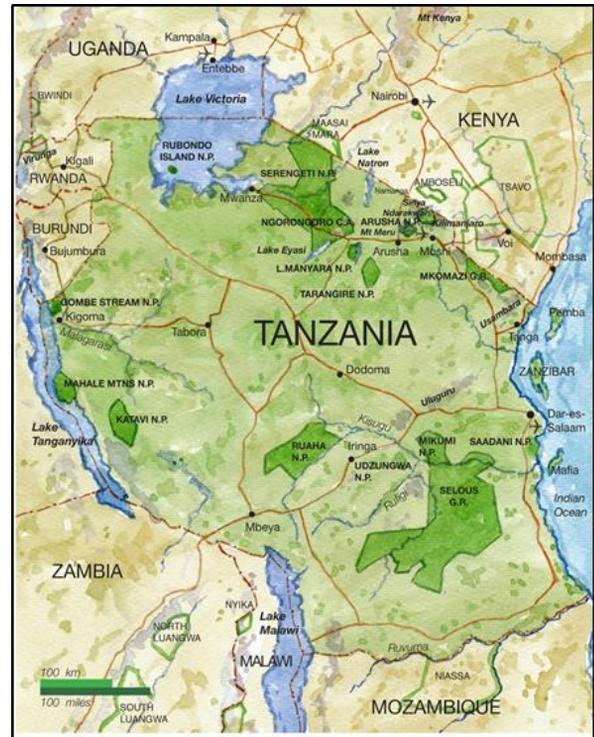
- Tanzania is the third largest gold producer in Africa*
- Fraser Institute Rating - Tanzania 8th most attractive for investment out of 30 African countries in 2014
- 30% corporate tax & 4.3% royalty
- Revised Mining Act (2010)
- Stable democracy
- English law and language
- OreCorp team has over 20 years experience in Tanzania



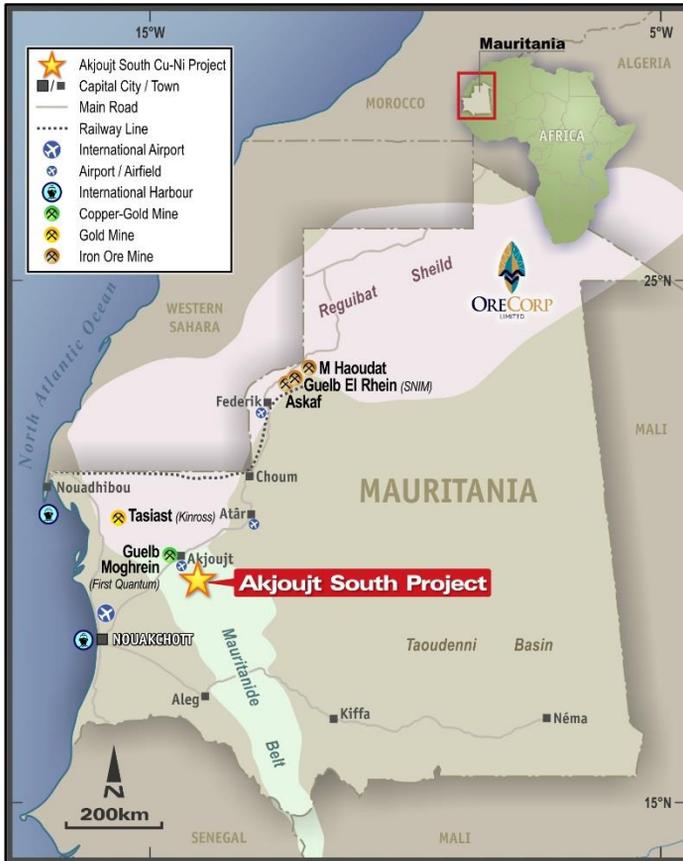
*Source World Gold Council: <http://www.gold.org/gold-mining>

TANZANIA – FAST FACTS

- Tanzania - Total area of 947,300km²
- Tanzania is a Republic, administered under English common law in 30 Regions
- ~52 million people, with a 2.8% annual population growth rate
- Christian 61%, Muslim 35%
- Life expectancy of 62 years
- 32% of the population is urban
- GDP per capita is US\$3,100, derived from: agriculture – 25.1%; industry – 27.6% & services – 47.3% (2016 est.)
- Electricity generating capacity of ~1,750MW of which 66% is hydroelectric and the rest from fossil fuels



MAURITANIA



- Large, sparsely populated, NW African nation
- Host to world-class Tasiast gold deposit
- Emerging mining industry: Kinross, First Quantum, SNIM
- Underexplored terrain

JORC 2012 COMPLIANCE STATEMENTS

Nyanzaga Project

The information in this presentation relating to the Nyanzaga Project is extracted from the ASX Announcements dated; 13 March 2017 titled 'Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project', 20 January 2017 titled 'Encouraging Regional Soil Sampling Gold Results from the Nyanzaga Project in Tanzania', and 16 December 2016 titled 'Significant Gold Drill Intercepts from Bululu Prospect, Nyanzaga Project, 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 Pre-Feasibility Study Results Announcement and, in the case of (i) estimates of Mineral Resources, (ii) Metallurgical Testwork and Results, and (iii) Exploration Results in relation to the Nyanzaga Project (Project Results), that all material assumptions and technical parameters underpinning the Project Results in the Pre-Feasibility Study Results Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Scoping Study Results Announcement.

Akjoujt South Project

The information in this presentation relating to the Akjoujt South Project is extracted from the following original ASX Announcements dated; 30 January 2017 titled 'December 2016 Quarterly Activities and Cash Flow Report', 2 August 2016 titled 'Significant Nickel-Copper Drill Intercepts from Akjoujt South Project, Mauritania' and 1 July 2016 titled 'Drilling Update and Ground Magnetic Anomalies Identified', 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 referred to above and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the original ASX Announcements referred to above 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 referred to above.

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.

- 13/03/2017 - Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project
- 30/01/2017 - December 2016 Quarterly Activities and Cash Flow Report
- 20/01/2017 - Encouraging Regional Soil Sampling Gold Results from the Nyanzaga Project in Tanzania
- 16/12/2016 - Significant Gold Drill Intercepts from Bululu Prospect, Nyanzaga Project, Tanzania
- 26/10/2016 - Annual Report
- 10/08/2016 - Scoping Study Confirms Outstanding Potential of Nyanzaga Project & Delivers MRE Upgrade
- 02/08/2016 - Significant Nickel-Copper Drill Intercepts from Akjoujt South Project, Mauritania
- 01/07/2016 - Akjoujt South Project: Drilling Update and Ground Magnetic Anomalies Identified