



ORECORP
LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

PROPOSED TANZANIAN LEGISLATIVE CHANGES, INFILL DRILLING RESULTS AND PROJECT UPDATE AT NYANZAGA

Proposed Tanzanian Legislative Changes

OreCorp Limited (**OreCorp** or the **Company**) notes the publication of draft legislation which recommends changes to the legal framework governing the natural resources sector in Tanzania. We understand that this legislation is to be debated by the Parliament in an extended Parliamentary session. In addition, Parliament has approved the new Finance Act, which will impose a 1% clearing fee on the value of all minerals exported from the country from 1 July 2017. OreCorp will seek advice on the proposed changes and will provide further updates as appropriate.

A general Project update is also provided herein.

Infill Drilling Results

OreCorp is pleased to announce that all infill drilling results for the Nyanzaga deposit (**Deposit**) in Tanzania have now been received and confirm the outstanding potential of the Project. The drilling infilled the main resource area, which hosts a Mineral Resource Estimate (**MRE**) of 3.3 million ounces @ 3.48 g/t gold, to potentially upgrade the resource classification of predominantly Open Pit (**OP**) mineralisation within the MRE.

The drilling program consisted of 74 infill holes for 13,742m. Results for the first 27 holes were reported on 11 May 2017 with the remainder reported herein. Better intercepts from the remaining holes include:

Hole ID	Gold Intercept
NYZRC0647	51m @ 4.61g/t from 1m (<i>Incl. 7m @ 14.76g/t from 37m</i>)
NYZRC0649	28m @ 3.64g/t from 59m
NYZRC0650	18m @ 3.19g/t from surface, 12m @ 3.65g/t from 37m, 10m @ 4.23g/t from 53m and 3m @ 3.71g/t from 94m
NYZRC0654	16m @ 3.49g/t from 61m (<i>Incl. 1m @ 24.10g/t from 75m</i>)
NYZRC0664	27m @ 4.34g/t from 66m (<i>Incl. 3m @ 11.47g/t from 66m</i>) and 20m @ 4.84g/t from 165m (<i>Incl. 2m @ 30.50g/t from 176m</i>)
NYZRC0666	24m @ 3.72g/t from 40m
NYZRC0668	36m @ 2.62g/t from 55m (<i>Incl. 1m @ 20.70g/t from 87m</i>)
NYZRC0670	34m @ 3.04g/t from 95m
NYZRC0675	33m @ 3.16g/t from 70m
NYZRCDD0648	23m @ 8.23g/t from 287m (<i>Incl. 2m @ 73.70g/t from 290m</i>) and 70m @ 4.51g/t from 322m (<i>Incl. 1m @ 125g/t from 329m</i>)
NYZRCDD0652	12m @ 5.49g/t from 199m (<i>Incl. 1m @ 45.40g/t from 199m</i>), 22m @ 1.76g/t from 214 and 19m @ 2.16g/t from 251m

ASX RELEASE:
30 June 2017

ASX CODE:
ORR

BOARD:
Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Michael Klessens
Non-Executive Director

Robert Rigo
Non-Executive Director

Luke Watson
CFO & Company Secretary

ISSUED CAPITAL:
Shares: 216.4 million
Unlisted Options: 9.8 million

ABOUT ORECORP:
OreCorp Limited is a Western Australian based mineral company focused on the Nyanzaga Gold Project in Tanzania & the Akjoujt South Nickel – Copper Project in Mauritania.

The infill drilling program targeted areas predominantly within the proposed OP area, where the existing data density was not sufficient for the JORC classification of the current MRE to the Indicated and Measured categories. The program also targeted the potential for further shallow OP mineralisation and additional mineralisation that currently lies outside the Pre-Feasibility Study (**PFS**) OP shell.

These results will be integrated into the existing data and it is currently anticipated that a revised MRE will be completed in Q3 2017. This will form an integral part of the Definitive Feasibility Study (**DFS**) that is currently in progress.

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CEO & Managing Director

Introduction

The Nyanzaga Project is the subject of an earn-in and joint venture agreement (**JVA**) with Acacia Mining plc (**Acacia**) and under terms of the JVA, OreCorp may earn up to a 51% interest. OreCorp is the operator of the Project and is currently completing a DFS on the Deposit.

Nyanzaga is situated in the Archean Sukumaland Greenstone Belt, part of the Lake Victoria Goldfields (**LVG**) of the Tanzanian Craton. The greenstone belts of the LVG host a suite of large gold mines (**Figure 1**). The Geita Gold Mine lies approximately 60km to the west of the Project along the strike of the greenstone belt and the Bulyanhulu Gold Mine is located 36km to the southwest of the Project.

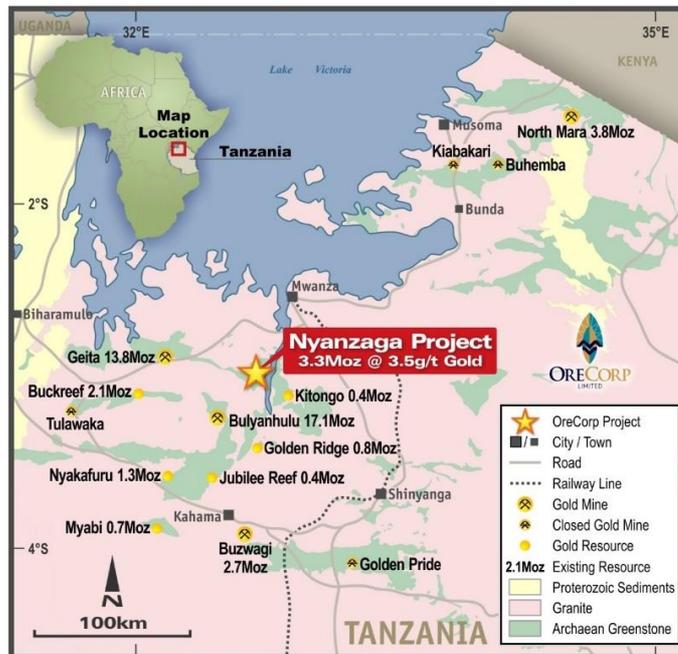


Figure 1: Lake Victoria Goldfields, Tanzania – Existing Resources

Current Mineral Resource Estimate

As part of the PFS, the MRE was updated as at 13 March 2017 and is reported in **Table 1** in accordance with the JORC Code 2012.

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.

Table 1: Nyanzaga Gold Project – Updated Mineral Resource Estimate

Infill Drilling Program

An infill program comprising 74 holes totalling 13,742m of diamond and reverse circulation (RC) drilling has been completed (**Figure 2 – yellow circles**). The infill drilling focussed specifically on the area proposed to be mined in the early years of OP production, with the intention of converting JORC defined Inferred material to the Indicated and Measured categories. The overall spacing within this area of infill drilling is now approximately 20m x 20m.

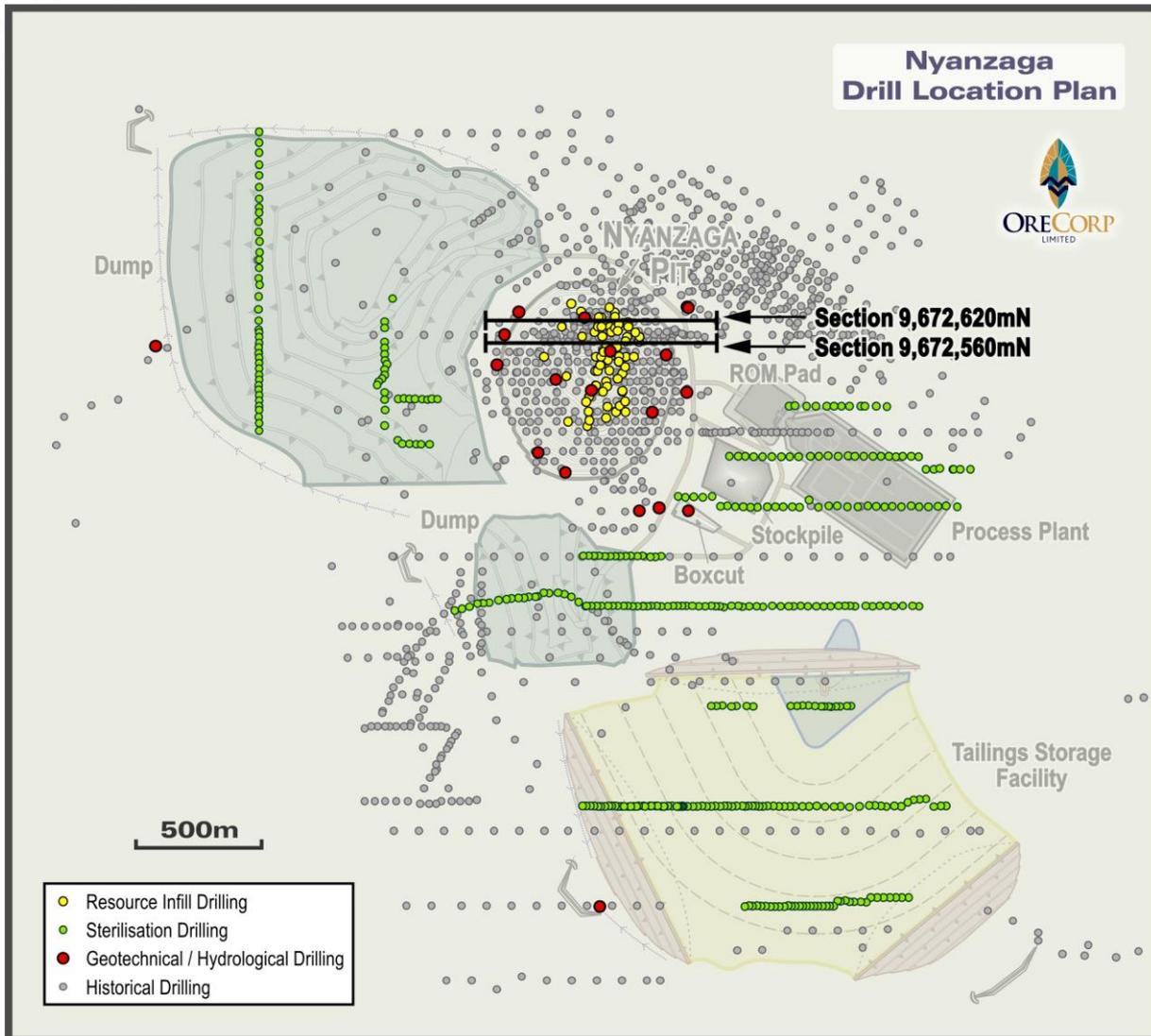


Figure 2: Nyanzaga Infill, Sterilisation, Geotechnical, Hydrological and Historical Drilling

In particular the program focused on the high grade breccia zones associated with the Far Eastern, Eastern, Central and Axial Fault Zones in order to improve confidence in both the geometry and grade distribution of these higher-grade domains.

It is currently anticipated that a revised MRE incorporating this additional information will be completed during Q3 2017 as part of the DFS to be used in further mine design and planning.

Results

Assay results have now been received for all the RC, Diamond and RC-Diamond drill holes. The first 27 holes were reported previously (see ASX Announcement dated 11 May 2017). The significant results for the remaining 47 holes are summarised in **Table 2**. Refer to **Appendix 1** for further information and **Appendix 2** for all assay results.

Table 2: Nyanzaga Infill Drilling Significant Intercepts

HoleID	Easting	Northing	RL	Total Depth	Dip	Azimuth	>1g/t Au (2m min width)			
							From	To	Interval	Au g/t
NYZRC0646	467592.4	9672623.2	1260.2	110	-60.0	270.6	91	96	5	2.66
NYZRC0647	467543.6	9672621.7	1265.4	100	-60.0	270.6	1	52	51	4.61
						<i>(incl.</i>	37	44	7	14.76)
NYZRC0649	467596.6	9672602.2	1260.8	96	-60.0	225.6	59	87	28	3.64
NYZRC0650	467558.4	9672622.1	1263.4	105	-60.0	270.6	0	18	18	3.19
							21	33	12	1.97
							37	49	12	3.65
							53	63	10	4.23
							94	97	3	3.71
NYZRC0654	467578.5	9672507.7	1286.0	140	-60.0	270.6	61	77	16	3.49
						<i>(incl.</i>	75	76	1	24.1)
							92	108	16	1.96
NYZRC0655	467615.6	9672281.2	1315.0	270	-60.0	270.6	250	270	20	3.12
						<i>(incl.</i>	269	270	1	30.2)
NYZRC0664	467629.0	9672481.3	1279.1	210	-55.0	255.6	66	93	27	4.34
						<i>(incl.</i>	66	69	3	11.47)
							165	185	20	4.84
						<i>(incl.</i>	176	178	2	30.5)
NYZRC0666	467628.0	9672504.4	1276.2	145	-45.0	280.6	40	64	24	3.72
NYZRC0668	467619.8	9672541.7	1269.2	140	-57.0	270.6	55	91	36	2.62
						<i>(incl.</i>	87	88	1	20.7)
NYZRC0669	467655.5	9672565.5	1255.8	133	-58.0	270.6	89	133	44	3.82
						<i>(incl.</i>	101	102	1	23.0)
NYZRC0670	467622.7	9672605.2	1257.3	132	-60.0	270.6	95	129	34	3.04
NYZRC0675	467621.8	9672414.4	1296.6	170	-60.0	270.6	70	103	33	3.16
							106	129	23	1.41
NYZRC0679	467583.0	9672490.0	1292.1	90	-69.9	90.6	0	27	27	1.66
NYZRC0681	467543.0	9672446.0	1316.5	80	-60.7	90.6	34	37	3	7.67
							61	80	19	3.7
						<i>(incl.</i>	72	73	1	28.8)
NYZRCDD0632	467510.9	9672248.1	1363.7	146	-70.0	270.6	124	141	17	2.61
NYZRCDD0639	467557.0	9672502.0	1293.4	302.6	-60.6	270.6	33	58	25	1.88
							185	215	30	1.97
NYZRCDD0648	467641.0	9672365.7	1297.5	392.04	-57.2	274.6	103	107	4	3.54
							127	154	27	1.51
							157	161	4	3.04
							249	256	7	3.22
							263	266	3	5.11
							287	310	23	8.23
						<i>(incl.</i>	290	292	2	73.7)
							322	392	70	4.51
						<i>(incl.</i>	329	330	1	125.0)
NYZRCDD0652	467566.1	9672523.0	1284.4	270.7	-61.5	270.6	199	211	12	5.49
						<i>(incl.</i>	199	200	1	45.4)
							214	236	22	1.76
							239	247	8	1.82
							251	270	19	2.16

Note: Mineralised Intercepts reported using a 1g/t gold lower cut, minimum width of 2m and a maximum consecutive internal dilution of no more than 2m

The infill drilling has confirmed mineralisation (>0.5g/t gold) from surface in 16 of the 74 holes with a further 10 holes intersecting mineralisation less than 10m downhole from surface. The drilling also highlighted the strong, down-dip continuity development of both oxide and primary related mineralisation (**Figures 3 and 4**) in the top 250m of the sub-vertical Axial, Far East and East Fault zones within the OP area.

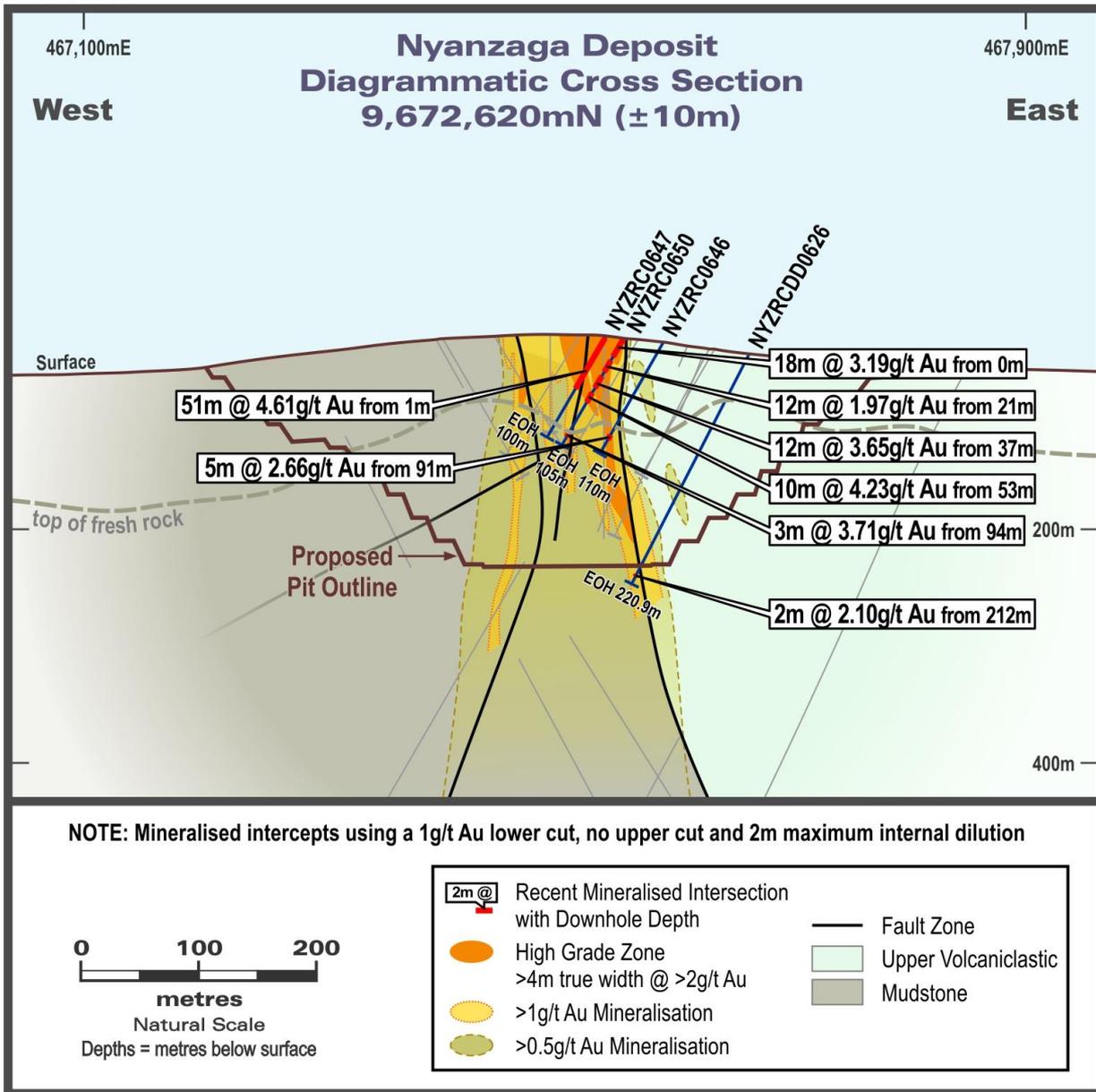


Figure 3: Nyanzaga Diagrammatic Section 9,672,620mN

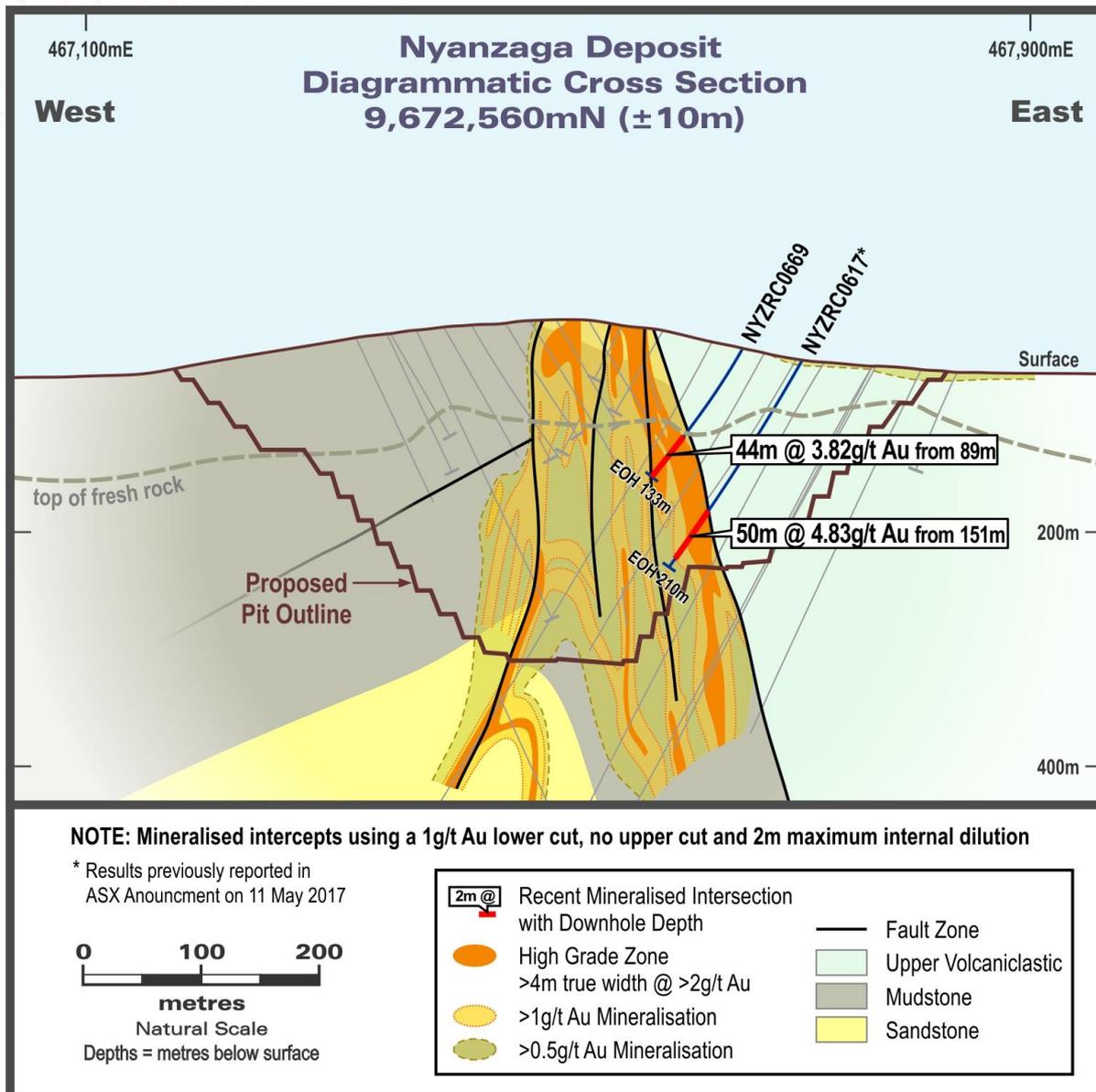


Figure 4: Nyanzaga Diagrammatic Section 9,672,560mN

Project Update

Definitive Feasibility Study

In addition to the infill drilling hydrogeological drilling and field investigations have been completed to confirm the mine dewatering requirements. A large geotechnical drilling campaign for both the mining (OP, surface box-cut and decline) and site infrastructure (process plant and tailings storage facility) has also been completed and the remainder of the waste dump and mine infrastructure sterilisation drilling concluded. No further drilling is currently planned for the remainder of 2017 on or around the immediate environment of the Nyanzaga Deposit.

An update to the MRE work has commenced with the integration of the new geological and assay data into the original model. Geologists from OreCorp and resource consultant CSA Global have been on site over the past month to incorporate all the data and to refine the geological model. It is currently anticipated that the MRE work will be concluded and announced in Q3 2017.

The recent concentrate export ban (announced by the Tanzanian Ministry of Energy and Minerals (**MEM**) on 3 March 2017) has ultimately led to delays in samples being exported for analysis. This has affected numerous

samples destined for various international laboratories and may impact the timing for completion of the DFS. The MEM recently communicated a procedure which authorises the exportation of analytical samples and this may resolve the matter.

Further metallurgical testwork has been completed with results confirming those announced in the PFS.

Consultants Outotec Pty Ltd completed the Phase 1 DFS paste-fill testwork program with positive results in line with expectations. Paste filling is a method used to dispose of mine tailings underground to backfill underground mine stopes. The Phase 2 paste-fill optimisation work has commenced.

Permitting

The Project was registered with the National Environment Management Council (**NEMC**) in May 2016 with baseline surveys being completed during the remainder of 2016 and H1 2017. These surveys set the Scope of Works and Terms of Reference for the Environmental Impact Assessment (**EIA**) which were approved by NEMC on 3 January 2017. The EIA, carried out by MTL Consulting Tanzania with the guidance and supervision of PaulSam Geo-Engineering, was completed in May 2017.

The reporting of the EIA activities and the baseline studies over the 2016-17 dry and the wet seasons will form the basis of the Environmental Impact Statement (**EIS**). The EIS is nearing completion and will be lodged with NEMC imminently.

The EIS will be reviewed by NEMC and upon approval, should result in the issuance of an Environmental Certificate (**EC**). Pursuant to the current legislation, an EC is a condition for the grant of a Special Mining Licence (**SML**). The Company currently plans to lodge an SML application ahead of the expiry of the key Prospecting Licence (PL4830/2007) in November 2017. The SML approval process is expected to take several months and OreCorp's Tanzanian legal advisers (ENS Attorneys) have advised that tenure remains secure whilst the SML application is being processed. The grant of the SML will be required before any form of financing for the construction of the Project can be concluded.

The Company has also commenced a Relocation Action Plan (**RAP**) study during May and conducted consultations on regional, district, ward and village levels. Socio-economic, cultural and land asset surveys of people and infrastructure potentially affected by the development of the Project has also been completed. The RAP study was undertaken by Tanzanian consultants PaulSam Geo-Engineering. Feedback on the RAP work has been positive, including from the local community, the MEM and NEMC. This work also forms an integral part of the permitting process.

Project Licences

The Company has lodged two new applications, one on the west and one on the east of the Project area (**Figure 5**). The Company has been advised that one of these applications (PLA11559/2016) has been recommended for grant.

Licence PL 4450/2007 expired during the quarter.

The Company has also entered into an earn-in agreement for licence PL 9720/2014, a small narrow licence 7kms southeast of the proposed Nyanzaga pit (**Figure 5**), with Moonstan Gemstone Mining Company Limited (**Moonstan**). The agreement is currently being registered with the MEM. Under the terms of the agreement, OreCorp paid US\$15,000 upon the lodgement of the transfer documents for the licence. Once the transfer is complete the Company will pay a further US\$15,000 to hold a 51% interest in the licence. The Company may then expend US\$50,000 to advance to 70% and a further expenditure of US\$50,000 to 85%, at which point Moonstan will be free carried to a decision to mine any mineralisation discovered on the Moonstan licence PL 9720/2014.

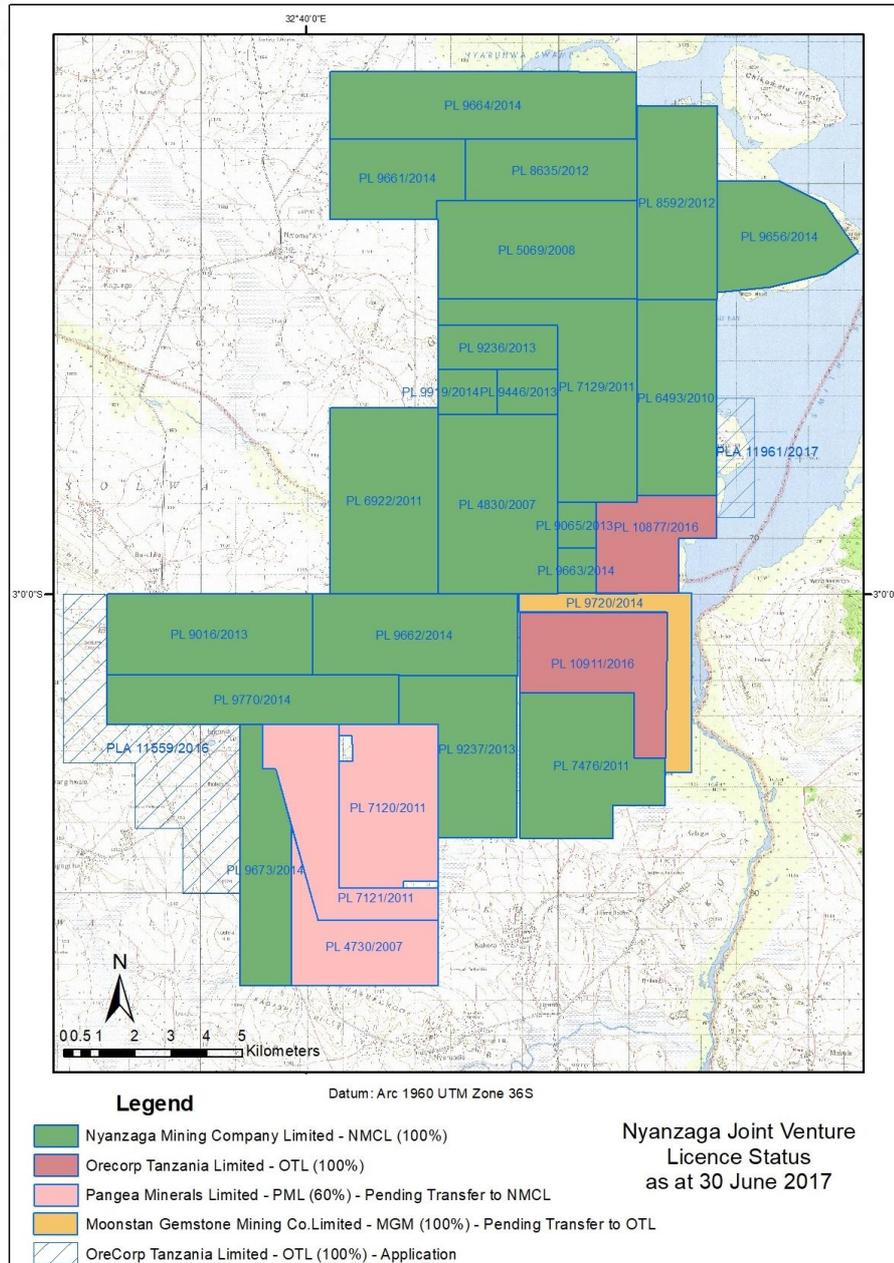


Figure 5: Nyanzaga Joint Venture Licence Status

The Company has an interest in the following projects and exploration licences:

Mining Tenements Held

Project	Licence Number	Expiry Date	Status	Period	Current Interest
Tanzania	PL 9591/2014	13/03/2018	Pending Surrender	Initial	100%
	PL10911/2016	22/09/2020	Granted	Initial	100%
	PL10877/2016	06/10/2020	Granted	Initial	100%

Mining Tenements Acquired/Disposed

Project	Licence Number	Expiry Date	Status	Period	Current Interest
Acquired					
Nil					
Disposed					
Nil					

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements

Project	Licence Number	Expiry Date	Status	Period	Current Interest
Tanzania	PL 4830/2007	08/11/2017	Granted	Extension	15%
Nyanzaga Project ¹	PL 5069/2008	20/07/2018	Granted	Extension	15%
	PL 6493/2010	12/08/2018	Granted	Second Renewal	15%
	PL 6922/2011	27/02/2018	Granted	First Renewal	15%
	PL 7129/2011	02/08/2018	Granted	First Renewal	15%
	PL 7476/2011	18/12/2018	Granted	First Renewal	15%
	PL 8592/2012	23/12/2016	Under Renewal	First Renewal Pending	15%
	PL 8635/2012	23/12/2016	Under Renewal	First Renewal Pending	15%
	PL 9016/2013	26/03/2017	Under Renewal	First Renewal Pending	15%
	PL 9065/2013	26/03/2017	Under Renewal	First Renewal Pending	15%
	PL 9236/2013	30/06/2017	Under Renewal	First Renewal Pending	15%
	PL 9237/2013	30/06/2017	Under Renewal	First Renewal Pending	15%
	PL 9446/2013	31/10/2017	Granted	Initial	15%
	PL 9656/2014	31/03/2018	Granted	Initial	15%
	PL 9661/2014	31/03/2018	Granted	Initial	15%
	PL 9662/2014	31/03/2018	Granted	Initial	15%
	PL 9663/2014	31/03/2018	Granted	Initial	15%
	PL 9664/2014	31/03/2018	Granted	Initial	15%
	PL 9770/2014	04/06/2018	Granted	Initial	15%
	PL 9919/2014	07/07/2018	Granted	Initial	15%
	PL 4730/2007	19/09/2015	Under Extension	Extension Pending	9%
	PL 7120/2011	05/07/2018	Granted	First Renewal	9%
	PL 7121/2011	05/07/2018	Granted	First Renewal	9%
	PL 9673/2014	23/04/2018	Granted	Initial	15%

Notes:

- 1) Pursuant to a whole of company earn-in agreement with Acacia Mining plc, under which the Company has contractual rights to earn beneficial interests in the tenements and, upon completion of a DFS, acquire shares in the direct holding company of the tenements.

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed

Project	Licence Number	Expiry Date	Status	Period	Current Interest
Acquired	PL 9720/2014 ¹	11/05/2018	Granted (transfer pending)	Initial	0%
Disposed	PL 4450/2007	23/05/2017	Expired	N/A	0%

Notes:

- 1) Pursuant to an earn-in agreement with Moonstan Gemstone Mining Company Limited, under which the Company has contractual rights to earn an interest in the tenement. Whilst the PL is granted, its transfer to OreCorp is pending.

Other than as disclosed above, no other tenements were acquired or disposed during the quarter (including beneficial interests in joint venture projects), nor were there any further changes to the beneficial interest in any tenements.

About OreCorp Limited

OreCorp Limited is a Western Australian based mineral company with gold and 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 Nickel-Copper Project in Mauritania.

On 13 March 2017, the Company announced that it had completed the third stage of its earn-in and JVA with Acacia Mining plc to earn up to a 51% interest in the Nyanzaga Project in the Lake Victoria Goldfields of Tanzania. The Project currently hosts a JORC 2012 MRE of 3.3Mozs at 3.48g/t gold.

JORC 2012 Compliance Statements

The information in this release that relates to "exploration results" is based on information compiled or reviewed by Mr Jim Bridgen. Mr Bridgen is a Consultant to OreCorp Limited and is a member of the Australasian Institute of Geoscientists. Mr Bridgen has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bridgen consents to the inclusion in this release of the exploration results in the form and context in which they appear.

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.

APPENDIX 1 - Table 1 Appendix 5A ASX Listing Rules (JORC Code)

Section 1: Sampling Techniques and Data, Nyanzaga Project		
Criteria	Explanation	Comments
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p>Surface, Rock Chip and Trench Sampling. Samples are taken as point samples, of between 1-2kg.</p> <p>RAB and Aircore Drilling. Details of the historical sampling technique of Rotary Air Blast (RAB) and Aircore (AC) drilling are largely not detailed. Recent RAB and AC samples were collected as composite sample over 3 metres with selective samples re-sampled over 1 metre. RAB drilling is open hole while AC drilling uses a face sampling blade.</p> <p>Reverse Circulation (RC) drill samples were collected through a cyclone at 1m intervals for the entire length of the hole.</p> <p>Diamond (DD) drilling core samples were collected in trays. Core samples were assayed nominally at 1m intervals.</p> <p>During the recent resource infill drill program at the Nyanzaga Deposit a total of 74 holes for 13,742m of diamond and reverse circulation has been undertaken. A total of 7,008 samples have been analysed. RAB and AC drilling are not used in the MRE.</p> <p>Other Drilling.</p> <p>Sterilisation RAB / AC / RC Drilling. During the recent resource infill drill program at Nyanzaga Deposit a total of 377 combined RAB / AC / RC sterilisation drilling holes for 17821m were drilled.</p> <p>Hydrology / Water Monitoring Drilling. During the recent resource infill drill program at Nyanzaga Deposit a total of 6 hydrology holes for 1089m were drilled, bringing to a total 11 hydrology holes for 1867.3 metres in the project area.</p> <p>Geotech Drilling. During the recent resource infill drill program at Nyanzaga Deposit a total of 10 geotechnical holes for 3956.65m were drilled, bringing to a total of 23 geotechnical holes for 10866.2 metres in the project area.</p> <p>The total drilling over the last 20 years of recent exploration at the Nyanzaga Project (including Regional Prospects) 2,665 drill holes (Diamond, RC, RAB and AC) for 276,911m drilled and 259,474 drill assays of all types.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Documented sampling procedures, including appropriate standards, blanks and duplicates for all RC, DD and QA/QC were used for all work carried out since 2004. No documentation of QAQC procedures or sample representivity was evident for work carried out pre-2004. Spacing is variable with the overall drill spacing within this area of infill drilling approximately 20m x 20m, to 50x50m in the MRE drilled area.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used</i></p>	<p>Documentation for work pre-2004 is not available, practices are assumed to have followed industry standards.</p> <p>2004 – 2006 RC Drilling - Samples were collected at 1m intervals in plastic bags and their weight (25-35kg) was recorded. Wet samples were collected in polythene bags and allowed to air dry before splitting. Prior to September 05, the samples were combined into 3m composites by</p>

	<p>to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p>taking a 300gm scoop from 10-15kg 1m interval, then mixing it with 300gm scoops from each of two adjacent samples. The 1kg composite sample was then submitted to SGS for preparation and analysis. The individual 1m samples were stored for gold assaying if positive results were obtained from the 3m composite. After September 2005, 1m split samples of 1kg weight were submitted directly to SGS for analysis and the remaining sample of approximately 15-20kg was stored on site. Samples were placed in plastic bags, labeled and stacked on plastic sheets. Samples were catalogued in a register so that samples could be retrieved, and sample stacks were covered with plastics and secured.</p> <p>Diamond Drilling - Core is correctly fitted in the core boxes prior to sampling to ensure that only one side of the core is consistently sampled. The core was split using a diamond saw and sampled with QA/QC samples inserted accordingly. Sample length vary between 0.5-1.0m with half of the cut core sent to lab, the remaining half is marked with a sample number and stored in racks at Nyanzaga site.</p> <p>2007 Documentation for drilling completed in 2007 is not available, practices are assumed to have followed industry standards.</p> <p>2009 RC Drilling - Bulk samples for every 1m interval were collected via a cyclone into a plastic bucket which was then weighed prior to sampling using a triple tier riffle splitter. Diamond Drilling - Diamond core was cut using a simple brick saw into equal halves; one half of the core was collected for each 1m interval. No sample interval was less than 20cm or exceeded 1.5m.</p> <p>2010 onwards RC Drilling - All RC drill holes were sampled at 1m intervals for the entire length of the hole, where possible. Each sample was collected into a plastic bag large enough to hold approximately 40kg of cuttings, which was held below the cyclone spigot by a drill helper.</p> <p>To avoid sample contamination after a drill run was completed, blow-backs were carried out at the end of each of the 6.0m runs by the driller whereby the percussion bit was lifted off the bottom of the hole and the hole blown clean.</p> <p>If water was encountered in the hole, the driller was directed to dry out the hole by increasing air pressure into the hole and lifting and lowering the rods prior to continuing the drilling. The sample cuttings for each meter were weighed and recorded. The sample contents from the bag are disgorged into a Gilson riffle splitter. A sample is collected on one side of the splitter as a reject. The material collected in the residue bags on the other side of the splitter are poured back into the splitter and a 4 to 5kg sample is collected from the second split in a pre-labeled and tagged plastic bag for dispatch to the assay laboratory.</p> <p>Diamond Drilling - Diamond core was extracted using standard wire line methods. Core runs and core blocks were placed in boxes by the drillers and verified by the geologists at the drilling rigs. The cores were transported from drilling site to camp core shed every day.</p>
<p>Drilling techniques</p>	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard</p>	<p>Drilling methods employed over the Deposit have included RAB, AC, RC and DD drilling. The RAB and AC drilling was undertaken with depths ranging from 15m to 87m, with an average depth of 65.4m</p>

	<p><i>tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>The 2004-2006 RC drilling was undertaken using a 6" diameter hammer with the cyclone cleaned before the start of each hole. The 2010-2012 drilling used a standard 5 ½" face sampling hammer leading a 4 ½" 6m rod string. The RC drill hole depths range from 15m to 288m, with an average depth of 130.9m.</p> <p>The RC drilling was undertaken using a 5 ½" face sampling hammer leading a 4 ½" 6m rod string. The cyclone was cleaned before the start of each hole. The RC drill hole depths range from 30m to 270m down hole, with an average depth of 151.6m down hole.</p> <p>Reverse Circulation and Diamond Drilling methods were used during the recent drill program.</p> <p>DD core sizes range from HQ to NQ with the majority of the core being NQ. DD drill hole depths range from 75m to 1147.8m, with an average depth of 455.5m. During the latest MRE drilling DD tail core sizes range from HQ3 to PQ3 with most the core being HQ3 drill hole depths range from 123.8m to 450.8m down hole, with an average depth of 300.1m down hole.</p> <p>A variety of core orientation devices have been used. These include Reflex act, Easy Mark, Spear or Ball Mark. The diamond drill core orientations were marked and measured at the drill site by the driller and subsequently checked by the geologists who then drew orientation lines on the core.</p>
<p>Drill sample recovery</p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>RAB / AC Drilling. No record is evident of the quality of sample recovery in RAB or AC drilling within the supplied database;</p> <p>RC Drilling. Total recovered sample weights for each individual meter sample of RC material was weighed and recorded. Sample recoveries are recorded in the database and are generally >90%. Recovery estimated quantitatively and issues also noted qualitatively.</p> <p>DD Drilling All diamond core was orientated and the recovered core lengths recorded against the reported drill interval. Core recovery is generally high (above 90% - 95%) in the mineralised areas though recoveries within narrow zones at the base of the regolith dropped to as low as 40%.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>Drilling. Recovery estimated quantitatively and issues also noted qualitatively. Cyclone, splitters and sample buckets cleaned regularly. Protocols for sample collection, sample preparation, assaying generally meet industry standard practice for this type of gold deposit.</p> <p>All analytical data are verified by geological staff prior to entry into the database. Certified Reference Materials (CRMs) were utilised at a frequency of no greater than 1 in 20 samples.</p> <p>Prior to dispatch to the preparation laboratory collected field samples are stored in a secure facility at the field base camp. Pulp and coarse rejects duplicates and other non-assayed materials are stored at this facility.</p>

	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No apparent relationship has yet been recognised or documented between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>Drilling logs digitally entered into standard templates which use file structures, lookup tables and logging codes consistent with the Azeva.XDB SQL-based exploration database developed by Azeva Group.</p> <p>The drill hole data is compiled, validated and loaded by independent Data Management company, Geobase Australia Pty Ltd.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>	<p>All DD and RC drill holes were logged in 1m intervals using visual inspection of washed drill cuttings in chip trays and drill core.</p> <p>Qualitative logging of lithology, oxidation, alteration, colour, texture and grain size was carried out.</p> <p>Quantitative logging of sulphide mineralogy, quartz veining, structure, density, RQD and magnetic susceptibility was carried out. All core was oriented with Alpha and Beta angles of fabrics recorded at point depths.</p> <p>Orientated and marked up diamond core in trays was photographed, wet and dry, using a camera mounted on a framed structure to ensure a constant angle and distance from the camera. Magnetic susceptibility readings were taken after every meter. For unconsolidated cores this is measured in situ and results recorded in SI units (Kappa) in the assay log sheets.</p>
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes have been logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p>For the diamond core a line is drawn 90 degrees clockwise from the orientation line along the length of the core to indicate where the core must be cut. This is to ensure that each half of the core will be a mirror image of the other. Where there is no orientation, a line is chosen at 90 degrees to the predominant structure so that each cut half of the core will be a mirror image.</p> <p>Core cutting by diamond saw was conducted in a dedicated core saw shed. Core is cut in half and a 1m half core is removed from the core box for assaying. Each sample interval is placed in a plastic bag with a sample ticket. The bag is labeled with the hole and sample numbers using a marker pen.</p>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	<p>Sample is collected from the cyclone by the drill crew in bags provided by the site geologist and the sample is presented to the geologist.</p> <p>Sampling is undertaken on a 1m interval with material being collected into plastic bags by the driller directly from the cyclone and presented to the geologist.</p> <p>As a general rule the sample bags are laid out in rows of 20 samples representing a 20m interval with a one sample bag gap between rows</p>

		<p>during the day of drilling. All sample material is collected at the end of the day and taken to the sample yard for preparation. No sample is left at the drill site.</p> <p>Samples are split and two sample numbers are allocated at the drill rig or if necessary at the bag farm in Nyanzaga Camp. A physical hand-written sample register is maintained filled out according to the printed template sequence for QAQC sample variation.</p>
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>OreCorp continually reviews and, when necessary, modifies to improve sample integrity during the drilling program.</p> <p>Protocols for sample collection, sample preparation, assaying generally meet industry standard practice for this type of gold deposit. All analytical data are verified by geologic staff prior to entry into the database used for modeling and resource estimation. Certified Reference Materials (CRMs) were utilized.</p> <p>Prior to dispatch to the preparation laboratory collected field samples are stored in a secure facility at the field base camp. Pulp and coarse rejects duplicates and other non-assayed materials are stored at this facility.</p>
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p>Umpire quality control samples have been systematically submitted. QA/QC protocols and a review of blank, standard and duplicate quality control data conducted on a batch by batch basis. Laboratory introduced QAQC samples are assessed.</p>
	<p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate /second-half sampling.</i></p>	<p>Post 2010 field duplicates comprised of 1,520 RC samples and 1,128 diamond core sample which equates to about 1 duplicate for every 40 primary samples. Results for paired field duplicates were monitored by producing a series of charts, graphs, including scatter charts, relative difference graphs and Thompson-Howarth precision estimates. The precision of the duplicate field samples is quite poor attributed to a number of factors.</p> <p>For the latest MRE drill phase, a total of 346 field introduced Duplicate samples and 493 field introduced Standards (Certified Reference Material "CRM") were submitted with the program.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>For RC and DD drilling, sample sizes of around 3 to 5kg are appropriate to the grain size of the material being sampled.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>Core samples are submitted as half core to the preparation laboratory. The entire sample for both RC and core samples for resource drilling programs are crushed and pulverised to 85% passing 75µm (Genalysis Intertek lab code SP13). The chosen sample preparation lab for the first 27 holes of the infill program was Intertek Genalysis, Johannesburg.</p> <p>A 200g sub sample was dispatched for analysis by Intertek Genalysis (Perth). Resource Drilling samples for diamond core and reverse circulation are assayed for gold using a 50g lead collection fire-assay and read by ICP-OES (code FA50/OE04) with a 5ppb detection limit.</p> <p>The Tanzanian Government imposed a concentrate export ban on 3 March 2017. The remaining 47 holes of the infill resource program were prepared at ALS, Mwanza. These were crushed and pulverised to</p>

		85% passing 75µm (ALS code PREP-31B). The samples were then analysed by SGS, Mwanza for gold using a 50g charge by fire-assay, AAS (code FAA505) with a 0.01ppm detection limit.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<p>Magnetic susceptibility readings were taken every half meter and then averaged for the meter length using a KT9. For unconsolidated core this was measured in situ and results recorded in SI units (Kappa) in the assay log sheets.</p> <p>Regional surface sampling. In recent soil sampling of the Project undertaken by Orecorp, an XRF Niton instruments was used to determine any element concentrations (excluding Au)</p>
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p>Standard CRM's at a frequency of 1 in 20 samples. This should be of a known, consistent grade (and reflect the expected grade in the sample).</p> <p>A sample blank at the beginning and end of the drillhole, as the first and last sample in the sequence, and also at 50m intervals.</p> <p>A duplicate sample is inserted during sample preparation at a frequency of +/- 5% of the total samples done on a batch sequence.</p> <p>Laboratory QC measures include; grind checks (Crusher; report 85% passing 2mm and pulp; report 90% passing 75µ) a crusher (preparation), and pulp duplicate (AuR1) and a pulp repeat.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>The significant intersections have been verified by alternative company personnel and external consultants.</p> <p>Field duplicates and standards submitted with the relevant assay batches have been reviewed as well as the laboratory duplicates and laboratory QA/QC data supplied. The cuttings and sample ledgers from these intervals have also been inspected.</p>
	<i>The use of twinned holes.</i>	<p>There do not appear to be any recorded specifically twinned holes at Nyanzaga. Drilling in a number of areas has drill holes within 2 to 10 metres of each other. These shows acceptable correlation with increased variability, as grade increases.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	<p>Procedures of historical pre-2004 primary data collection are not documented. Primary data was collected using paper and then subsequently direct electronic entry on to Toughbook recorders. Barrick entered all historical and their subsequent primary data into an acQuire® system of an electronic version of the same templates with look-up codes to ensure standard data entry.</p> <p>The supplied data was checked by Geobase Australia Pty Ltd for validation and compilation into a SQL (Structured Query Language) format on the database server</p> <p>Currently, primary data was collected on paper, then transferred electronically using a set of standard digital templates supplied.</p> <p>The drill hole data is compiled, validated and loaded by independent data management company, Geobase Australia Pty Ltd. The data is exported into appropriate formats for use by the company. The QAQC</p>

		implemented for each assay batch has been interrogated using Azeva.X software with no issue identified.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All drill hole collars have been surveyed by Nile Precision Surveys by DGPS techniques. Check surveying was carried out against previous DGPS surveys undertaken by Ramani Geosystems in July and September 2012. No issues were identified.
	<i>Specification of the grid system used.</i>	The grid system is UTM Arc 1960, Zone 36S.
	<i>Quality and adequacy of topographic control.</i>	All drill hole collars have been surveyed by Nile Precision Surveys by DGPS techniques in 2017.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Reconnaissance RAB and AC drilling was undertaken in widely spaced traverses, variably spaced along lines of 800 x 300/200/100m centres designed to cross and test soil and interpreted stratigraphic and structural targets. The infill drilling focussed specifically on the early years of open pit production, with the intention of converting JORC categorised Inferred material to Indicated and Measured material. The overall drill spacing within this area of infill drilling is now approximately 20m x 20m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The drill sections at Nyanzaga give a high degree of confidence in the geological continuity. The style of the replacement mineralisation provides evidence of grade continuity over significant distances along strike and at depth.
	<i>Whether sample compositing has been applied.</i>	No composite sampling occurred in surface geochemistry Sample compositing was applied in the RAB and AC drilling where samples were composited over 3m intervals. Compositing also occurred in the MRE drilling in areas outside the projected mineralisation model. If composite grades were greater than nominally 0.5 g/t Au, then individual 1m samples coarse fractions were re-split and submitted for analyses. No compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The angled drilling is variable and was designed to intersect the interpreted mineralisation. The drill intercepts are at a moderate angle to the mineralisation. True mineralisation width is interpreted as approximately 50% to 70% of intersection length for most holes drilled dipping at 60° to 90° at 220° to 280° magnetic and intersecting the eastern limb of the folded mineralised sequences. True mineralisation width is interpreted as lower, at approximately 40% to 60% of intersection length for those

		holes drilled on easterly azimuths intersecting the western limb of the fold closure. In the northern end of the fault related mineralisation area, or in the immediate core of the fold, hinge zone true mineralisation width is interpreted as lower, at approximately 30% to 50% of intersection length for those holes.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No sampling bias is considered to have been introduced.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples were removed from the field at the end of each day's work program. Drill samples were stored in a guarded sample farm before being dispatched to the laboratories in sealed and code locked containers.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Audit review of the various drill sampling techniques and assaying have been undertaken. The sampling methodology applied to data follow standard industry practices. A procedure of QAQC involving appropriate standards, duplicates, blanks and also internal laboratory checks is and has been routinely employed in all sample types.

Section 2: Reporting of Exploration Results, Nyanzaga Project (Criteria listed in the preceding section also apply to this section.)																																																																																																																		
Criteria	Explanation	Comments																																																																																																																
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Project is in north-western Tanzania, approximately 60 kilometres south-south west of Mwanza in the Sengerema District.</p> <p>The Project is made up of 27 granted Licences covering 268.8km² and two applications covering 21.73km². The Nyanzaga Deposit lies within licence PL 4830/2007 covering 16.9 km².</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Holder</th> <th style="text-align: left;">Licence Number</th> <th style="text-align: left;">Expiry Date</th> <th style="text-align: left;">Status</th> </tr> </thead> <tbody> <tr><td>NMCL</td><td>PL 4830/2007</td><td>8/11/2017</td><td>Granted</td></tr> <tr><td>NMCL</td><td>PL 5069/2008</td><td>20/07/2018</td><td>Granted</td></tr> <tr><td>NMCL</td><td>PL 6493/2010</td><td>12/08/2018</td><td>Granted</td></tr> <tr><td>NMCL</td><td>PL 6922/2011</td><td>27/02/2018</td><td>Granted</td></tr> <tr><td>NMCL</td><td>PL 7129/2011</td><td>2/08/2018</td><td>Granted</td></tr> <tr><td>NMCL</td><td>PL 7476/2011</td><td>18/12/2018</td><td>Granted</td></tr> <tr><td>NMCL</td><td>PL 8592/2012</td><td>23/12/2016</td><td>Under Renewal</td></tr> <tr><td>NMCL</td><td>PL 8635/2012</td><td>23/12/2016</td><td>Under Renewal</td></tr> <tr><td>NMCL</td><td>PL 9016/2013</td><td>26/03/2017</td><td>Under Renewal</td></tr> <tr><td>NMCL</td><td>PL 9065/2013</td><td>26/03/2017</td><td>Under Renewal</td></tr> <tr><td>NMCL</td><td>PL 9236/2013</td><td>30/06/2017</td><td>Under Renewal</td></tr> <tr><td>NMCL</td><td>PL 9237/2013</td><td>30/06/2017</td><td>Under Renewal</td></tr> <tr><td>NMCL</td><td>PL 9446/2013</td><td>31/10/2017</td><td>Granted</td></tr> <tr><td>NMCL</td><td>PL 9656/2014</td><td>31/03/2018</td><td>Granted</td></tr> <tr><td>NMCL</td><td>PL 9661/2014</td><td>31/03/2018</td><td>Granted</td></tr> <tr><td>NMCL</td><td>PL 9662/2014</td><td>31/03/2018</td><td>Granted</td></tr> <tr><td>NMCL</td><td>PL 9663/2014</td><td>31/03/2018</td><td>Granted</td></tr> <tr><td>NMCL</td><td>PL 9664/2014</td><td>31/03/2018</td><td>Granted</td></tr> <tr><td>NMCL</td><td>PL 9770/2014</td><td>4/06/2018</td><td>Granted</td></tr> <tr><td>NMCL</td><td>PL 9919/2014</td><td>7/07/2018</td><td>Granted</td></tr> <tr><td>PML</td><td>PL 4730/2007</td><td>19/09/2015</td><td>Under Extension</td></tr> <tr><td>PML</td><td>PL 7120/2011</td><td>5/07/2018</td><td>Granted</td></tr> <tr><td>PML</td><td>PL 7121/2011</td><td>5/07/2018</td><td>Granted</td></tr> <tr><td>PML</td><td>PL 9673/2014</td><td>23/04/2018</td><td>Granted</td></tr> <tr><td>OTL</td><td>PL 10911/2016</td><td>22/09/2020</td><td>Granted</td></tr> <tr><td>OTL</td><td>PL 10877/2016</td><td>6/10/2020</td><td>Granted</td></tr> <tr><td>MGM</td><td>PL 9720/2014</td><td>11/5/2018</td><td>Granted</td></tr> </tbody> </table> <p>NMCL – Nyanzaga Mining Company Limited PML – Pangea Minerals Limited – Licences pending transfer to NMCL OTL – OreCorp Tanzania Limited MGM – Moonstan Gemstone Mining Company Limited – Pending transfer to OTL</p> <p>On 22 September 2015 the Company announced that it had entered into a binding agreement with Acacia Mining plc (formerly African Barrick plc) to earn an interest in the Nyanzaga Gold Project in northwest Tanzania. OreCorp subsequently made a cash payment of US\$1M to Acacia in consideration for a 5% initial interest in the Project, and has commenced work on a staged earn-in programme to earn a 25% interest in the Project upon completion of a Definitive Feasibility Study. Please refer to the</p>	Holder	Licence Number	Expiry Date	Status	NMCL	PL 4830/2007	8/11/2017	Granted	NMCL	PL 5069/2008	20/07/2018	Granted	NMCL	PL 6493/2010	12/08/2018	Granted	NMCL	PL 6922/2011	27/02/2018	Granted	NMCL	PL 7129/2011	2/08/2018	Granted	NMCL	PL 7476/2011	18/12/2018	Granted	NMCL	PL 8592/2012	23/12/2016	Under Renewal	NMCL	PL 8635/2012	23/12/2016	Under Renewal	NMCL	PL 9016/2013	26/03/2017	Under Renewal	NMCL	PL 9065/2013	26/03/2017	Under Renewal	NMCL	PL 9236/2013	30/06/2017	Under Renewal	NMCL	PL 9237/2013	30/06/2017	Under Renewal	NMCL	PL 9446/2013	31/10/2017	Granted	NMCL	PL 9656/2014	31/03/2018	Granted	NMCL	PL 9661/2014	31/03/2018	Granted	NMCL	PL 9662/2014	31/03/2018	Granted	NMCL	PL 9663/2014	31/03/2018	Granted	NMCL	PL 9664/2014	31/03/2018	Granted	NMCL	PL 9770/2014	4/06/2018	Granted	NMCL	PL 9919/2014	7/07/2018	Granted	PML	PL 4730/2007	19/09/2015	Under Extension	PML	PL 7120/2011	5/07/2018	Granted	PML	PL 7121/2011	5/07/2018	Granted	PML	PL 9673/2014	23/04/2018	Granted	OTL	PL 10911/2016	22/09/2020	Granted	OTL	PL 10877/2016	6/10/2020	Granted	MGM	PL 9720/2014	11/5/2018	Granted
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MGM	PL 9720/2014	11/5/2018	Granted																																																																																																															

		<p>Company's ASX Announcement dated 22 September 2015 for details of all earn-in, expenditure and payments pursuant to the JV.</p> <p>Statutory royalties of 4% are payable to the Tanzanian Government, based on the gross value method. There is provision in the Mining Act 2010 for a Government carried interest, albeit that it has never been exercised by the Tanzanian Government and no precedent exists. If this is exercised it will be absorbed by OreCorp and Acacia on a pro-rata basis.</p> <p>Chalice Gold Mines Limited is entitled to a payment of A\$5M upon commercial production at Nyanzaga (PL 4830/2007).</p> <p>The Company has lodged two new applications, one on the west and one on the east of the Project area. The Company has been advised that one of these applications has been recommended for grant.</p> <p>PL 4450/2007 expired during the quarter.</p> <p>The Company has also entered into an earn-in agreement for licence PL 9720/2014 with Moonstan Gemstone Mining Company Limited (Moonstan). The agreement is currently being registered with the MEM. Under the terms of the agreement, OreCorp paid US\$15,000 upon the lodgement of the transfer documents for the licence. Once the transfer is complete the Company will pay a further US\$15,000 to hold a 51% interest in the licence. The Company may then expend US\$50,000 to advance to 70% and a further expenditure of US\$50,000 to 85%, at which point Moonstan will be free carried to a decision to mine any mineralisation discovered on the Moonstan licence PL 9720/2014.</p>
	<p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The Project was registered with the National Environment Management Council (NEMC) in May 2016 with baseline surveys being completed during the remainder of 2016 and H1 2017. These surveys set the Scope of Works and Terms of Reference for the EIA which were approved by NEMC on 3 January 2017. The Environmental Impact Assessment (EIA), carried out by MTL Consulting Tanzania with the guidance and supervision of PaulSam Geo-Engineering, was completed in May 2017.</p> <p>The reporting of the EIA activities and the baseline studies over the dry and the wet seasons will form the basis of the Environmental Impact Statement (EIS). The EIS is nearing completion and will be lodged with NEMC imminently.</p> <p>The EIS will be reviewed by NEMC and upon approval, should result in the issuance of an Environmental Certificate (EC). An EC is a condition for the grant of a Special Mining Licence (SML). The Company currently plans to lodge an SML application in Q3 2017, covering an area of approximately 22 square kilometres, ahead of the expiry of the key Prospecting Licence (PL4830/2007) in November 2017. The SML approval process is expected to take several months and OreCorp's Tanzanian legal advisers (ENS Attorneys) have advised that tenure remains secure whilst the SML application is being processed. The grant of the SML will be required before any form of financing for the construction of the Project can be concluded.</p>
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>1996 – Maiden Gold JV with Sub Sahara Resources – Acquired aerial photography, Landsat imagery and airborne magnetic and radiometric survey data. Completed soil and rock chip sampling, geological mapping, a helicopter-borne magnetic and radiometric geophysical survey and a small RC drill program.</p> <p>1997 to 1998 – AVGold (in JV with Sub Sahara) – Completed residual soil sampling, rock chip and trench sampling and a ground magnetic survey.</p>

		<p>1999 to 2001 – Anglovaal Mining Ltd (in JV with Sub Sahara) – Conducted further soil sampling, rock chip sampling, trenching, ground magnetic survey, IP and resistivity survey and limited RC and Diamond drilling.</p> <p>2002 – Placer Dome JV with Sub Sahara Resources – Completed trenching, structural mapping, petrographic studies, RAB/AC, RC and diamond drilling.</p> <p>2003 – Sub Sahara Resources – Compilation of previous work including literature surveys, geological mapping, air photo and Landsat TM analysis, geophysical surveys, geological mapping, geochemical soil and rock chip surveys and various RAB, RC and DDH drilling programs.</p> <p>2004 to 2009 – Barrick Exploration Africa Ltd (BEAL) JV with Sub Sahara Resources - Embarked on a detailed surface mapping, re-logging, analysis and interpretation to consolidate a geological model and acceptable interpretative map. They also carried out additional soil and rock chip sampling, petrographic analysis, geological field mapping as well as RAB, CBI, RC and diamond drilling. A high resolution airborne geophysical survey (included magnetic, IP and resistivity) was flown over the Nyanzaga project area totaling 400 square kilometres. In order to improve the resolution of the target delineation process, BEAL contracted Geotech Airborne Limited and completed a helicopter Versatile Time Domain Electromagnetic (VTEM) survey in August 2006. Metallurgical test work and an independent resource estimation was also completed (independent consultant).</p> <p>2009 to 2010 – Western Metals/Indago Resources – Work focused on targeting and mitigating the identified risks in the resource estimation. The main objectives were to develop confidence in continuity of mineralisation in the Nyanzaga deposit to a level required for a feasibility study. The independent consultant was retained by Indago to undertake the more recent in-pit estimate of gold resources per JORC code for the Nyanzaga Project which was completed in May 2009. Drilling was completed on extensions and higher grade zones internal to the optimized pit shell.</p> <p>2010 to 2014 – Acacia undertook an extensive step out and infill drilling program and updated the geological and resource models.</p>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Nyanzaga Project is located on the northeastern flank of the Sukumaland Archaean Greenstone Belt. It is hosted within Nyanzian greenstone volcanic rocks and sediments typical of greenstone belts of the Tanzanian craton.</p> <p>The Nyanzaga deposit occurs within a sequence of folded Nyanzian sedimentary and volcanic rocks. Current interpretation of the Nyanzaga deposit has recognised a sequence of mudstone, sandstone and chert that are interpreted to form a northerly plunging antiform.</p> <p>The Nyanzaga deposit is an orogenic gold deposit. It is hosted by a cyclical sequence of chemical and clastic sediments (chert/sandstone/siltstone) bound by footwall and hanging wall volcanoclastic units.</p> <p>Three key alteration assemblages have been identified; Stage 1, Crustiform carbonate Stockwork; Stage 2, Silica – sericite - dolomite breccia replacement overprint; and Stage 3, Silica-sulphide-gold veins.</p> <p>The distribution of the gold mineralisation is related to dilation associated with; 1) competency contrast near the sedimentary cycle boundaries resulting in stratabound mineralisation; and 2) sub-vertical faulting, fracturing and brecciation related to the folding and subsequent shearing along the NE limb of the fold.</p>

<p>Drill hole Information</p>	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	<p>All drill hole collar locations (easting and northing given in UTM 1960, Zone 36N), collar elevations (m), dip (°) and azimuth (° Grid UTM) of the drill holes, down hole length (m) and total hole length.</p>
	<p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>Information is included – see above. Not applicable.</p>
<p>Data aggregation methods</p>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p>	<p>As detailed in Appendix 2. Significant intercepts reported based on a minimum width of 2m, a maximum consecutive internal dilution of no more than 2m, no upper or lower cut, and at composited grades of 0.5, 1.0 and 10 g/t Au.</p> <p>All previous drill results were reported in the Company's 22 September 2015 and 11 May 2017 ASX releases.</p>
	<p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	<p>This is stated as a footnote in the appendices of the Company's 22 September 2015 ASX release.</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Not applicable. Gold only is being reported.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results.</p>	<p>Geological interpretation, field mapping and the drill testing of both the regional and resource areas suggest that the gold mineralisation within the Nyanzaga deposit is related to dilation associated with:</p> <ol style="list-style-type: none"> 1) competency contrast near the sedimentary cycle boundaries resulting in stratabound mineralisation; and 2) sub-vertical faulting, fracturing and brecciation related to the folding and subsequent shearing along the NE limb of the fold.

	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	<p>Drilling results are quoted as downhole intersections. True mineralisation width is interpreted as approximately 50% to 70% of intersection length for holes drilled dipping at 60° to 90° at 220° to 280° magnetic and intersecting the eastern limb of the folded mineralised sequences. True mineralisation width is interpreted as lower, at approximately 40% to 60% of intersection length for those holes drilled on easterly azimuths intersecting the western limb of the fold closure. In the far northern part of the drilled area, true mineralisation width is interpreted as lower, at approximately 30% to 50% of intersection length for those holes.</p>
	<p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<p>Not applicable. Stated above.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>Suitable summary plans and type sections have been included in the body of the release.</p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>All significant and non-significant intercepts have been tabled as per the appendices of this ASX release.</p>
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>Airborne and ground magnetics, radiometric, VTEM, gravity and IP geophysical survey work was carried out that defines the stratigraphy, structures possibly influencing mineralisation and chargeability signatures reflecting the extent of disseminated sulphide replacement at depth. Additionally, satellite imagery (Geolmagery) and meta data images were procured.</p> <p>Bulk Density was carried out on over 52,219 core samples for the Nyanzaga MRE project area.</p>

<p>Further work</p>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling)</i></p>	<p>A Definitive Feasibility Study (DFS) has commenced, primarily focusing on optimisation of the process flow sheet to optimise gold recovery and reduce operating and capital costs. The DFS will also provide additional definition to the projects infrastructure requirements such as power and water supply and logistics. The Company aims to finalise the DFS by the end of 2017.</p> <p>OreCorp believes there is potential to further optimise the Project prior to implementation through optimising the metallurgical process, validation of the gold and silver recoveries and reagent optimisation.</p> <p>A revised MRE is currently anticipated to be completed by Q3 2017.</p>
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Diagrams are within the body of the text</p>