

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

June 2017 Quarterly Report

OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 30 June 2017.

Tanzania - Nyanzaga Gold Project (Nyanzaga or Project)

During the quarter, the Company announced the results of the infill drilling and advancements in the Definitive Feasibility Study (**DFS**) and permitting for Nyanzaga. The highlights are summarised below:

Selected Significant Infill Drilling Intercepts:

Hole ID	Gold Intercept
NYZRC0617	50m @ 4.83g/t from 151m (<i>Incl. 2m @ 18.45g/t from 156m and 1m @ 27.90g/t from 173m</i>)
NYZRC0647	51m @ 4.61g/t from 1m (<i>Incl. 7m @ 14.76g/t from 37m</i>)
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
NYZRCDD0619	44m @ 3.55g/t from 329m (<i>Incl. 2m @ 20.17g/t from 364m</i>) 15m @ 10.57g/t from 387m (<i>Incl. 5m @ 25.36g/t from 393m</i>)
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

All key field activities for the DFS have now been completed. The remaining DFS activities are predominantly office based and include:

- A revision of the Mineral Resource Estimate (**MRE**) utilising the infill drilling results
- Metallurgy and comminution aimed at optimising metallurgical recoveries, reagent and power consumption and confirming detailed plant design
- Open Pit (**OP**) and Under Ground (**UG**) mine scheduling and optimisation
- Tailings storage facility (**TSF**) location, design and capital cost
- Permitting, environmental and social issues and management
- Site layout and Project infrastructure

The DFS is well ahead of the prescribed Joint Venture timeline. However, delays in exporting of samples for analysis mean it will not be completed in Q4 2018. The Company will also now reassess the schedule once it has had time to fully understand the implications of the recently announced changes to mining legislation by the Government of Tanzania.



ORECORP
LIMITED

ASX RELEASE:
31 July 2017

ASX CODE:
Shares: 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 company focused on the development of the Nyanzaga Gold Project in Tanzania & the Akjoujt South Nickel - Copper Project in Mauritania.

Environment and Permitting

The Environmental Impact Assessment (**EIA**) was completed in the quarter and the Environmental Impact Statement (**EIS**) finalised and lodged with the National Environmental Management Council (**NEMC**). NEMC will review the EIS and once approved an Environmental Certificate (**EC**) will be issued. This is a requirement for the grant of a Special Mining Licence (**SML**).

The Company will ultimately lodge an SML application ahead of the expiry of the key Prospecting Licence (PL4830/2007) in November 2017.

Legislative Changes

Proposed legislation in the form of three 'special bill supplements' referred to in the Company's announcements of 30 June, 3 July and 10 July 2017 (**Proposed Legislation**) have now been enacted (**Final Legislation**).

The Regulations, which will assist the implementation of the Final Legislation, are not yet available. Once the Regulations have been released, OreCorp will further assess the full impact of the Final Legislation and Regulations. This includes the introduction of a minimum 16% government free-carried interest, an increase in the royalty level payable for gold production from 4% to 6%, as well as various other significant new measures. Copies of the Final Legislation are available on the Company's website.

The Company will continue to work with all Tanzanian stakeholders and regulatory bodies to deliver the best outcome for Tanzania and the Company.

Mauritania – Akjoujt South Project: Emerging base metals discovery

- Diamond drilling has confirmed two zones of nickel-copper mineralisation, over a total of more than one kilometre in strike length, comprising a series of sub-parallel gossan/sulphide zones individually up to 350m in strike length and open along strike and down dip
- Nickel-copper mineralisation was intersected both in oxide and primary sulphide zones from surface to depths of 127m vertically below surface
- Better drill intercepts include:
 - **ASPDD12 - 63m @ 0.52% Ni and 0.31% Cu from 32m** (incl. 1m @ 1.03% Ni and 0.53% Cu from 39m, 1m @ 1.30% Ni and 0.24% Cu from 46m and 5m @ 1.14% Ni and 0.38% Cu from 54m)
 - **ASPDD7 - 47m @ 0.36% Ni and 0.20% Cu from 49m**
 - **ASPDD8 - 15m @ 0.36% Ni and 0.17% Cu from 9m, and 47m @ 0.50% Ni and 0.28% Cu from 28m** (incl. 3m @ 1.20% Ni and 0.48% Cu from 58m)
- Strong correlation of nickel-copper mineralisation with cobalt and silver
- Satellite imaging has identified further potential gossans with coincident soil geochemistry north of the current Moving Loop Electro Magnetic (**MLEM**) survey area. These gossans remain untested by drilling, potentially extending strike of the mineralised zone by over 250m

The current drilling was designed to test two MLEM conductor plates modelled from the recent survey and as follow-up to the 2016 drill campaign. Further work has commenced with additional drilling, MLEM and downhole EM geophysics planned to begin shortly on this highly prospective Project.

Corporate

- On 5 April 2017, the Company completed the placement of 43 million ordinary shares at an issue price of A\$0.48 per share to institutional and sophisticated investors in North America, Europe and Australia to raise gross proceeds of A\$20.6 million (the Placement).
- OreCorp finished the quarter with approximately \$21.8m cash and no debt.
- The Company has identified several new business development opportunities which may enhance shareholder value and will be pursued in Q3 2017.

For further information please contact:

Matthew Yates
+61 417 953 315
CEO & Managing Director

TANZANIA

Nyanzaga Project (Gold) [OreCorp Earning up to 51%]

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. The Nyanzaga Project comprises 27 contiguous Prospecting Licences and two applications covering a combined area of 291km². In addition to the Nyanzaga deposit, there are a number of other exploration prospects within the JV tenements.



Figure 1: Lake Victoria Goldfields, Tanzania – Existing Resources

Infill Drill 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.

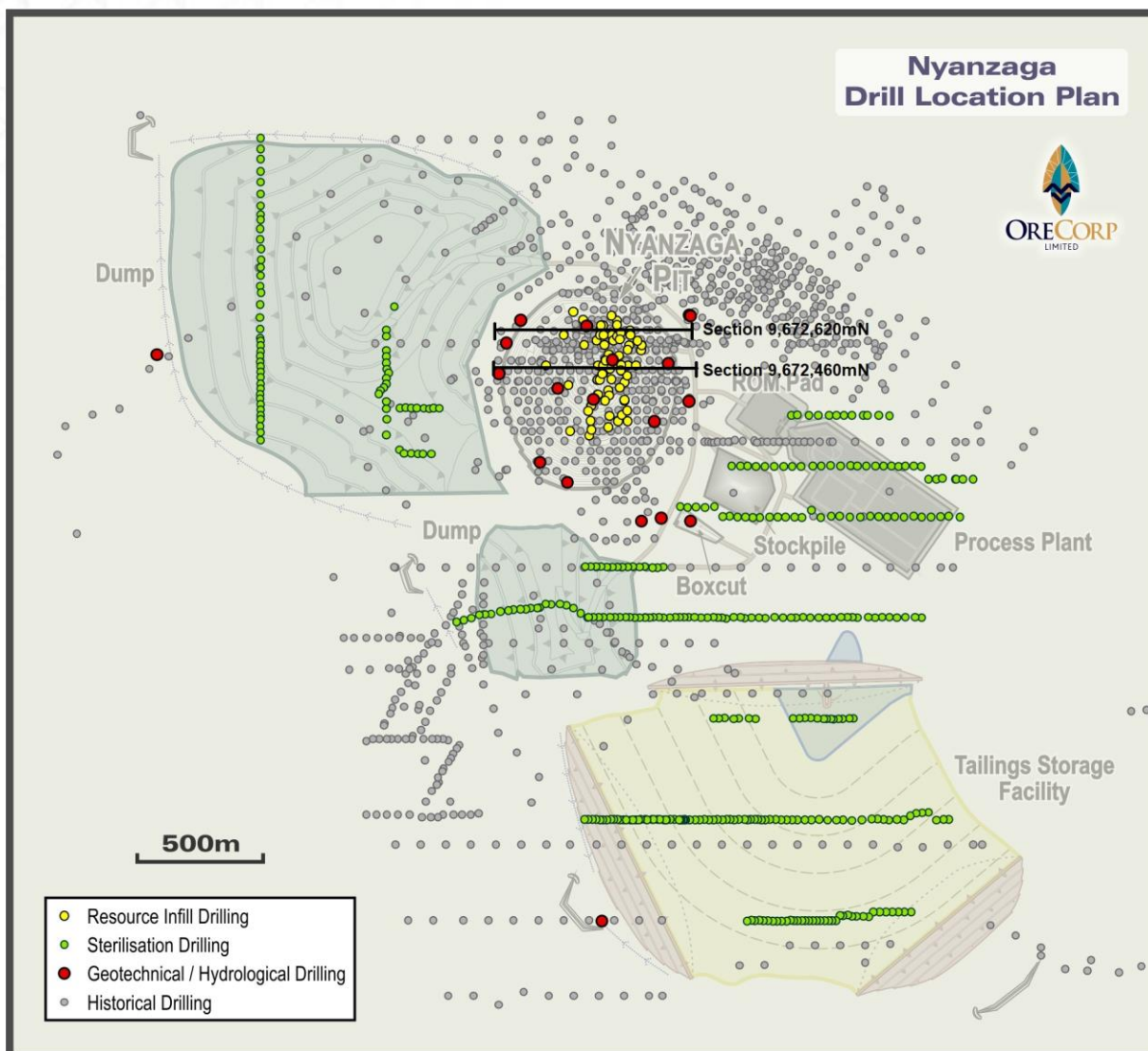


Figure 2: Nyanzaga Infill, Sterilisation, Geotechnical, Hydrological and Historical Drilling

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 H2 2017 as part of the DFS to be used in further mine design and planning.

Results

The infill drilling has confirmed significant mineralisation (>0.5g/t gold) from surface in 15 of the 74 infill holes, with a further 10 holes intersecting mineralisation less than 10m downhole from surface. All but three of the remaining 49 infill holes intersected significant mineralisation downhole. The drilling also highlighted the strong, down-dip continuity 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.

Selected Significant Infill Drilling Intercepts:

Hole ID	Gold Intercept
NYZRC0617	50m @ 4.83g/t from 151m (Incl. 2m @ 18.45g/t from 156m and 1m @ 27.90g/t from 173m)
NYZRC0647	51m @ 4.61g/t from 1m (Incl. 7m @ 14.76g/t from 37m)
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
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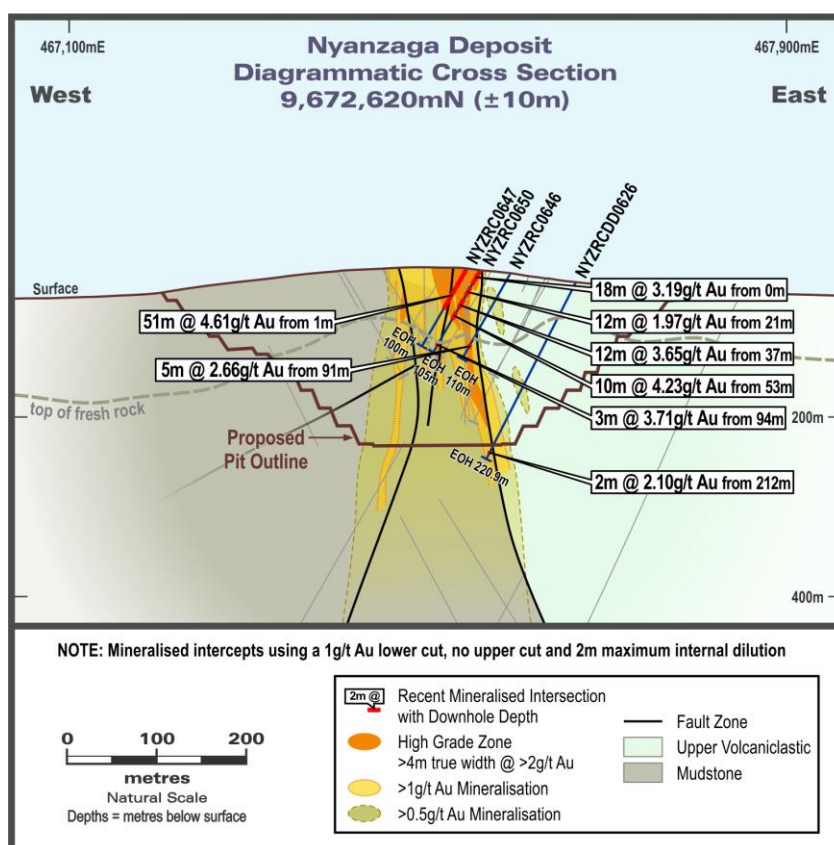


Figure 3: Nyanzaga Diagrammatic Section 9,672,620mN

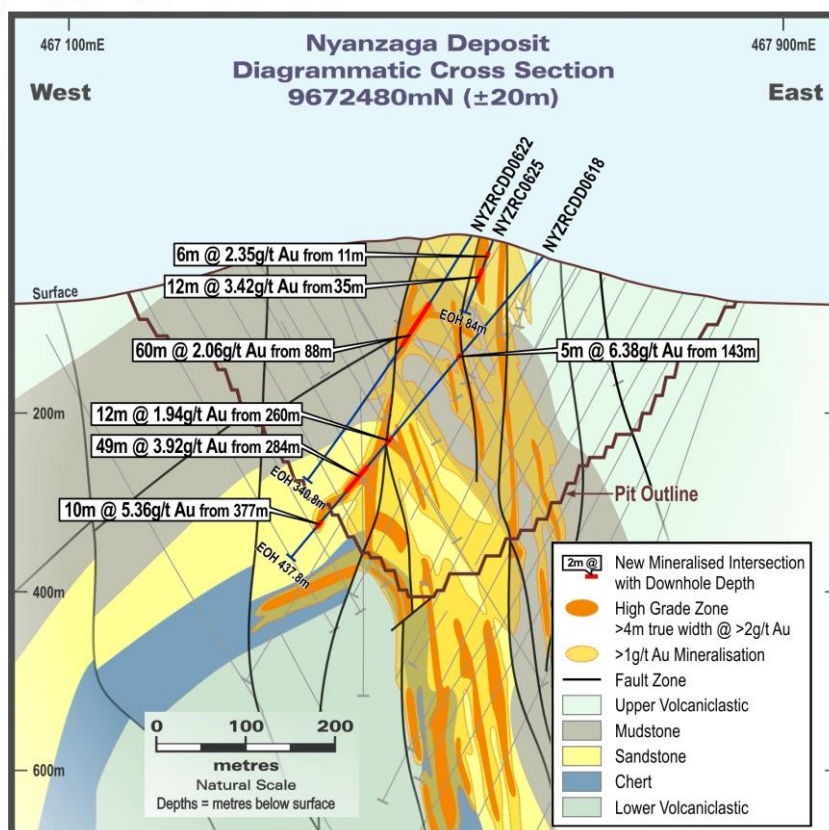


Figure 4: Nyanzaga Diagrammatic Section 9,672,480mN

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. All key site based activities have been completed and 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 were on site during June to incorporate all the data and to refine the geological model. It is currently anticipated that the MRE work will be concluded in H2 2017.

The recent concentrate export ban (announced by the Tanzanian Ministry of Energy and Minerals (**MEM**) on 3 March 2017) has led to delays in samples being exported for analysis. This has impacted 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, however based on these delays the DFS timetable will be revised.

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 NEMC and baseline surveys were 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. The EIA was completed by MTL Consulting Tanzania with the guidance and supervision of PaulSam Geo-Engineering during the quarter.

The reporting of the EIA activities and the baseline studies over the 2016-17 dry and wet seasons formed the basis of the EIS which has been lodged with NEMC.

The EIS will be reviewed by NEMC and upon approval should result in the issuance of an EC. An EC is a condition for the grant of a SML. The Company will lodge an SML application ahead of the expiry of the key Prospecting Licence (PL4830/2007) in November 2017. It is not known how long the SML approval process may take. Furthermore, we note that the grant of SMLs has recently been suspended by His Excellency President John P Magufuli. The grant of the SML will be required before any form of financing for the construction of the Project can be concluded.

The Company 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.

Legislative Changes

Proposed Legislation in the form of three 'special bill supplements' (referred to in the Company's announcements of 30 June, 3 July and 10 July 2017) was passed by the Tanzanian Parliament and has now been enacted.

The Company notes that amendments were made to the Proposed Legislation before their enactment, including:

- a prohibition on the renewal of Prospecting Licences (**PLs**) after the second period of renewal, effectively reducing the maximum term of a PL; and
- removal of the availability of Retention Licences (**RLs**) from the Tanzanian mining regime.

As discussed in its announcement of 10 July 2017, the Company had proposed to lodge a SML application in respect of its key prospecting licence (PL4830/2007). Accordingly, OreCorp does not believe that the new PL limitation or the exclusion of RLs will impact on OreCorp's key licence or immediate strategy.

Nevertheless, OreCorp remains in the process of assessing the full impact of the Final Legislation. Copies of the Final Legislation are available on the Company's website.

It is the Company's understanding that Regulations, once available, will assist with the implementation of the Final Legislation and provide additional guidance in relation to the administration of mining titles.

The Company has established a strong independent in-country presence as operator of the Nyanzaga Joint Venture and has been able to materially enhance the value of the Nyanzaga Project for all stakeholders. The Company is eight months ahead of schedule in the proposed Nyanzaga Joint Venture timeline, which allows sufficient time to assess the full impact of the changes and implications for the Nyanzaga Project. The Company will continue to work with all Tanzanian stakeholders and regulatory bodies to deliver the best outcome for Tanzania and the Company.

Other In-Country Developments

The Company provides the following additional updates in relation to recent in-country developments:

- The Company understands that the direction from His Excellency President John P Magufuli to the Ministry of Energy and Minerals to postpone the issue and renewal of mining licences remains in place.
- Tanzanian subsidiaries of Acacia Mining Plc (**Acacia**) and AngloGold Ashanti Limited have commenced arbitral proceedings against the United Republic of Tanzania in respect of their Tanzanian mining assets, namely the Bulyanhulu and Buzwagi mines in the case of Acacia and the Geita gold mine in the case of AngloGold Ashanti.
- A press release from Acacia dated 24 July 2017 reports that Bulyanhulu Gold Mine Limited (**BGML**) and Pangea Minerals Limited (**PML**), the owners and operators of the Bulyanhulu and Buzwagi mines respectively, have received Notices of Adjusted Assessment (the **Assessments**) from the Tanzania Revenue Authority (**TRA**). The Assessments reportedly relate to alleged under-declared export revenues in the years 2000 - 2017 for BGML and 2007 - 2017 for PML. The Assessments reportedly include claims for approximately US\$40 billion in alleged unpaid taxes and approximately US\$150 billion in penalties and interest. Acacia disputes the Assessments.

OreCorp continues to monitor developments in Tanzania and will provide further updates as appropriate.

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 received a notification of grant for PLA11559/2016 on 29 May 2017.

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.

Future Work

The Company aims to progress the DFS on a revised schedule to allow for the delays in sample analysis and which allows for a full consideration of the Final Legislation. The completion of the infill RC and diamond drilling will result in a further revision of the MRE, which is anticipated to be completed in H2 2017.

Regional exploration will continue with a view to delineating and refining targets for drill testing. Stakeholder engagement will continue throughout the coming months as the Company advances toward the lodgement of the SML Application.

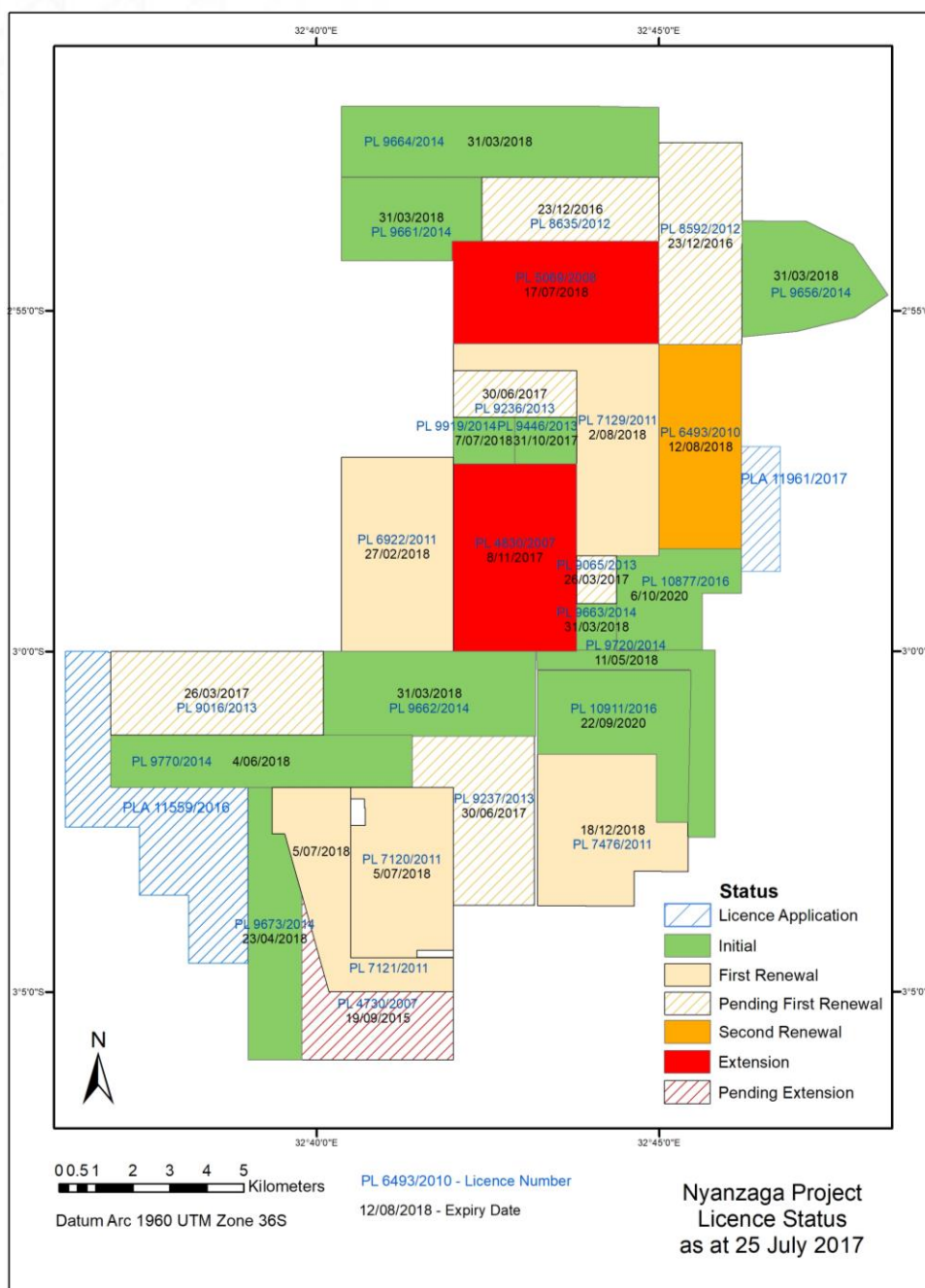


Figure 5: Nyanzaga Joint Venture Licence Status

MAURITANIA

Akjouit South Project (Nickel - Copper: 90% interest in Licences 1415 & 1416, granted)

The Akjoujt South Project comprises two licences (1415 and 1416) and covers 460km². The licences were renewed for a period of three years, effective from July 2015. An application has been lodged covering 136km² immediately to the north of licence 1415 and Anomaly 5 (**Figure 6 insert**).

Anomaly 5 was identified in a regional soil sampling program which generated an anomalous soil sample of 0.26% nickel and 0.23% copper. The anomalism is associated with an intrusive body and alteration assemblage. Subsequent mapping, infill sampling and trenching, Induced Polarisation/resistivity (**IP/res**) survey, and diamond drilling identified a significant zone of anomalism approximately 1.6km long.

Diamond Drilling

Nine angled reconnaissance diamond drill holes were completed during the quarter for a total of 835m. These tested two MLEM conductor plates modelled from the recent survey (refer ASX release dated 24 March 2017) and as a follow-up to the initial six hole program completed in 2016 which tested coincident geochemical, magnetic and IP / resistivity anomalies.

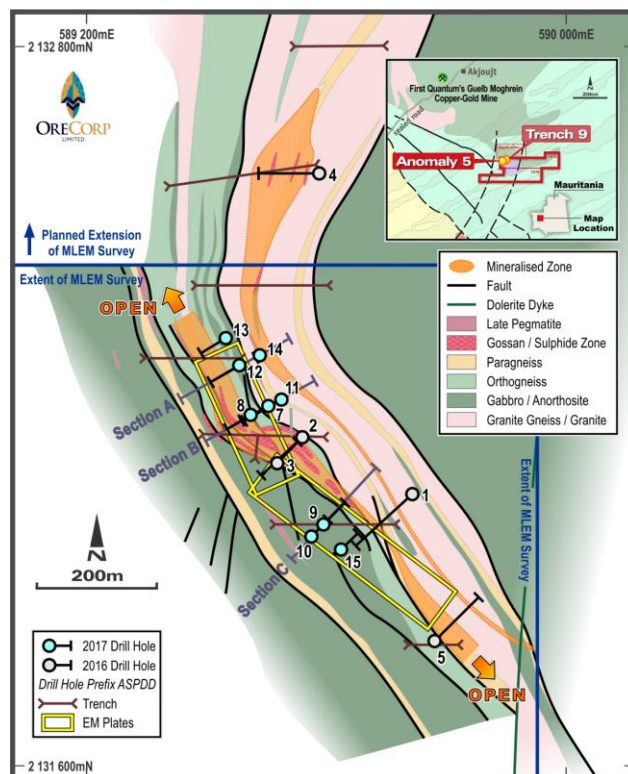


Figure 6: Drill Hole Locations, EM Plates and Geology - Anomaly 5 Prospect, Akjoujt South Project, Mauritania

Results of the Drill Program

The drilling has defined significant nickel-copper sulphide mineralisation in eight of the nine holes. Sympathetic cobalt and minor silver is also noted, with values up to 901ppm Co and 4.81g/t Ag respectively. Sulphide or oxide mineralisation can be traced over one kilometre in strike length within two parallel zones, from hole ASPDD4 in the north to ASPDD5 in the south. Individual higher grade intercepts of semi-massive to massive primary sulphide breccias at >1% Ni range occur between 1m up to 5m in thickness. Better drill intercepts include:

- ASPDD7 - 47m @ 0.36% Ni and 0.20% Cu from 49m
- ASPDD8 - 15m @ 0.36% Ni and 0.17% Cu from 9m, and 47m @ 0.50% Ni and 0.28% Cu from 28m (incl. 3m @ 1.20% Ni and 0.48% Cu from 58m)
- ASPDD12 - 63m @ 0.52% Ni and 0.31% Cu from 32m (incl. 1m @ 1.03% Ni and 0.53% Cu from 39m, 1m @ 1.30% Ni and 0.24% Cu from 46m and 5m @ 1.14% Ni and 0.38% Cu from 54m)

Drilling is encountering consistent, primary sulphide mineralisation beneath a shallow, 16-34m zone of weathering. There is a strong correlation of mineralisation with magnetic, IP, MLEM and downhole EM anomalism indicating significant untested potential and extension to known mineralisation. The mineralisation is hosted within crackle, semi massive to massive sulphide breccia and disseminated zones associated with folded and altered gabbro, mafic, thin ultramafic and orthogneiss country rock. The mineralisation comprises breccia and disseminated textured pyrrhotite (dominant), pentlandite and chalcopyrite primary mineralisation.

Downhole EM was successfully completed on holes ASPDD9 and ASPDD11 in this program. Data from ASPDD9 identified an off-hole conductor. Hole ASPDD15 was drilled to test this more conductive portion of the southern MLEM plate. This indicates that downhole EM may be utilised in further programs for target refinement and generation.

The petrology from the previous program indicates that the mineralisation and alteration assemblages identified to date are parts of a magmatic nickel-copper mineralised system (refer ASX announcement dated 26 July 2016). Peak nickel and copper values of 1.39% (56-57 m) and 1.46% (38-39m) respectively were both intersected in hole ASPDD12. Interpreted drill sections shown in **Figures 7, 8 and 9.**

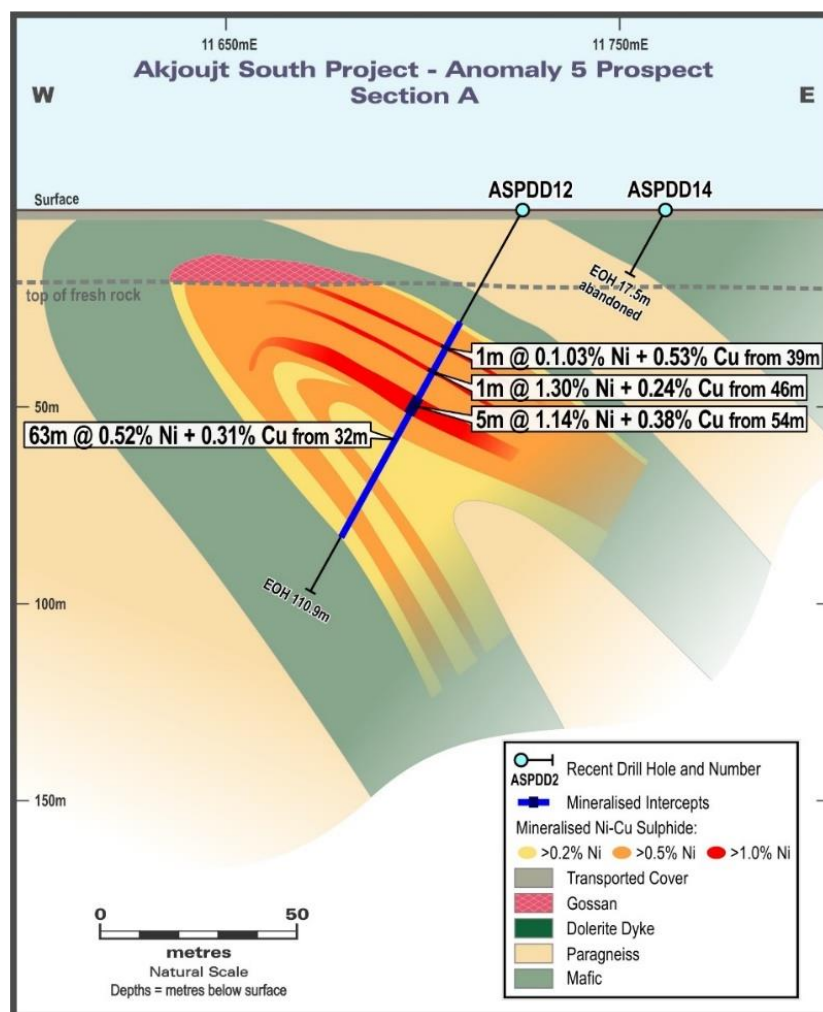


Figure 7: Anomaly 5 Prospect – Drill Section A

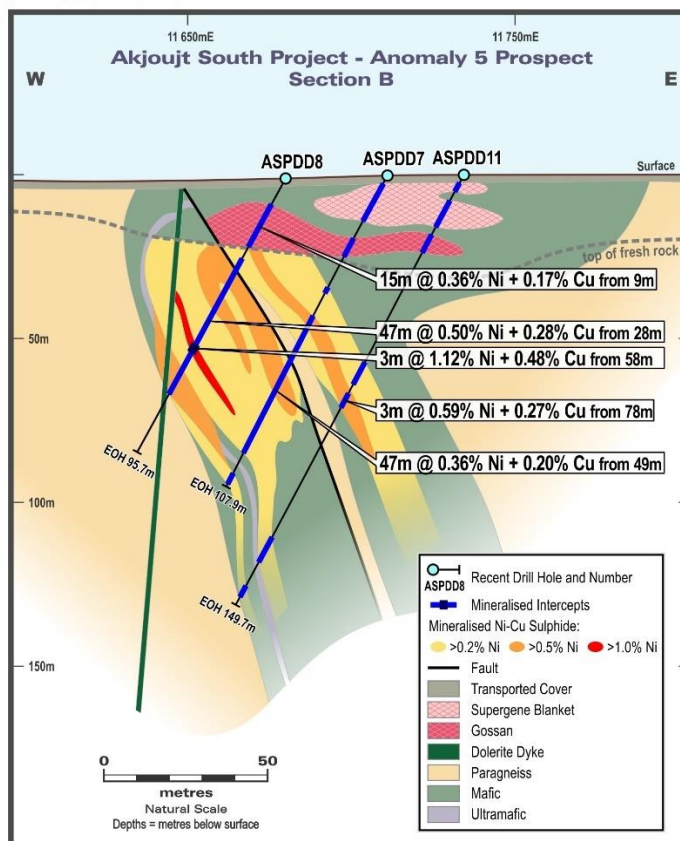


Figure 8: Anomaly 5 Prospect – Drill Section B

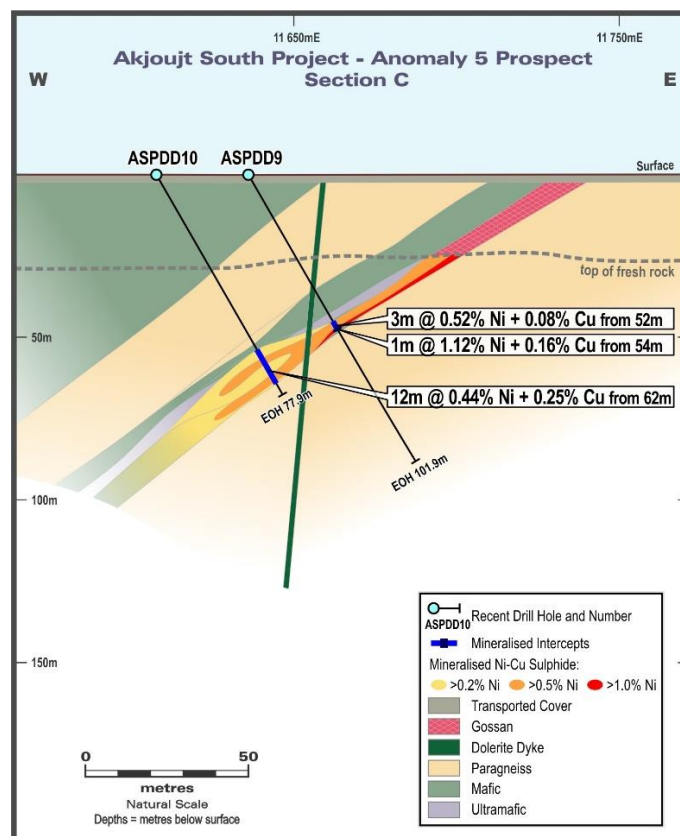


Figure 9: Anomaly 5 Prospect – Drill Section C

Future Work

The IP/resistivity inversions performed by Terratec in late 2015 will now be constrained by the logged sulphides intersected in drilling and the MLEM plates. The combined inversions of MLEM, magnetic and IP/resistivity data will be used to help target future drilling. It is anticipated that additional MLEM and downhole EM will be undertaken to further assist with drill targeting. The next round of drilling is anticipated to commence late in the September quarter at this highly prospective Project.

CORPORATE AND BUSINESS DEVELOPMENT

Capital Raising

On 5 April 2017, the Company completed the placement announced during the quarter. The Placement, which involved the issue of 43 million fully paid ordinary shares at an issue price of \$0.48 per share (the Placement Shares) to institutional and sophisticated investors in North America, Europe and Australia, raised \$20.6 million (before costs).

Financial

OreCorp finished the quarter with approximately \$21.8m cash and no debt.

Business Development

During the quarter, several business and corporate development opportunities were identified. These will be further pursued in the September quarter with a view to enhance shareholder value.

EXPLORATION INTERESTS

During the quarter, the Company had an interest in the following projects and exploration licences:

Mining Tenements Held

Project	Licence Number	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Tanzania	PL 9591/2014	Pending Surrender	Initial	100%	100%
	PL10911/2016	Granted	Initial	100%	100%
	PL10877/2016	Granted	Initial	100%	100%
Mauritania <i>Akjoujt South Project</i>	1415B2	Granted	First Renewal	90%	90%
	1416B2	Granted	First Renewal	90%	90%

Mining Tenements Acquired/Disposed

Project	Licence Number	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Acquired					
Nil					
Disposed					
Nil					

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

Project	Licence Number	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Tanzania Nyanzaga Project ¹	PL 4830/2007	Granted	Extension	15%	15%
	PL 5069/2008	Granted	Extension	15%	15%
	PL 6493/2010	Granted	Second Renewal	15%	15%
	PL 6922/2011	Granted	First Renewal	15%	15%
	PL 7129/2011	Granted	First Renewal	15%	15%
	PL 7476/2011	Granted	First Renewal	15%	15%
	PL 8592/2012	Under Renewal	Pending First Renewal	15%	15%
	PL 8635/2012	Under Renewal	Pending First Renewal	15%	15%
	PL 9016/2013	Under Renewal	Pending First Renewal	15%	15%
	PL 9065/2013	Under Renewal	Pending First Renewal	15%	15%
	PL 9236/2013	Under Renewal	Pending First Renewal	15%	15%
	PL 9237/2013	Under Renewal	Pending First Renewal	15%	15%
	PL 9446/2013	Granted	Initial	15%	15%
	PL 9656/2014	Granted	Initial	15%	15%
	PL 9661/2014	Granted	Initial	15%	15%
	PL 9662/2014	Granted	Initial	15%	15%
	PL 9663/2014	Granted	Initial	15%	15%
	PL 9664/2014	Granted	Initial	15%	15%
	PL 9770/2014	Granted	Initial	15%	15%
	PL 9919/2014	Granted	Initial	15%	15%
	PL 4730/2007	Under extension	Pending Extension	9%	9%
	PL 7120/2011	Granted	First Renewal	9%	9%
	PL 7121/2011	Granted	First Renewal	9%	9%
	PL 9673/2014	Granted	Initial	15%	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	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
<u>Acquired</u>	PL 9720/2014 ¹	Granted (transfer pending)	Initial	0%	0%
<u>Disposed</u>	PL 4450/2007	Expired		15%	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 & 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

Nyanzaga Project Update

The information in this report relating to the Nyanzaga Project is extracted from the ASX Announcement dated 10 July 2017 titled "Further Update on Proposed Legislative Changes in Tanzania", 30 June 2017 titled "Proposed Tanzanian Legislative Changes, Infill Drilling Results and Project Update at Nyanzaga", 11 May 2017 titled "Infill Drilling Results Further Demonstrate Outstanding Potential of Nyanzaga Project" and 13 March 2017 titled 'Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project', which is available to view on the Company's website 'orecorp.com.au'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements referred to above 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 original Announcement referred to above 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 original Announcement referred to above.

Akjoujt South Project

The information in this report relating to the Akjoujt South Project is extracted from the following original ASX Announcements dated; 26 June 2017 titled 'Drilling Confirms Discovery of an Extensive Nickel-Copper Mineralised System at Akjoujt South Project, Mauritania', 24 March 2017 title 'Drill Targets Identified from EM Survey Akjoujt South Project Mauritania' and 24 March 2017 titled 'Drill Targets Identified from EM Survey Akjoujt South Project Mauritania', 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 Persons' findings are presented have not been materially modified from the original ASX Announcements referred to above.

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.

Cautionary Statements

The Study referred to in this report 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 report.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

ORECORP LIMITED

ABN

24 147 917 299

Quarter ended ("current quarter")

30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(5,490)	(13,104)
(b) development	-	-
(c) production	-	-
(d) staff costs	(112)	(580)
(e) administration and corporate costs	(204)	(767)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	68	202
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	(13)	(47)
1.9 Net cash from / (used in) operating activities	(5,751)	(14,296)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(73)
(b) tenements (see item 10)	(20)	(20)
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(20)	(93)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	20,640	20,640
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(1,123)	(1,123)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	19,517	19,517

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,021	17,269
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,751)	(14,296)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(93)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,517	19,517
4.5	Effect of movement in exchange rates on cash held	44	(586)
4.6	Cash and cash equivalents at end of period	21,811	21,811

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	644	286
5.2 Call deposits	8,430	3,509
5.3 Bank overdrafts	-	-
5.4 Other – Term Deposits	12,737	4,226
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,811	8,021

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

141

Nil

Payments include non-executive directors' fees and the managing director's salary.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

Nil

Nil

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	Nil	-
8.2 Credit standby arrangements	Nil	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(1,965)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(135)
9.5 Administration and corporate costs	(115)
9.6 Other (provide details if material)	(60)
9.7 Total estimated cash outflows	(2,275)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Tanzania: Nyanzaga Project			
	PL 4450/2007	Expired	15%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Tanzania: Nyanzaga Project			
	PL 9720/2014	Granted (transfer pending)	0%	0% ¹

Notes:

- 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.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: *By Electronic Lodgment*
(~~Director~~/Company secretary)

Date: 31 July 2017

Print name: Luke Watson

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.