

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

March 2020 Quarterly Report

OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 31 March 2020.

OreCorp and COVID-19

During the quarter, the COVID-19 outbreak in Wuhan, China escalated into a global pandemic. In recognition of the potential threat of the COVID-19 virus, the appropriate industry standard measures and protocols are in place to maintain the health, safety and security of the Company's staff and consultants in the Australian and Tanzanian offices and on site at Nyanzaga.

Tanzania - Nyanzaga Gold Project

The Company has:

- Continued to pursue the grant of the Special Mining Licence (**SML**) that covers the key area of the Nyanzaga Project (**Nyanzaga** or **Project**);
- Commenced work to identify drill targets proximal to Nyanzaga, within the SML;
- Commenced a Mineral Resource Estimate on the Kilimani Prospect (**Kilimani MRE**) ~450m northeast from the current Nyanzaga open pit; and
- Focused key consultants' activities to enable immediate commencement of the next phase of studies upon the grant of the SML. Particularly the future design and implementation of the Relocation Action Plan (**RAP**), additional permitting required for the Project and optimisation of mining and plant design for the Project Financing Definitive Feasibility Study (**DFS**).

The Company awaits the grant of the SML and once received will pay the outstanding US\$8.05 million to conclude the acquisition transaction. The Company continues to work with all levels of the Government of Tanzania (**GoT**) to ultimately deliver Tanzania and all its stakeholders the first large scale gold mine development in over a decade.

Western Australian - Hobbes Project

The Hobbes Project (**Hobbes**) is located in the Eastern Goldfields, 130km northeast of Kalgoorlie in Western Australia (**WA**). Work completed during the quarter included ongoing evaluation of the project and regional historical exploration data, planning and refinement of both infill drilling of the higher-grade primary mineralised zones at the Hobbes Prospect and reconnaissance drilling of regional soil and historical drill geochemical targets within the wider Hobbes Project.

As part of the on-going WA targeting initiative, the Company was successful in ballots for three Exploration Licences and has applied for a further three Exploration Licences and three Prospecting Licences proximal to Hobbes.



ORECORP
LIMITED

ASX RELEASE:

30 April 2020

ASX CODE:

Shares: ORR

BOARD:

Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Mike Klessens
Non-Executive Director

Robert Rigo
Non-Executive Director

Dion Loney
*Group Accountant &
Company Secretary*

ISSUED CAPITAL:

Shares: 270.98 million

Unlisted Options:
7.72 million

ABOUT ORECORP:

OreCorp Limited is a Western Australian based mineral company focussed on the Nyanzaga Gold Project in Tanzania and the Hobbes Gold Project in Western Australia. OreCorp is seeking a Joint Venture partner for the Akjoujt South Nickel - Copper - Cobalt Project in Mauritania.

Mauritania – Akjoujt South Project (ASP)

The ASP is located in the Proterozoic Mauritanide Belt in west Mauritania, approximately 230km northeast of Nouakchott (the capital) and 60km southeast of First Quantum's Guelb Moghrein copper-gold mine. This project hosts an exciting nickel copper cobalt sulphide discovery for which the Company is actively seeking a partner to fund on-going exploration.

Corporate

The Company has continued to review a suite of business development opportunities. Focus has been on domestic projects, with a particular focus on WA.

The Company's cash position as at 31 March 2020 was approximately A\$14.7 million (including US denominated funds of approximately US\$8M) and no debt.

In conjunction with a suite of cost cutting measures, effective 1 April 2020, the Company's CEO and Managing Director, Matthew Yates (**CEO**) and the non-executive directors (**NEDs**) have each agreed, subject to shareholder approval, to a temporary reduction in the cash component of their remuneration or fees, under certain terms, summarised within. Initial estimates indicate that this cash saving measure alone will reduce the Company's cash outflow by approximately \$80,000 in the June 2020 quarter. A further estimated minimum of \$170,000 in cash savings for the June 2020 quarter has also been identified from other cash preservation measures.

For further information please contact:

Matthew Yates
+61 417 953 315
CEO & Managing Director

OreCorp and COVID-19

During the quarter, the COVID-19 outbreak in Wuhan, China escalated into a global pandemic. The Company has reacted to the pandemic to ensure the health and safety of its employees and consultants both domestically and overseas. Industry standard protocols have been implemented at Nyanzaga site and personnel numbers are restricted in both the Perth and Dar es Salaam office. OreCorp is committed to maintaining the health, safety and security of the Company's staff and all measures will remain under continuous review during the COVID-19 pandemic.

The Tanzanian Government response includes the closing of schools, quarantining international visitors, restriction on travel and the implementation of social distancing. Whilst the Tanzanian borders remain open, the last scheduled international flight left Dar es Salaam on 11 April 2020. Domestic flights have continued, albeit in a limited capacity.

On 24 March 2020, the Australian Government announced overseas travel bans and quarantine and border restrictions in response to the COVID-19 virus. As a result, Australian-based personnel and consultants will be restricted in their movements in the coming months. All overseas travel has been cancelled with future travel dependent on guidelines from government and relevant authorities. The Company will remain well represented in Tanzania with one resident expatriate, three senior Tanzanian Nationals and two local Tanzanian directors of the Company's Tanzanian subsidiaries.

The Company notes that from Monday 6 April 2020 WA closed its state borders to both international and domestic visitors. This is in addition to the regional restrictions on intra-state travel and movements implemented on 1 April 2020.

The Company's offices in Perth and Dar es Salaam remain open and will be staffed by one employee at a time, with the remainder of staff and consultants working from home. Nyanzaga site remains fully operational and staffed 24/7. This situation will be reviewed as circumstances develop and updated as required. To date, the Company is pleased to report that it does not have any confirmed or suspected cases of COVID-19 amongst its employees either domestically or overseas.

TANZANIA

Nyanzaga Project (Gold)

Nyanzaga hosts a JORC 2012 compliant Mineral Resource Estimate (MRE) of 3.1 million ounces at 4.0g/t gold (**Table 1**).

Table 1: Nyanzaga Project - Mineral Resource Estimate, Reported at a 1.5g/t Au cut-off

OreCorp Limited – Nyanzaga Gold Project – Tanzania Mineral Resource Estimate (MRE) as at 12 September 2017			
JORC 2012 Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Measured	4.63	4.96	0.738
Indicated	16.17	3.80	1.977
Sub-Total M & I	20.80	4.06	2.715
Inferred	2.90	3.84	0.358
Total	23.70	4.03	3.072
Reported at a 1.5g/t gold cut-off grade. MRE defined by 3D wireframe interpretation with subcell block modelling. Gold grade for high grade portion estimated using Ordinary Kriging using a 10 x 10 x 10m estimation panel. Gold grade for lower grade sedimentary cycle hosted resources estimated using Uniform Conditioning using a 2.5 x 2.5 x 2.5m SMU. Totals may not add up due to appropriate rounding of the MRE.			

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 several 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 currently comprises 19 contiguous Prospecting Licences (183km²) and five Prospecting Licence applications (337km²) covering a combined area of 520km². An SML application has been lodged over the Nyanzaga deposit and parts of the surrounding licences covering 23.4km². In addition to the Nyanzaga deposit, there are a number of other exploration prospects within the Project licences.

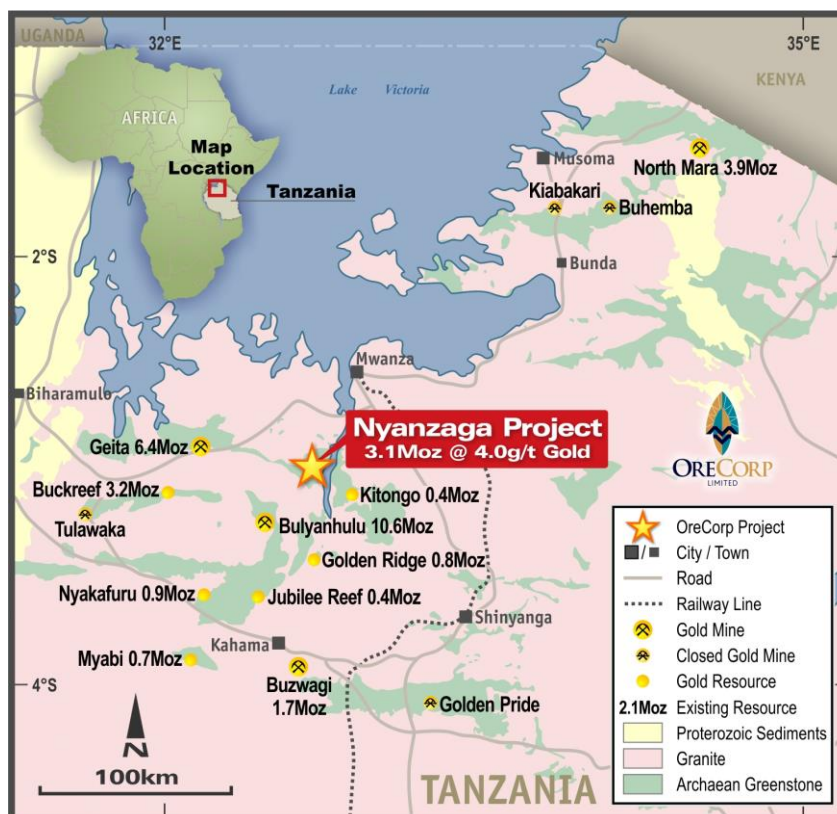


Figure 1: Lake Victoria Goldfields, Tanzania – Existing Resources

Project Ownership Update

The Company owns 100% of the Nyanzaga Project. OreCorp representatives comprise the Board of Nyanzaga Mining Company Limited (**NMCL**), the local company that holds the SML application. The Ministry of Minerals and the Mining Commission has previously indicated that the SML will be granted following completion of the acquisition by OreCorp of 100% ownership of the Project.

The Company continues to be engaged in dialogue with the relevant Ministries of the GoT and their representatives with regard to OreCorp's activities in-country and the pending grant of the SML. Recent meetings were held in late January and early March between the Company's CEO and senior GoT representatives including the Minister, Deputy Minister and Permanent Secretary of the Ministry of Minerals and the Chief Executive of the Tanzanian Mining Commission. These meetings were positive and constructive. At all meetings, the process of granting the SML was articulated by the GoT representatives as being in its final stages. This sentiment was also echoed by the Minister of Minerals in recent press articles in Tanzania.

Once the SML is granted, OreCorp will pay US\$8.05 million to conclude the acquisition transaction. Once paid, there will be no legacy payments or entitlements due and the Company looks forward to welcoming the GoT as a 16 % shareholder of NMCL.

Permitting & Project Licences

Following lodgement of the SML Application in October 2017 and the grant of the Environmental Certificate, additional information to ensure compliance with the new Mining Regulations was requested by the Tanzanian Mining Commission. All requested information has been provided. The Company has been working with the relevant authorities to progress the grant of the SML. A permitting pathway is currently being generated that encompasses all necessary permits and approvals for the construction and operation of a mine. The majority of these permits cannot be applied for until the SML is granted.

The grant of the SML will be required before the DFS can be completed and any financing for the construction of the Project can be undertaken. Upon grant of the SML, the GoT will become an equity holder in the Project, acquiring a free carried interest of not less than 16% in NMCL in accordance with the Tanzanian Mining Act.

As part of its ongoing strategy to acquire ground proximal to Nyanzaga, OreCorp Tanzania has recently lodged three applications covering approximately 326km² contiguous with the Nyanzaga Project licences.

Project Financing Definitive Feasibility Study

The Company continues to complete preparatory works pending the grant of the SML. This includes engagement of key consultants to cover process engineering, plant design and mine optimisation work for both the open pit and the underground. A significant amount of work has also been completed in readiness for the RAP, including overall planning for the execution of the RAP and the future engagement of key consultants. This work forms part of the permitting pathway, with implementation of the RAP being a critical item for the mine development.

Kilimani MRE and Proximal Geological Targets

The Company has commenced a review of mineralisation potential within the bounds of the SML application. In completing this review, the Company has resolved to complete a JORC 2012 MRE for the Kilimani deposit, located approximately 450m to the northeast of the proposed Nyanzaga open pit (**Figure 2**). This MRE may be included in the DFS and provide further opportunity to enhance the Project.

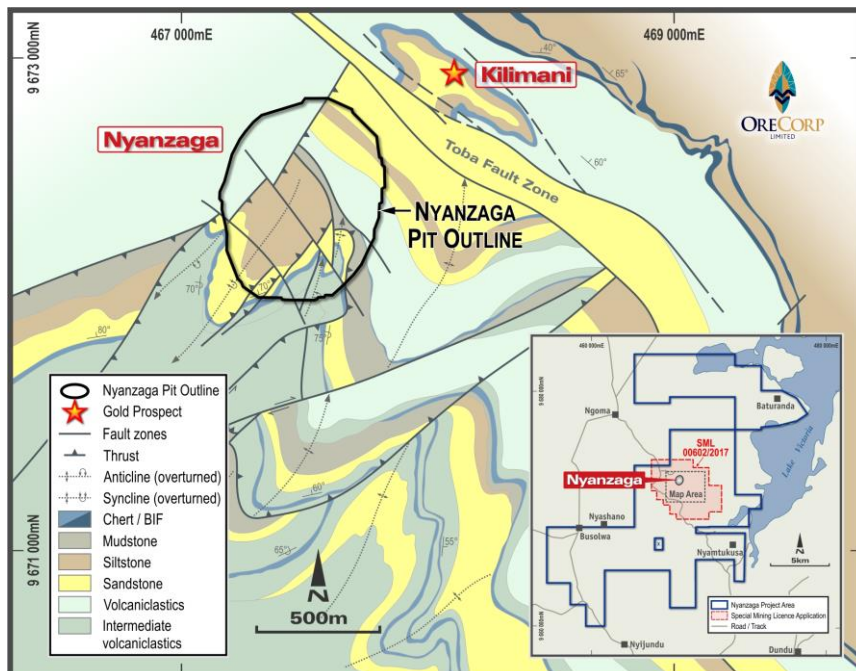


Figure 2: Geology of the Nyanzaga and Kilimani Deposits

The Kilimani deposit lies beneath the lower southerly slopes of the Kilimani Ridge and is covered by a veneer of shallow (1-5m thick), ferruginised talus. The weathering is deep, with the base of weathering up to 220m below surface. Gold mineralisation appears to be preferentially hosted within a distinctive 50 - 150m thick sequence of altered coarse grained sandstones with interbedded narrow siltstones, mudstones and chert units. The

mineralisation is associated with quartz veins or disseminated sulphide/carbonate zones associated with silica-sericite-carbonate alteration.

Mineralisation at Kilimani occurs in two preferred sites: i) the potentially double plunging antiformal fold closure of the Kilimani Mudstone Formation units, and ii) in zones controlled by the Kilimani Fault Zone. The mineralisation style, alteration (including magnetic destruction) and geochemistry is similar to the fault controlled, early stage carbonate replacement mineralisation observed at Nyanzaga and it is therefore reasonable to assume that the mineralising fluids between the two are in some way interconnected.

The Company is currently reviewing similar geological settings within the boundary of the SML with a view to testing two newly identified demagnetised, north-north west striking targets in close proximity to the Nyanzaga deposit.

Future Work

OreCorp aims to:

- Continue stakeholder engagement as the Company advances towards the grant of the SML;
- Complete and finalise the MRE on Kilimani;
- Finalise the review of geological targets proximal to Nyanzaga;
- Progress the permitting pathway and RAP process;
- Advance the DFS; and
- Continue to evaluate regional exploration with a view to delineating and refining other targets and identifying further ground for acquisition in Tanzania.

WESTERN AUSTRALIA

Hobbes Project (Gold - OreCorp earning up to 80%)

The Hobbes Project comprises a single granted Exploration Licence (E31/1117) covering approximately 93km². It is located 130km northeast of Kalgoorlie within the Keith-Kilkenny Tectonic Zone (KKTZ) (*Figure 3*).

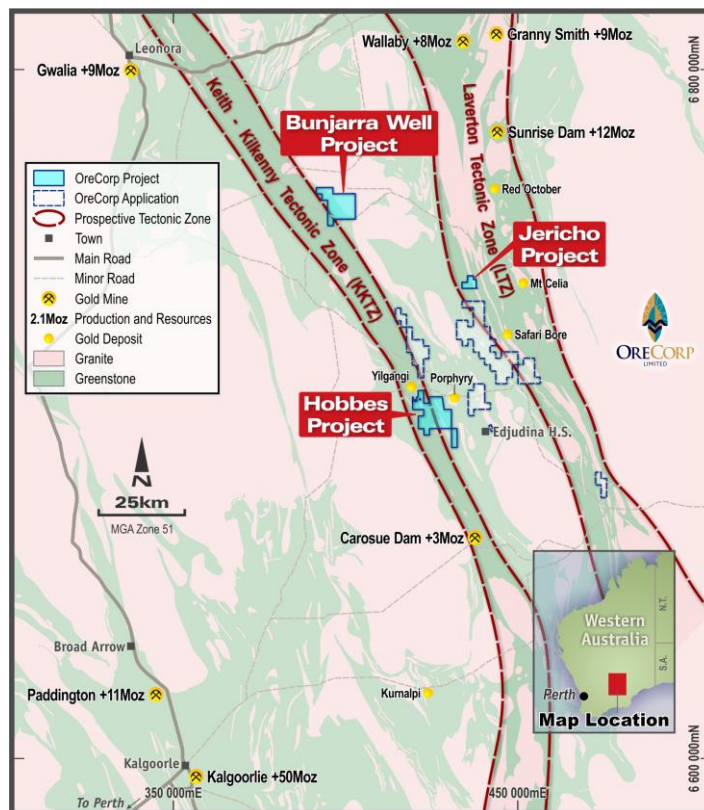


Figure 3: Location of the Hobbes Project with Regional Geology

OreCorp entered into a binding Earn-in Agreement to acquire up to an 80% interest in the Hobbes Gold Project in April 2019. OreCorp has completed the Phase 1 Earn-in requirements in accordance with the Earn-in Agreement entitling the Company to move to a 40% interest.

Geology

The Hobbes Project covers a portion of the Edjudina Greenstone Belt, Pig Well Graben and north-northwest trending KKTZ within the Kurnalpi Terrane of the Archaean Eastern Goldfields Province. The KKTZ is a 300km long major crustal-scale structure that hosts a number of gold mines including the Thunderbox, Carosue Dam and Karonie mines and the Yilgarni Mining Centre (**Figure 4**).

The gold mineralisation at Hobbes is preferentially hosted within the older volcanoclastic, andesite and carbonated mafic units. A zoned alteration pattern is recognised of distal epidote-chlorite alteration assemblage, transitioning into more proximal biotite-epidote-magnetite and carbonate-haematite-silica alteration assemblages, with a silica-sericite-sulphide core associated with the gold mineralisation.

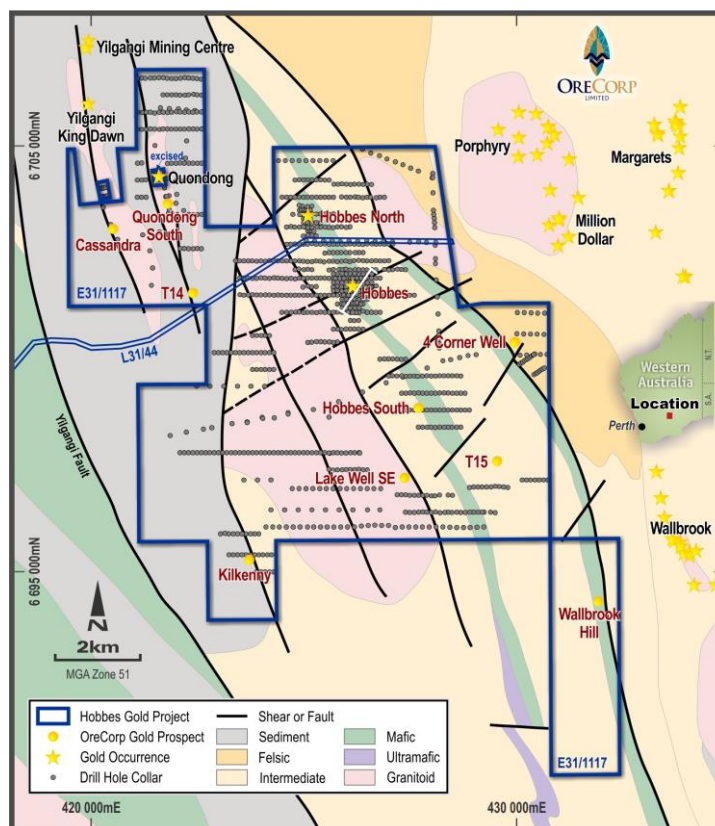


Figure 4: Hobbes Project Geology with Prospects
(Adapted from DMIRS 1:500,000 Bedrock Geology)

Work This Quarter

Work completed this quarter on the Hobbes Project included:

- Continued reassessment of regional and project historical exploration data; and
- Refinement of plans for both infill drilling of the higher-grade primary mineralised zones at the Hobbes Prospect, as well as reconnaissance drilling of regional soil and historical drill geochemical targets within the wider Hobbes Project.

Future Work

Work planned on the Hobbes Project in the immediate future includes preparation for infill drilling at the Hobbes Prospect and drill testing of further targets within the wider licence area.

Jericho [E39/1914 (95%), P39/5600 (100%), P39/5601 (100%)] and Bunjarra Well [E39/1976 (95%)]

Jericho

The Jericho Project lies 40km north-northeast of Hobbes and comprises one Exploration Licence (E39/1914) and two Prospecting Licences (P39/5600 and P39/5601), with a total area of 11.65km². The Project lies in the Kurnalpi Terrane and on the western margin of the well-mineralised Laverton Tectonic Zone. Local lithologies are dominated by felsic volcanoclastic metasediments, shales and BIF. Previous surface geochemistry, RAB and RC drilling has defined two prospects of interest – Choirboy and Jericho (**Figure 5**).

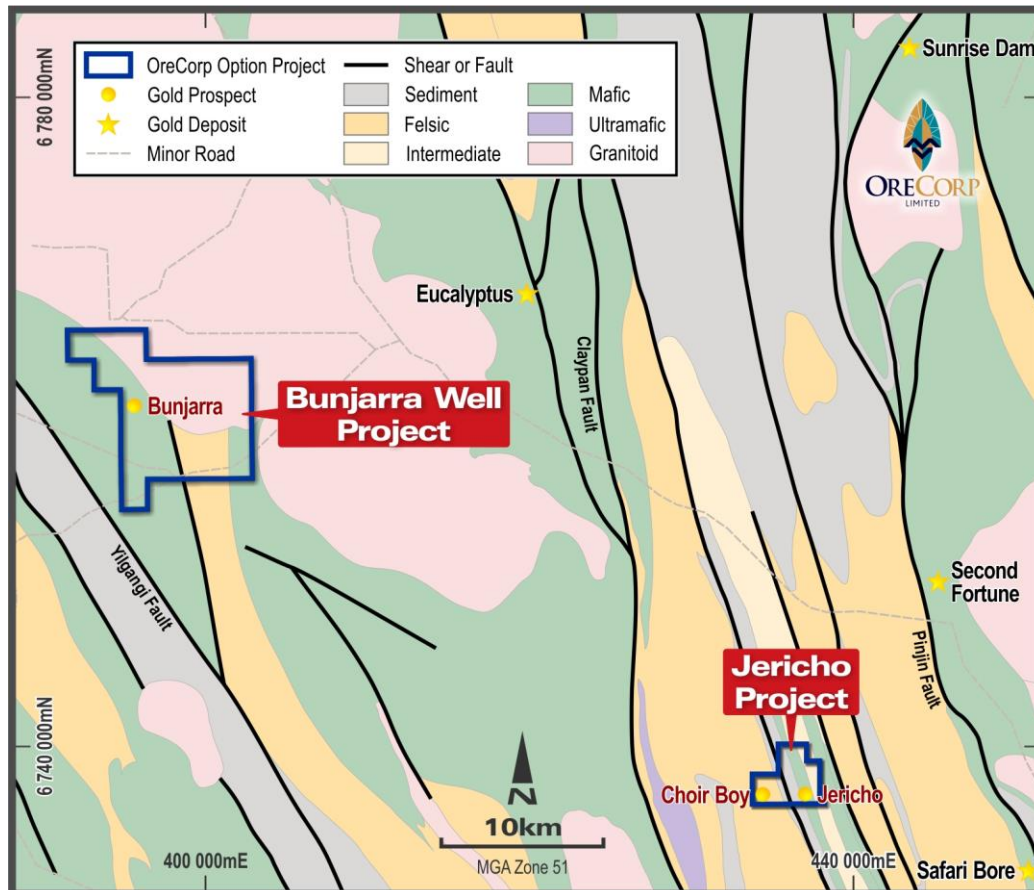


Figure 5: Bunjarra Well and Jericho Project Geology with Prospects
(Based on DMIRS 1:500,000 Bedrock Geology)

Bunjarra Well

Bunjarra Well comprises a single Exploration Licence (E39/1976) covering 75km² located 65km northwest of the Hobbes Project. Bunjarra Well lies along the eastern margin of the KKTZ and is extensively covered by recent alluvium. The bedrock geology comprises deformed mafic to intermediate igneous rocks, epiclastic sediments, with localised ultramafic and granitoid rocks of the Kurnalpi Domain (**Figure 5**).

Work Completed

Work completed during the quarter on the Bunjarra Well and Jericho Projects included preparation for field mapping and historical drill spoil logging.

Future Work

Planned work for Jericho and Bunjarra Well includes field mapping, relogging of the lithology and alteration of historical drill spoil and the preparation for surface soil orientation work over identified primary gold mineralisation.

WA Licence Applications

The Company was successful in two ballots conducted by the Warden under the Mining Act 1978 Section 105 A(3) for three Exploration Licence applications and has applied for a further three Exploration Licences and three Prospecting Licences, all proximal to Hobbes (**Figure 3**). OreCorp now has a ground holding of approximately 490km² (including applications) in the Eastern Goldfields which will provide further opportunities for the Company.

MAURITANIA

Akjoujt South Project (Nickel – Copper - Cobalt: 90% interest in Licences 1415 & 1416 and 100% interest in Licence 2259)

The ASP comprises three licences (1415, 1416 and 2259) and covers 596km². The ASP is located only 60km southeast of First Quantum's Guelb Moghrein copper-gold mine and 50km from a sealed bitumen road to the capital, Nouakchott (**Figure 6**).

OreCorp has identified significant zones of nickel-copper-cobalt sulphide mineralisation over broad widths and shallow depths in RC and diamond drilling at its Anomaly 5 Prospect. The work to date has highlighted the potential for higher grade magmatic sulphide related bodies.

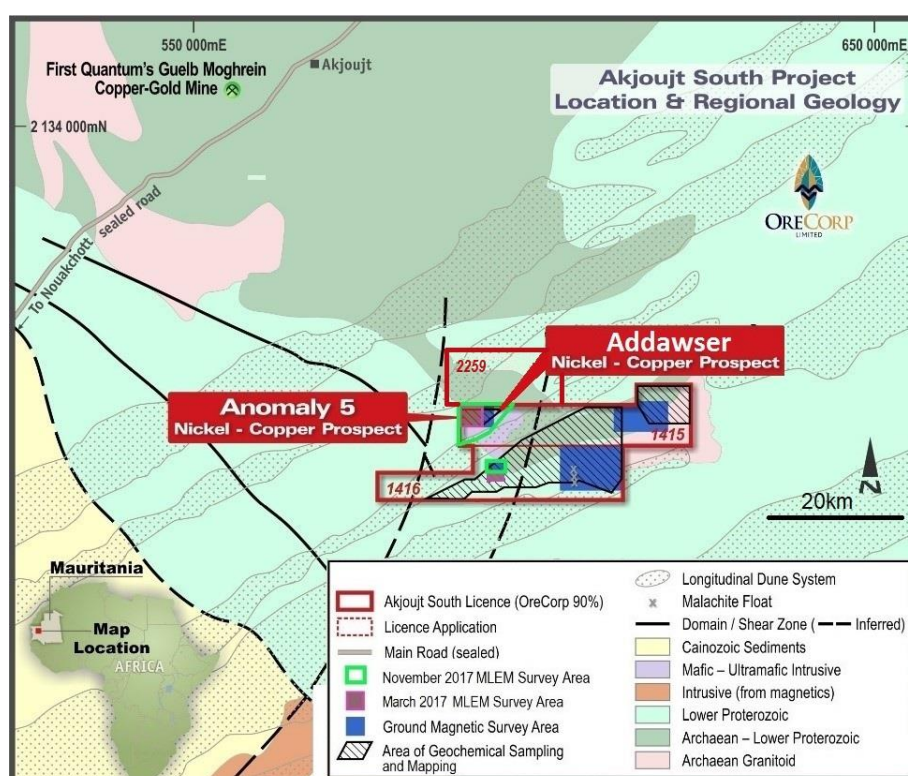


Figure 6: Location of the Akjoujt South Project, Mauritania

In early January 2020 an approval letter was received from the Ministry of Environment for the Environmental Impact Notice lodged last quarter for licence 2259.

The Company continues to seek JV funding for the ASP. The licences have the potential to host magmatic sulphide nickel-copper-cobalt, iron oxide copper gold (IOCG) and orogenic gold deposits. The Project lies within underexplored terrain with significant exploration upside and drill ready targets. An Information Memorandum and data room have been prepared for this purpose and several interested parties currently have access to the data. The Company will advise of any further progress as appropriate.

FINANCIAL, CORPORATE AND BUSINESS DEVELOPMENT

Financial and Corporate

Whilst the Company remains well funded with a cash position at 31 March 2020 of approximately A\$14.7M (including US denominated funds of approximately US\$8M), the Company has taken prudent action to reduce overheads (this includes travel, accommodation and office related expenditure) and preserve cash during this period of market uncertainty.

The Company's CEO and NEDs have each agreed to a temporary reduction in the cash component of their remuneration or fees, on the terms summarised below. Initial estimates indicate that these cash saving measures alone will reduce the Company's cash outflow by approximately \$80,000 in the June 2020 quarter. A further estimated minimum of \$170,000 in cash savings has also been identified from other cash preservation measures. In addition, the Company, in conjunction with its tax advisers, continues to monitor the benefits provided by the Federal Government's stimulus packages and will utilise the available incentives and concessions as appropriate.

The reduction in cash payments takes effect from 1 April 2020 and, unless market conditions or the Company's circumstances change, will be reviewed on 30 June 2020. It may be extended, subject to agreement between the relevant parties.

Subject to shareholder approval, the CEO has agreed to receive 50% of his salary in shares in lieu of cash and the NEDs have agreed to the same measure being applied to their fees. Shareholder approval for the issue of shares to the CEO and NEDs will be sought at the earlier of the AGM and any general meeting held before the AGM. The deemed issue price of the shares will be determined based on a five-day VWAP prior to the issue of the shares. The shares must be issued (or if shareholder approval is not obtained, the Company must pay the CEO and the NEDs their outstanding salary or fees in cash) within 10 business days after the date of the meeting at which the share issue is considered by shareholders.

Business Development

The Company continues to review new business opportunities. Under the current circumstances, projects under review will be restricted to domestic opportunities, focussed on WA, that can enhance shareholder value.

The generative initiative in WA continues to identify target areas both in and around the margins of the Yilgarn Craton. Additional targets have been identified in the Eastern Goldfields and the ground either monitored or third parties approached. The Company will continue to refine its WA generative initiative and review further opportunities for acquisition.

Mining Tenements Held

Project	Licence Number	Expiry Date	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Tanzania						
<i>Nyanzaga Project</i>	PL 4830/2007	08/11/2017	Active ¹	Extension	100%	100%
	SML00602/2017	-	Application	-	-	-
	PL 6922/2011	27/02/2020	Active ¹	Pending Expiry	100%	100%
	PL 7129/2011	02/08/2020	Active	Second Renewal	100%	100%
	PL 8592/2012	23/12/2019	Active ¹	Pending Second Renewal	100%	100%
	PL 8635/2012	23/12/2019	Active ¹	Pending Second Renewal	100%	100%
	PL 9016/2013	26/03/2020	Active ¹	Pending Second Renewal	100%	100%
	PL 9065/2013	26/03/2020	Active ¹	Pending Second Renewal	100%	100%
	PL 9236/2013	30/06/2020	Active	First Renewal	100%	100%
	PL 9237/2013	30/06/2020	Active	First Renewal	100%	100%
	PL 9446/2013	31/10/2020	Active	First Renewal	100%	100%
	PL 9656/2014	31/03/2021	Active	First Renewal	100%	100%
	PL 9661/2014	31/03/2021	Active	First Renewal	100%	100%
	PL 9662/2014	31/03/2021	Active	First Renewal	100%	100%
	PL 9663/2014	31/03/2021	Active	First Renewal	100%	100%
	PL 9664/2014	31/03/2021	Active	First Renewal	100%	100%
	PL 9770/2014	04/06/2021	Active	First Renewal	100%	100%
	PL 9919/2014	07/07/2021	Active	First Renewal	100%	100%
	PL 10911/2016	22/09/2020	Active	Initial	100%	100%
	PL 10877/2016	06/10/2020	Active	Initial	100%	100%
	PL 11186/2018	25/10/2022	Active	Initial	100%	100%
Australia						
<i>Jericho Project</i>	E39/1914	05/09/2021	Active	Initial	95%	95%
	P39/5600	06/09/2020	Active	Initial	100%	100%
	P39/5601	06/09/2020	Active	Initial	100%	100%
<i>Bunjarra Well</i>	E39/1976	30/11/2021	Active	Initial	95%	95%
Mauritania						
<i>Akjoujt South Project</i>	1415B2	20/03/2022	Active	Second Renewal	90%	90%
	1416B2	20/03/2022	Active	Second Renewal	90%	90%
	2259B2	19/08/2022	Active	Initial	100%	100%

Notes:

- 1) Under Section 67 of the Tanzanian Mining Act 2010 when the holder applies for a renewal of a current mineral right the current licence shall remain in force until the date of renewal or grant, or until the application is refused.

Mining Tenements Acquired/Disposed

Project	Licence Number	Expiry Date	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
<i>Nil</i>						

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

Project	Licence Number	Expiry Date	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Australia <i>Hobbes Project¹</i>	E31/1117	26/04/2022	Active	Initial	0%	40%

Notes:

- 1) OreCorp has completed the first phase of the earn-in entitling the Company to move to a 40% interest in the Project and the Company is in the process of completing stamping and registration.

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

Project	Licence Number	Expiry Date	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
<i>Nil</i>						

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, Western Australia 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 Hobbes Project in the Eastern Goldfields of WA. OreCorp is seeking a joint venture partner for the Akjoujt South Nickel-Copper-Cobalt Project in Mauritania and has an active project acquisition program globally.

Nyanzaga hosts a JORC 2012 compliant Mineral Resource Estimate (**MRE**) of 3.1 million ounces at 4.0 g/t gold. The MRE is the foundation of a Definitive Feasibility Study for project financing purposes (**Project Financing DFS**). Upon grant of the SML, the GoT will become an equity holder in the Project, acquiring a free carried interest in accordance with the Tanzanian Mining Act. OreCorp looks forward to the opportunity to develop Tanzania's next large-scale gold mine with the GoT, for the benefit of all stakeholders.

Nyanzaga Project

The information in this release relating to the exploration results and estimates of mineral resources in relation to the Nyanzaga Project is extracted from the following ASX Announcements (**Original Nyanzaga Announcements**) dated; 12 September 2017 titled "Mineral Resource Estimate Update for the Nyanzaga Project in Tanzania Increasing Category and Grade", 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", 13 March 2017 titled 'Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project' and 20 January 2017 titled "Encouraging Regional Soil Sampling Gold Results from the Nyanzaga Project in Tanzania", which are available to view on the Company's website 'orecorp.com.au'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the 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 Nyanzaga Announcements 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 Nyanzaga Announcements.

Hobbes Project

The information in this release relating to exploration results in relation to the Hobbes Project is extracted from the following ASX announcements (**Original Hobbes Announcements**) dated; 31 October 2019 titled "September 2019 Quarterly Report" and 15 April 2019 titled "March 2019 Quarterly Report", 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 Hobbes Announcements and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the original ASX announcements referred to above continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Hobbes Announcements.

Jericho Project

The information in this release relating to exploration results in relation to the Jericho Project is extracted from the following ASX announcement (**Original Jericho Announcement**) dated 31 October 2019 titled "September 2019 Quarterly Report", 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 Original Jericho Announcement and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the original ASX announcement referred to above continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Jericho Announcement.

Bunjarra Well Project

The information in this release relating to exploration results in relation to the Bunjarra Well Project is extracted from the following ASX announcement (**Original Bunjarra Well Announcement**) dated 31 October 2019 titled "September 2019 Quarterly Report", 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 Original Bunjarra Well Announcement and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the original ASX announcements referred to above continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Bunjarra Well Announcement.

Akjoujt South Project

The information in this release relating to the Akjoujt South Project is extracted from the following ASX announcements (**Original ASP Announcements**) dated; 24 April 2018 titled "Diamond/RC drilling Generates Further Significant Nickel-Copper-Cobalt Mineralisation at Akjoujt South Project in Mauritania", 17 January 2018 titled "Trenching Generates Nickel-Copper Anomalism & RC-Diamond Drilling Commences at Akjoujt South Project in Mauritania", 27 November 2017 titled "Moving Loop EM Survey Generates Outstanding Results", 26 June 2017 titled "Drilling Confirms Discovery of an Extensive Nickel-Copper Mineralised System at Akjoujt South Project, Mauritania", 24 March 2017 titled "Drill Targets Identified from EM Survey Akjoujt South Project Mauritania", 2 August 2016 titled "Significant Nickel-Copper Drill Intercepts from Akjoujt South Project, Mauritania" and 1 July 2016 titled "Drilling Update and Ground Magnetic Anomalies Identified", which are available to view on the Company's website 'orecorp.com.au'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original ASP Announcements and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the original ASX announcements referred to above continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original ASP Announcements.

Risk Factors

Many factors, known and unknown could impact on the Company's potential investment in NMCL, the Nyanzaga Project and its other projects. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; social and environmental risks; community protests; risks associated with foreign operations; governmental and environmental regulation and health crises such as epidemics and pandemics. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward looking statements contained in this report, see the Company's Annual Report for the year ended 30 June 2019, the Company's Prospectus dated January 2013 as well as the Company's other filings with ASX.

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 report 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 Pre-Feasibility Study in respect of the Nyanzaga Project referred to in the Company's announcements on 13 March 2017 and 12 September 2017 and in subsequent ASX announcements is based on moderate accuracy level technical and economic assessments. The PFS is at a lower confidence level than a Feasibility Study and the 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.

88% of the existing MRE in respect of the Nyanzaga Project is in the Indicated and Measured categories, with the balance of 12% 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 referred to in the Company's announcement on 13 March 2017 and in subsequent ASX announcements will be realised.

The consideration of the application of all JORC modifying factors is well advanced, including mining studies, processing and metallurgical studies, grant of the EC, lodgement of the Special Mining Licence Application 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 presentation and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project.

All material assumptions on which the forecast financial information is based, are referred to in the Company's announcement on 13 March 2017 and in subsequent ASX announcements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ORECORP LIMITED

ABN

24 147 917 299

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(944)	(3,096)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(99)	(273)
	(e) administration and corporate costs	(171)	(653)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	34
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - business development	(108)	(379)
1.9	Net cash from / (used in) operating activities	(1,319)	(4,367)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	(5,036)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	-	(5,036)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	13,275
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(730)
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	-	-
3.10	Net cash from / (used in) financing activities	-	12,545

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,391	9,995
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,319)	(4,367)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(5,036)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	12,545

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1,624	1,559
4.6	Cash and cash equivalents at end of period	14,696	14,696

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	12,966	11,878
5.2	Call deposits	1,682	2,488
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits/Bank Guarantee	48	25
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,696	14,391

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
164
Nil

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

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,319)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,319)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	14,696
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	14,696
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	11
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	

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.

Date: 30 April 2020

Authorised by: By the OreCorp Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.