

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

December 2019 Quarterly Report

OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 31 December 2019.

Tanzania - Nyanzaga Gold Project (Nyanzaga or Project)

During the quarter, 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**). In the interim, activities by key consultants have increased to enable immediate commencement of the next phase of studies. Particular focus has been on the future design and implementation of the Relocation Action Plan (**RAP**), additional permitting required for the Project and optimisation of mining and plant design.

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 is located in the Eastern Goldfields, 130km northeast of Kalgoorlie in Western Australia (**WA**). Work completed during the quarter included planning for 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 Company's on-going targeting initiative in WA, the Company concluded the agreement to acquire additional tenements in the Eastern Goldfields at Jericho and Bunjarra.

Corporate

The Company has continued to review a suite of business development opportunities both domestically and overseas. The Company's cash position as at 31 December 2019 was approximately A\$14.4 million with no debt.

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ASX RELEASE:
22 January 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.

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 20 contiguous Prospecting Licences (**PLs**) (199km²) and four applications (322km²) covering a combined area of 521km². 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 now 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 work with all levels of the GoT to facilitate the grant as soon as possible. OreCorp will then 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 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 the permits cannot be applied for until the SML is granted.

The grant of the SML will be required before the Project Financing Definitive Feasibility Study (**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 two applications covering approximately 310km² contiguous with the Nyanzaga Project licences.

Project Financing Definitive Feasibility Study

The Company continues to complete preparatory works pending the outcome of the SML application. 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. This work forms part of the permitting pathway, with implementation of the RAP being a critical item for the mine development.

Future Work

OreCorp aims to continue to progress the Project Financing DFS, together with ongoing stakeholder engagement which the Company regards as a key priority, as the Company advances towards the potential grant of the SML.

Regional exploration will continue with a view to delineating and refining other exploration targets and identifying further ground for acquisition in Tanzania.

In Country Tanzania

On 20 October 2019, the GoT and Barrick Gold Corporation (**Barrick**) announced an agreement to settle all disputes between the GoT and the mining companies formerly operated by Acacia (which are now part of Barrick's corporate group). The agreement has been submitted to the Tanzanian Attorney General for review and appropriate legalisation.

The terms of the Barrick-GoT agreement include the payment of US\$300 million to settle all outstanding tax and other disputes, the lifting of the concentrate export ban, the sharing of future economic benefits from the mines on a 50/50 basis, and the establishment of an Africa-focused international dispute resolution framework.

In conjunction with the finalisation of the agreement, a new operating company called Twiga Minerals Corporation (**Twiga**) has been formed to manage the Bulyanhulu, North Mara and Buzwagi gold mines. The GoT will acquire a free carried shareholding of 16% in each of the mines and will receive its half of the economic benefits from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga¹.

To date, there has been no further announcement by Barrick as to the status of this situation. OreCorp will provide updates as and when appropriate.

WESTERN AUSTRALIA

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

The Hobbes Project comprises a single exploration licence (E31/1117) granted on 27 April 2017 that covers approximately 93km². It is located 130km northeast of Kalgoorlie within the Keith-Kilkenny Tectonic Zone (**KKTZ**) (**Figure 2**).

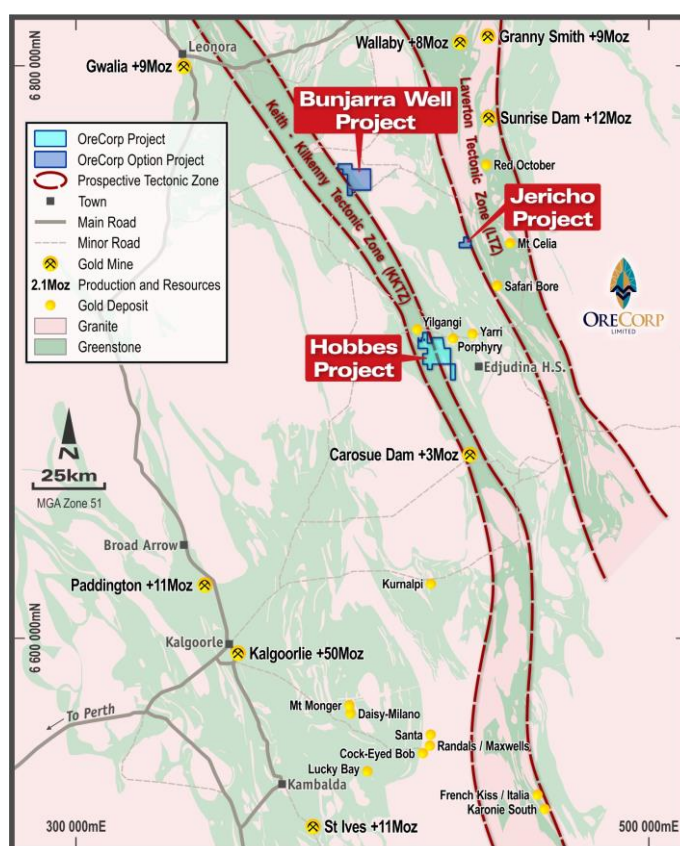


Figure 2: Location of the Hobbes Project with Regional Geology

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 already completed the Phase 1 Earn-in requirements in accordance with the Earn-in Agreement entitling the Company to move to a 40% interest.

Project History

The Hobbes Project has a long exploration and mining history dating back to the 1890s. Previous exploration has been conducted by both junior and major companies. However, there has been little meaningful exploration conducted in the area over the past ten years. An extensive digital database has been compiled by OreCorp from

¹ Barrick (NYSE:GOLD, TSX:ABX) News Release 20 October 2019

previous exploration and over the history of the Hobbes Project there has been a total of 986 reported drill holes for 51,811m of drilling within the current licence area.

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 Yilgangi Mining Centre.

The surface geology of the licence is dominated by transported colluvium, alluvium and aeolian sands adjacent to Lake Rebecca. Archaean rocks outcrop as a sequence of metabasalts and subordinate felsic volcanoclastics. Both the mafic and felsic sequences contain narrow banded iron formation (BIF) and metachert units. In the northwest of the licence are outcrops of the Pig Well Graben metasediments. These are intruded by irregularly shaped, but generally concordant, north-south striking monzonite porphyry and syenite (**Figure 3**). The main zones of gold mineralisation identified to date within the Project are at the Hobbes Prospect. Additional mineralisation has been identified at Quondong South, Cassandra, Kilkenny, Hobbes North and Hobbes South Prospects.

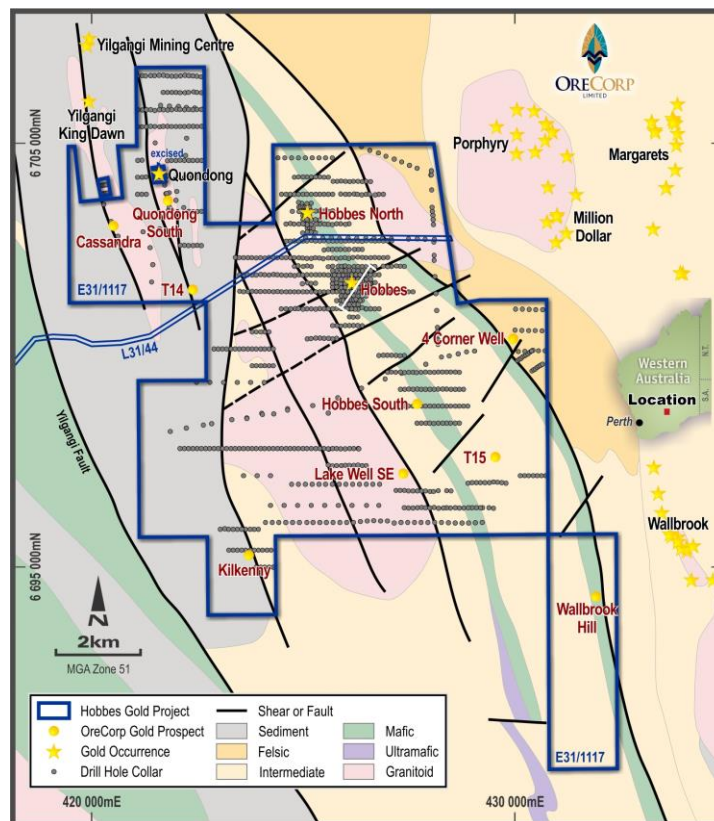


Figure 3: Hobbes Project Geology with Prospects
(Adapted from DMIRS 1:500,000 Bedrock Geology)

Work This Quarter

Work completed this quarter on the Hobbes Project included:

- Completion of the geological and alteration interpretation of the bedrock drill chip logging from 672 revisited historical RC/aircore drill holes;
- Incorporation of the bedrock geology and alteration with the detailed aeromagnetic data;
- Detailed mapping of the Quondong syenite intrusive; and
- Planning 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.

The revised logging of bedrock geology and alteration has led to a revision of the interpreted geology of the project area (**Figure 3**). The updated understanding of the geology and mineralisation controls in the Hobbes project area include:

- Greater extent of granitoids both west and east of Hobbes;
- The Hobbes mineralisation is in a necking between these granitoids;
- Association of the gold mineralisation at Hobbes with the older volcanoclastic, andesite and carbonated mafic (pillow basalt) and minor gabbro units (**Figure 4**); and
- Better defined alteration patterns are recognised at Hobbes with a distinctive 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. This alteration pattern is open both to the south and at depth at Hobbes, in areas with no previous drill testing.

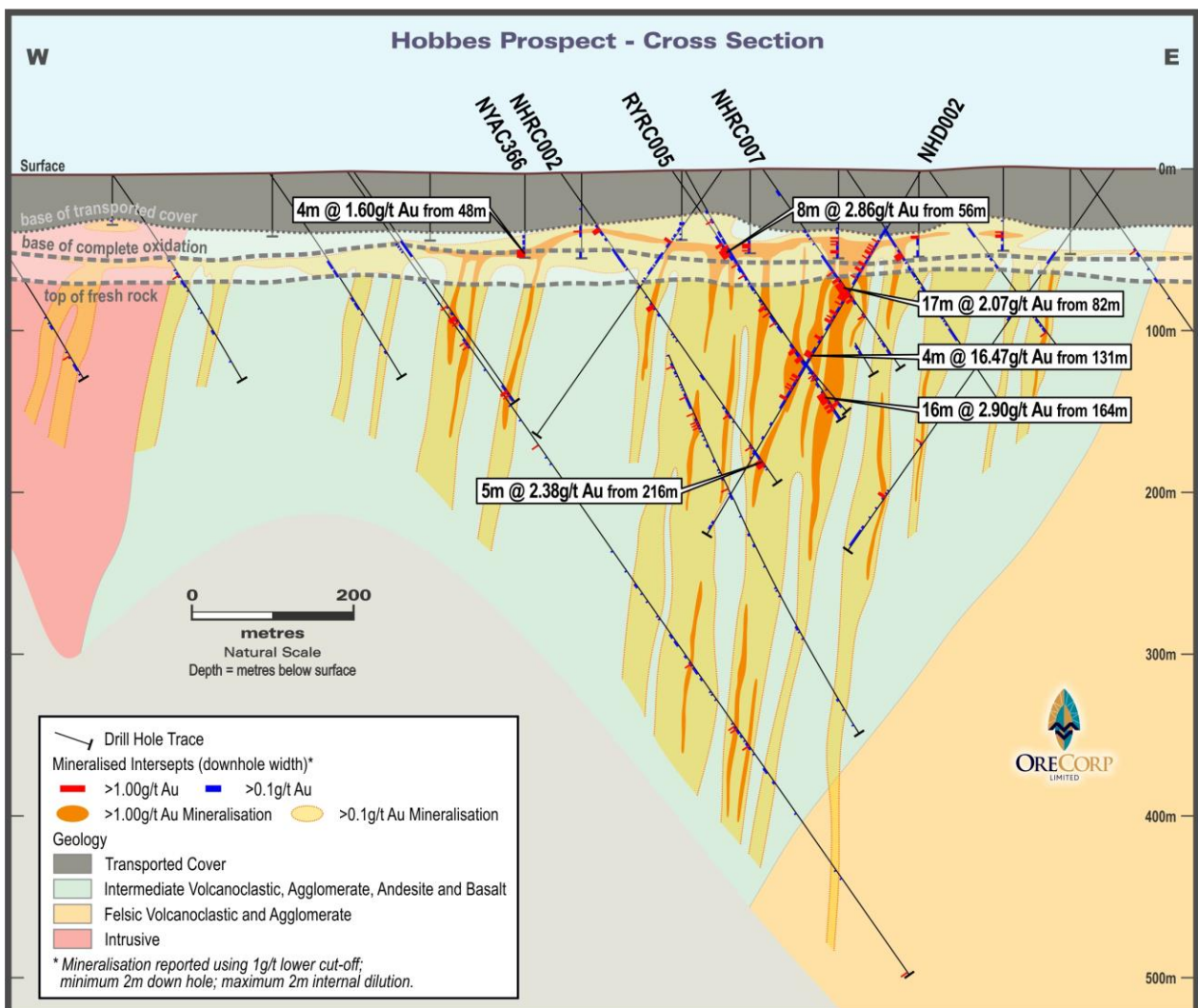


Figure 4: Hobbes Prospect Drill Section 6,701,700 (Looking North)

Detailed mapping of the Quondong syenite was also completed. The work confirmed the orientation of the quartz veining and the silica-haematite-sericite-(pyrite) alteration associated with significant gold intercepts in historical drill holes, which include 14m @ 2.8 g/t Au from 1m depth in drill hole QDD001 and 40m @ 0.96 g/t Au from surface in drill hole QRC034. In particular, mapping at Quondong noted:

- Shallow south-southeast dipping quartz vein swarms in the central eastern portion of the syenite that appear related to the identified gold mineralisation;

- Results of rock chipping of veins and sulphidic altered syenite indicated that the gold mineralisation was associated with broad zones of later stage sericite-disseminated sulphide-silica alteration;
- The quartz veins tend to be barren or only weakly mineralised within the broader alteration halo; and
- A large monzonite body lies under cover immediately east of the syenite, which represents a new Hobbes “lookalike” exploration target, with pyrite-biotite-epidote alteration associated with gold up to 1.9 g/t in sparse drilling.

Future Work

Work planned on the Hobbes Project in the immediate future includes:

- Collation, reporting and target refinement; and
- Preparation for infill drilling of the higher-grade primary mineralised zones at the Hobbes Prospect and 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%)]

As part of the on-going West Australian targeting initiative and ground acquisition, during the quarter OreCorp Holdings Pty Ltd (a wholly owned subsidiary of OreCorp) completed the agreement with CGM (WA) Pty Ltd (**Chalice**) to acquire Chalice’s interest in the tenements at the Jericho and Bunjarra Well Projects (**Figure 2**). The total consideration for the interest in the four tenements comprised the issue on 29 November 2019 of 468,809 fully paid shares in OreCorp Limited. Chalice retain a 1% net smelter royalty (NSR) capped at A\$2.5 million.

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**).

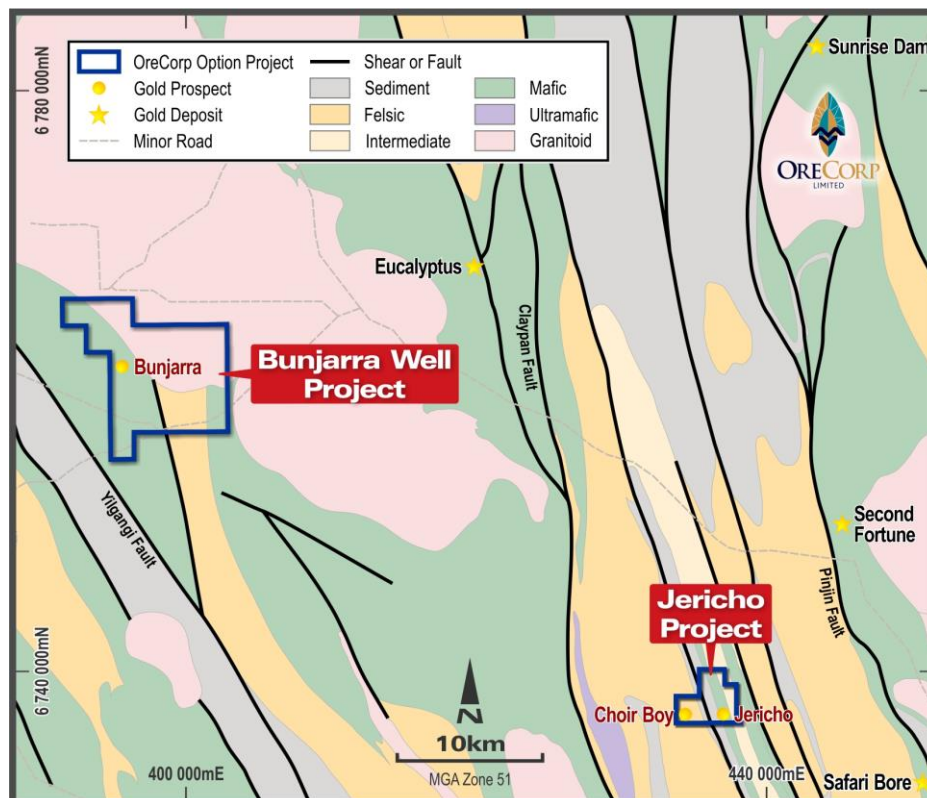


Figure 5: Bunjarra Well and Jericho Project Geology with Prospects
(Based on DMIRS 1:500,000 Bedrock Geology)

Choirboy Prospect

Located within E39/1914, the Choirboy Prospect is associated with a mylonitic shear zone defined by tectonic cherts and quartz veins within a sequence of felsic metasedimentary schists, graphitic and sulphidic shales. Historical drilling, including 14 RC holes and 74 RAB holes, has defined a north-south mineralised zone interpreted by previous operators as dipping shallowly to the east, over a strike length of >800m. Better RC intercepts (using a 0.5g/t cut off) include:

- CBP001 - 8m @ 1.66 g/t Au from 0m
- CBP007 - 4m @ 3.66 g/t Au from 42m
- CBP008 - 15m @ 0.95 g/t Au from 61m
- CBR014 - 2m @ 5.07 g/t Au from 47m
- CBR022 - 12m @ 1.31 g/t Au from 25m

RC drilling to date is on nominal 100m line spacing and the mineralisation is open along strike and down dip. Infill and extension drilling is required to further test this prospect.

Jericho Prospect

Located within P39/5600, the Jericho prospect is an early stage target defined by a semi-continuous gold-in-soil anomaly covering an area of 1,200m x 100m, peaking at 522 ppb Au. The anomaly predominantly overlies felsic metasediments and volcanoclastics to the east and west of a prominent BIF ridge which trends north-northwest and dips steeply to the east. The anomaly has been lightly tested by 14 RAB holes on ~200m line spacing, with maximum downhole intercepts of 1m @ 1.7 g/t Au and 1m @ 1.3 g/t Au in holes RCRB0059 and RCRB0038 respectively. Data collation, geological mapping, infill soil and rock chip sampling is planned for 2020.

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**).

Drilling to date has been very broad spaced. Previous angled aircore drilling was carried out on nominal 300-400m line spacing and 100m to 200m intervals along these lines. This drilling has defined a significant supergene gold anomaly >100ppb Au on three drill lines over 600m of strike. Best reconnaissance aircore drill results to date (using a 0.1g/t Au cut off) include:

- BWAC18-003 - 4m @ 0.23 g/t Au from 44m
- BWAC18-007 - 3m @ 5.35 g/t Au from 34m
- YEAC0083 - 4m @ 0.35 g/t Au from 48m
- YEAC0084 - 4m @ 1.06 g/t Au from 36m

Mineralisation is associated with quartz veined saprolitic sheared basalt, gabbro and ultramafic units immediately adjacent to and within a granite. The mineralisation is open to the north and south along strike and the primary mineralisation has not been tested at depth. Detailed field relogging of all historical drilling has commenced. Once completed and incorporated with the aeromagnetics, a drill program will be developed.

MAURITANIA

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

The Akjoujt South Project (**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**).

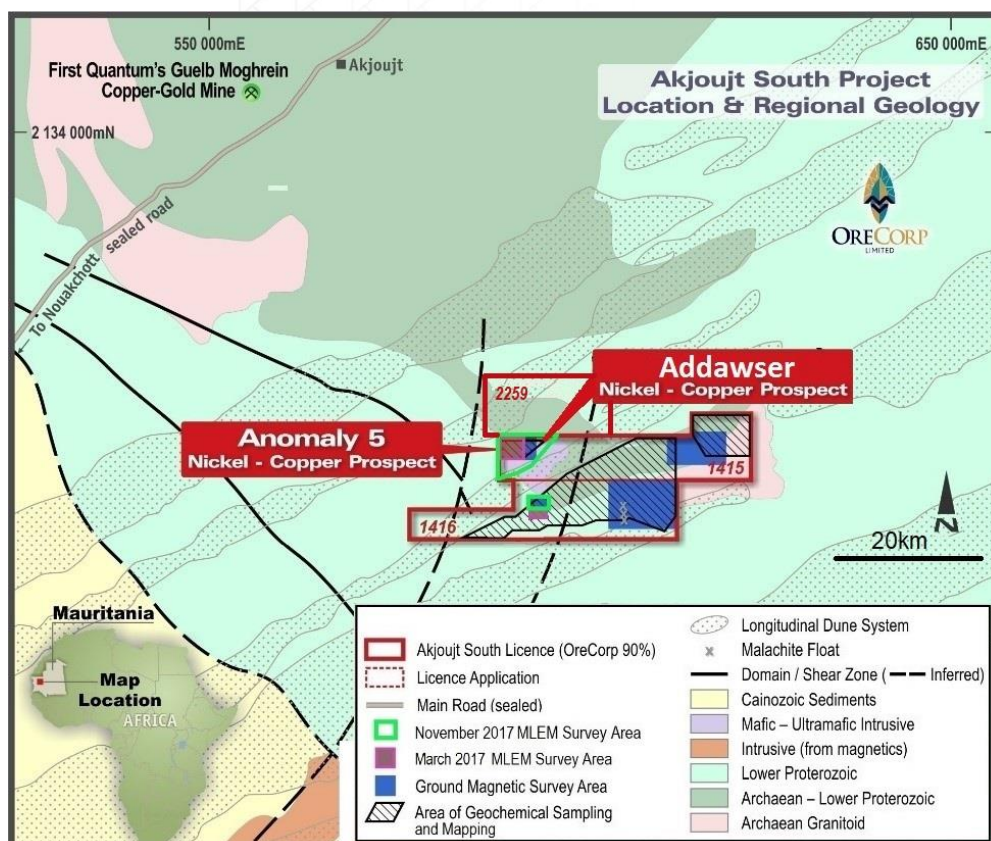


Figure 6: Location of the Akjoujt South Project, Mauritania

During the quarter the Company completed the field work component of the Notice d'Impact Environmental (NIE) for Licence 2259. The report has been finalised and lodged with the Ministry of Petroleum, Mines and Energy to be forwarded to the Ministry of Environment.

The Company continues to seek JV funding for the ASP. 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.

Future Work

Subject to securing a funding partner, further work at the ASP will include:

- Follow up the progress of NIE approval; and
- Program development and target generation.

CORPORATE AND BUSINESS DEVELOPMENT

Financial and Corporate

The Company finished the quarter with approximately A\$14.4 million cash and no debt.

Business Development

During the quarter, numerous business and corporate development opportunities were identified and reviewed both domestically and overseas. These included advanced projects and operating mines. Those which may enhance shareholder value are being pursued.

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. During the quarter, four of the recently lodged applications in the East Murchison Mineral Field were withdrawn. The Company still has three applications in the Eastern Goldfields proximal to the Hobbes Project which are in a ballot system and will continue to refine its WA generative initiative.

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>	PL10911/2016	22/09/2020	Active	Initial	100%	100%
	PL10877/2016	06/10/2020	Active	Initial	100%	100%
	PL11186/2018	25/10/2022	Active	Initial	100%	100%
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%

Mining Tenements Acquired/Disposed

Project	Licence Number	Expiry Date	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Acquired <i>Nyanzaga Project¹</i>	PL 4830/2007	08/11/2017	Active ²	Extension	25%	100%
	SML00602/2017	-	Application	-	-	-
	PL 6922/2011	27/02/2020	Active	Second Renewal	25%	100%
	PL 7129/2011	02/08/2020	Active	Second Renewal	25%	100%
	PL 8592/2012		Active	Pending Second	25%	100%
		23/12/2019		Renewal		
	PL 8635/2012		Active	Pending Second	25%	100%
		23/12/2019		Renewal		
	PL 9016/2013	26/03/2020	Active	First Renewal	25%	100%
	PL 9065/2013	26/03/2020	Active	First Renewal	25%	100%
	PL 9236/2013	30/06/2020	Active	First Renewal	25%	100%
	PL 9237/2013	30/06/2020	Active	First Renewal	25%	100%
	PL 9446/2013	31/10/2020	Active	First Renewal	25%	100%
	PL 9656/2014	31/03/2021	Active	First Renewal	25%	100%
	PL 9661/2014	31/03/2021	Active	First Renewal	25%	100%
	PL 9662/2014	31/03/2021	Active	First Renewal	25%	100%
	PL 9663/2014	31/03/2021	Active	First Renewal	25%	100%
	PL 9664/2014	31/03/2021	Active	First Renewal	25%	100%
	PL 9770/2014	04/06/2021	Active	First Renewal	25%	100%
	PL 9919/2014	07/07/2021	Active	First Renewal	25%	100%
Disposed Nil						

Notes:

- 1) At the end of the September 2019 quarter, OreCorp held 25% of the Nyanzaga Project under a farm-in agreement with subsidiaries of Acacia Mining plc (now part of the Barrick Gold group). During the December 2019 quarter, OreCorp completed its agreement to acquire 100% of the shares in NMCL (the local subsidiary that holds the Nyanzaga Project) with the effect that it now holds 100% of these licence interests within its wholly-held group – please refer to the ASX announcement titled ‘Completion of acquisition of 100% of Nyanzaga Project’ released by OreCorp on 21 October 2019.
- 2) Under Section 67 of the Mining Act 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.

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
Tanzania Nil						
Australia Hobbes Project ¹	E31/1117	26/04/2022	Active	Initial	0%	0%

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
Acquired						
Jericho Project	E39/1914	05/09/2021	Active	Initial	0%	95%
	P39/5600	06/09/2020	Active	Initial	0%	100%
	P39/5601	06/09/2020	Active	Initial	0%	100%
Bunjarra Well	E39/1976	30/11/2021	Active	Initial	0%	95%
Disposed						
Nil						

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 Nyanzaga Project is extracted from the following ASX Announcements (**Original Nyanzaga Announcements**) dated; 21 October 2019 titled "Completion of acquisition of 100% of Nyanzaga Project", 16 September 2019 titled "OreCorp Receives Tanzanian Mining Commission and Fair Competition Commission Approvals", 2 September 2019 titled "Update on Nyanzaga Project and Payment of Capital Gains Tax", 22 July 2019 titled "Update on Barrick Gold offer for Acacia and on the status of OreCorp's acquisition of 100% of the Nyanzaga Project", 21 February 2019 titled "Update on Discussions between Barrick and the Government of Tanzania", 6 September 2018 titled "Nyanzaga Project Update - FCC Approval Obtained and Completion Agreement to acquire 100% of the Project Signed", 20 July 2018 titled "Nyanzaga Project Update – Completion of Earn-in Phase and Execution of Conditional Heads of Agreement to acquire 100% of the Project", 25 June 2018 titled "Further Update Regarding Discussions Between Barrick and the Government of Tanzania", 19 February 2018 titled "Acacia Press release to LSE Dated 16 February 2018", 14 February 2018 titled "Grant of Environmental Certificate for the Nyanzaga Gold Project", 12 September 2017 titled "Mineral Resource Estimate Update for the Nyanzaga Project in Tanzania Increasing Category and Grade", 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 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 the Hobbes Project is extracted from the following ASX announcements (**Original Hobbes Announcements**) dated; 31 October 2019 titled "September 2019 Quarterly Report", 15 July 2019 titled "June 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 report relating 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 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 Jericho Announcement.

Bunjarra Well Project

The information in this report relating 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 report relating to the Akjoujt South Project is extracted from the following ASX announcements (**Original ASP Announcements**) dated; 21 August 2019 titled “Strategic Exploration permit Granted at Akjoujt South Project in Mauritania”, 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; and governmental and environmental regulation. 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 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.

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 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")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,038)	(2,152)
(b) development	-	-
(c) production	-	-
(d) staff costs	(76)	(174)
(e) administration and corporate costs	(208)	(482)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	31
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other – business development	(89)	(271)
1.9 Net cash from / (used in) operating activities	(1,399)	(3,048)

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

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	(6 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 - prepayment of consideration for exploration and evaluation asset	-	(5,036)
2.6	Net cash from / (used in) investing activities	-	(5,036)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	13,275
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	-	-
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)	-	(730)
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	16,244	9,995
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,399)	(3,048)
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
4.5	Effect of movement in exchange rates on cash held	(454)	(65)
4.6	Cash and cash equivalents at end of period	14,391	14,391

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	11,878	12,588
5.2 Call deposits	2,488	31
5.3 Bank overdrafts	-	-
5.4 Other – Term Deposits	25	3,625
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,391	16,244

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**

164

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	-	-
8.2 Credit standby arrangements	-	-
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	(2,534)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(93)
9.5 Administration and corporate costs	(156)
9.6 Other – business development	(140)
9.7 Total estimated cash outflows	(2,923)

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				

Mining exploration entity and oil and gas exploration entity quarterly report

10.2	Interests in mining tenements and petroleum tenements acquired or increased	<p>All at the Nyanzaga Project, Tanzania:</p> <p>PL 4830/2007 SML00602/2017 PL 6922/2011 PL 7129/2011 PL 8592/2012 PL 8635/2012 PL 9016/2013 PL 9065/2013 PL 9236/2013 PL 9237/2013 PL 9446/2013 PL 9656/2014 PL 9661/2014 PL 9662/2014 PL 9663/2014 PL 9664/2014 PL 9770/2014 PL 9919/2014</p>	<p>Held by Nyanzaga Mining Company Limited (NMCL), a wholly-held indirect Tanzanian subsidiary of OreCorp Limited. OreCorp completed the acquisition of 100% of the shares in NMCL during the quarter.</p>	25% (all)	100% (all)
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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 Lodgement*
(~~Director~~/Company Secretary)

Date: 22 January 2020

Print name: Dion Loney

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.