



ASX RELEASE
5 SEPTEMBER 2022

DEFINITIVE FEASIBILITY STUDY (DFS) INVESTOR PRESENTATION

OreCorp Limited (ASX: ORR) (**OreCorp** or the **Company**) is pleased to attach a copy of its updated Investor Presentation relating to the results of the Definitive Feasibility Study for its Nyanzaga Gold Project in Tanzania.

Matthew Yates (CEO & Managing Director) and Henk Diederichs (Chief Operating Officer) will be conducting investor roadshows through Toronto, New York, Beaver Creek and London during September.

Authorised for release on behalf of the Company by the CEO & Managing Director.

For further information please contact

Matthew Yates
CEO & Managing Director
+61 9381 9997

Maude Lacasse
Investor Relations
maude@nwrcommunications.com.au
+61 (0) 416 499 856

For more information

 Follow us on [LinkedIn](#)  Follow us on [Twitter](#)

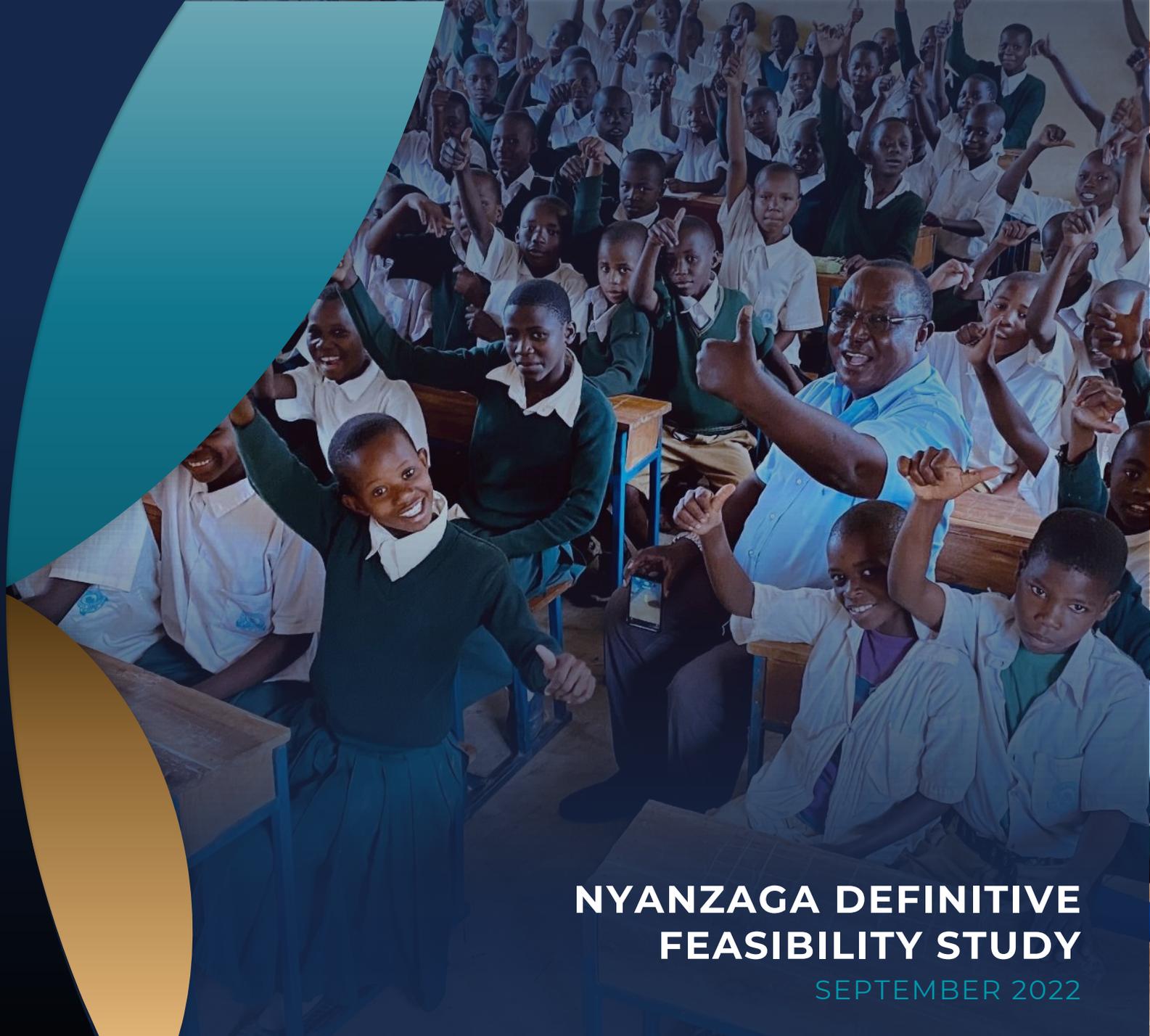
 Visit our investor websites: www.orecorp.com.au

 Subscribe to our [mailing list](#) to receive business updates and investor information



ORECORP
LIMITED

**NYANZAGA – A SUSTAINABLE
GOLD MINE FOR
TANZANIA'S FUTURE**



**NYANZAGA DEFINITIVE
FEASIBILITY STUDY**

SEPTEMBER 2022

IMPORTANT NOTICES AND DISCLAIMERS

Nature of Document

The purpose of this presentation is to provide general information about OreCorp Limited (**Company** or **OreCorp**) which is current as at 5 September 2022 and it includes information extracted from the Company's announcements released to ASX (available at www.asx.com.au) including the announcement dated 22 August 2022 entitled "Definitive Feasibility Study Delivers Robust Case for Development at the Nyanzaga Gold Project". It is information in a summary form and does not purport to be complete.

Cautionary Statement

The production target for the Project disclosed in this presentation comprises 92% Probable Ore Reserves and 8% Inferred Mineral Resources. 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 Mineral Resources or that the production target itself will be realised.

No Advice or Offer

This presentation is presented for informational purposes only. It does not constitute an offer, invitation, solicitation or recommendation or advice with respect to the issue, purchase, or sale of any securities or other financial products in OreCorp. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001. It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation. This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make its own independent assessment and determination as to the Company's prospects prior to making any investment decision and should not rely on the information in this presentation for that purpose.

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (**Securities Act**) (**US Person**)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. OreCorp's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States. This presentation is not for distribution directly or indirectly in or into the United States or to US Persons.

Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for adequacy, accuracy, reasonableness or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence)

for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish any person with any further information.

Disclaimer/Forward Looking Information

This presentation contains certain forward-looking statements, guidance, forecasts, estimates, prospects, projections and statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events, which as at the date of this presentation are considered reasonable, but that may or may not eventuate (**Forward-Looking Statements**). Forward-Looking Statements can generally be identified by the use of forward-looking words such as, 'anticipate', 'estimates' 'will', 'should', 'could', 'may', 'expects', 'plans', 'forecast', 'target' or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward-Looking Statements. All of the results of the DFS constitute Forward-Looking Statements, including future production targets, estimates of internal rates of return, net present value, assumed long-term gold price, proposed mining plans and methods, mine life estimates, cashflow forecasts and estimates of capital and operating costs. Statements concerning mineral resource and ore reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed.

Persons reading this presentation are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this presentation are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-Looking Statements are 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. No representation or warranty, express or implied, is made by OreCorp that any Forward-Looking Statement will be achieved or proved to be correct. Further, OreCorp 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.



NYANZAGA DEFINITIVE FEASIBILITY STUDY HIGHLIGHTS



Exceptional Production Profile

242koz gold pa over first 10 years, peak 295koz



Long Life Operation

LOM 10.7 years



Low cost High Margin

AISC LOM US\$954/oz



Pre-Production Capital Cost

US\$474M



Robust NPV₅ and IRR (post-tax)

NPV US\$618M
IRR 25%
at US\$1,750/oz



Payback Period

3.7 Years (post -tax)



Low CO₂ Emissions

0.58t CO₂e/oz
(17% less emissions intensive)

New mine, no legacy issues

Experienced Board & Management to deliver

Conventional mining and processing

Debt advisors appointed and financing underway

Targeting production from 2025

Notes:

Financial metrics have been completed on a 100% project basis and are based on a long-term gold price of US\$1,750/oz. Emissions intensity averaged 0.7 t CO₂e/ounce of gold produced in 2020 by more than 90 leading gold mines globally (S&P Global Market Intelligence, September 2021).



PROJECT FINANCING

- Well funded for current activities with A\$31.9m cash at 30 June 2022
- Positive early engagement and discussions advancing with local banks, international banks and other financial institutions
- Successful, well attended site visit for potential financiers and broking houses undertaken in May 2022
- Auramet International LLC – A leading international debt adviser appointed in July 2022
- DFS released in August 2022 and data room for potential financiers established and populated
- Expressions of interest from potential financiers are now being sought
- Targeting Project financing by end of Q1 2023

CAPITAL STRUCTURE

ORR - ASX Code

399M

Shares on issue

Directors & Management

4.1M Performance rights
5.2M Unlisted options

38%

Institutional shareholders

68%

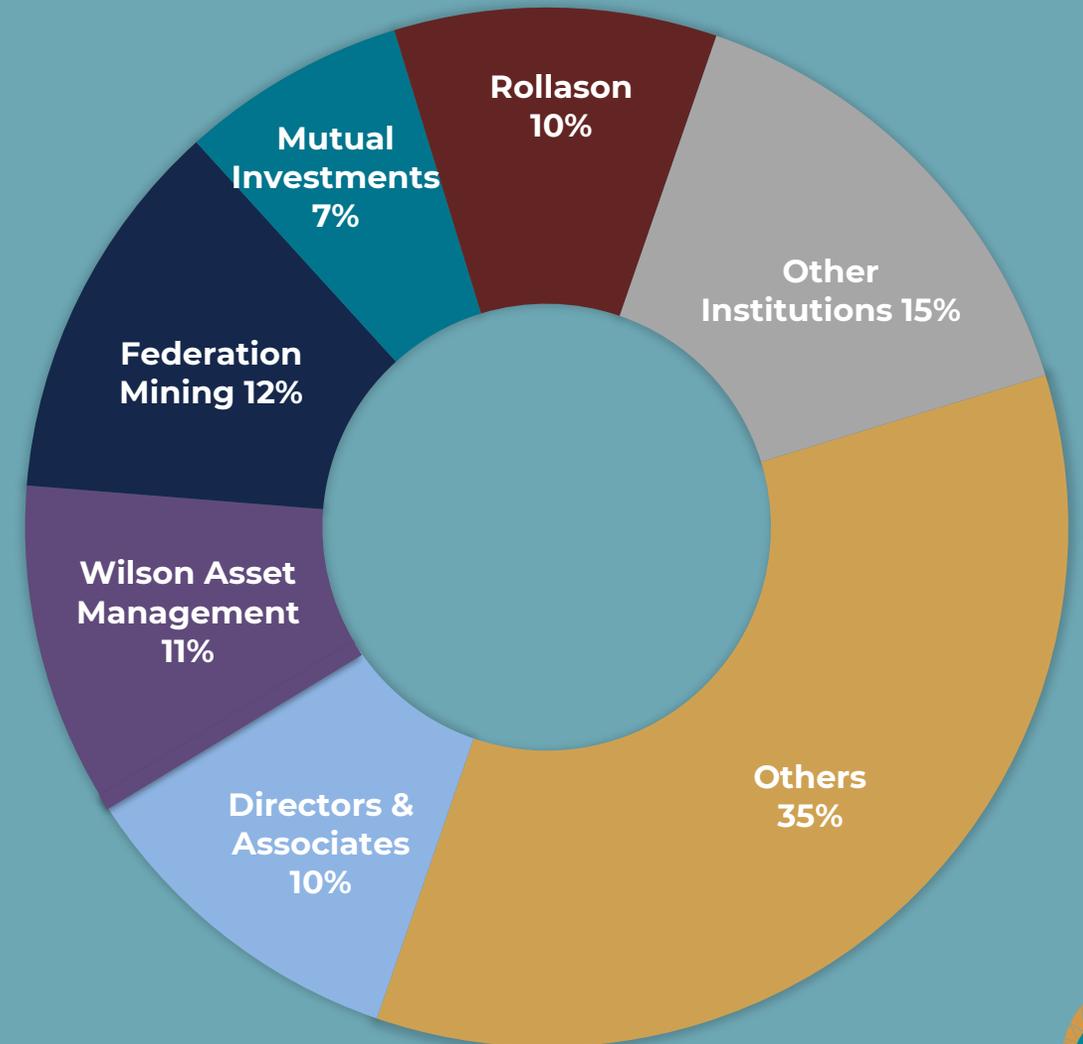
Top 20 shareholders

A\$31.9M

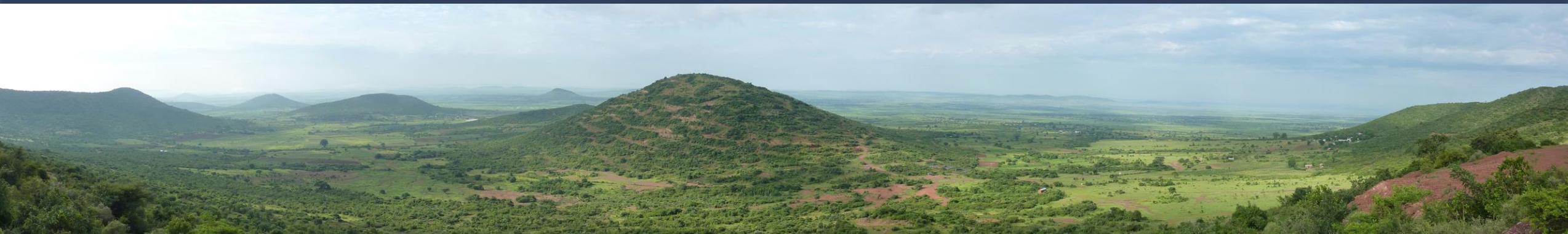
Cash (as at 30 June 2022, unaudited)

No Debt

SHAREHOLDING



EXPERIENCED AND ENGAGED BOARD & MANAGEMENT



**CRAIG
WILLIAMS**
Non-Executive
Chairman

Co-Founder and CEO of Equinox Minerals – US\$7 billion acquisition by Barrick Gold. Mr Williams will be retiring at the November 2022 AGM.

**MATTHEW
YATES**
CEO & Managing
Director

Former joint MD of Mantra Resources and MD of OmegaCorp, >20 years African experience.

**MIKE
KLESSENS**
Non-Executive
Director

Certified Practising Accountant, former 10 year CFO of Equinox Minerals

**ALASTAIR
MORRISON**
Non-Executive
Director

Former resident Exploration Manager at North Mara in Tanzania

**ROBERT
RIGO**
Non-Executive
Director

Former VP Project Development of Equinox Minerals, >35 years experience,

**HENK
DIEDERICHS**
Chief Operating
Officer

Mechanical Engineer with >20 years experience in development & operation of mines

**TANIA
CHENG**
Chief Financial
Officer

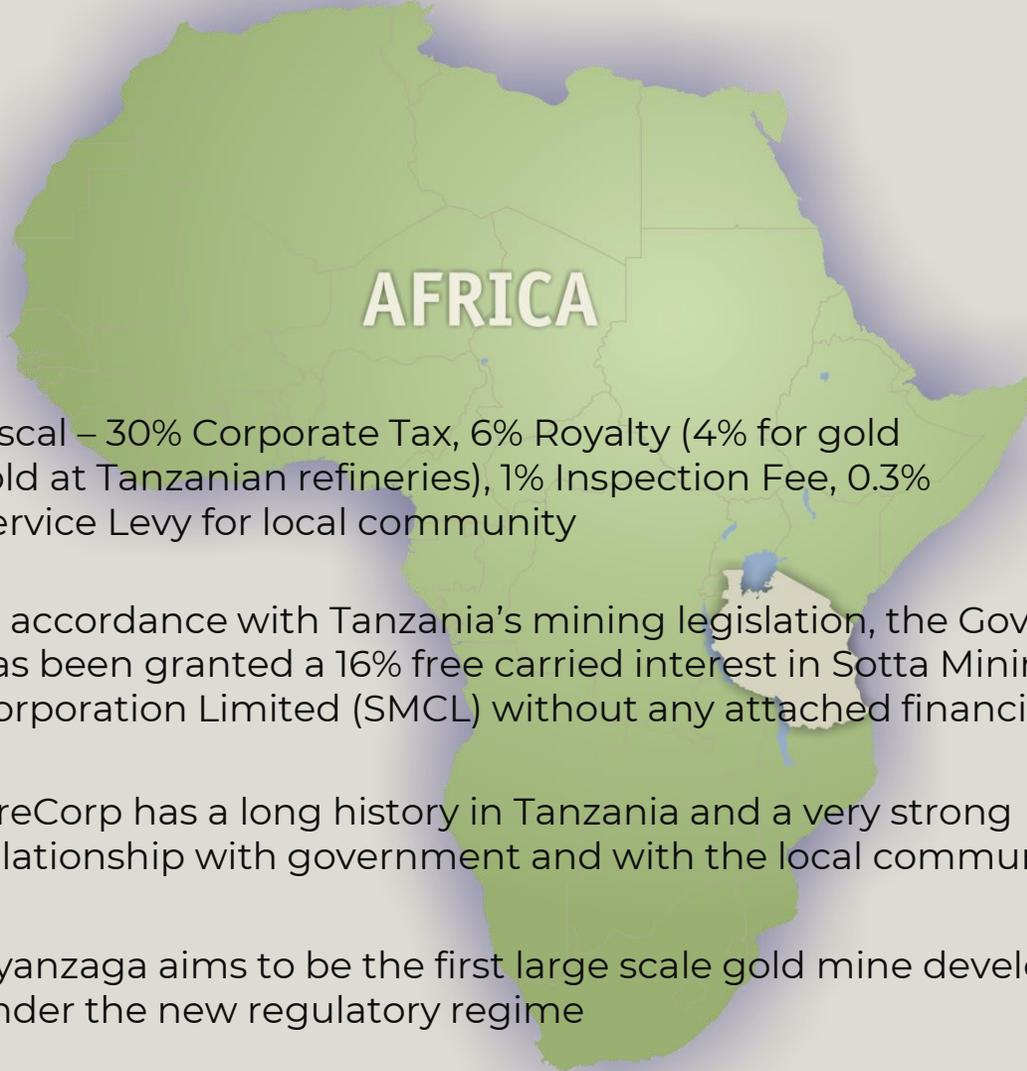
Chartered Accountant, with over 20 years of accounting and finance experience

**JESSICA
O'HARA**
Company
Secretary

Lawyer, with extensive experience in general corporate law and regulatory compliance



TANZANIAN GOLD MINING JURISDICTION



Fiscal – 30% Corporate Tax, 6% Royalty (4% for gold sold at Tanzanian refineries), 1% Inspection Fee, 0.3% Service Levy for local community



In accordance with Tanzania's mining legislation, the Government has been granted a 16% free carried interest in Sotta Mining Corporation Limited (SMCL) without any attached financial obligation



OreCorp has a long history in Tanzania and a very strong relationship with government and with the local community



Nyanzaga aims to be the first large scale gold mine developed under the new regulatory regime



- OreCorp Project
- Capital City / Town
- Main Road
- Secondary Road
- Railway Line
- International Airport
- Airport / Airfield
- International Harbour
- Gold Mine
- Closed Gold Mine

A PROVINCE OF WORLD CLASS GOLD ENDOWMENT



Located in Lake Victoria Goldfields (LVGF), north-western Tanzania, 60km southwest of Mwanza, 60km east of Geita gold mine and 35km northeast of Bulyanhulu gold mine



Highly prospective Archaean greenstone terrain



Lake Victoria Goldfields is a major gold producer

~25Moz historical gold production

~25Moz of gold reserves and resources within 100km radius of Nyanzaga



ESTABLISHED AND ACCESSIBLE INFRASTRUCTURE

PERMITS

- Granted SML (23.4km²) held by Sotta Mining Corporation – Joint Venture between OreCorp (84%) and the Government of Tanzania (16%)
- Environmental Certificate granted

POWER

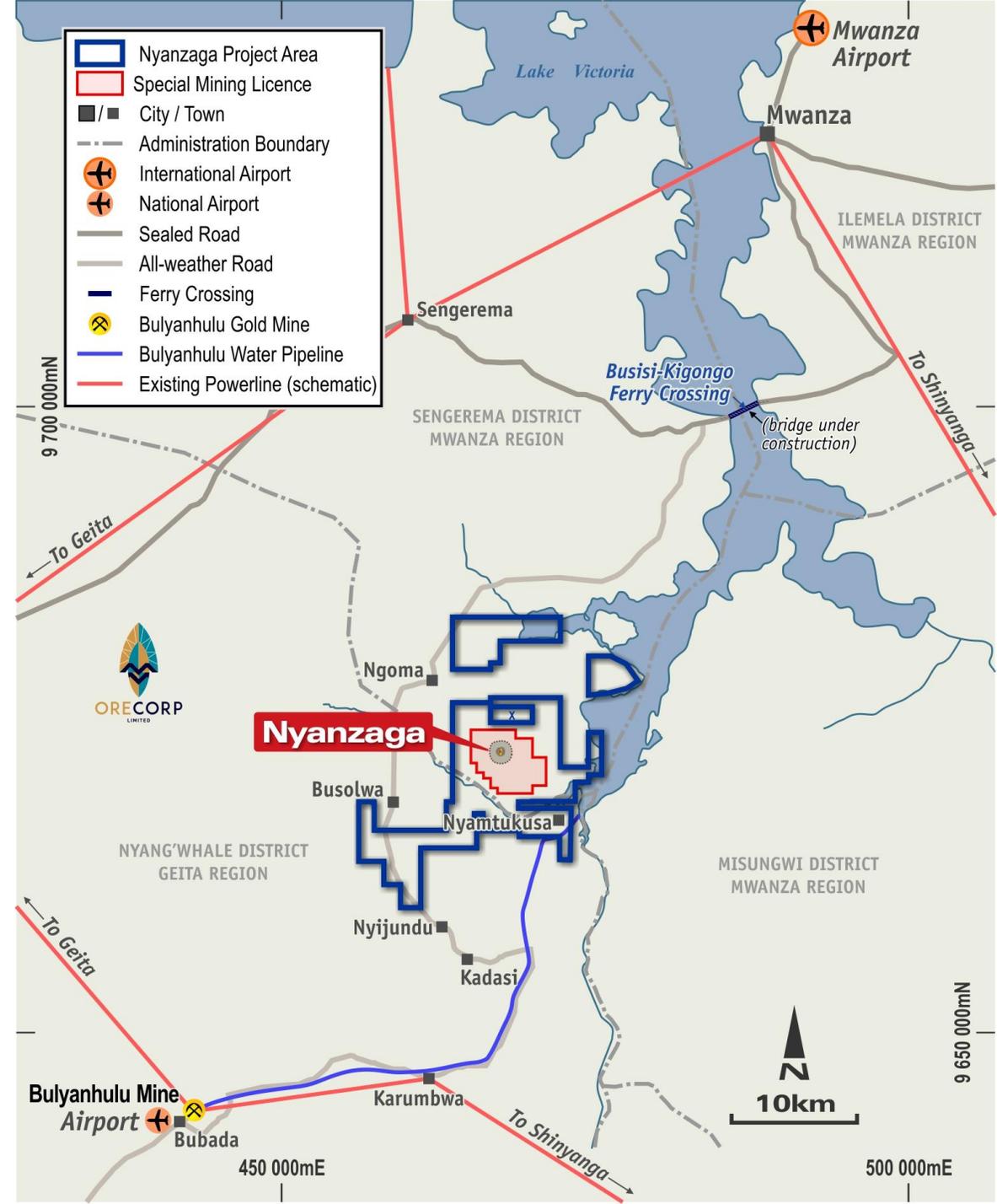
- Low cost (US\$0.08/kWh) and available power in Tanzania with grid being expanded to 3,800MW
- Hydro power delivering 71% of Tanzania’s electricity upon completion of JNHS; remainder is LNG – Green Power
- 53km transmission line to be constructed to site

ACCESS

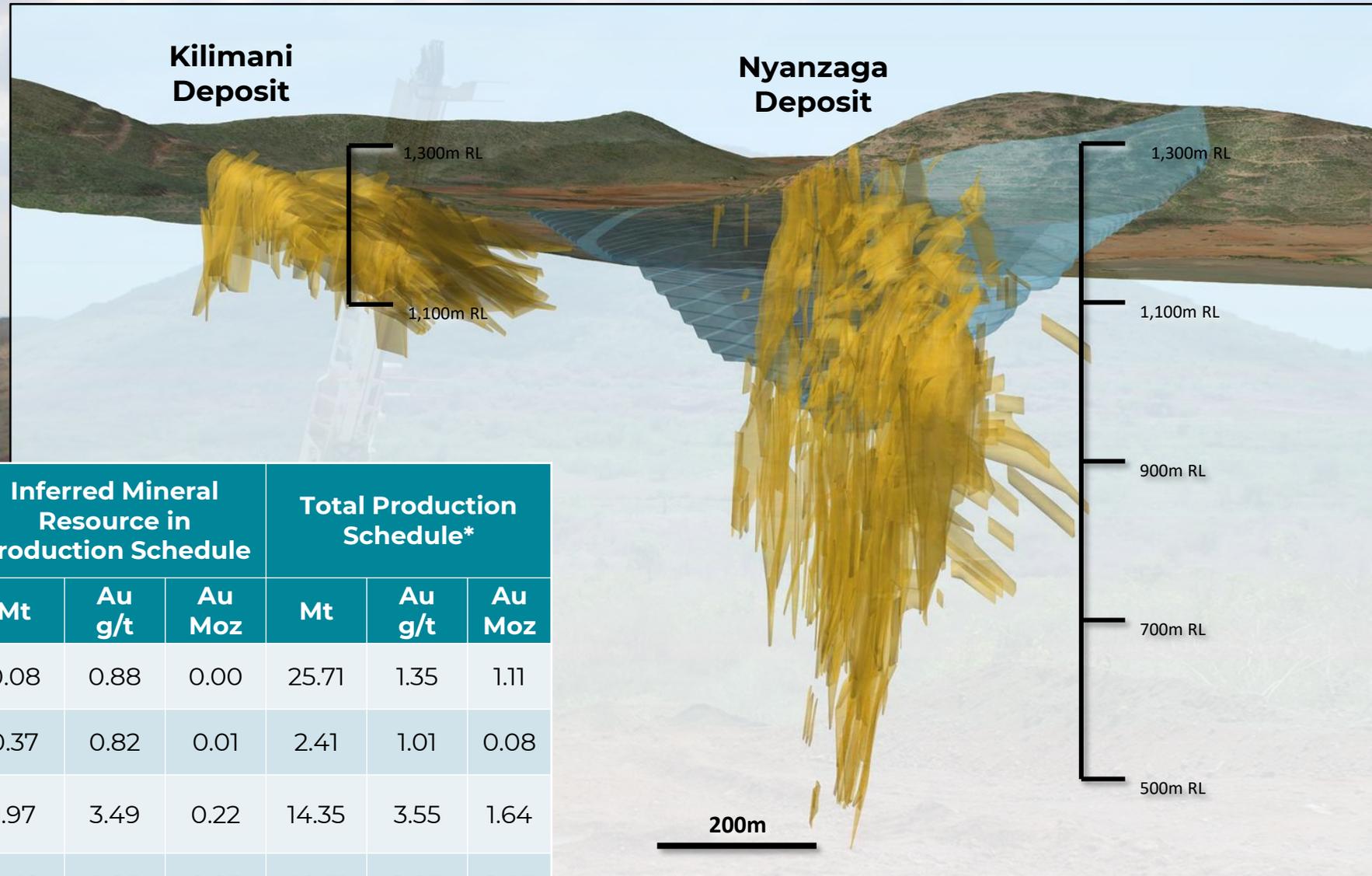
- 60kms from Mwanza – Tanzania’s second biggest city
- Established regional sealed road network
- Bridge construction underway to replace ferry at Busisi
- Water from Lake Victoria - 6km east of the Project

PERSONNEL

- Logistical supply chains for equipment and consumables
- Skilled personnel for rapid local scale up of on-ground activities



NYANZAGA MAIDEN ORE RESERVE AND PRODUCTION SCHEDULE (US\$ 1,500/oz)

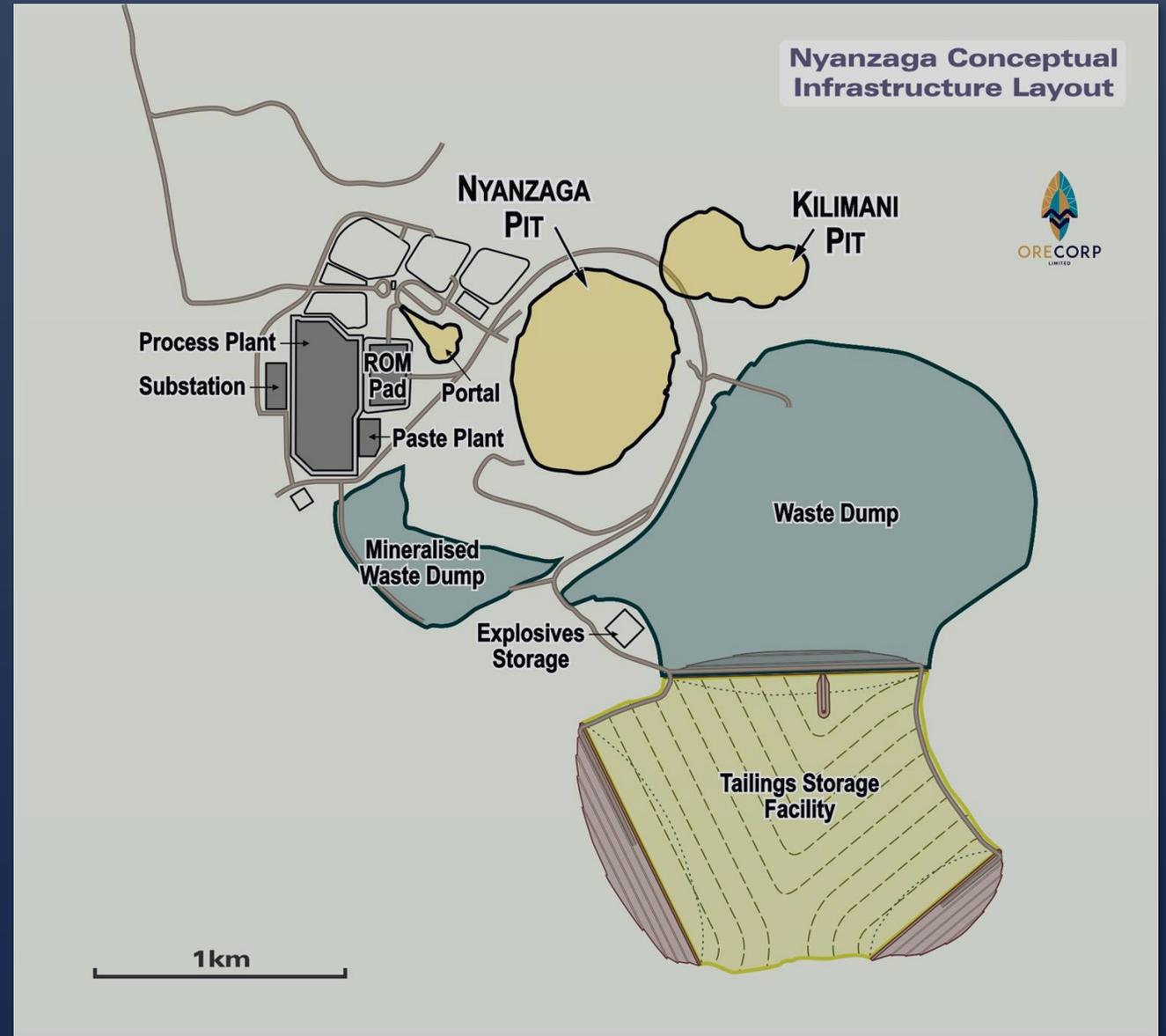


Mine Area	Probable Ore Reserve			Inferred Mineral Resource in Production Schedule			Total Production Schedule*		
	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
Nyanzaga open pit	25.63	1.35	1.11	0.08	0.88	0.00	25.71	1.35	1.11
Kilimani open pit	2.04	1.05	0.07	0.37	0.82	0.01	2.41	1.01	0.08
Nyanzaga underground	12.42	3.57	1.42	1.97	3.49	0.22	14.35	3.55	1.64
Total	40.08	2.02	2.60	2.42	2.95	0.23	42.51	2.07	2.83

* Refer to Cautionary Statement on Slide 2

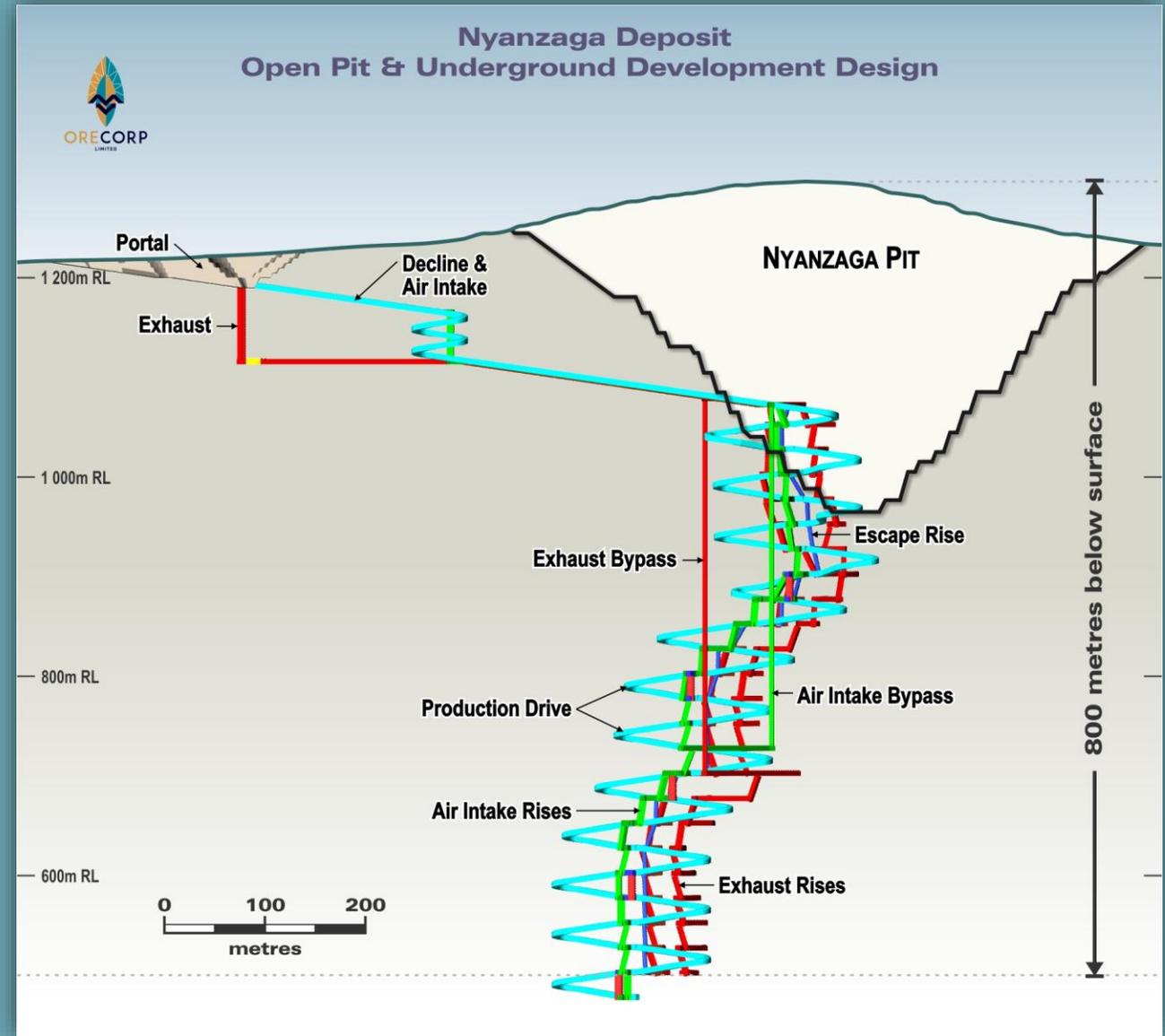
OPEN PIT MINING

- Conventional open pit mining – 250 and 150 tonne excavators and 100 tonne trucks
- Nyanzaga: three-stage open pit
Kilimani: single stage
- 10m and 5m benches in waste and ore respectively
- Low LOM strip ratio 3.7:1 (waste:ore)
- 2.5Mtpa of ore mined
- Combined open pits grading 1.3 g/t using a 0.5 g/t lower cut-off
- 1.19Moz gold mined over LOM
- LOM open pit mining cost US\$3.77/t

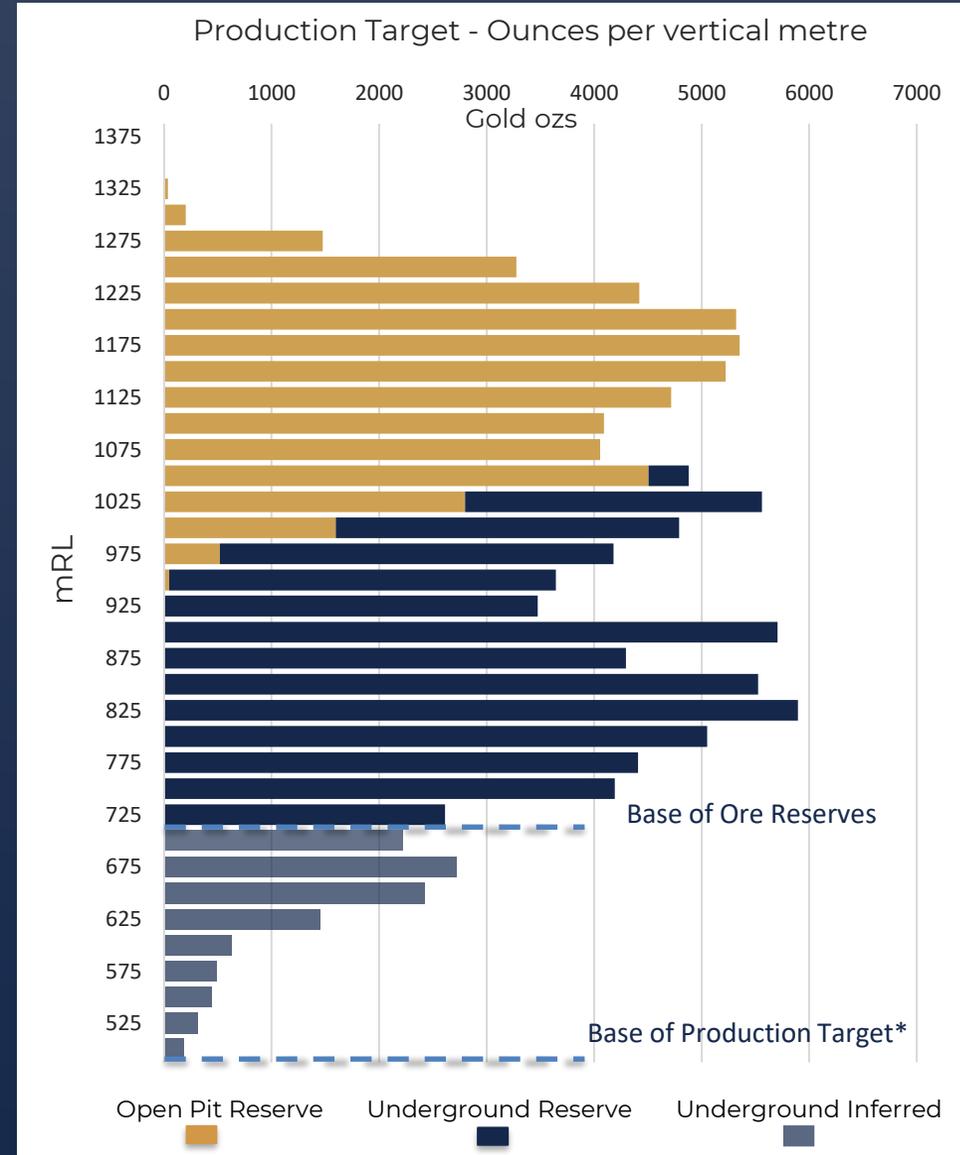
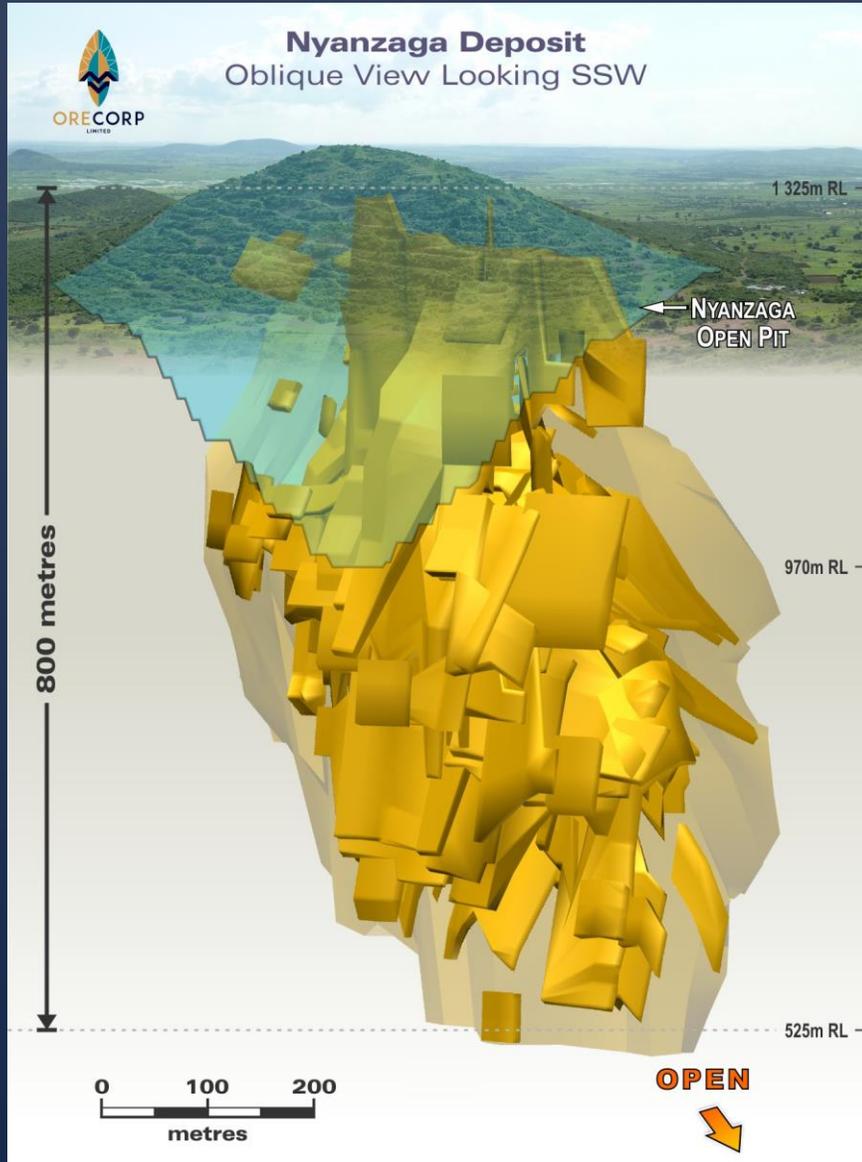


UNDERGROUND MINING

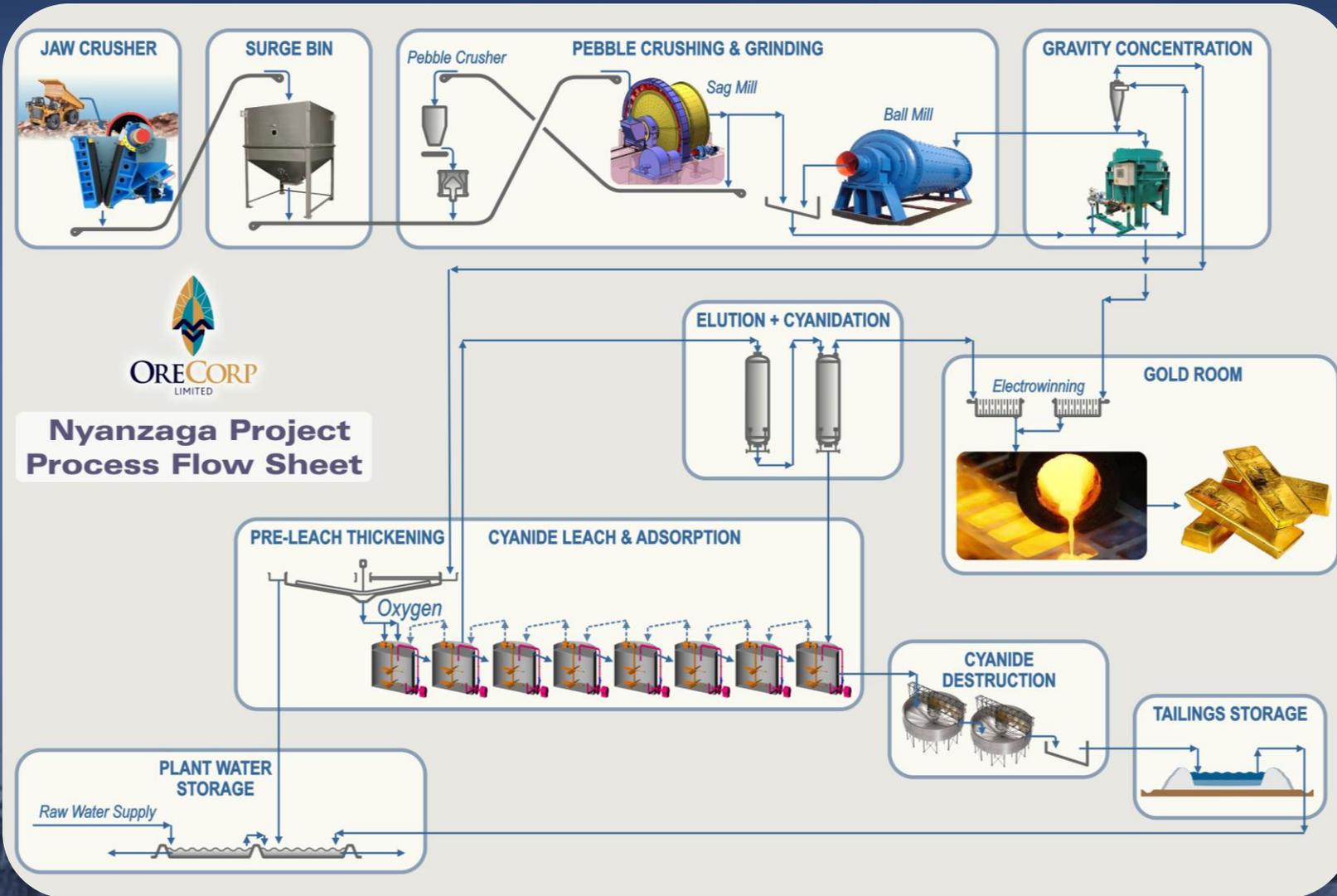
- Development six months ahead of open pit
- Access via main surface portal, 6.0m X 6.5m decline developed at 1:7 gradient
- Longhole open stoping with cemented paste backfill on retreat
- 75% of ore tonnes is produced from stopes of 3 - 12.5m in width (max stope width >25m)
- 21 tonne loaders and 63 tonne trucks
- Average 1.5Mtpa mined
- Average grade 3.55 g/t using 2 g/t cut-off
- 1.64Moz gold mined over LOM
- LOM underground mining cost: US\$57.35/t



SCALE, GRADE AND GEOLOGY ARE KEY TO NYANZAGA



CONVENTIONAL GOLD PROCESSING PLANT



Nyanzaga Project Process Flow Sheet

4Mtpa SABC with carbon in leach (CIL) processing plant

Relatively hard mill feed, BWI 21.4 kWh/t – utilises grid power

Material ground to 80% passing 75 microns

Reagent consumptions within normal ranges

Average LOM gold recovery is 88%

LOM processing cost is US\$11.37/t



COSTS

PRE-PRODUCTION COSTS (US\$M)



TOTAL US\$474M

OPERATING COSTS

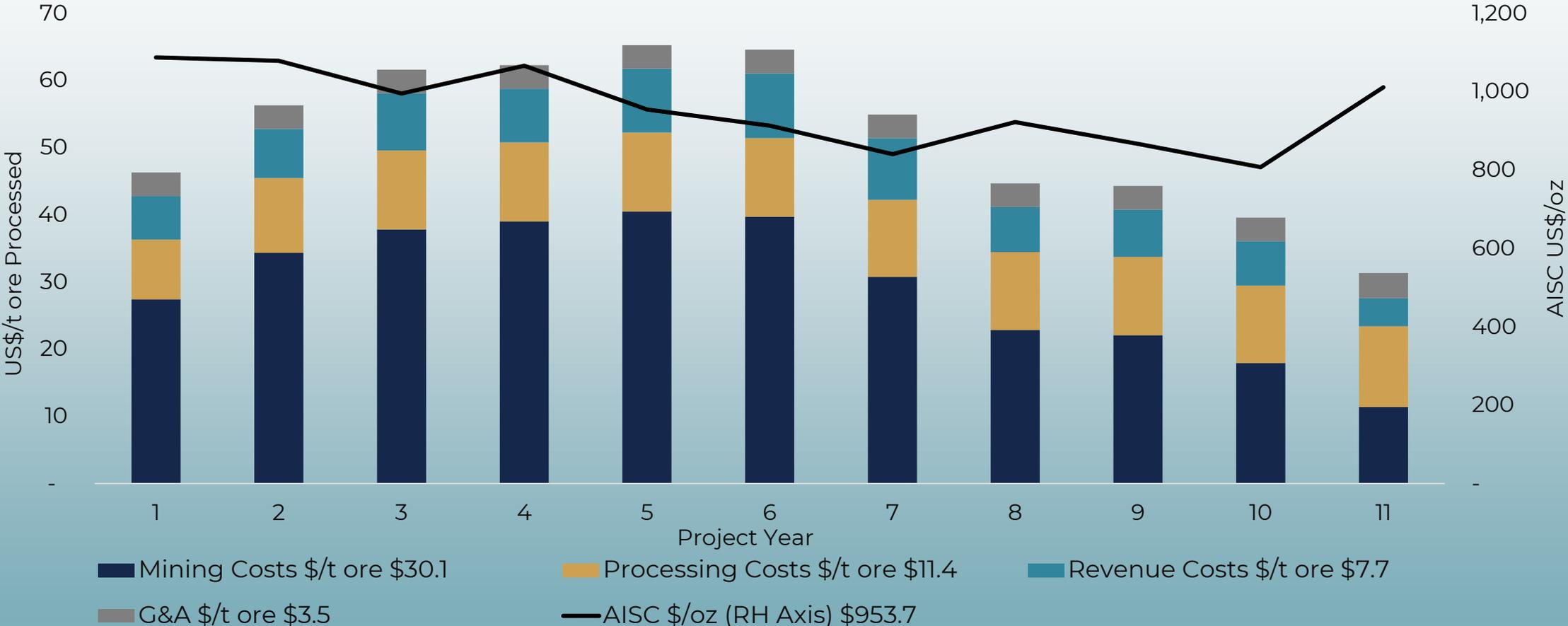
Cost Centre	US\$/t Ore	US\$/oz
Operating Costs		
Revenue Costs	7.67	130.51
Mining	30.08	511.54
Process Plant	11.37	193.33
G&A	3.54	60.13
Sub Total Operating Cost	52.66	895.51
Sustaining Capital		
Mining	2.08	35.39
Plant	0.41	6.93
General Infrastructure	0.20	3.47
Tailings Storage Facility	0.73	12.41
Sub Total Sustaining Capital	3.42	58.20
LOM AISC	56.08	953.71

Notes:

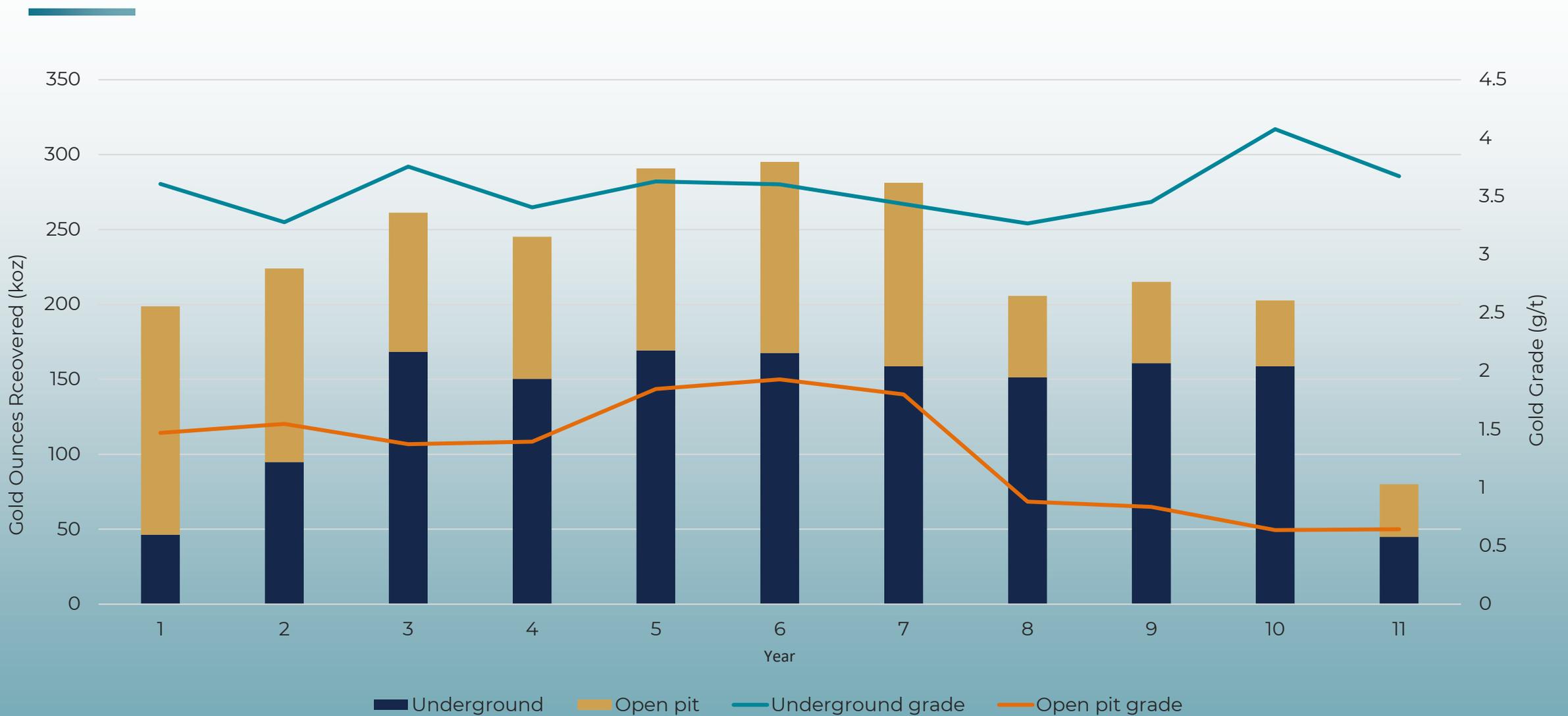
Revenue Costs includes doré transport and refining costs, royalties, and levies.

Financial metrics have been completed on a 100% project basis and are based on a long-term gold price of US\$1,750/oz.

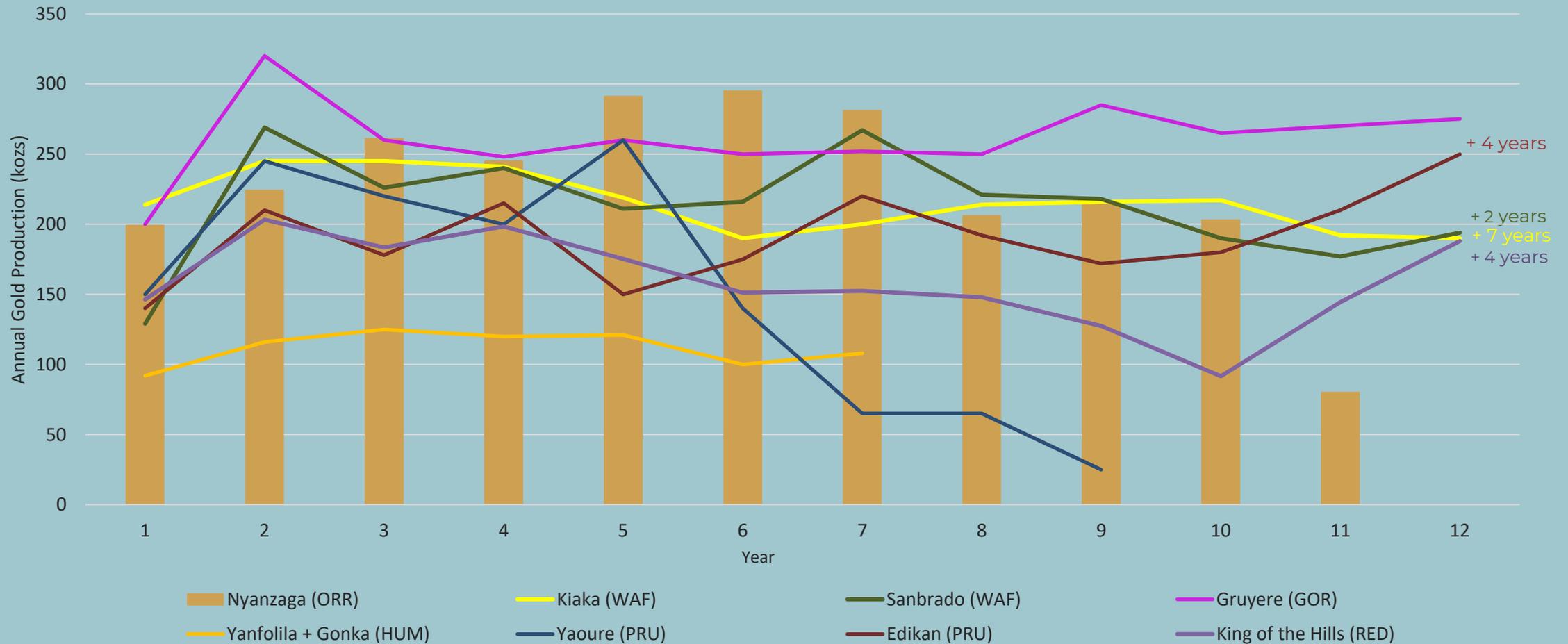
UNIT COSTS AND AISC



NYANZAGA DELIVERS ROBUST PRODUCTION SCHEDULE*

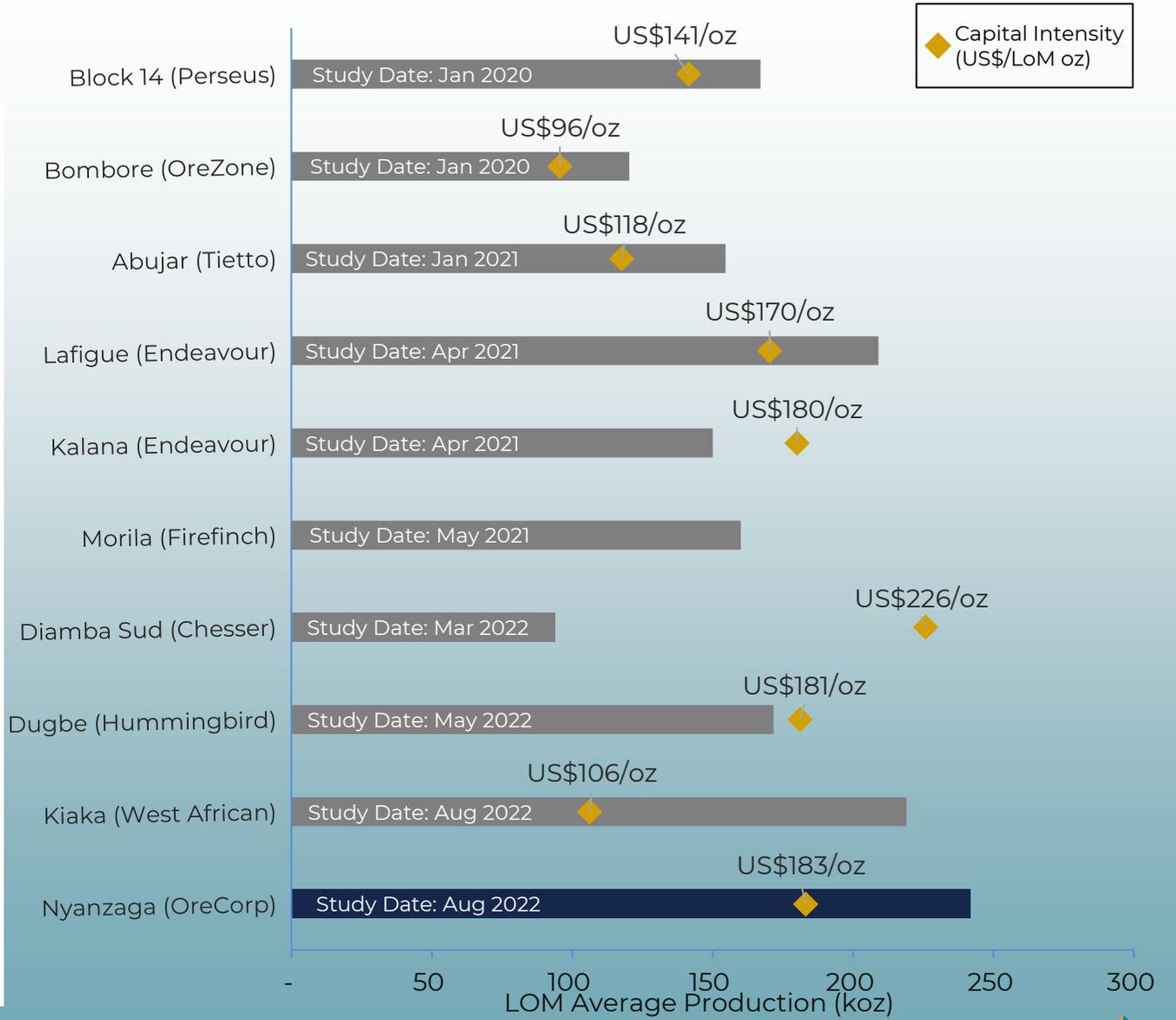
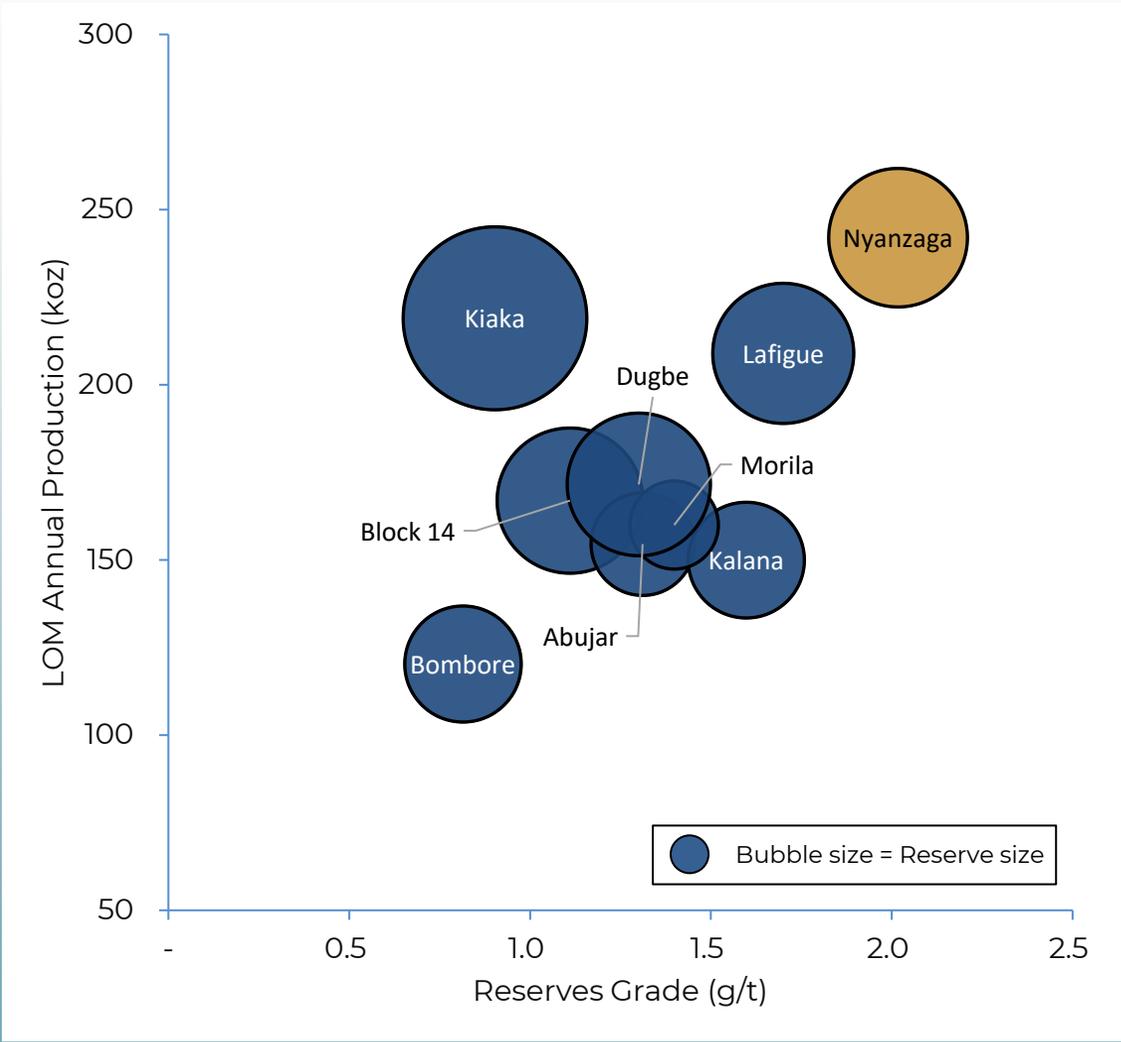


NYANZAGA COMPARISON AGAINST PRODUCING AND EVOLVING PROJECTS

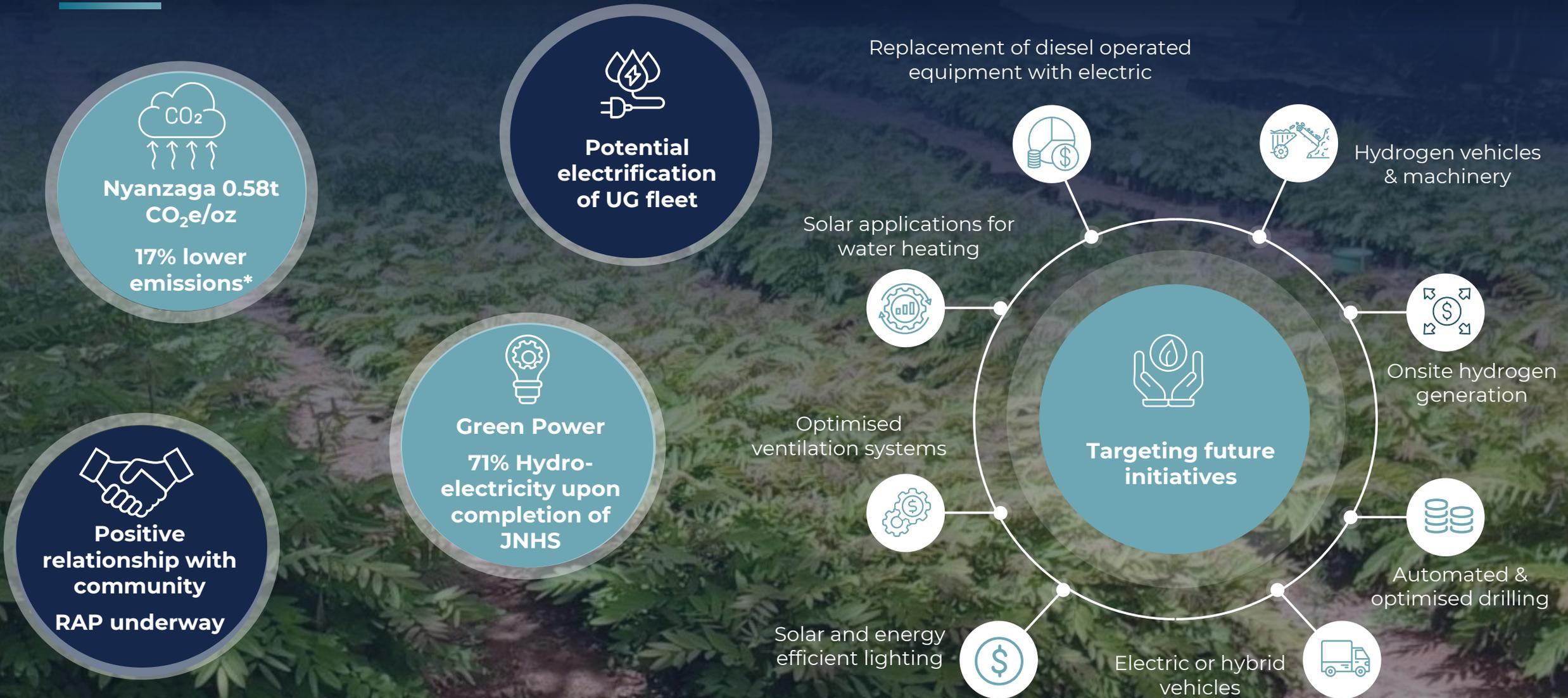


Notes: Source data obtained from Company announcements – refer to Appendix 1 (Slide 27) for name and date of source
 GOR, HUM, PRU and WAF (Sanbrado) are in production (actual & estimated production) and ORR, WAF (Kiaka) and RED are at PFS/DFS stage (estimated production)

ORECORP AND PEER COMPARISONS

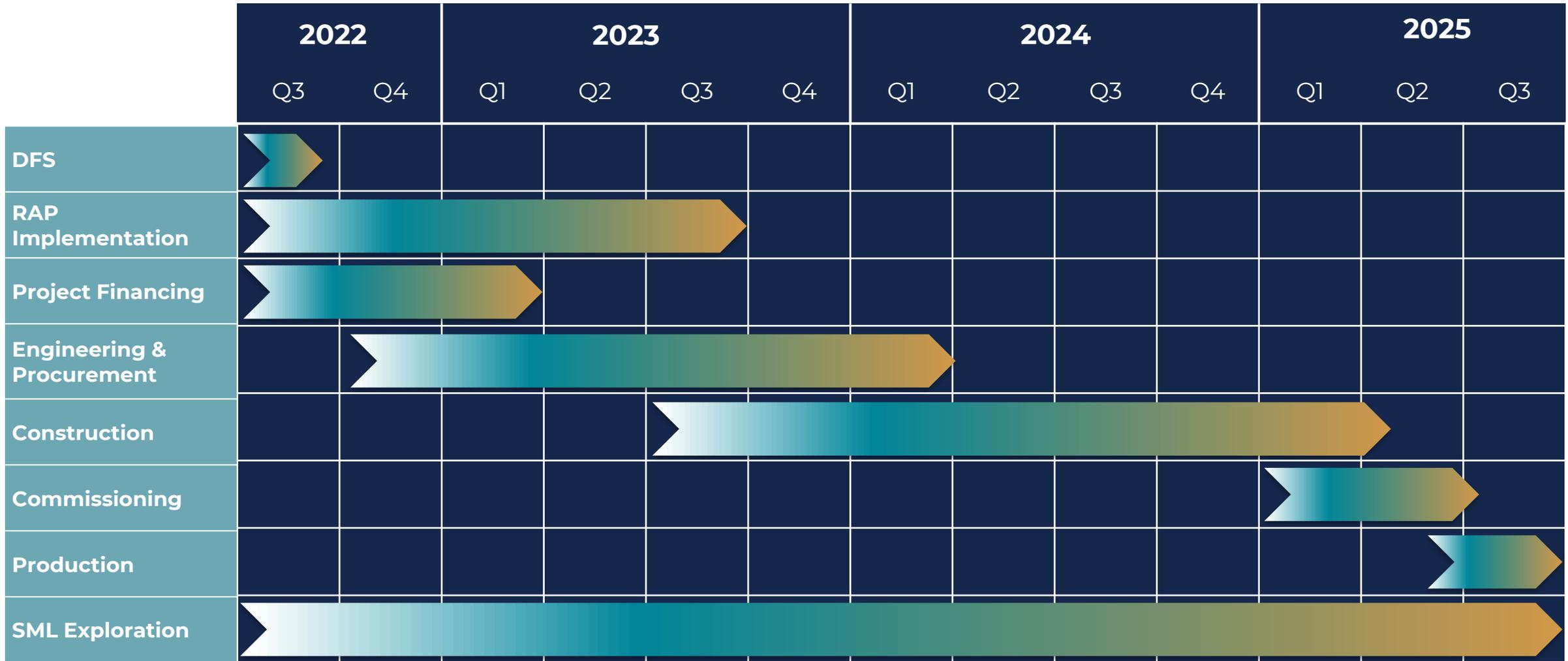


ORECORP HAS A STRONG FOCUS ON ESG AND IS COMMITTED TO SUSTAINABLE DEVELOPMENT



* Emissions intensity averaged 0.7 t CO₂e/ounce of gold produced in 2020 by more than 90 leading gold mines globally (S&P Global Market Intelligence, September 2021).

PRELIMINARY PROJECT TIMELINE



PROJECT UPSIDE

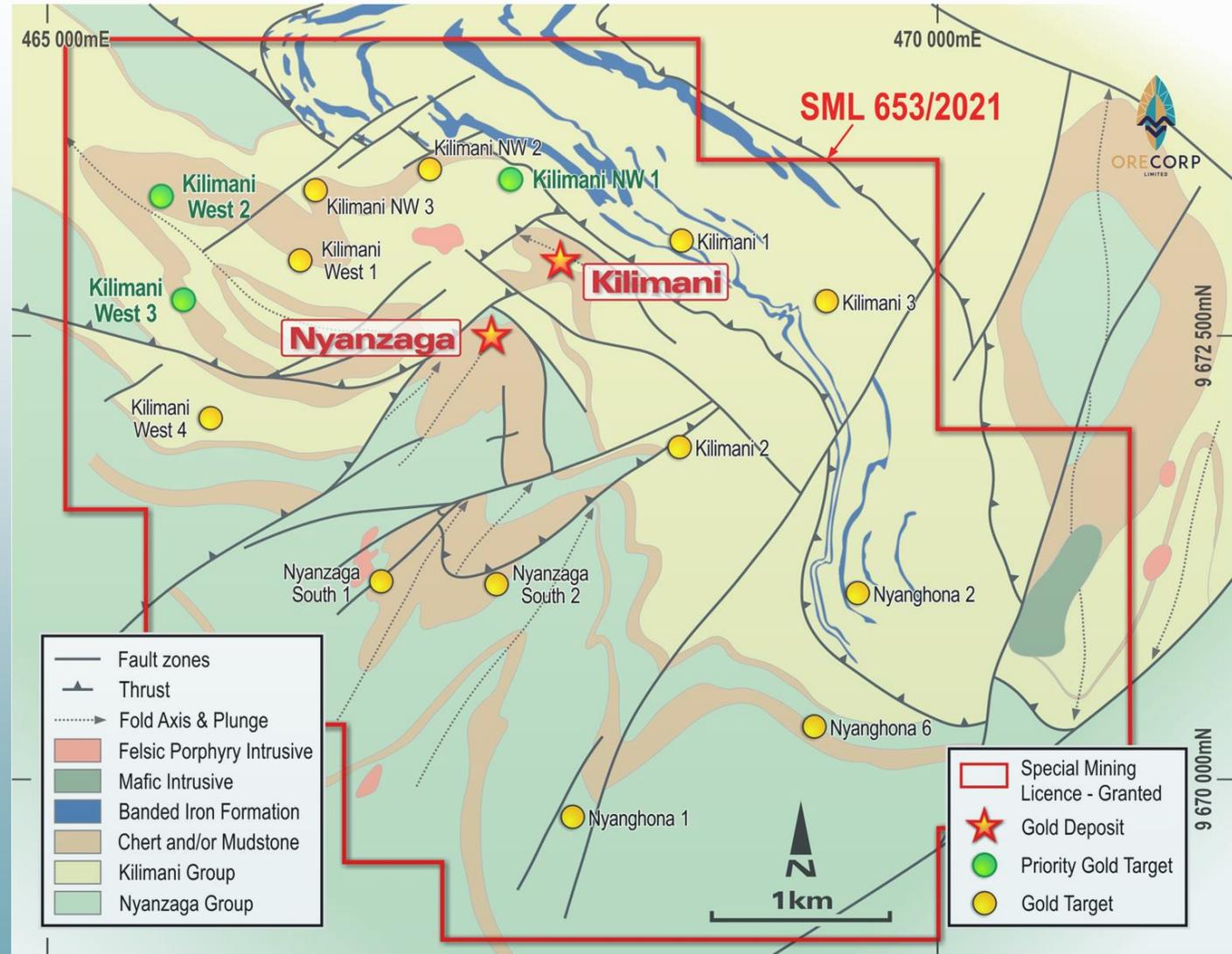
FEED

- Optimise Capex and Opex
- Mining Efficiency

Reduction in royalty rate to 4% could result in reduction of the AISC by US\$ 35/oz

Reserves/Resources Upside

- Nyanzaga depth extensions
- Kilimani down dip extensions and feeder zones
- Saddle target between open pits
- Regional satellite targets



NEW PRESIDENT, NEW IDEAS, NEW OUTLOOK



Her Excellency
Samia Suluhu
Hassan appointed as
President on 19
March 2021



East African Crude Oil
Pipeline underway
with a multi-billion
dollar investment by
TotalEnergies and its
partners²



Her Excellency witnesses
signing of US\$5.04 billion
Tanzanian investment
agreements in
Washington D.C.⁴



Majors return and invest in
TZ - BHP announces major
investment (~US\$110M) in
Kabanga Nickel; Barrick
up to US\$60M acquisition
of Tembo Licences¹



Multi-billion dollar
LNG Project in
advanced
negotiations with
Shell Plc and
partners³



SUMMARY – INVESTMENT HIGHLIGHTS

- ✓ Long life, excellent production profile:
10 years at 242koz pa
- ✓ Low cost, high margin project:
AISC US\$ 954/oz
- ✓ Robust NPV₅ and IRR (post-tax):
NPV US\$618M, IRR 25% at US\$1,750/oz
- ✓ Debt advisors appointed and positive engagement
and discussions advancing with banks and other
financial institutions
- ✓ Undervalued against peers
- 🔄 Significant upside potential
- 🔄 Targeting first gold production in mid 2025
- 🔄 First new major gold mine in Tanzania in last 15 years

DELIVERING VALUE TO NYANZAGA'S STAKEHOLDERS THROUGH RESPONSIBLE DEVELOPMENT AND MINING



COMPLIANCE STATEMENTS

JORC 2012 Compliance Statements

The information in this presentation relating to estimates of Mineral Resources in relation to the Project is extracted from the ASX announcements dated 5 May 2022 (“DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania”) and 12 September 2017 (“MRE Update for the Nyanzaga Project Increasing Category and Grade”), which are available to view on the Company’s website www.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 market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates of Mineral Resources in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ (being Messrs Malcolm Titley and Anton Geldenhuys) findings are presented have not been materially modified from the original market announcements.

The information in this presentation relating to Ore Reserves in relation to the Project is extracted from the ASX announcement dated 22 August 2022 (“Nyanzaga DFS Delivers Robust Results”), which is available to view on the Company’s website www.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 market announcement and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates of Ore Reserves in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s (being Mr Alan Earl) findings are presented have not been materially modified from the original market announcement.

Notes to accompany slide 20

1. Kabanga Nickel Limited (2022) “BHP to make an initial US\$50 million investment in Kabanga Nickel and Lifezone with further investments to be agreed” [Press release dated 10 January 2022]
2. TotalEnergies SE (2022) “Uganda and Tanzania: launch of the Lake Albert Resources Development Project” [Press release dated 1 February 2022]
3. Fumbuka Ng'wanakilala and David Malingha (2022) “Scramble for Gas Set to Draw \$10 Billion Into Tanzania Project” Bloomberg News, 29 March 2022
4. Paul Owere (2022) “Tanzania, US sign investment agreements worth Sh11.7 trillion” The Citizen, 23 April 2022



APPENDICES AND EXTRA SLIDES



APPENDIX 1 - NYANZAGA COMPARISON AGAINST PRODUCING AND EVOLVING PROJECTS

Company Name	Code	Project	Title	Date
OreCorp Limited	ORR.ASX	Nyanzaga	Nyanzaga DFS Delivers Robust Results	22 –Aug-22
West African Resources	WAF.ASX	Sanbrado	West African set for +10 years of +200,000 average gold production per annum at Sanbrado – Press Release 9 March 2021	09-Mar-21
West African Resources	WAF.ASX	Kiaka	Kiaka Feasibility Delivers 4.5Moz Gold Ore Reserve 18.5 Year Mine Life	03-Aug-22
Hummingbird Resources Plc	HUM.LSE	Yanfolila	Annual Report and Accounts 2019	03-Jun-20
Perseus Mining Limited	PRU.ASX/TSX	Yaoure	Perseus Mining Limited Technical Report Yaouré Gold Project Côte D'Ivoire	18-Dec-17
			Perseus Confirms Quality of Yaoure Gold Project	03-Nov-17
Perseus Mining Limited	PRU.ASX/TSX	Edikan	Perseus Mining Updates Edikan's life of Mine	30-Mar-20
Gold Road Resources	GOR.ASX	Gruyere	Gruyere Feasibility Study Approved 3.5 Moz Ore Reserve – 15 Year Project Life Annual Report and Accounts 2019	19-Oct-16
Red 5 Limited	RED.ASX	King of the Hills	KOTH final feasibility Study delivers 2.4Moz Ore Reserve, underpinning an initial 16-year mine life and confirming clear pathway to production in 2022	15-Sep-20

APPENDIX 2 - ORECORP AND PEER COMPARISONS

Company	Ticker	Project	Proven and Probable Reserves			Source	Study Date
			Reserves (koz)	Grade (g/t Au)	LOM Annual Production (koz)		
Perseus	PRU	Block 14	2,853	1.11	1.67	Revised Feasibility Study (2020)	January 2020
Orezone	ORE.TSX	Bombore	1,835	0.81	120	Feasibility Study (2020)	January 2020
Tietto	TIE	Abujar	1,450	1.31	155	Definitive Feasibility Study (2021)	January 2021
Endeavour	EDV.LSE&TSX	Kalana	2,662	1.7	209	Half Year Results (2022)	April 2021
Endeavour	EDV.LSE&TSX	Lafigue	1,829	1.6	150	Half Year Results (2022)	April 2021
Firefinch	FFX	Morila	1,070	1.4	160	LOM Update (2021)	May 2021
Chesser	CHZ	Diamba			94	Scoping Study (2022)	March 2022
Hummingbird	HUM.LSE	Dugbe	2,760	1.3	172	Feasibility Study (2022)	May 2022
West African	WAF	Kiaka	4,500	0.9	219	Feasibility Study (2022)	August 2022
OreCorp	ORR	Nyanzaga	2,600	2.02	242	Definitive Feasibility Study (2022)	August 2022