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ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

September 2020 Quarterly Report

OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 30 September 2020.

Tanzania Nyanzaga Gold 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**) by working closely with the Ministry of Minerals Technical Committee (**MMTC**) to finalise outstanding queries with regards to technical aspects of the Project. The Company understands that all technical queries have been answered to the satisfaction of the MMTC, which has subsequently prepared a report for the Cabinet Secretariat as a prelude to the SML being tabled in the Tanzanian Cabinet of Ministers (**Cabinet**).

OreCorp continues to maintain a strong in-country presence and is well represented by both local directors and staff and expatriate senior management. The Company continues to focus key consultants' activities to enable immediate commencement of the next phase of studies upon the grant of the SML. This will comprise implementation of the Resettlement Action Plan (**RAP**), additional permitting for the Project and optimisation of mining activities and plant design for the Project Financing Definitive Feasibility Study (**DFS**).

The Tanzanian General and Presidential elections will be held on 28 October 2020 and it is anticipated that the new Ministerial Cabinet will be in place in mid-November 2020.

The Company awaits the grant of the SML and, once received, will pay US$8.05 million to Barrick Gold Corporation (**Barrick**) to conclude the acquisition transaction for Nyanzaga. OreCorp 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 Australia

The Company's Western Australian (**WA**) ground holding comprises three Project areas, being Yundamindra (including Bunjarra Well), Yarri (including Hobbes, Jericho and Cosmo) and Ponton.

Work completed in WA during the quarter included acquisition of detailed aeromagnetic data, completion of a gravity survey, data integration and program planning for drilling at the Hobbes Prospect and other additional targets within the Yarri and Yundamindra Projects.

Further mapping and sampling is planned for next quarter in preparation for a maiden Company drill program.

ORECORP LIMITED

ASX RELEASE:
28 October 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: 317.3 million
Unlisted Options:
4.6 million

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

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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 continues to seek a partner to fund on-going exploration.

OreCorp and COVID-19

OreCorp will continue to monitor the current advice from the Australian Commonwealth and State and Tanzanian Governments and health authorities with regards to restrictions imposed due to the COVID-19 pandemic. The Company has implemented appropriate industry standard measures and protocols to maintain the health, safety and security of OreCorp's staff and consultants in its Australian and Tanzanian offices and at its various projects. The Company remains well represented in Tanzania and despite the challenges of travel with the COVID-19 pandemic believes that it is making steady progress in advancing the interests of all stakeholders.

Corporate

OreCorp has continued to review a suite of business development opportunities with a view to enhancing shareholder value. The Company's focus remains on domestic projects, mainly within WA. The projects reviewed range from greenfields exploration projects to operating mines.

OreCorp is in a robust cash position of A$23.0 million at 30 September 2020 (including US denominated funds of approximately US$8.7 million) and no debt.

For further information please contact:

Matthew Yates
+61 417 953 315
CEO & Managing Director

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TANZANIA

Nyanzaga Project (Gold)

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

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

OreCorp Limited – Nyanzaga Deposit – 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 22 contiguous Prospecting Licences and applications covering a combined area of 210km^2. An SML application has been lodged over the Nyanzaga deposit and parts of the surrounding licences covering 23.4km^2. In addition to the Nyanzaga deposit, there are a number of other exploration prospects within the Project licences.

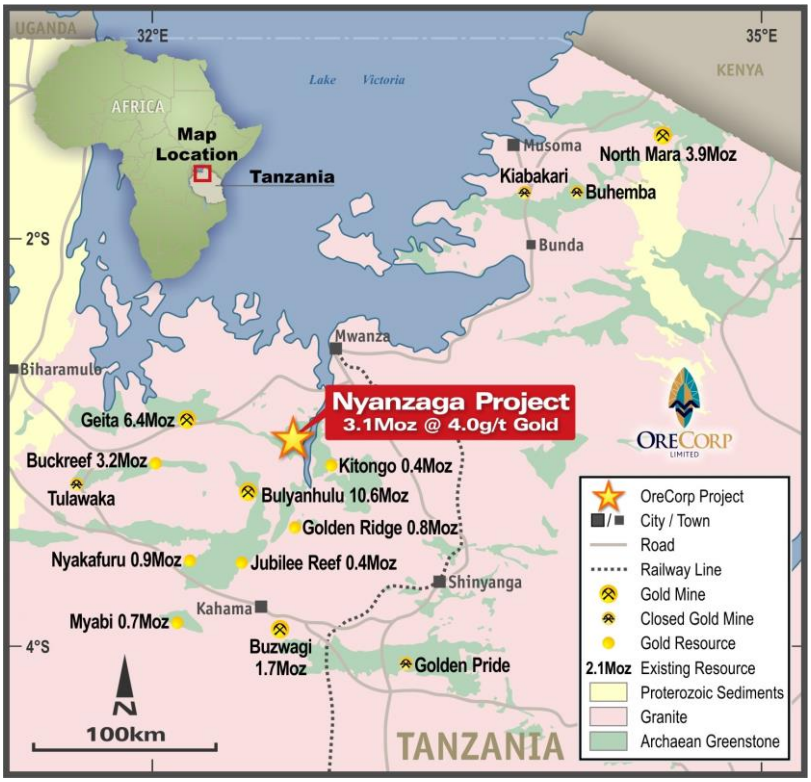


Figure 1: Lake Victoria Goldfields, Tanzania – Existing Resources

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Kilimani MRE

During the June quarter, CSA Global UK Ltd (**CSA Global**) completed the maiden Inferred MRE for the Kilimani Prospect which is classified and reported in accordance with the JORC Code (2012 Edition). The Inferred Kilimani MRE is 5.64Mt @ 1.21g/t Au for 220Kozs of gold (***Table 2***) and is in addition to the Nyanzaga Deposit (***Table 1***) which is 450m to the southwest.

Table 2: Mineral Resource Estimate, Kilimani Deposit Reported at 0.4 g/t Au cut-off

Kilimani Deposit Mineral Resource Estimate As at 2 June 2020				
Classification	**Oxidation**	**Tonnes (kt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
Inferred	Oxide/Transitional	5,630	1.21	219
	Fresh	10	2.69	1
	Total	**5,640**	**1.21**	**220**

Reported at a cut-off grade of 0.40 g/t Au and classified in accordance with the JORC Code (2012 Edition)
MRE defined by 3D wireframe interpretation with sub-cell block modelling to honour volumes
Gold grade estimated using Ordinary Kriging using a 5 m x 5 m x 2 m parent cell
Totals may not add up due to appropriate rounding of the MRE (nearest 5,000 t and 1,000 oz Au)
Reasonable prospects for eventual economic extraction supported by pit optimisation generated using a gold price of US$1500/oz

The Kilimani MRE further enhances the Nyanzaga Project and the Company will include the Kilimani MRE in the Project Financing DFS that is currently underway.

Geological interpretation indicates that the Nyanzaga and Kilimani deposits occur in similar lithological and structural settings with diagnostic geochemical and geophysical features. These features have been utilised to identify potential analogues within the SML application area.

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. 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.

Project Ownership

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.

Following the positive dialogue in the March and June quarters, the Company's representatives in Tanzania have continued to engage with senior GoT representatives to advance the SML to grant.

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. The Company looks forward to welcoming the GoT as a 16% equity holder in the Project. Following the SML grant, OreCorp will pay US$8.05 million to Barrick to conclude the acquisition transaction for Nyanzaga. Once paid, there will be no legacy payments or entitlements due to any third party.

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SML Application

Since the October 2019 Nyanzaga site visit conducted by the MMTC comprising a group of nine GoT officials, the Company has actively continued to engage with the MMTC to progress the grant of the SML. Over the past few months, the Company has participated in a series of meetings with the MMTC to address its queries.

OreCorp understands that the MMTC has finalised its confidential report on their findings and forwarded this to the Minister of Minerals for review. This will then be submitted to the Cabinet Secretariat in preparation for review and approval by the Cabinet. Approval by the Cabinet is the last remaining step in the grant of the SML. The Company has not been advised how long this approval process may take.

The Company notes that the Tanzanian parliament was dissolved on 19 June 2020 in advance of the scheduled 28 October 2020 Tanzanian general and Presidential elections, with the official election campaigning commencing on 26 August. It is anticipated that a new Cabinet will be in place by mid-November.

Permitting & Project Licences

Review of the permitting pathway, which encompasses all necessary permits and approvals for the construction and operation of a mine, has progressed during the quarter. OreCorp intends to commence engagement with various authorities next quarter to progress the permitting as far as practical while the Company awaits the grant of the SML.

Resettlement Action Plan

In accordance with Tanzanian land acquisition and mining laws, including the *Valuation and Valuers Registration Act of 2016*, it is a requirement that a Resettlement Action Plan be prepared where a project will result in the displacement of people. As a prelude to the RAP a market research team visited Nyanzaga site during August 2020 to complete a comprehensive survey to enable land, livestock and building compensation rates to be determined. Once the report is finalised it will be submitted to the Chief Valuer for approval. The implementation of the RAP is a critical item for the mine development.

In-Country Tanzania

The Company notes that the Tanzanian Chamber of Mines (**TCM**) has been requested by the Ministry of Minerals (**MoM**) to lodge a submission to assist in its preparation of new Mining Regulations,[1] which aim to clarify the application of the minimum 16% non-dilutable free carried interest (**FCI**) in the share capital of mining companies as prescribed by section 10(1) of the Mining Act CAP 123 (July 2017).

The Company embraces the MoM's willingness to engage with the extractive sector and considers the efforts to provide clarity around the FCI as a further positive development.

Future Work

OreCorp aims to:

- Continue stakeholder engagement to advance the grant of the SML;
- Continue with 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.

[1] The Company understands that the new regulations will be referred to as the Mining (Free Carried Interest) Regulations, 2020

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WESTERN AUSTRALIA

As part of the on-going targeting initiative and ground acquisition in WA, OreCorp now has nine granted licences and 13 applications in the Eastern Goldfields. The licences have been rationalised into three Project areas named Yundamindra (including Bunjarra Well), Yarri (including Hobbes, Jericho and Cosmo) and Ponton (***Figure 2***). The Company aims to acquire further licences in the highly prospective, granite-greenstone terrane of the Eastern Goldfields.

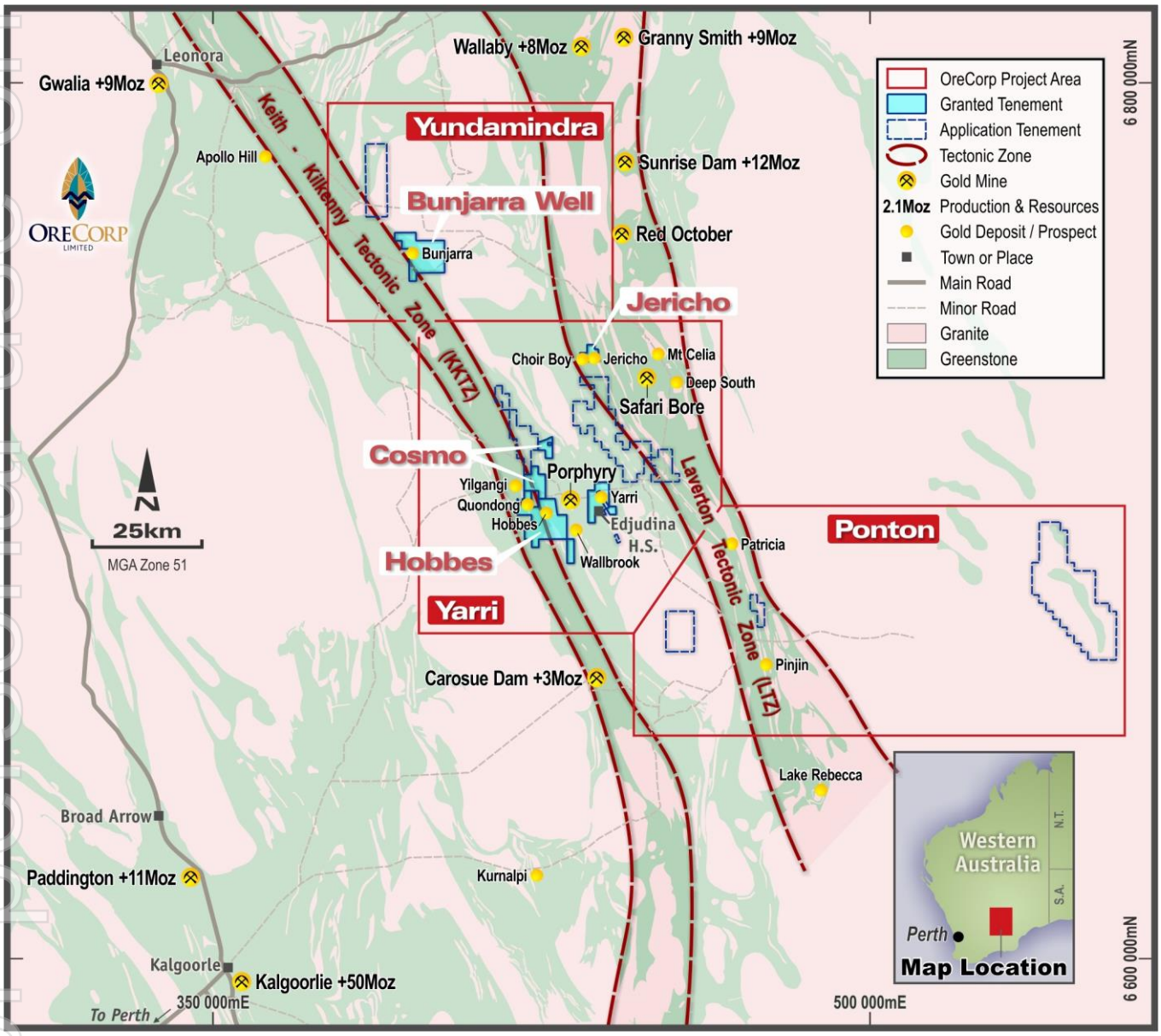


Figure 2: Location of OreCorp's WA Projects with Regional Geology

During the quarter the Company acquired 4,240 km^2 of multiclient aeromagnetic data and integrated this with previously acquired and open file data (***Figure 3***). OreCorp also completed a detailed gravity survey comprising 436 line kilometres over eight licences with 100m station spacing along lines 200m to 400m apart. The survey covered approximately 150km^2.

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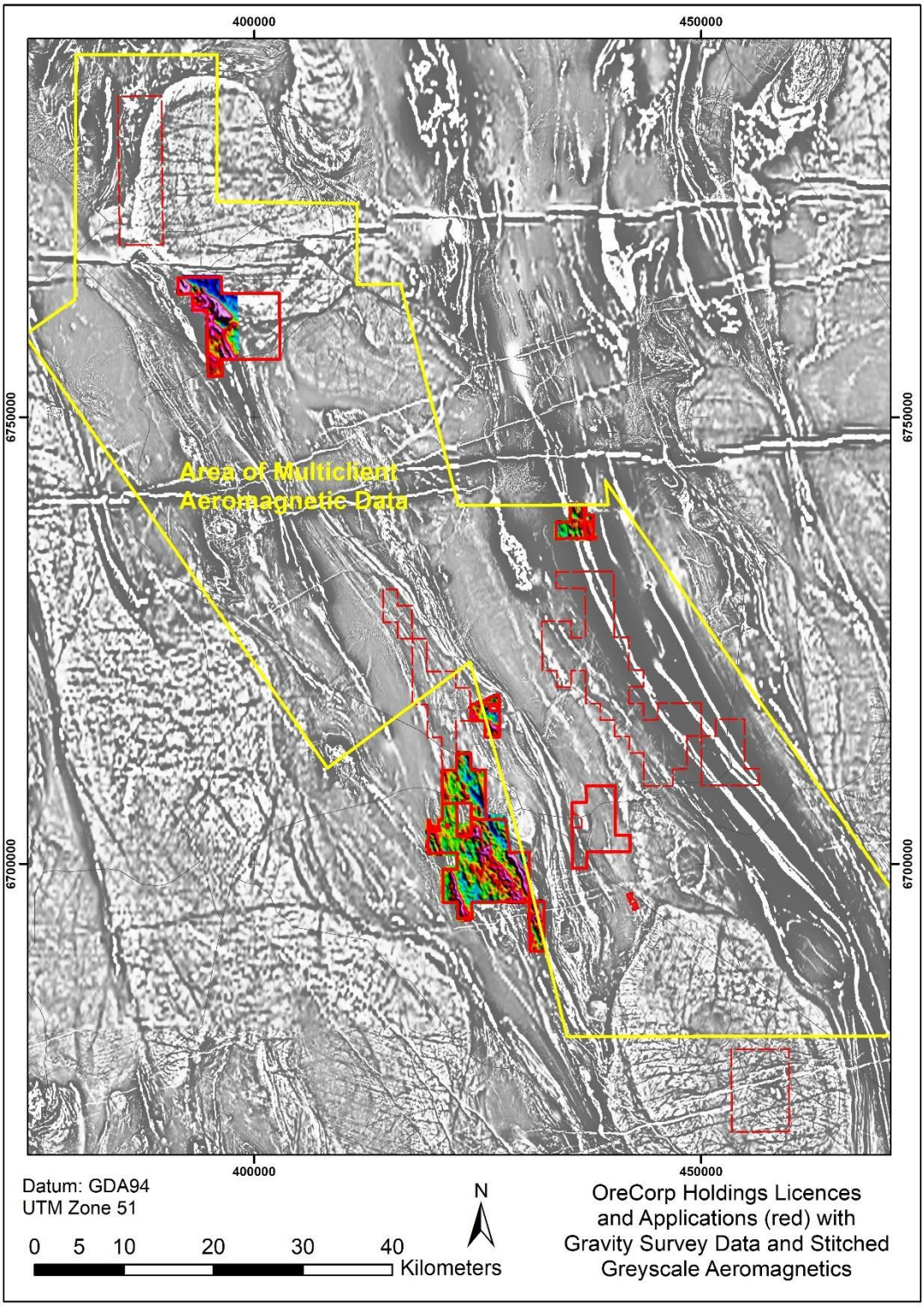


Figure 3: OreCorp's Eastern Goldfield Projects with Stitched Greyscale Aeromagnetics and Gravity Data

YARRI PROJECT

The Yarri Project comprises five granted Exploration Licences, three granted Prospecting Licences and seven Licence applications covering approximately 420km^2. The Project is approximately 150km northeast of Kalgoorlie between the Keith-Kilkenny Tectonic Zone (**KKTZ**) and the Laverton Tectonic Zone (**LTZ**) (***Figure 4***), major craton-scale structural features known to control the significant gold endowment in the Eastern Goldfields. The Porphyry,

Million Dollar, Enterprise, and Wallbrook gold deposits, comprising a global mineral resource of 1.3Moz[2] gold and operated by Saracen Mineral Holdings Ltd, are located within the Company's Yarri Project area.

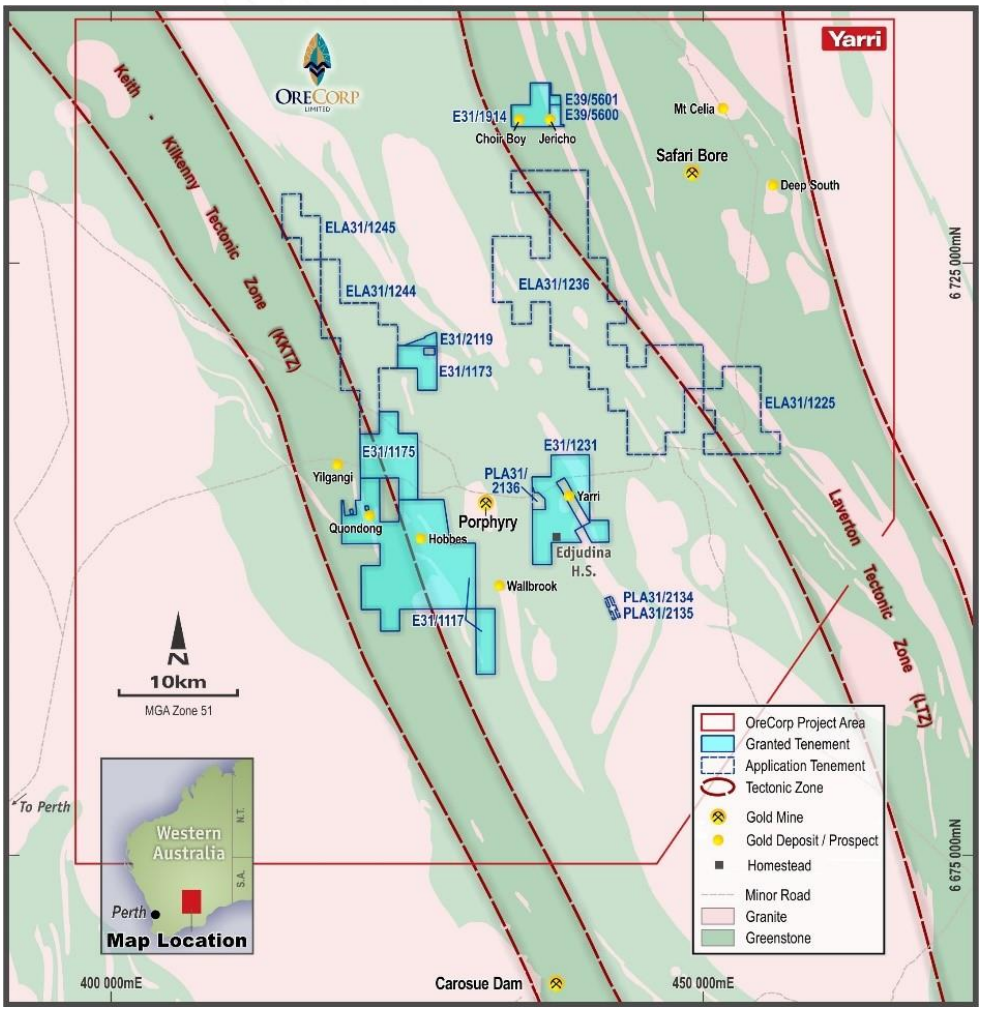


Figure 4: Yarri Project with Regional Geology

Work completed on the Yarri Project during the quarter included:

- Completion of a detailed gravity survey comprising 332 line kilometres (114km^2) over seven licences with 100m station spacing along lines 400m apart, down to 200m over the Hobbes, Quondong and Kilkenny target areas;
- Acquisition of multiclient aeromagnetic data;
- Preliminary interpretation of gravity and stitched detailed aeromagnetic data; and
- Preparation and planning for the Company's maiden RC drilling program at the Hobbes and Quondong Prospects in Q4 2020.

Hobbes Licence – E31/1117

The Hobbes Licence forms part of the Yarri Project and 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 (***Figure 5***). The gold mineralisation at Hobbes is preferentially hosted within the older volcaniclastic, andesite and carbonated mafic units. There is also a porphyry intrusive relationship. A zoned alteration pattern is recognised of distal epidote-chlorite alteration assemblage, transitioning into more proximal biotite-epidote-

[2] Includes the Porphyry Open Pit and Undergound, Million Dollar, Enterprise and Wallbrook deposits. Source Saracen Mineral Holdings Limited FY20 Annual Report and Financial Statements

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magnetite and carbonate-haematite-silica alteration assemblages, with a silica-sericite-sulphide core associated with the gold mineralisation.

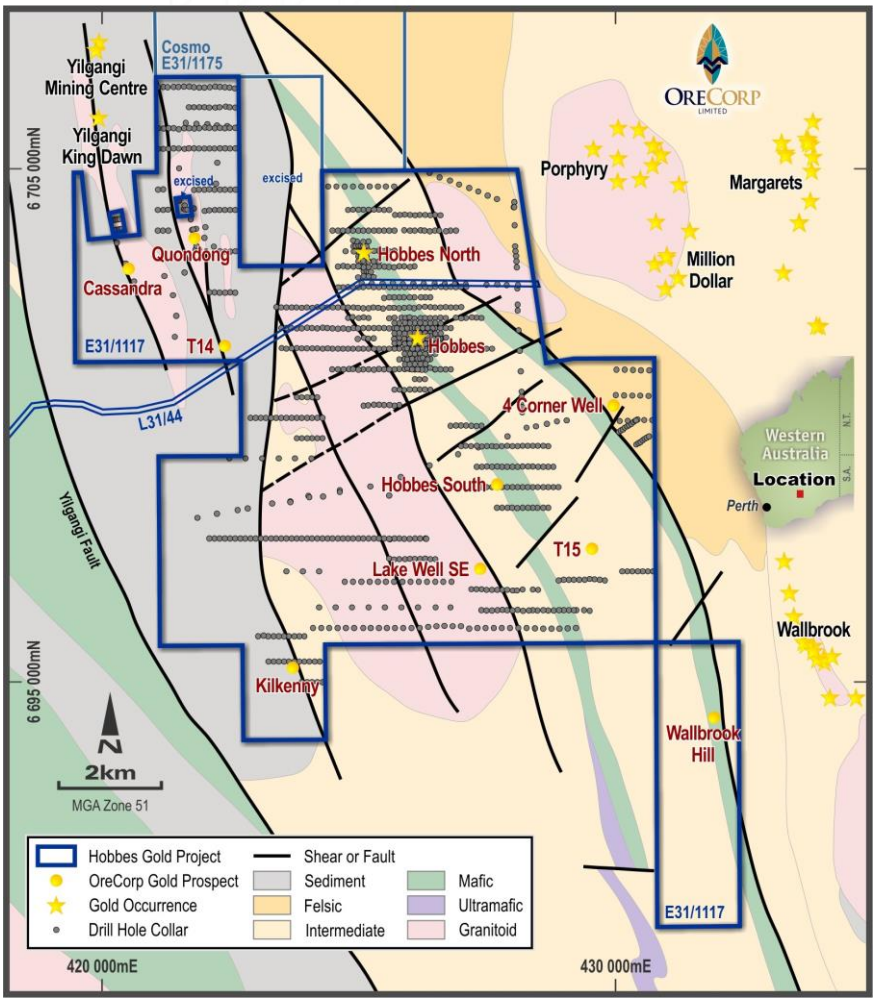


Figure 5: Hobbes Licence Geology with Prospects
(Adapted from DMIRS 1:500,000 Bedrock Geology)

A total of 213 line kilometres (68km^2) of gravity surveying was completed within the Hobbes licence during the quarter. This data was merged with historical data from Newcrest (2005-2008) resulting in 200m x 100m spacing over key target areas of the licence. The gravity and stitched aeromagnetic data have identified several structural corridors related to gold anomalism and interpretation is ongoing.

An RC drill program is planned over the Hobbes Prospect to test the extent of both the supergene and primary gold mineralisation and to increase the confidence in the updated geological and mineralisation models. A limited RC drill program is also planned for the Quondong Prospect.

Cosmo Licences (E31/1173, E31/1175 and P31/2119)

The licences cover an area of 34km^2 immediately north of the Hobbes licence (***Figure 4***). The licences straddle the Archaean sediment-tuff filled Keith-Kilkenny Rift, with felsic and mafic to ultramafic sequences to the east. The local geology consists of north-northwest-striking, vertical to steeply dipping greywacke, chert and felsic to intermediate volcaniclastic rocks bounded by the Menangina Batholith to the west, and an elongate granodiorite body bordering the eastern margin.

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Outcrop in E31/1175 is sparse and reported historical exploration is confined to surficial soil sampling and a single line of four drill holes. A reconnaissance field inspection indicated extensive development of hardpan weathering which would severely suppress the surface soil gold responses and account for the lack of surface anomalism.

The detailed gravity survey completed during the quarter has allowed for structural and lithological assessment of these licences. A total of 87.3 line kilometres of gravity surveying covering 34km^2 was undertaken on 100m x 400m spacing. The interpretation and integration of the gravity and aeromagnetic data to generate targets is currently in progress.

Jericho Licences (E39/1914, P31/5600 and P39/5601)

The licences lie 40km north-northeast of Hobbes in the Kurnalpi Terrane on the western margin of the well-mineralised LTZ. Local lithologies are dominated by felsic volcaniclastic metasediments, shales and banded iron formation. Ongoing historical data reviews and field mapping has now defined four target areas based on historical soil, rock chip and variable quality drill testing. Two previously identified prospects (Choirboy and Jericho) and two new prospects (Gap Bore and Jericho North) will be targeted.

Results from 12 rock chip samples collected during the quarter returned gold values up to 2.94g/t gold. The sampling was not systematically undertaken, but it did identify three strongly anomalous values of 1.10, 1.53 and 2.94g/t gold within silicified, graphitic metasediments and tuff from the Choirboy Prospect which will be followed up with systematic channel sampling across the strike of the alteration.

A total of 33 line kilometres of gravity surveying was completed over the Jericho licences on 100m x 400m spacing covering 12km^2.

Yarri Project Future Work

Work planned for the Yarri Project next quarter includes:

- Completing the regional interpretation and integration of the gravity and aeromagnetic data;
- Commencing the maiden RC drilling program at Hobbes and Quondong;
- Undertaking geological mapping; and
- Planning heritage clearance surveys over proposed drill sites for 2021.

YUNDAMINDRA PROJECT

The Yundamindra Project is approximately 60km southeast of Leonora and comprises one granted Exploration Licence and one Licence application covering approximately 156km^2. The granted Bunjarra Well Licence (E39/1976) lies along the eastern margin of the KKTZ and is extensively covered by recent alluvium (**Figure 2**). The bedrock geology comprises deformed mafic to intermediate igneous rocks, epiclastic sediments, with localised ultramafic and granitoid rocks of the Kurnalpi Domain.

A total of 102.7 line kilometres of gravity surveying was completed over the western half of the Bunjarra Well licence on 100m x 400m spacing covering approximately 35km^2 (***Figure 3***). This data is currently being reviewed and reported, however preliminary interpretation of this and the recently acquired and stitched aeromagnetic data have greatly enhanced the structural and bedrock interpretation of the project.

Yundamindra Project Future Work Update

Work planned for the Yundamindra Project next quarter includes:

- Completing the regional interpretation and integration of the gravity and aeromagnetic data;
- Undertaking geological mapping; and
- Planning heritage clearance surveys over proposed drill sites for 2021.

PONTON PROJECT

As part of the on-going WA targeting initiative and ground acquisition, the Company has applied for three licences covering approximately 395km^2 within the Ponton Project area and awaits their grant (***Figure 2***).

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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 596km^2. 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.

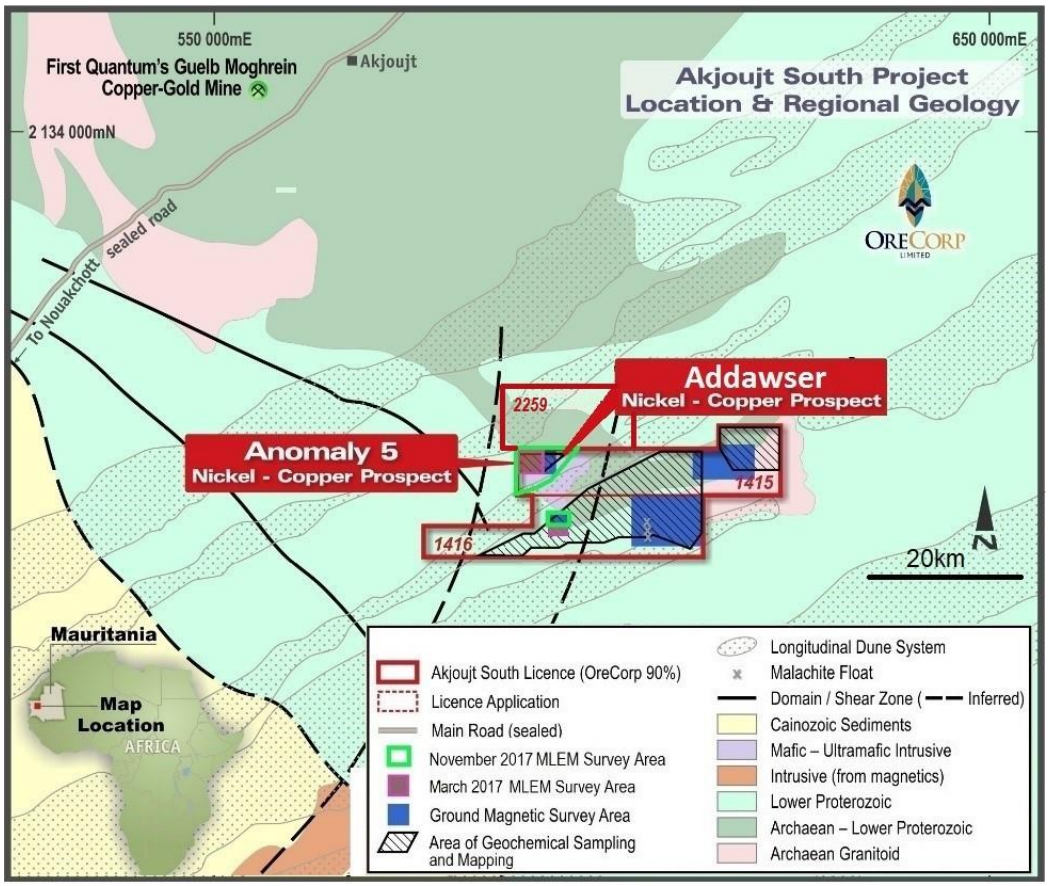


Figure 6: Location of the Akjoujt South Project, Mauritania

The Company continues to seek JV funding for the ASP and has talked to several parties during the quarter. The Company will advise of any further progress as appropriate.

ORECORP AND COVID-19

During the March quarter, the Company enacted operating procedures to mitigate and protect against the COVID-19 global pandemic. The Company's priority is 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 were restricted in both the Perth and Dar es Salaam offices. Although these restrictions and protocols remain in place in Tanzania, the Nyanzaga site remains fully operational and appropriately staffed at all times. The Perth office resumed normal operations in May with the appropriate protocols.

The initial Tanzanian Government response included the closing of schools, quarantining international visitors, restriction on travel and the implementation of social distancing. These measures have subsequently been lifted

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and the Tanzanian borders are open. Scheduled international flights into and out of Dar es Salaam have recommenced and 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 and from Monday 6 April 2020 WA closed its state borders to both international and domestic visitors in response to the COVID-19 virus. This situation has not changed. Consequently, Australian-based personnel and consultants remain restricted in their movements. Future overseas travel is dependent on guidelines from government and relevant authorities.

The Company remains well represented in Tanzania with one resident expatriate, three senior Tanzanian Nationals and two local Tanzanian directors of the Company's Tanzanian subsidiaries.

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. 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.

FINANCIAL, CORPORATE AND BUSINESS DEVELOPMENT

Financial

As at 30 September 2020, OreCorp had approximately A$23.0 million in cash (including US$8.7 million in US denominated currency) and no debt. During the quarter the Company had approximately A$500,000 in foreign exchange losses; mainly relating to foreign exchange revaluations on its US Dollar cash balances (refer to Appendix 5B for further details).

The Company, in conjunction with its tax advisers, continues to monitor the benefits provided by the Federal Government's stimulus packages and will utilise any available incentives and concessions as appropriate.

Business Development

The Company continues to review new business opportunities. Due to the on-going COVID-19 pandemic, projects under review are restricted to domestic opportunities, focussed on WA. These opportunities range from greenfields exploration projects to operating mines.

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.

Listing Rule 5.3.5 – Appendix 5B – Payments to Related Parties of the Entity and their Associates

The payment of $226k reported in Item 6.1 of the attached Appendix 5B, relates to salaries and fees (including superannuation) paid to the Directors of the Company. This amount includes the payout of long service leave to OreCorp's CEO and Managing Director after 10 years of continuous service.

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Mining Tenements Held

Project	Licence Number	Expiry Date[1]	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Tanzania	PL 4830/2007	08/11/2017	Active[2]	Extension	100%	100%
Nyanzaga	SML00602/2017	-	Application	-	-	-
Project	PL 6922/2011	27/02/2020	Active[2]	Second Renewal	100%	100%
	PL 7129/2011	02/08/2020	Active[2]	Second Renewal	100%	100%
	PL 8592/2012	23/12/2021	Active	Second Renewal	100%	100%
	PL 8635/2012	23/12/2021	Active	Second Renewal	100%	100%
	PL 9016/2013	26/03/2020	Active[2]	Pending Second Renewal	100%	100%
	PL 9065/2013	26/03/2020	Active[2]	Pending Second Renewal	100%	100%
	PL 9236/2013	30/06/2020	Active[2]	Pending Second Renewal	100%	100%
	PL 9237/2013	30/06/2020	Active[2]	Pending Second Renewal	100%	100%
	PL 9446/2013	31/10/2020	Active[2]	Pending Second 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[2]	Pending First Renewal	100%	100%
	PL 10877/2016	06/10/2020	Active[2]	Pending First Renewal	100%	100%
	PL 11186/2018	25/10/2022	Active	Initial	100%	100%
Australia	E31/1173	06/02/2024	Active	Initial	100%	100%
Yarri Project	E31/1175	04/07/2024	Active	Initial	100%	100%
	P31/2119	30/01/2023	Active	Initial	100%	100%
	E39/1914	05/09/2021	Active	Initial	95%	95%
	P39/5600	06/09/2020	Active[3]	Initial	100%	100%
	P39/5601	06/09/2020	Active[3]	Initial	100%	100%
Yundamindra Project	E39/1976	30/11/2021	Active	Initial	95%	95%
Mauritania						
Akjoujt South Project	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) Current period expiry date.
2) Under Section 67 of the Tananzian Mining Act [CAP. 123 R.E. 2019], where the holder of a mineral right to which they are entitled applies for a renewal of the licence, the existing licence shall remain in force until the date of renewal or grant, or until the application is refused.
3) Under Section 45 (1c) of the Minng Act 1978 (WA), if an extension application is made in respect of a prospecting licence, that licence continues in force in respect of the land until the application is determined.

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Mining Tenements Acquired/Disposed

Project	Licence Number	Expiry Date	Status	Period	Interest at beginning of Quarter	Interest at end of Quarter
Yarri Project	E31/1231	09/09/2025	Active	Initial	0%	100%

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						
Yarri Project	E31/1117[1]	26/04/2022	Active	Initial	40%	40%

Notes:

1) OreCorp has completed the first phase of the earn-in entitling the Company to move to a 40% interest in the tenement.

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
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 Yundamindra, Yarri (including Hobbes) and Ponton Projects 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 MRE of 3.1 million ounces at 4.0 g/t gold. The MRE is the foundation of a DFS for project financing purposes. 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 ASX announcements (**Original Nyanzaga Announcements**) dated 2 June 2020 ("Kilimani MRE and New Targets Identified"), 12 September 2017 ("MRE Update for the Nyanzaga Project Increasing Category and Grade"), 30 June 2017 ("Proposed Legislative Changes and Infill Drilling Results"), 11 May 2017 ("Infill Drilling Demonstrates Nyanzaga Outstanding Potential", 13 March 2017 ("PFS Demonstrates Significant Potential of Nyanzaga Project") and 20 January 2017 ("Encouraging Regional Soil Sampling Results from Nyanzaga"), which are available to view on the Company's website 'orecorp.com.au'.

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from a production target included in the ASX announcement dated 13 March 2017 ("PFS Demonstrates Significant Potential of Nyanzaga Project") continue to apply and have not materially changed. The Company confirms that it is not

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aware of any new information or data that materially affects the information included in the Original Nyanzaga Announcements 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' (being Malcom Titley, Maria O'Connor and Jim Brigden) findings are presented have not been materially modified from the Original Nyanzaga Announcements.

Yarri Project

The information in this release relating to exploration results in relation to the Yarri Project is extracted from the ASX announcements (**Original Yarri Announcements**) dated 21 September 2020 ("Annual Report to Shareholders 2020"), 31 October 2019 ("September 2019 Quarterly Reports") and 15 April 2019 ("March 2019 Quarterly Reports"), 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 Yarri Announcements and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the Original Yarri Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's (being Jim Brigden) findings are presented have not been materially modified from the Original Yarri Announcements.

Yundamindra Project

The information in this release relating to exploration results in relation to the Yundamindra Project is extracted from the ASX announcement (**Original Yundamindra Announcement**) dated 31 October 2019 ("September 2019 Quarterly Reports"), 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 Yundamindra Announcement and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the Original Yundamindra 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 (being Jim Brigden) findings are presented have not been materially modified from the Original Yundamindra Announcement.

Akjoujt South Project Update

The information in this website relating to exploration results in relation to the Akjoujt South Project is extracted from the ASX announcements (**Original ASP Announcements**) dated 24 April 2018 ("Diamond/RC Drilling Generates Further Significant Nickel-Copper-Cobalt Mineralisation at Akjoujt South Project in Mauritania"), 17 January 2018 ("Trenching Results and Commencement of Drilling in Mauritania"), 27 November 2017 ("Moving Loop EM Survey Generates Outstanding Results"), 26 June 2017 ("Drilling Confirms Discovery of Extensive Nickel-Copper Mineralised System at ASP in Mauritania"), 24 March 2017 ("Drill Targets Identified from EM Survey at Akjoujt South"), 2 August 2016 titled ("Significant Nickel-Copper Drill Intercepts from Akjoujt South Project, Mauritania") and 1 July 2016 ("Akjoujt South Project: 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 (being Jim Brigden) 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 (including whether the SML for the Nyanzaga project will be granted) 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

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this presentation, see the Company's Annual Report for the year ended 30 June 2020, 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 presentation 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, lodgment of the SML 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 the aforementioned announcements and this release 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.

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Appendix 5B

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

Name of entity

ORECORP LIMITED

ABN	Quarter ended ("current quarter")
24 147 917 299	30 SEPTEMBER 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(822)	(822)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(212)	(212)
	(e) administration and corporate costs	(272)	(272)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	30	30
1.8	Other – business development	(96)	(96)
1.9	**Net cash from / (used in) operating activities**	**(1,369)**	**(1,369)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19)	(19)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(19)**	**(19)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	60	60
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	(2)	(2)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (office lease payments)	(24)	(24)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**34**	**34**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	24,800	24,800
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,369)	(1,369)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(19)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	34	34

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(469)	(469)
4.6	**Cash and cash equivalents at end of period**	**22,977**	**22,977**

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	184	12,727
5.2	Call deposits	10,813	12,028
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	11,980	45
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**22,977**	**24,800**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	226
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(1,369)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,369)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,977
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,977
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	16.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 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: N/A

8.8.2 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: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 28 October 2020

Authorised by: By the OreCorp Limited 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.

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