

## ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

### Excellent First Drilling Results for the Hobbes Gold Prospect, Eastern Goldfields, Western Australia

OreCorp Limited (**OreCorp** or the **Company**) is pleased to advise that results have been received for the first two Reverse Circulation (**RC**) drill holes completed at the Hobbes Gold Prospect (**Hobbes**) and include thick high grade downhole intercepts:

- HOBRC0002: 22m @ 3.22 g/t gold from 45m
- HOBRC0002: 12m @ 2.20 g/t gold from 71m
- HOBRC0002: 2m @ 2.42 g/t gold from 138m
- HOBRC0002: 3m @ 1.34 g/t gold from 157m
- HOBRC0001: 12m @ 1.49 g/t gold from 58m; Incl. 4m @ 3.39g/t gold from 64m
- HOBRC0001: 4m @ 1.42 g/t gold from 106m

The Hobbes Prospect is located on licence E31/1117 (OreCorp 80%), approximately 150km northeast of Kalgoorlie, within the Company's Yarri Project area in the Eastern Goldfields of Western Australia (**Figure 1**).

The results are encouraging and validate the robust nature of high grade supergene and primary gold mineralisation at the Hobbes Prospect. It also demonstrates the Company's ability and strategy of identifying and acquiring highly prospective tenements in the Eastern Goldfields.

The RC drill program is now complete and comprised 17 holes at the Hobbes Prospect and four holes at the Quondong Prospect (both located within the Yarri Project). At Hobbes, the program aimed to confirm and test the strike length and lateral continuity of both the supergene and primary gold mineralisation, in addition to increasing the confidence in the geological and gold mineralisation models.

These new results combined with the historical drilling (refer to ASX Announcement dated 15 April 2019 "March 2019 Quarterly Reports") indicate that the supergene and primary mineralisation extends for at least one kilometre along strike and at least 400m across and is still open to the southeast.

For further information please contact:

Matthew Yates  
**CEO & Managing Director**  
Mobile: +61 (0) 417 953 315



**ORECORP**  
LIMITED

#### **ASX RELEASE:**

5 February 2021

#### **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  
*Company Secretary*

#### **ISSUED CAPITAL:**

Shares: 319.9 million

Unlisted Options:

10.5 million

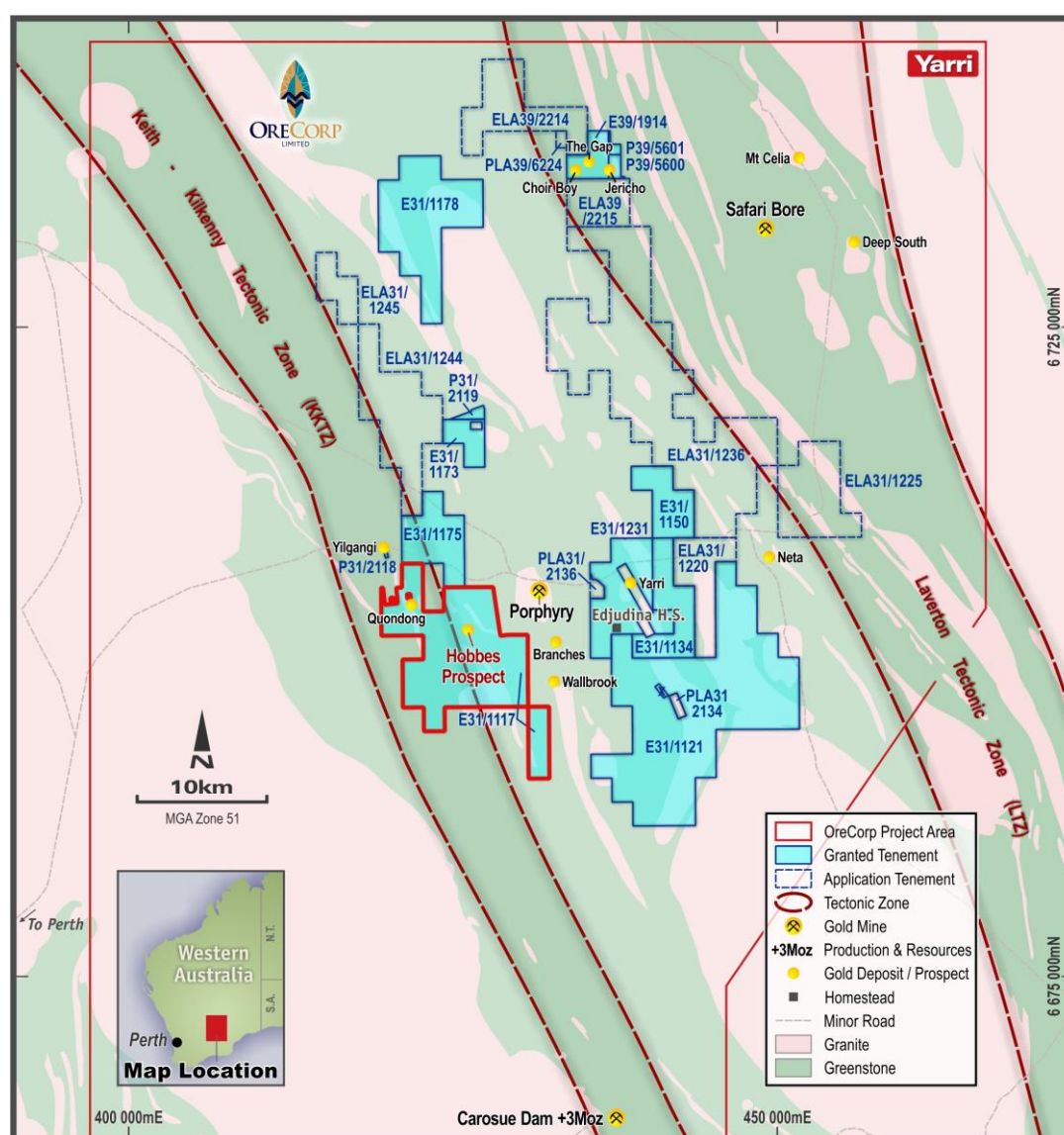
#### **ABOUT ORECORP:**

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.

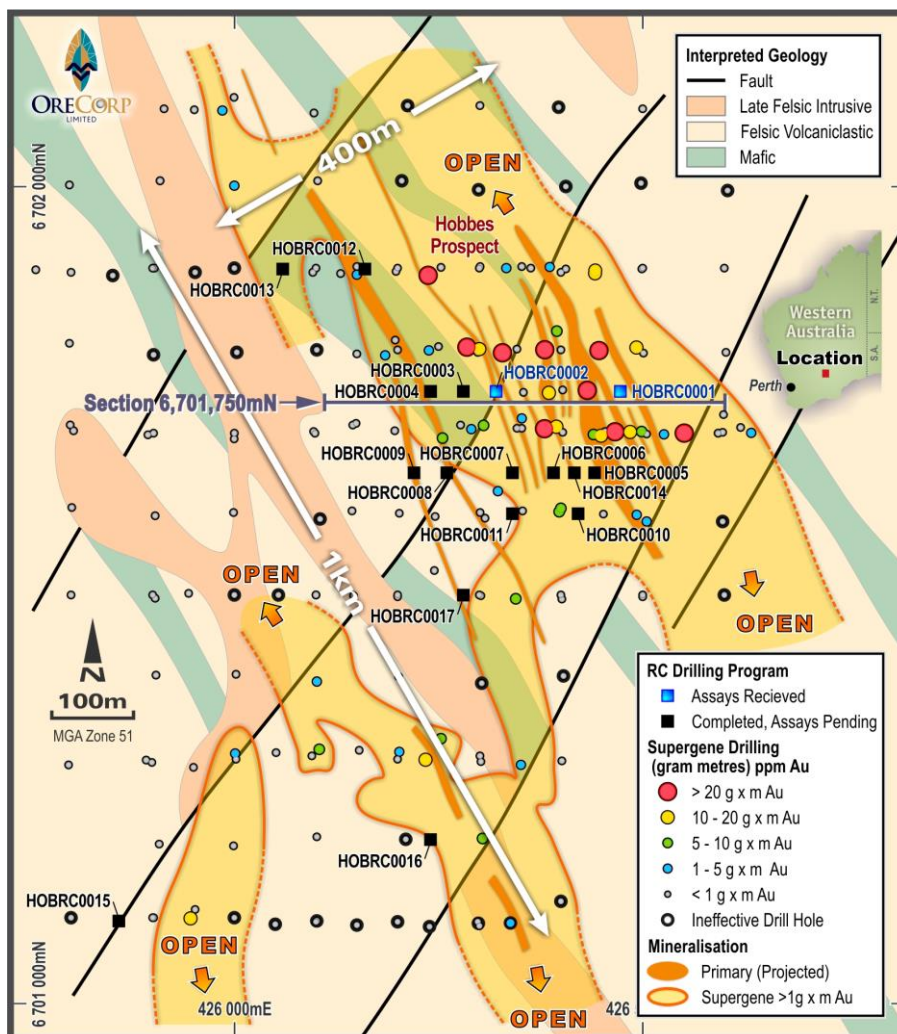
At the (QDR) intru

Thes from in the Pert

These initial results reported comprise a batch of 336 samples collected as 4m and 1m composite sample intervals, from the first two RC holes drilled, HOBRC0001 and HOBRC0002 (**Figure 2**). They include QAQC samples inserted in the field at a frequency of 1 in 20 primary samples. Sample preparation and analysis were both undertaken in Perth by Intertek-Genalysis (see Appendix 1 for JORC Table 1).



**Figure 1: Location map of OreCorp's Yarri project area, showing Licence E31/1117 (red outline), and location of the Hobbess Prospect**



**Figure 2: Location map of the Hobbes Prospect within licence E31/1117, with RC drill hole collar locations and interpreted solid geology**

## Results

Significant intercepts of gold mineralisation were returned from both holes and are summarised in Table 1 below.

**Table 1: Hobbes Prospect Significant Drill Intercepts.**

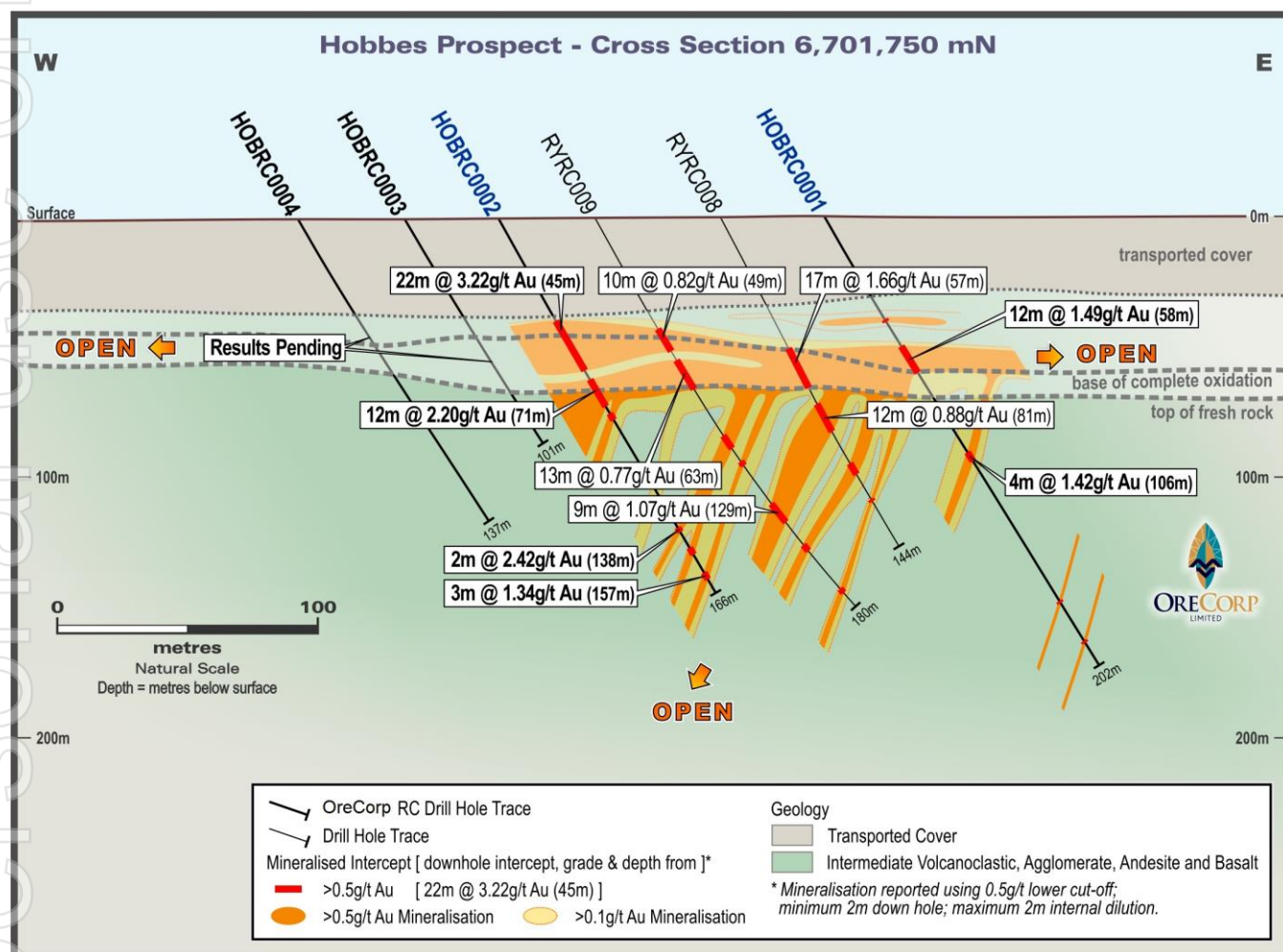
(refer to Appendix 1 for JORC Table 1 and Appendix 2 for a complete set of significant intercepts)

Hole ID	Drill Type	MGA 94, Zone 51S		Elev	TDepth	Dip	Azim	Min 2m @ 0.50g/t Au			
		East	North					From	To	Interval	Au
HOBRC0001	RC	426442	6701750	346.45	202	-60.46	87.25	58	70	12	1.49
HOBRC0001								106	110	4	1.42
HOBRC0002	RC	426317	6701751	345.47	166	-61.02	90.96	37	39	2	0.79
HOBRC0002								<b>45</b>	<b>67</b>	<b>22</b>	<b>3.22</b>
HOBRC0002								71	83	12	2.20
HOBRC0002								86	94	8	0.75
HOBRC0002								138	140	2	2.42
HOBRC0002								157	160	3	1.34

Notes: East, North, Elev, TDepth, From, To and Interval and are recorded in metres, no upper cut applied and maximum 2m internal dilution were used. Intercepts <2m not tabled.



Gold mineralisation in both holes is hosted within a supergene blanket and underlying, primary chlorite-carbonate-silica altered intermediate epiclastic volcanic rocks. Mineralisation is interpreted to comprise both a sub-horizontal supergene style, typically between 45-65m downhole, and a primary style >65m downhole hosted within subvertical structures with a north-northwest strike. Hole HOBRC0001 is located on drill line 6,701,750mN and is the eastern-most close-spaced hole on that line indicating the gold mineralisation remains open to the east (**Figure 3**).



**Figure 3: Hobbes Prospect drill section 6,701,750mN with significant intercepts**

These first, very encouraging gold assay results suggest there is strong potential for the Company to define a significant zone of gold mineralisation at the Hobbes Prospect, located in an area of excellent mining infrastructure and numerous gold mining operations.

The Company is expecting the next batch of RC drill sample assay results at the end of February 2021 and will report the results as soon as possible. Once all the results are available for the phase 1 RC drill program at the Hobbes Prospect, the Company will interpret the data holistically and update the geological model to refine controls on mineralisation and prepare plans for further phased drill programs.

## 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), Kalgoorlie (including Ringlock Dam) 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.

## JORC COMPLIANCE STATEMENTS

The information in this release that relates to new Exploration Results in relation to the Yarri Project is based on and fairly represents information and supporting documentation prepared by Dr Mark Alvin, a competent person who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Alvin is an employee and beneficial shareholder of OreCorp. Dr Alvin has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Alvin consents to the inclusion in this release of the Exploration Results for the Yarri Project in the form and context in which they appear.

The information in this release relating to previous exploration results in relation to the Yarri Project is extracted from the ASX announcements (**Original Yarri Announcements**) dated 29 January 2021 ("December 2020 Quarterly Reports"), 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 Dr Mark Alvin and Jim Brigden) findings are presented have not been materially modified from the Original Yarri Announcements.

## Appendix 1: JORC Table 1 Appendix 5A ASX Listing Rules (JORC Code)

Section 1: Sampling Techniques and Data, Hobbes Prospect, Yarri Project		
Criteria	JORC Code explanation	Comments
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p><b>OreCorp Drilling</b> Sampling of RC chips was undertaken using conventional industry standards. In transported regolith material (nominally 40m downhole) representative sampling is undertaken from either 1m piles or plastic bags using a scoop/spear to create nominal 1.2-3kg 4-metre composite samples which are placed in new, clean pre-numbered calico bags. In residual bedrock, every 1m RC sample is split directly into new, clean pre-numbered calico bags using a Metzke-style cone splitter attached to the drill rig to create a nominal 1.2-3kg sample.</p> <p><b>Historical Drilling</b> Previous operators of the Hobbes Project have sampled using Rotary Air Blast (RAB), Aircore (AC), Reverse Circulation (RC) and Diamond Drilling (DD).  Drilling has been completed over a number of programs and varied spacings. Sampling is assumed to have been via conventional industry standards, i.e. spear sampling for RAB, 1/12 riffle splitting for RC and half core for DD.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p><b>OreCorp Drilling</b> A QAQC sample was inserted at a rate of 1 in 20 primary samples, alternating between a field Duplicate, CRM or Blank QAQC sample. Appropriate certified reference materials (CRMs) were supplied by Geostats Pty Ltd and suitable Blank material was also sourced. Field duplicates were taken using the same method as the primary sample i.e. scoop/spear from piles or plastic bags or using the second sample shoot from the Metzke-style cone splitter on the drill rig.  Analysis of QAQC samples inserted by the Company is undertaken to monitor sample representivity and independent laboratory conditions.  The laboratory (Intertek-Genalysis) also performed internal checks including insertion of pulp duplicates, standards, and repeats as required.</p> <p><b>Historical Drilling</b> Measures taken by the previous operators to ensure sample representivity are unknown.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<p><b>OreCorp Drilling</b> Reverse circulation drilling was used to obtain 1.2-3kg, 1m samples. Samples were composited to 4m in transported regolith. These samples were crushed and pulverised to 85% passing 75µ to produce a 50g charge for gold fire assay with an ICP-MS finish.  Sample preparation &amp; assaying was conducted by Intertek Genalysis at its Perth facility, a recognised assay laboratory.  RC holes were downhole surveyed using an AXIS gyroscopic survey tool referenced to True North, where possible.</p> <p><b>Historical Drilling</b> Samples were collected at various intervals ranging between 0.1m – 5.0m, although the majority of samples were taken on 1m intervals.  Assaying was conducted by recognised assay laboratories, although information about assay procedures have not been provided by the previous operators.  Only RC and DD holes have been down-hole surveyed</p>

**Section 1: Sampling Techniques and Data, Hobbes Prospect, Yarri Project**

<p><b>Drilling techniques</b></p>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p><b>OreCorp Drilling</b> Reverse circulation (RC) drilling was used for all new holes reported here. A nominal 5.5" diameter face-sampling drill bit was used. The upper portion of the hole was reamed out to allow a 150mm PVC collar to be inserted. Depths range from 166m to 202m deep.</p> <p>Strike Drilling Pty Ltd using rig number SDR02.</p> <p><b>Historical Drilling</b> Over the history of the project there has been a total of 986 holes totalling 51,810.7m of drilling which includes Rotary Air Blast (RAB), 307 holes for 9,774m, Aircore (AC), 587 holes for 28,789m, Reverse Circulation (RC), 85 holes for 10,461m, Diamond Drill (DD) 7 holes for 2,786.7m</p> <p>The RAB drill hole depths range from 2m to 82m down hole, with an average depth of 31.8m down hole.</p> <p>The AC drill hole depths range from 8m to 140m down hole, with an average depth of 49.0m down hole.</p> <p>The RC drill hole depths range from 16m to 288m down hole, with an average depth of 123.1m down hole.</p> <p>For the project, DD Drill hole depths range from 99.5m to 606.5m, with an average depth of 398.1.</p> <p>No structural information is available regarding core orientation.</p>
<p><b>Drill sample recovery</b></p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p><b>OreCorp Drilling</b> Recoveries were estimated by OreCorp employees at the rig from the size of the sample pile or amount of sample in the green bag. These recoveries were estimated as percentages to the nearest 25%, recorded both on paper in the field and subsequently digitally recorded in a spreadsheet which was then uploaded into the OreCorp company database.</p> <p><b>Historical Drilling</b> Recoveries during the drilling process are unknown</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p><b>OreCorp Drilling</b> Every effort was taken to ensure full sample recovery. If any problems were noted the drilling contractor was informed immediately. The RC drill system utilises a face-sampling bit which is industry best practice, and the drill contractor aims to maximise recovery at all times.</p> <p>RC holes are drilled dry whenever practical in order to maximise sample recovery and maintain sample integrity.</p> <p><b>Historical Drilling</b> Unknown if undertaken during drilling process.</p>
	<p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p><b>OreCorp Drilling</b> This is the maiden RC drill program at Hobbes Prospect by the Company and no study of sample recovery versus gold grade has been undertaken at this time. Preliminary analysis suggests no sample bias has been observed.</p> <p><b>Historical Drilling</b> No sample bias has been observed in reports reviewed by OreCorp.</p>

**Section 1: Sampling Techniques and Data, Hobbes Prospect, Yarri Project**

<b>Logging</b>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p>	<p><b>OreCorp Drilling</b> Geological data was logged according to the OreCorp Geology Legend which conforms to industry best practice procedures. This includes logging regolith, lithology, alteration, mineralisation, veining and structural features. Where required the logging recorded the abundance of particular minerals or the intensity of alteration using defined ranges.</p> <p>Geological logging is governed by OreCorp's internal geological procedures to ensure consistency between loggers.</p> <p><b>Historical Drilling</b> Drill core and chip samples have been geologically logged by previous operators. Geological data is currently limited to lithology only.</p> <p>OreCorp is working to import more geological information from historic reports.</p>
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i></p>	<p><b>OreCorp Drilling</b> Logging is primarily qualitative in nature and is closely governed by OreCorp standard procedures. Where quantitative estimations (mineral and veining percentages) are made these are from a washed and sieved subsample. Photographs of chip trays and sample piles are stored on OreCorp's server.</p> <p><b>Historical Drilling</b> Logging historically was primarily qualitative.</p>
	<p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p><b>OreCorp Drilling</b> All drillholes are logged in full based on the 1m sample intervals.</p> <p><b>Historical Drilling</b> All drill holes are believed to have been logged in full.</p>
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p><b>OreCorp Drilling</b> Not applicable, only RC drilling has been undertaken.</p> <p><b>Historical Drilling</b> Sampling of core was by half core techniques where the diamond core was orientated, then cut in half.</p> <p>Half core was then removed from the core box for assaying.</p>
	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p>	<p><b>OreCorp Drilling</b> The 1m RC samples were collected on the drill rig using a Metzke-style cone splitter. The 4m composite samples were collected from 1m sample piles or plastic sample bags by stainless steel scoop or plastic spear ensuring a proportional amount collected from each sample to achieve a nominal 1.2-3kg composite sample mass.</p> <p>Sample moisture was recorded and &lt;5% of samples were recorded as wet.</p> <p><b>Historical Drilling</b> RC samples were collected on the rig using riffle splitters. No information is available on sample moisture.</p>
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p><b>OreCorp Drilling</b> The sampling of 4m composites (with spear/scoop) or 1m sample split (with cone) is of high quality and considered appropriate as an industry standard practice. The sample preparation techniques are considered appropriate for the type of sample.</p> <p>The laboratory sample preparation undertaken by Intertek-Genalysis follows industry best practice for accredited facilities and is considered appropriate for</p>



Section 1: Sampling Techniques and Data, Hobbes Prospect, Yarri Project

		<p>the sample type and analysis method. At the laboratory, samples are dried, crushed and pulverised to 85% passing 75µ.</p> <p><b>Historical Drilling</b> The sample preparation technique is unknown.</p>
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p><b>OreCorp Drilling</b> On site, field duplicate samples were taken at a rate of 1 in 60 based on the Company's QAQC procedures, which requires either a CRM, Blank or Duplicate be inserted after every 20<sup>th</sup> primary sample.</p> <p>At the laboratory stage, pulp duplicates were taken at a rate of 1 in 28.</p> <p><b>Historical Drilling</b> QA/QC procedures are unknown.</p>
	<p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p>	<p><b>OreCorp Drilling</b> The use of a Metzke-style cone splitter maximises representivity of the primary sample. This is controlled using field duplicate sampling. Pulp repeats and element repeats are undertaken by the laboratory. The QAQC field duplicate sample data are analysed by OreCorp's independent database manager, Geobase Pty Ltd, and these showed satisfactory reproducibility.</p> <p><b>Historical Drilling</b> Measures taken historically to ensure that the sampling is representative of the in-situ material collected is poorly documented.</p> <p>Some close-spaced drilling was conducted to test near surface mineralisation with results showing good continuity.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><b>OreCorp Drilling</b> Sample sizes are considered appropriate for the rock type and style of mineralisation. Sample mass is recorded by the laboratory and reported to the Company for incorporation into the database.</p> <p><b>Historical Drilling</b> Sample sizes although not documented are assumed appropriate for the rock type and style of mineralisation.</p>
<p><b>Quality of assay data and laboratory tests</b></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p><b>OreCorp Drilling</b> Laboratory assaying is undertaken by Intertek-Genalysis. The lead collection fire assay technique using a 50g charge is considered to provide near total gold recovery. The nature and quality of the assaying at the laboratory is considered appropriate for the rock type and style on mineralisation.</p> <p>Intertek-Genalysis holds International Standards Organisation (ISO) certifications and the laboratory procedures are considered standard industry practice.</p> <p><b>Historical Drilling</b> Information about assay laboratories is yet to be reviewed by OreCorp.</p>
	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times,</i></p>	<p><b>OreCorp Drilling</b> Magnetic susceptibility was measured for each sample with a KT10+ S/C unit. The unit was calibrated based on manufacturer instructions. No handheld XRF unit was used to determine mineral or element quantity during the drilling.</p> <p><b>Historical Drilling</b></p>

**Section 1: Sampling Techniques and Data, Hobbes Prospect, Yarri Project**

	<i>calibrations factors applied and their derivation, etc.</i>	No geophysical, spectrometer or handheld XRF instruments were used to determine any element concentrations at this stage in the project.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p><b>OreCorp Drilling</b> The Company's QAQC procedures are defined and governed by an internal geological procedure document to ensure consistency in application. A QAQC sample was inserted at a rate of 1 in 20 primary samples, alternating between a field Duplicate, CRM or Blank QAQC sample.</p> <p>Appropriate certified reference materials (CRMs) were procured from Geostats Pty Ltd and suitable Blank material was also sourced. Field duplicates were taken using the same method as the primary sample i.e. scoop/spear from piles or plastic bags or using the second sample shoot from the Metzke-style cone splitter on the drill rig.</p> <p>Analysis of QAQC samples inserted by the Company is undertaken to monitor sample representivity and independent laboratory conditions. The analysis is undertaken by OreCorp's independent database manager, Geobase Pty Ltd, and checked by the OreCorp geologists. Acceptable levels of accuracy and precision have been established.</p> <p>The laboratory (Intertek-Genalysis) also performed internal checks including insertion of pulp duplicates, standards, and repeats as required.</p> <p><b>Historical Drilling</b> Historical Information about QA/QC procedures appears limited and is yet to be reviewed by OreCorp.</p>
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p><b>OreCorp Drilling</b> The assay results for significant gold intercepts have been checked by OreCorp's independent database manager, internal OreCorp geologists. Assay results have been checked against RC sample chip trays and geological logs.</p> <p><b>Historical Drilling</b> Consultants and technical personnel at OreCorp have visually verified the significant intersections in diamond core and results to date from the Project area.</p>
	<i>The use of twinned holes.</i>	<p><b>OreCorp Drilling</b> No twinned RC holes have been drilled by OreCorp during this program.</p> <p><b>Historical Drilling</b> No twin drilling has been undertaken on the Project area.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	<p><b>OreCorp Drilling</b> The primary data was collected by a geologist in the field recording it onto a Toughbook laptop. Data is entered onto pre-defined log sheets following the Company's documented internal geological procedures manual. Validation measures for the field data is built into the log sheets.</p> <p>Data is backed up each day with logs stored in the company database hosted on a server. Field data is sent electronically to OreCorp's independent data management company, Geobase Australia Pty Ltd for incorporation into a Master Database. The subsequent compiled dataset is exported into appropriate formats for use by the company.</p> <p>Laboratory data is provided electronically to the Company and Geobase and is validated and imported by Geobase Pty Ltd into the Master Database.</p> <p><b>Historical Drilling</b></p>

**Section 1: Sampling Techniques and Data, Hobbes Prospect, Yarri Project**

		<p>Depending on the age of the drilling previous operators have collected data either on paper form or electronically. No historical database is available.</p> <p>The data is compiled from supplied data and extracted from the Western Australian Mineral WAMEX database, validated by independent data management company, Geobase Australia Pty Ltd. The subsequent compiled dataset is exported into appropriate formats for use by the company.</p>
	<p><i>Discuss any adjustment to assay data.</i></p>	<p><b>OreCorp Drilling</b> No adjustments or calibrations were made to any assay data.</p> <p><b>Historical Drilling</b> No adjustments or calibrations were made to any assay data.</p>
<b>Location of data points</b>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p>	<p><b>OreCorp Drilling</b> The location of drill collars has been recorded using a handheld Garmin GPS unit with an accuracy of +/-3. This is considered appropriate for this phase of exploration drilling.</p> <p>Downhole surveys were conducted by trained Strike Drilling personnel immediately after the completion of the hole using an Axis gyroscopic survey tool referenced to True North.</p> <p><b>Historical Drilling</b> The location of most drill collars has been recorded using a handheld GPS unit of an unknown accuracy. It is estimated an accuracy of +/-5 to 10m dependent on the age of the survey and GPS used. The accuracy of this system is unknown.</p> <p>Only the RC and DD holes have been down-hole surveyed.</p>
	<p><i>Specification of the grid system used.</i></p>	<p>All data is reported using the grid system MGA94 Zone 51S.</p>
	<p><i>Quality and adequacy of topographic control.</i></p>	<p>A Digital Terrane Model (DTM) was created from the Australian 1sec SRTM v1.0 DEM to provide topographic control. The quality of this data control is considered adequate.</p> <p>The Project area relief is almost flat with very little elevation change in the areas drilled and sampled.</p>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p>	<p><b>OreCorp Drilling</b> OreCorp drilling at Hobbes Prospect infills the historical drilling to a nominal 50m line spacing with 40m spacing (east-west) between drillhole collars.</p> <p><b>Historical Drilling</b> Previous drilling has been conducted on various drill spacings.</p> <p>Reconnaissance first drilling was undertaken on 400m spaced drill lines with infill over prospective zones to 100m. RC and DD drilling on the area of initial primary interest for OreCorp was conducted on a nominal 100m x 50m grid.</p>
	<p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p>	<p>The data spacing, distribution and geological understanding of mineralisation controls is not currently sufficient for the estimation of Mineral Resources.</p>
	<p><i>Whether sample compositing has been applied.</i></p>	<p><b>OreCorp Drilling</b> Four metre composite samples were collected in the upper portion of each hole to 40m depth. The 4m composite samples were collected from each 1m sample pile or plastic sample bags by stainless steel scoop or plastic spear ensuring a</p>

Section 1: Sampling Techniques and Data, Hobbes Prospect, Yarri Project		
		<p>proportional amount collected from each sample to achieve a nominal 1.2-3kg composite sample mass.</p> <p>The 4m composite samples will be re-sampled at 1m intervals from the original piles or sample bags at each drill site if warranted on the basis of assay results.</p> <p><b>Historical Drilling</b> Not applicable due to nature of results being reported.</p>
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p>Drillholes were all collared at -60 degrees dip with grid East azimuth. The orientation of sampling is considered appropriate for the current geological interpretation of the mineralisation style.</p> <p>True mineralisation width is unknown at this time, and widths reported are downhole intersections.</p>
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<p><b>OreCorp Drilling</b> No orientation-based sampling bias has been identified in the data at this point.</p> <p><b>Historical Drilling</b> Drilling is at an early, reconnaissance stage on the project. No orientation-based sampling bias has been identified in the data at this point.</p>
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<p><b>OreCorp Drilling</b> Chain of Custody is maintained by OreCorp personnel. Samples were collected in calico bags which were then secured in numbered zip-tied polyweave bags. These were stored at in Bulka bags at Edjudina Station homestead and then transported by a reputable commercial contractor, Hampton's Transport, directly to the Intertek-Genalysis facility in Kalgoorlie for subsequent transport to Perth. The Intertek-Genalysis facilities have lockable yards to maintain security prior to sample processing.</p> <p>Sample submission documents listing the batch number and sample number series accompany the samples at each stage. Samples are checked by Intertek-Genalysis to confirm receipt of all samples. If a discrepancy is noted, this is reported by the laboratory to OreCorp.</p> <p><b>Historical Drilling</b> No information on sample security has been supplied or identified by OreCorp.</p>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p><b>OreCorp Drilling</b> OreCorp has not undertaken external audits. Internal reviews of sampling techniques and data confirm that sampling has been conducted to industry standards.</p> <p><b>Historical Drilling</b> OreCorp's review of previous sampling techniques and methodology appears to have been conducted to industry standards applicable at the time of drilling.</p>

Section 2: Reporting of Exploration Results, Hobbes Prospect, Yarri Project		
Criteria	JORC Code explanation	Comments
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or</i>	<p>The Hobbes Project is located 150km northeast of Kalgoorlie and consists of a single tenement, E31/1117. OreCorp Holdings Pty Ltd has earned an 80% equity interest in the tenement under an Earn-In Agreement with Crosspick Resources Pty Ltd. Having earned its 80% interest, the parties will now enter into a royalty agreement for a 1% NSR interest and will form an unincorporated joint venture with respective interests as follows:</p> <ul style="list-style-type: none"> <li>OreCorp Holdings Pty Ltd 80%</li> <li>Crosspick Resources Pty Ltd 20%</li> </ul>



## Section 2: Reporting of Exploration Results, Hobbes Prospect, Yarri Project

	<i>national park and environmental settings.</i>	There are no historical sites or environment protected areas on the tenement.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement is in good standing and there are no known impediments to renewal of the tenement or to obtaining any licence to operate.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The project has a long exploration history with reported gold exploration dating back to 1979. Previous exploration within the area of E31/597 tenement was carried out by the following companies:</p> <ul style="list-style-type: none"> <li>• Pennzoil 1979-1980</li> <li>• Yilgarn Gold 1981-1983</li> <li>• Clackline Refractories Ltd 1984-1986</li> <li>• Tectonic Resources 1987-1988</li> <li>• Mt Kersey Mining NL 1991-1998</li> <li>• Capricorn Resources 1992-1993 and 1997-1998</li> <li>• Goldfields Resources 1993-1997</li> <li>• Jindalee Resources 2002-2003</li> <li>• Newcrest Mining 2003-2011</li> <li>• Renaissance Minerals 2012 -2015</li> <li>• Crosspick Resources 2017-2018</li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Hobbes Project straddles the Keith-Kilkenny Fault within the Edjudina Greenstone Belt of the Yilgarn Craton. The Edjudina Greenstone Belt within the vicinity of the project area consists of basalt, dolerite, felsic volcanics and volcanics and minor ultramafic units.</p> <p>Within the Hobbes Project area the Edjudina Greenstone Belt is intruded by numerous monzonites, syenite and felsic porphyries.</p> <p>The Hobbes Project area appears to be situated on a major dilational jog and the intrusive rocks are focused within this zone.</p> <p>Most of the gold deposits in the region are hosted by granitoids, intermediate volcanics or Pig Well Graben sediments. Many deposits display a direct or spatial association with granitoids and NNW-SSE to N-S trending shears commonly localised along contact zones. NE-SW trending shears/faults can also exert a control on gold mineralisation. For some deposits, like Porphyry and at Carosue Dam, the gold-bearing vein systems are horizontal to shallow-dipping stacked vein sets that are commonly interpreted to be linking structures between steeply dipping shears or thrusts. Many of the deposits plunge shallowly towards the south or SE. Most of the deposits, including the mines, grade around 1.0-2.0 g/t Au.</p> <p>Major gold deposits and historic mining centres proximal to the E31/1117 tenement area include the Porphyry Gold Mine, Million Dollar, Wallbrook-Redbrook and the Yilgarn Mining Centre.</p>
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level</i></p>	Refer to Appendix 2 for a complete set of results pertaining to this announcement. A summary of the significant intercepts is included in the body of the announcement.

## Section 2: Reporting of Exploration Results, Hobbes Prospect, Yarri Project

	<p>– elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</p>	
	<p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	Not applicable, all information is included.
<b>Data aggregation methods</b>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p>	Weighted averages were calculated using parameters of a 0.25ppm, 0.5ppm and 1.0ppm Au lower cut-off, minimum reporting length of 2m, maximum length of consecutive internal waste of 2m and the minimum grade of the final composite of 0.25ppm, 0.5ppm and 1.0ppm Au respectively. No upper cut has been applied.
	<p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	Short lengths of high grade results use a nominal 1ppm Au lower cut-off, 2m minimum reporting length and 2m maximum internal dilution.
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	Metal equivalent values are not currently being reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	Significant intercepts reported are down hole lengths only as there is insufficient information available to confirm the orientation of mineralisation. True width is not known.
<b>Diagrams</b>	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	Refer to Figures in body of text for plan maps of the location of drillholes and cross-section.

## Section 2: Reporting of Exploration Results, Hobbes Prospect, Yarri Project

<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All currently known new gold results are reported. All historical drill assay data has previously been reported (refer to ASX Announcement dated 15 April 2019 "March 2019 Quarterly Reports").
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All relevant exploration data is shown on Figures, in text and Appendix 2.
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>The Company is expecting the next batch of RC drill sample assay results at the end of February 2021. Once all the results are available for the phase 1 RC drill program at the Hobbes Prospect, the Company will interpret the data holistically and update the geological model to refine controls on mineralisation and prepare plans for further phased drill programs.</p> <p>Reconnaissance aircore drilling is planned at other prospects within the broader E31/1117 tenement.</p> <p>All relevant diagrams and inferences have been illustrated in this report.</p>

## Appendix 2: Table of Significant Intercepts

Hole ID	Drill Type	MGA 94, Zone 51S		Elev	TDepth	Dip	Azim	Min 2m @ 0.25g/t Au				Min 2m @ 0.50g/t Au				Min 2m @ 1.0g/t Au			
		East	North					From	To	Interval	Au	From	To	Interval	Au	From	To	Interval	Au
HOBRC0001	RC	426442	6701750	346.5	202	-60.46	87.25	46	52	6	0.45								
HOBRC0001								58	74	16	1.18	58	70	12	1.49	64	68	4	3.39
HOBRC0001								99	101	2	0.34								
HOBRC0001								106	110	4	1.42	106	110	4	1.42	108	110	2	2.36
HOBRC0001								121	123	2	0.42								
HOBRC0001								130	133	3	0.42								
HOBRC0002	RC	426317	6701751	345.5	166	-61.02	90.96	37	39	2	0.79	37	39	2	0.79				
HOBRC0002								45	83	38	2.59	<b>45</b>	<b>67</b>	<b>22</b>	<b>3.22</b>	47	67	20	3.46
HOBRC0002												71	83	12	2.20	71	83	12	2.20
HOBRC0002								86	94	8	0.75	86	94	8	0.75	86	89	3	1.38
HOBRC0002								118	123	5	0.55								
HOBRC0002								138	142	4	1.31	138	140	2	2.42	138	140	2	2.42
HOBRC0002								146	151	5	0.39								
HOBRC0002								155	163	8	0.65	157	160	3	1.34	157	160	3	1.34

### NOTES:

1. Coordinates are in MGA 94, Zone 51S
2. East, North, Elev, Tdepth, From, To and Interval have been recorded in metres.
3. No upper cut applied and 2m internal dilution were used.
4. Intercepts < 2m not tabled
5. Type: RC - Reverse Circulation