

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

March 2021 Quarterly Report

OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 31 March 2021.

Tanzania – Nyanzaga Gold Project

During the quarter, the Company continued to pursue the grant of the Special Mining Licence (**SML**) that covers the key area of the Company's 100% owned Nyanzaga Project (**Nyanzaga** or **Project**).

His Late Excellency John Pombe Magufuli and the CCM Party were returned to power in the Tanzanian elections held last October. Regrettably, the death of His Late Excellency was announced by the then Vice President Hon. Samia Suluhu Hassan on 17 March 2021. The Company extends its sympathy to the family and colleagues of the Late President, members of CCM and the people of Tanzania.

In accordance with the Tanzanian Constitution, the then Vice President, Her Excellency Samia Suluhu Hassan, was sworn in as the sixth President of the United Republic of Tanzania on 19 March 2021. The Company would like to congratulate Her Excellency and wish her success in her endeavours.

Her Excellency made a powerful speech on 5 April 2021, during which she outlined significant issues ranging from COVID-19 to international relations, foreign investment, taxes and media freedom and spoke of her intention to deal with these concerns.

OreCorp continues to maintain a strong in-country presence and is well represented by local directors, Tanzanian staff and expatriate senior management. Despite the challenges of travel due to the COVID-19 pandemic the Company believes it is making steady progress in advancing the interests of all stakeholders. Ongoing dialogue with the Minister and Permanent Secretary for Minerals and the Hon. Minister of State President's Office (Investment Portfolio) continues to be positive. The Company eagerly awaits approval of the SML by the Tanzanian Cabinet of Ministers (**Cabinet**).

On grant of the SML the Company 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.

Australia – Eastern Goldfields, Western Australia

The Company's Western Australian (**WA**) interests comprise four Project areas in the Eastern Goldfields, being Yarri (including Hobbes), Yundamindra, Kalgoorlie and Ponton.

During the quarter the maiden reverse circulation (**RC**) drilling program at the Hobbes and Quondong Prospects on the Hobbes Licence (E31/1117) was completed and excellent assay results were received including:

- HOBRC0001: 12m @ 1.49g/t gold from 58m; Incl. 4m @ 3.39g/t gold from 64m



ASX RELEASE:

30 April 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: 320.1 million
Unlisted Options:
11.7 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.

- HOBRC0002: 22m @ 3.22g/t gold from 45m
- HOBRC0003: 4m @ 1.87g/t gold from 40m and 5m @ 1.26g/t gold from 95m (hole lost)
- HOBRC0004: 13m @ 1.18g/t gold from 52m and 10m @ 1.18g/t gold from 99m
- HOBRC0008: 4m @ 1.39g/t gold from 175m
- HOBRC0009: 9m @ 2.85g/t gold from 176m; Incl. 3m @ 5.13g/t gold from 182m (end-of-hole)
- HOBRC0014: 30m @ 1.08g/t gold from 47m; Incl. 14m @ 1.25g/t gold from 47m, and 8m @ 1.27g/t gold from 68m, 4m @ 2.37g/t gold from 81m and 8m @ 1.05g/t gold from 89m
- HOBRC0015: 4m @ 1.44g/t gold from 121m and 9m @ 1.70g/t gold from 131m

The Company also received gold assay results from selective rock chip and spoil samples from historical workings over E31/1121 (Horse Rock Bore) within the Yarri Project area. Values up to 48.80 g/t gold were reported with 6 of the 21 samples returning grades >10.0 g/t gold. The historical workings cover an area of approximately 350m along strike and up to 250m across strike.

OreCorp continued to review a large number of exploration projects within the WA goldfields and has entered into a conditional agreement with Serendipity Resources Pty Ltd to acquire a 100% beneficial and legal interest in two granted exploration licences (E28/2583 and E28/2650) approximately 100km east of Kalgoorlie covering 138km².

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 a 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 advice from the Australian and Tanzanian authorities with regards to restrictions imposed due to the COVID-19 pandemic. The Company has implemented appropriate measures and protocols to maintain the health, safety and security of staff and consultants in both Australia and Tanzania.

Corporate

OreCorp has continued to review a suite of business development opportunities, mainly within WA, with a view to enhancing shareholder value.

OreCorp is in a robust cash position with A\$18.45 million at 31 March 2021 (including US denominated funds of approximately US\$8.3 million) and no debt.

Authorised for release on behalf of the Company by:

Matthew Yates

+61 417 953 315

CEO & Managing Director

Email: matthewy@orecorp.com.au

1. TANZANIA - Nyanzaga Project (Gold)

Nyanzaga is situated in the Archean Sukumaland Greenstone Belt, part of the Lake Victoria Goldfields (LVG) of the Tanzanian Craton and hosts a JORC 2012 compliant Mineral Resource Estimate (MRE) of approximately 3.1 million ounces at 4.0g/t gold. 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 210km². An SML application has been lodged over the Nyanzaga deposit and parts of the surrounding licences covering 23.4km². In addition to the Nyanzaga deposit, there are a number of other exploration prospects within the SML application area and Project licences.



Figure 1: Lake Victoria Goldfields, Tanzania – Existing Resources

Project Financing Definitive Feasibility Study

The Company continues to engage with key consultants to enable immediate commencement of the next phase of development upon the grant of the SML. Initial work will include the optimisation of the mining and plant design for the Project Financing Definitive Feasibility Study (DFS) and the implementation of the additional permitting required for the Project.

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. 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 acquire a free carried interest in the Project in accordance with the Tanzanian Mining Act. The Company has had direct discussions with the government on the structuring of the government's interest and looks forward to welcoming the GoT as an 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 in respect of the acquisition.

SML Application

OreCorp understands that the only outstanding item in relation to the grant of the SML is approval by the Cabinet. Dialogue during the quarter both prior to and post the inauguration of the new President, with the Minister and Permanent Secretary for Minerals and the Hon. Prof. Kitila Mkumbo, the Minister of State President's Office (Investment Portfolio) continued to be very positive.

Permitting & Project Licences

Review of the permitting pathway, which encompasses all necessary permits and approvals for the construction and operation of a mine, was completed during the previous quarter. OreCorp has continued its engagement with the relevant Ministries and authorities to progress permitting and lift the profile of the Project with the Cabinet Ministers while the Company awaits the grant of the SML.

To ensure the continued validity of the Environmental Certificate obtained for the Project in 2018 the Company successfully re-registered the certificate with the National Environment Management Council (NEMC) in March 2021.

Resettlement Action Plan (RAP)

The implementation of the RAP that will be undertaken once the SML has been issued is a critical item for the mine development. Detailed plans, procedures and protocols continue to be developed. These will be implemented in conjunction with the RAP so that it meets both Tanzanian and international standards.

During the quarter a draft market rates research report was compiled in accordance with the Tanzanian Valuation and Valuers Registration Act of 2016 and submitted to the Chief Valuer for approval. The purpose of this report is to determine land, crop, livestock and building compensation rates that will be used in calculating compensation to those who will be displaced as part of the Project.

In-Country Tanzania

The Tanzanian parliament was dissolved on 19 June 2020 and the general and Presidential elections were held on 28 October 2020. His Excellency John Pombe Magufuli and the CCM Party were returned to office and the Cabinet was sworn in on 5 December 2020.

Regrettably, the death of His Late Excellency was announced by the then Vice President Hon. Samia Suluhu Hassan on 17 March 2021. The Company extends its sympathy to the family and colleagues of the Late President, members of CCM and the people of Tanzania.

In accordance with the Tanzanian Constitution, the then Vice President, Her Excellency Samia Suluhu Hassan, was sworn in as the sixth President of the United Republic of Tanzania on 19 March 2021. The Company would like to congratulate Her Excellency and wish her success in her endeavours.

Her Excellency made a powerful speech on 5 April 2021, during which she outlined significant issues ranging from COVID-19 to international relations, foreign investment, taxes and media freedom, and spoke of her intention to deal with these concerns¹. The key aspects of the speech are summarised below:

- Announces plan to appoint a panel of experts to advise the government on a science-based approach to curb the spread of the coronavirus,
- Requests the newly appointed Foreign Affairs Minister Liberata Mulamula to establish and promote relations with foreign countries;

- Directs the Tanzania Revenue Authority to stop frustrating businesses, "Using a lot of force in collection of tax, closing taxpayers' bank accounts, forcefully taking money from their accounts, just because the law allows you to do so, is unacceptable";
- Lifts bans which the Magufuli administration imposed on online television channels and other media outlets; and
- Orders review of regulations and taxes related to foreign investment and urged officials to "work hard to regain the trust of international business".

The Company was invited by the Ministry of Minerals to participate in the Tanzanian Minerals and Mining Investment Conference held in Dar Es Salaam from 21 to 24 February 2021. Investors and business communities from various countries were in attendance and the Company's Zoom presentation was well received.

As a follow-up from the publication of The Mining (State Participation) Regulations, 2020, which aimed 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), Her Excellency instructed the Tanzanian Mining Commission to complete an industry workshop in Dodoma to hear comments on the Regulations and the FCI. The workshop was held on 12 April 2021 and the proposals have been compiled and will be submitted by the Tanzanian Chamber of Mines to the Mining Commission and the Ministry of Minerals. The Company considers this to be another positive step towards increasing dialogue between the GoT and industry and is continuing to assess the Regulations and their potential impact on the Nyanzaga Project.

2. WESTERN AUSTRALIA (Gold & Base Metals)

As part of the on-going targeting initiative and ground acquisition in WA, OreCorp now has a beneficial interest in 21 granted licences and 13 licence applications covering approximately 2,000 km² in the Eastern Goldfields (including E31/1225, E31/1242, E31/1244 and E31/1251 which were granted on 23 April 2021). The licences and licence applications lie within four Project areas named Yarri, Yundamindra, Ponton and Kalgoorlie (**Figure 2**). The Company aims to acquire further licences in the highly prospective, granite-greenstone terrane of the Eastern Goldfields.

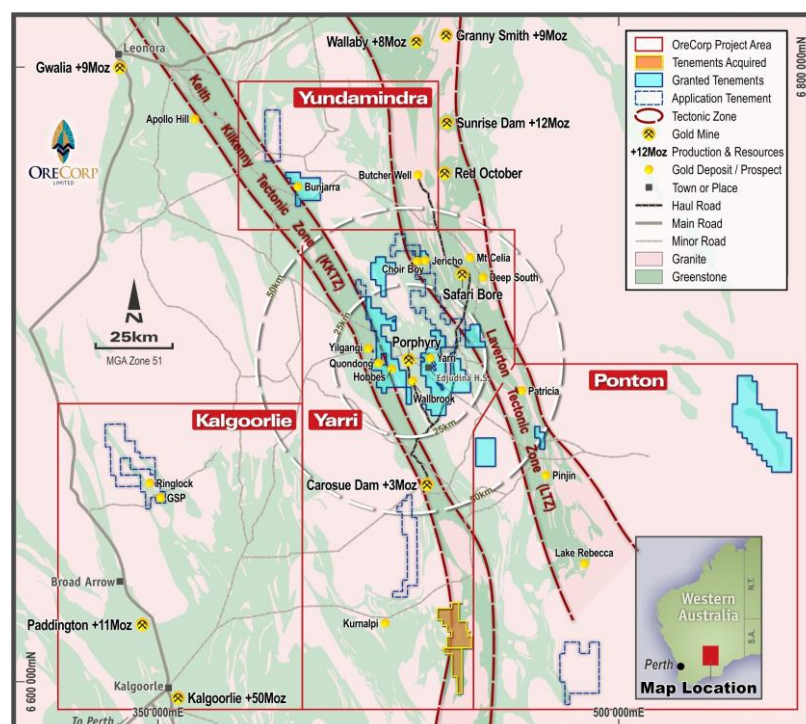
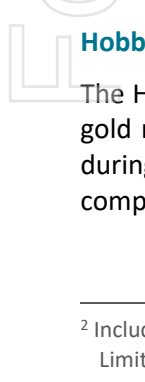


Figure 2: Location of OreCorp's WA Projects with Regional Geology

Journal of Sociology

² Includes Limited



² Includes Limited

² Includes Limited

² Includes Limited

² Includes Limited

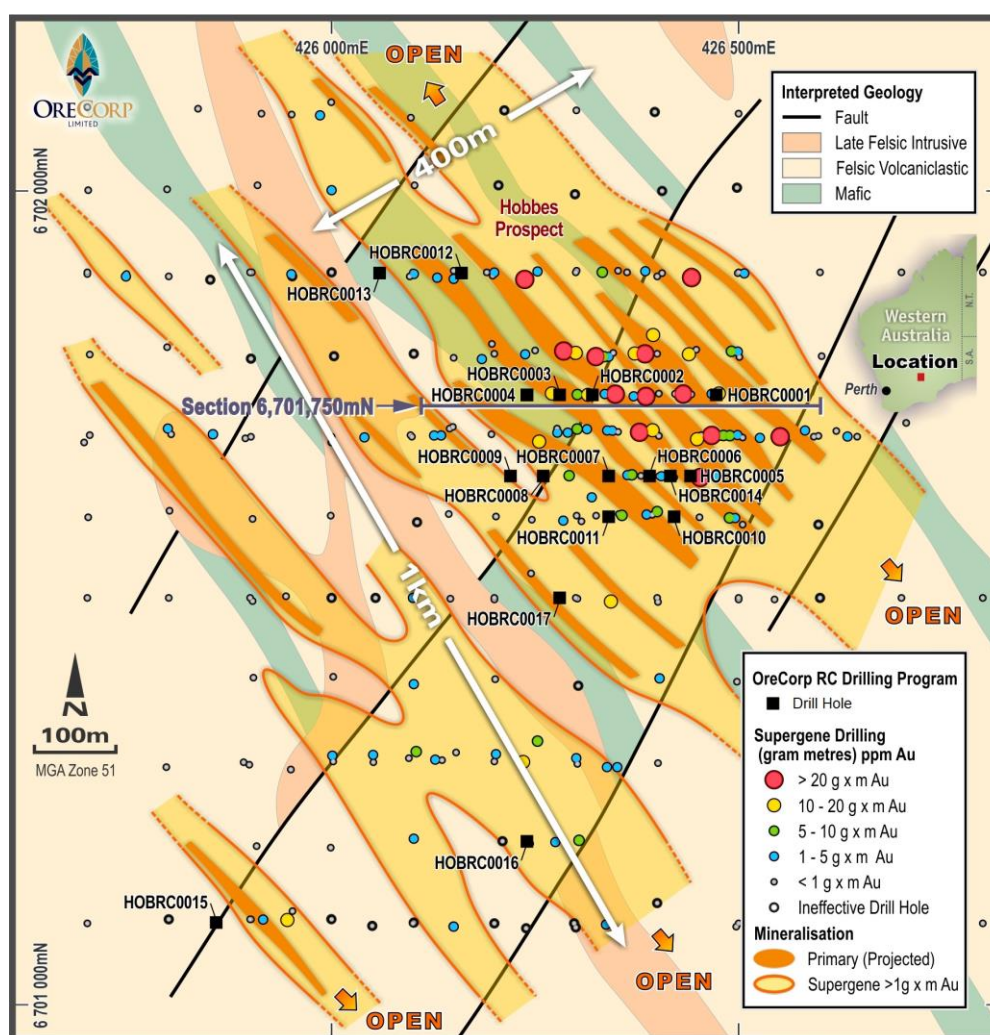


Figure 4: Geological map showing surface expression of supergene and primary gold mineralisation at the Hobbes Prospect with drilling completed during the quarter.

Gold mineralisation at Hobbes is typically hosted within a shallow, sub horizontal supergene blanket generally 45-65m below surface in the lower saprolite, with a vertical thickness up to 30m (using a 0.25 g/t lower cut). This blanket lies above primary gold mineralisation, hosted in subvertical north-northwest striking structures in chlorite-carbonate-silica altered intermediate epiclastic volcanic rocks.

The drill program outlined broad zones of supergene mineralisation up to 30m @ 1.08 g/t gold from 47m (HOBRC0014) (refer **Appendix 1** and ASX Announcement dated 8 March 2021 "Hobbes Final RC Drilling Results"). The supergene gold mineralised surface footprint is at least 1km along strike and >400m across strike and open in all directions.

The drilling has highlighted the significant potential of the primary mineralisation at Hobbes, with robust primary intercepts recorded in 12 holes on three of the sections drilled. When considered in the context of the historical drilling, the drill program has confirmed the presence of primary mineralisation over a strike length of 550m. It remains open along strike and down dip.

Several holes ended in significant primary gold mineralisation. Hole HOBRC0008 ended with 3m @ 1.22 g/t gold from 192m and Hole HOBRC0009 ended with 9m @ 2.85 g/t gold from 176m, including 3m at 5.13 g/t gold from 182m. Both holes HOBRC0008 and HOBRC0009 are located on the western end of line 6,701,650mN indicating high grade mineralisation remains open both at depth and to the west (**Figure 4**). On section 6,701,750mN, 100m to the north, significant zones of primary gold mineralisation were intersected in HOBRC0004 (10m @ 1.18 g/t gold from 99m), indicating the mineralisation is also still open at depth (**Figure 5**).

The Company is continuing to interpret the recent Hobbes data holistically and will update the geological model to refine controls on mineralisation and prepare plans for further phased drill programs. To this end, the Company has located historical diamond drill core for five holes covering the Hobbes Prospect and transported them to the Edjudina field base for re-logging and collection of density data. Additional follow-up drilling may include diamond core 'tails' on some recently drilled holes that were unable to reach planned depth, as well as additional infill and expansion drilling to further define gold mineralisation in all directions and at depth, and refine the geological model.

The results from the RC drilling program at Hobbes strengthen the potential for the Company to define a significant zone of gold mineralisation, located in an area of excellent mining infrastructure and numerous gold mining operations.

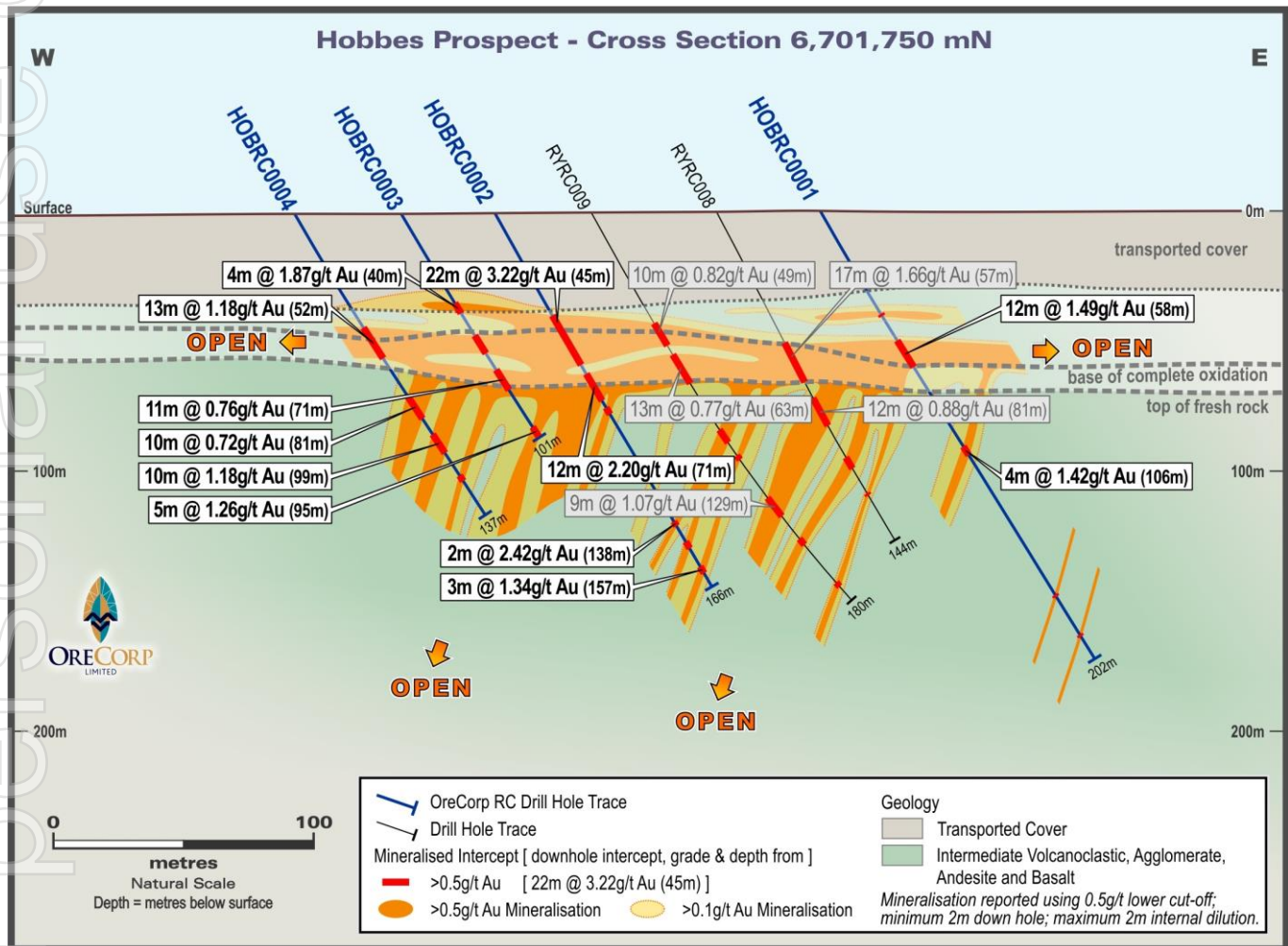


Figure 5: Hobbes Prospect drill section 6,701,750mN with significant intercepts. Note, hole HOBRC0003 did not reach planned depth due to difficult ground conditions.

Quondong Prospect (E31/1117)

At the Quondong Prospect, approximately 5km to the northwest of Hobbes, four holes (QDRC001–004) for a total of 396m, were completed to test for gold mineralisation hosted in quartz veined, pyritised syenitic intrusives along 500m of strike. This represents 30% of the potential mineralised zone of the Quondong Prospect.

Broad zones of lower-grade primary gold mineralisation were intersected at Quondong. Better intercepts included 10m @ 0.74 g/t gold from 21m in hole QDRC002, and 3m @ 0.69 g/t gold from 89m in hole QDRC0001 (**Appendix 2**).

Due to the wide spaced reconnaissance nature of these RC holes in testing a conceptual model, additional drilling is required to further define the grade and extent of gold mineralisation discovered during this program and provide more information to the geological model.

Horse Rock Bore (E31/1121)

During the quarter laboratory assay results from reconnaissance samples taken during fieldwork over Horse Rock Bore (E31/1121) were received. These samples comprised 21 selected rock chips from historical workings located around Byer Well, approximately 5.5km southeast of Edjudina Homestead.

The selective rock chip and spoil samples from the historical workings returned highly anomalous gold assay results up to 48.80 g/t gold (**Table 1 & Appendix 3 - JORC Table 1**). The historical workings appear to have targeted narrow (up to 0.5m) quartz veins hosted within sheared granite (Yarri Monzogranite) and the workings cover an area approximately 350m along strike and up to 250m across strike.

Table 1: Rock Chip Sample Results – Byer Well (E31/1121)

Sample ID	GDA 94 51S		RL	Au (ppm)
	Easting	Northing		
TZ847002	440822	6697672	397.1	33.12
TZ847003	440816	6697683	397.5	48.80
TZ847004	440812	6697692	397.8	0.16
TZ847005	440807	6697707	398.3	0.31
TZ847006	440754	6697737	398.2	10.08
TZ847007	440736	6697840	399.7	5.78
TZ847008	440730	6697848	399.6	0.64
TZ847009	440730	6697852	399.7	6.58
TZ847010	440727	6697864	399.7	11.69
TZ847011	440682	6697907	398.5	3.07
TZ847012	440627	6697817	396.6	0.02
TZ847013	440623	6697800	396.4	1.22
TZ847014	440626	6697790	396.5	0.23
TZ847015	440417	6697877	395.6	0.75
TZ847016	440433	6697850	395.4	0.06
TZ847017	440458	6697846	395.4	5.10
TZ847018	440473	6697801	395.6	20.94
TZ847019	440466	6697818	395.4	0.14
TZ847020	440496	6697793	395.7	10.88
TZ847021	440569	6697707	393.5	0.02
TZ847022	440573	6697717	393.8	1.07

The shear zones strike north-northwest, with a sub-vertical to steeply east-dipping attitude and are up to 2m wide with strong sericitisation, haematite alteration and sulphide mineralisation. At the north end, the workings terminate where colluvial material covers the granite subcrop, but similar shear zones are likely to extend further to the north beneath the cover. Although the shear zones that appear to control the mineralisation are relatively narrow, the stacked nature of them highlights the potential for an extensive gold mineralised halo to occur over a broad area in the Byer Well Prospect.

The eastern shear zone (**Figure 6**) returned rock chip grades typically >1.0 g/t gold over a discontinuous strike length of 280m with values of up to 48.80 g/t gold and 33.12 g/t gold at the southern end. The western shear

zone also returned numerous grades of >1.0 g/t gold over a discontinuous strike of 180m with a peak grade of 20.94 g/t gold in the central part of the workings.

Historical surface geochemical data derived from WAMEX reports correlates well with the historical workings when contoured at >10 ppb gold, with a maximum of 50 ppb gold. No digital historical drill data has been located for the area and the recent field reconnaissance mapping indicates there are no historical RC drill collars that have tested the historical workings.

On the basis of these highly encouraging assay results at the Byer Well Prospect the Company is now planning a more systematic surface sampling and mapping program to determine the potential strike extent of mineralisation.

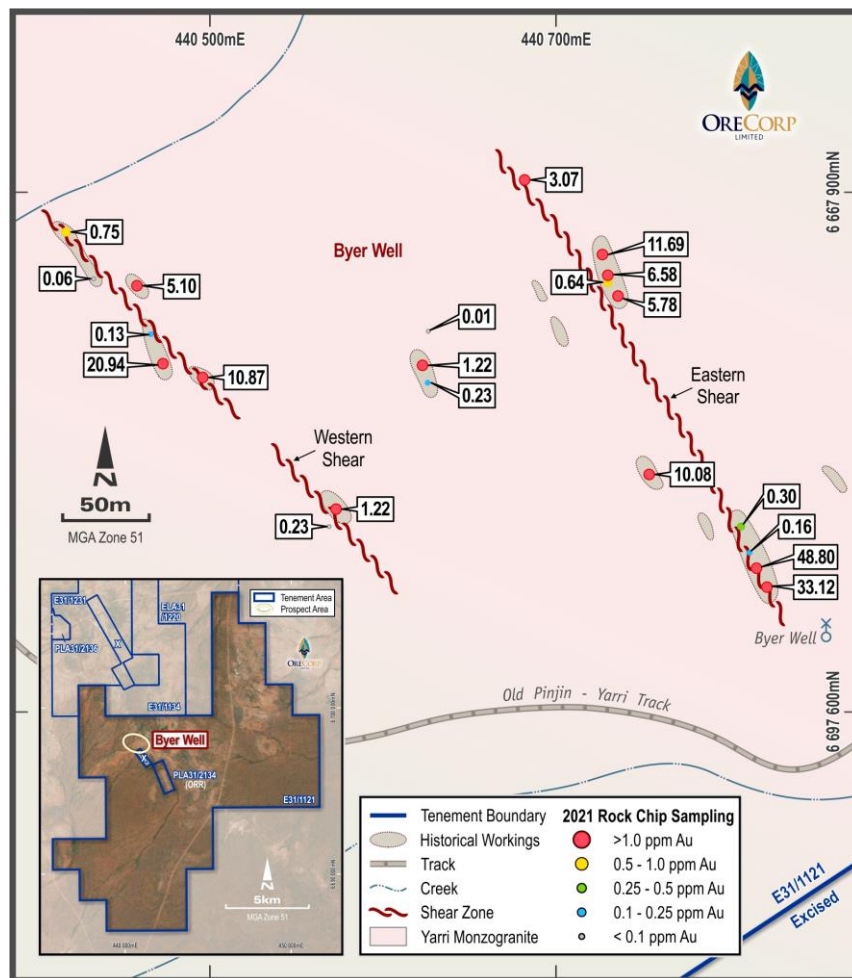


Figure 6: Location map of rock chip samples and results for the Byer Well Prospect on E31/1121

Yarri Project Future Work

Work planned for the Yarri Project next quarter includes:

- Planning and preparation activity for follow-up drilling at Hobbes Prospect (E31/1117);
- Multi-element analysis by portable XRF of historical sample pulps from drill holes at Hobbes Prospect (E31/1117);
- Analysis and interpretation of sample and mapping data collected from Horse Rock Bore (E31/1121) and One Tree Well (E31/1178);
- Planning of surface sampling programs over areas with significant cover, including calcrete sampling, over Horse Rock Bore (E31/1121), One Tree Well (E31/1178) and Cosmo (E31/1175) tenements;
- Planning of gravity surveys over selected areas of newly acquired tenements and infill over existing tenure; and
- Systematic rock sampling over areas of The Gap Prospect on E31/1914.

2.2 YUNDAMINDRA PROJECT (Gold)

The Yundamindra Project comprises one granted Exploration Licence and one Licence application covering approximately 156km². The granted Licence (E39/1976) lies along the eastern margin of the KKTZ and is extensively covered by recent alluvium (**Figure 7**). The bedrock geology comprises deformed mafic to intermediate igneous rocks, epiclastic sediments, with localised ultramafic and granitoid rocks of the Murrin Domain within the Kurnalpi Terrane.

Gravity geophysical data and stitched regional aeromagnetic data acquired in the December 2020 quarter have recently been interpreted for the Bunjarra Well licence area and have greatly enhanced the structural and bedrock geology interpretations for the licence.

Interpretation of the magnetics and gravity data define a main structural trend coincident with currently identified gold anomalism (>100ppb Au maximum downhole gold) at the Bunjarra Prospect. The interpreted structure is approximately 9km long, oriented north to north-northwest with accompanying small granitoid stockwork at and along strike from the Bunjarra Prospect. This north-northwest structural corridor and its strike extensions, are a priority for future drill targeting.

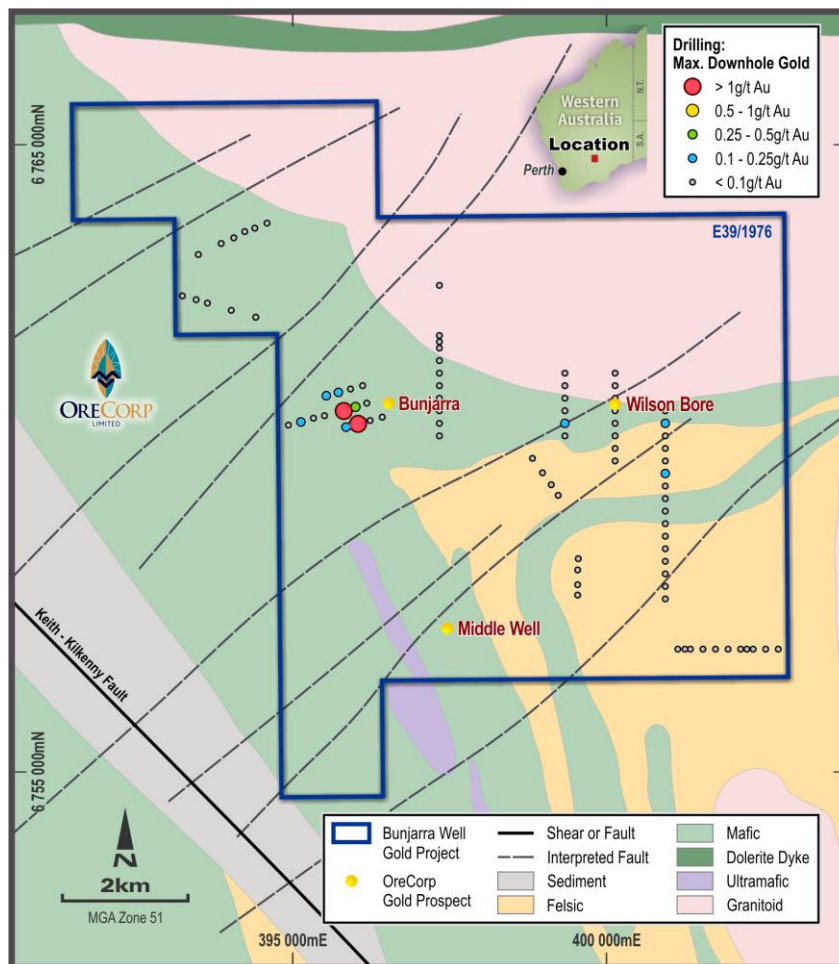


Figure 7: Simplified geological map of E39/1976 showing historical drilling & gold prospects.

Yundamindra Project Future Work

Work planned for the Yundamindra Project in the next quarter includes:

- Completion of geological logging and mapping of historical drill hole spoil at Bunjarra Prospect; and
- Planning for heritage clearance surveys over potential reconnaissance RAB/aircore drill sites.

2.3 KALGOORLIE PROJECT (Nickel and Gold)

The Company's Kalgoorlie Project area is located east of, and contiguous with, the Yarri Project area, about 80km wide and extends north from Kalgoorlie for approximately 100km (**Figure 2**). Subject to approval of the applications, the Kalgoorlie Project will comprise the Company's own Lake Goongarrie Exploration Licence application, E29/1115, approximately 80km north-northwest of Kalgoorlie, and also subject to completion of a farm-in agreement, the Ringlock Dam Exploration Licence Application E29/1087 (**Figure 8**). The two Licence applications are contiguous and comprise about 250km², hosted by granite-greenstone rocks of the Boorara Domain within the Kalgoorlie Terrane.

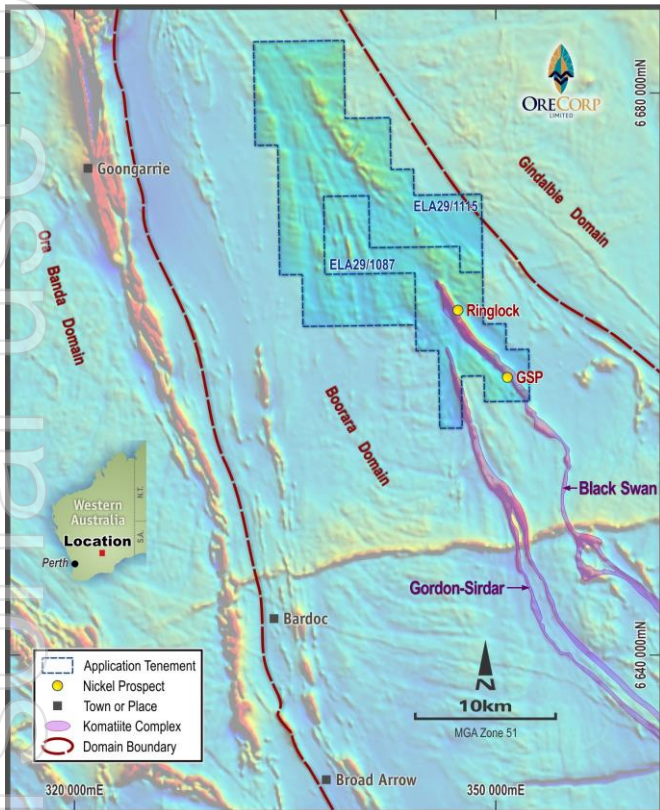


Figure 8: Ringlock and Goongarrie licence applications

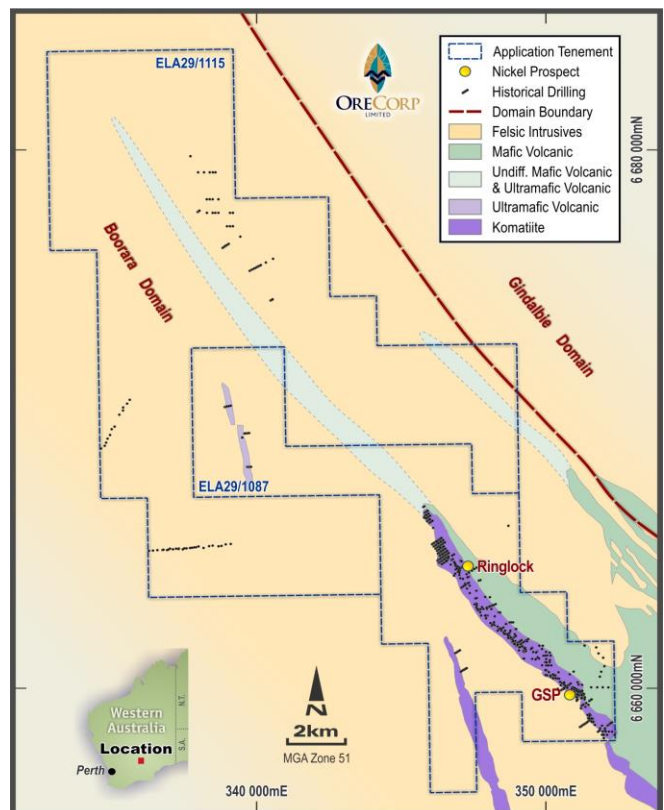


Figure 9: Historical drilling over geology

At Ringlock Dam there is broad Cenozoic cover, with interpreted bedrock geology comprising mafic to ultramafic volcanic rocks and various granitic rocks (**Figure 9**). The ultramafic sequence within the Ringlock Dam Licence forms the northern end of the Black Swan and Gordon-Sidar Komatiite Complexes which extend northwest/southeast for at least 50km. The granitic rocks are mainly monzogranite to granodiorite with outcrop limited to the southeast of the Licence area.

The Lake Goongarrie Licence application (E29/1115) is contiguous with the Ringlock Dam Exploration Licence application and is interpreted from aeromagnetic and regional mapping data to host extension of the BSKC unit under cover as well as similar felsic intrusive rock suites. There is limited gold geochemical sampling and sparse drill coverage of the Licence application, presenting an extensive area that remains largely untested with respect to modern nickel and gold exploration.

During the quarter the Kakarra Part A Native Title Claimants lodged an objection to the expedited procedure applying to the grant of E29/1087. Negotiations with the Native Title Claimants through Cross Country Native Title Services have commenced.

A reconnaissance field visit to Kalgoorlie Project area licences will be undertaken next quarter in order to engage with landholders and determine logistical requirements needed to operate in the area and any other constraints.

2.4 PONTON PROJECT

During the quarter Exploration Licence E39/2184, known as Nippon, was granted to the Company and on 23 April 2021 Exploration Licences E31/1242 and E31/1251 were also granted. The Ponton Project now comprises three granted licences and one application covering approximately 589km² (**Figure 2**). A field reconnaissance visit is planned for the Nippon licence for next quarter to determine access routes and assess whether any historical drill spoil material still exists on site.

3. MAURITANIA (Akjoujt South Project - Base Metals)

The ASP comprises three licences (1415, 1416 and 2259) and covers 596km². The ASP is located only 60km southeast of First Quantum's Guelb Moghrein copper-gold mine and 50km from a sealed bitumen road to the capital, Nouakchott (**Figure 10**).

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.

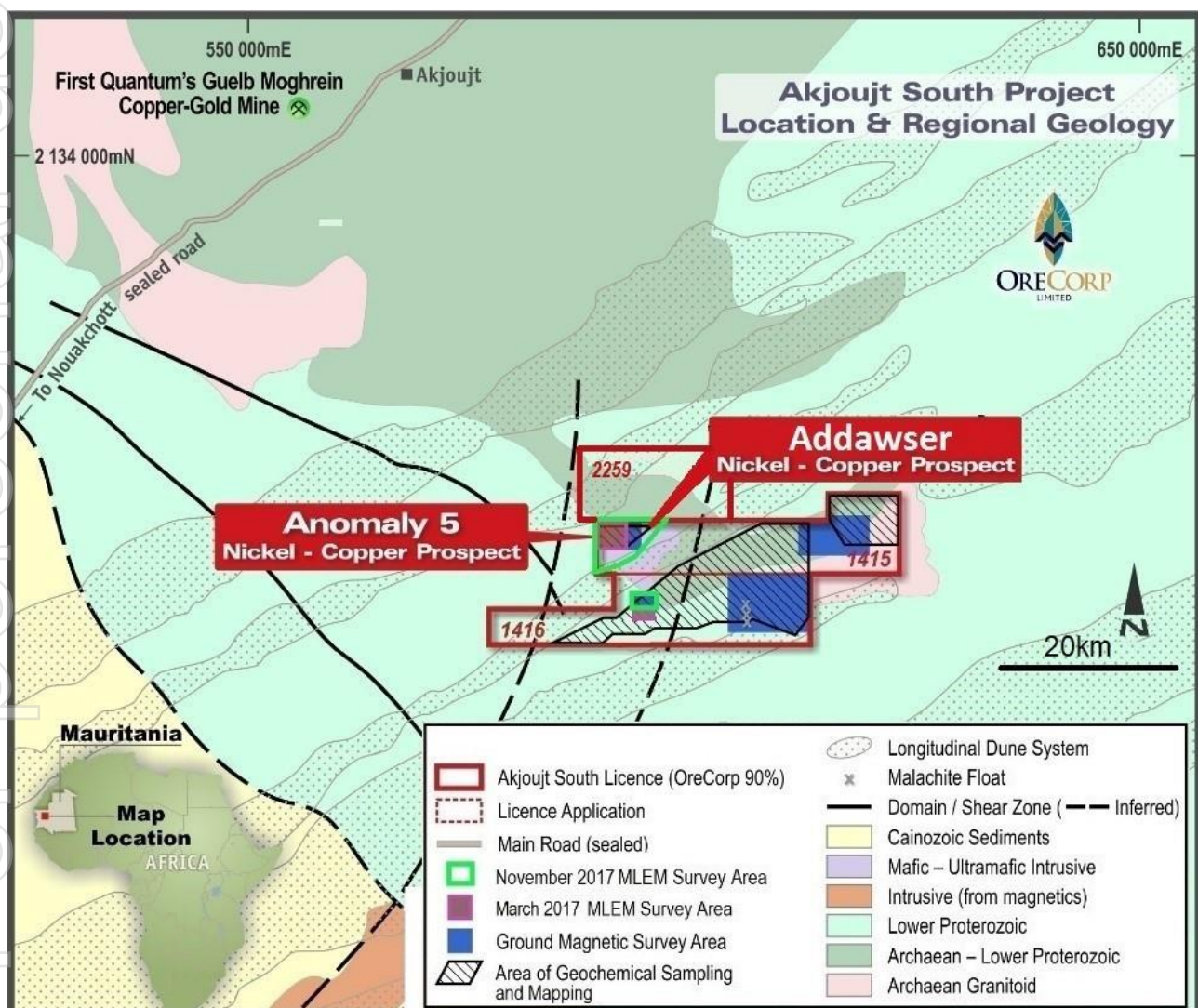


Figure 10: Location of the Akjoujt South Project, Mauritania

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.

4. CORPORATE

4.1 SENIOR PERSONNEL APPOINTMENT

Lucas Stanfield – Project Director

Qualifications - B.ENG (MINING), MAUSIMM

Mr Stanfield is a Mining Engineer with over 20 years of mining and project development experience in Australia, Africa and the United Kingdom. After commencing his career in the coal industry in NSW and Queensland he relocated to the UK where he gained major infrastructure and technical projects experience while working for a global tier one engineering procurement and construction management company.

Since his return to Australia in 2010, he has managed a number of mining projects, mine expansions and development studies for projects in Australia and in Africa. In his most recent role Mr Stanfield was the General Manager of Development at Peak Resources Limited where he managed the development of the Ngualla Rare Earth Mine and Processing Facility in Tanzania. For the past three years he was the lead for negotiations between the Tanzanian Government and the Company and has an excellent practical knowledge of Tanzania.

4.2 ORECORP AND COVID-19

As announced in its previous 2020 quarterly reports, OreCorp has enacted operating procedures to mitigate and protect against the COVID-19 pandemic. The Company continues to monitor and assess information relating to the global pandemic in all geographic locations in which it operates and act on the advice from government and regulatory authorities. Australian based personnel and consultants continue to remain restricted in their movements and 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.

4.3 FINANCIAL

As at 31 March 2021, OreCorp had approximately A\$18.45 million in cash (including US\$8.3 million in US denominated currency) and no debt. During the quarter the Company had approximately A\$139,000 in foreign exchange gains; mainly relating to foreign exchange revaluations on its US Dollar cash balances (refer to Appendix 5B for further details).

4.4 INVESTOR RELATIONS

During the quarter OreCorp participated in a number of conferences including The Tanzanian International Minerals and Mining Investment Conference held in Dar es Salaam from 21 to 24 February with the Company's CEO & Managing Director presenting live via Zoom on 23 February, the BMO 2021 Global Metals & Mining Virtual Conference from 1 to 5 March, Euroz Hartleys Rottneist Island Institutional Conference from 9 to 11 March and the Mining Indaba Investing in Africa Virtual Conference from 30 to 31 March.

4.5 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 mainly 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.

4.6 SHARE AND OPTION ISSUES

Date	Tenement	Vendor/Item	Note	Ordinary Shares	Unlisted Options
				#	#
Balance at 31 December 2020				319,949,389	10,508,817
05/02/2021	N/A	Issue of A\$1.001 unlisted options (expiring 25 November 2024)	A	-	1,385,160
19/02/2021	N/A	Exercise of A\$0.44 unlisted options (expiring 25 May 2022)	B	200,000	(200,000)
Balance at 31 March 2021				320,149,389	11,693,977

Notes

A) Refer Appendix 3G, dated 11 February 2021

B) Refer Appendix 2A, dated 23 February 2021

4.7 CAPITAL STRUCTURE

At the end of the quarter the issued capital of the Company is:

Fully Paid Ordinary Shares	320,149,389
Unlisted Options	11,693,977

5. APPENDIX 5B – PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

In accordance with ASX Listing Rule 5.3.5, the payment of \$164k reported in Item 6.1 of the Appendix 5B, relates to salaries and fees (including superannuation) paid to the Directors of the Company.

6. SUMMARY OF EXPLORATION EXPENDITURE

In accordance with ASX Listing Rule 5.3.1, a total of \$2.11 million of outflows from operating activities during the quarter (see items 1.2(a), 1.2(d), and 1.2(e) of the Appendix 5B) comprised of the following:

- Completion of the RC drilling program at the Hobbes Prospect (WA) including assay sample analysis;
- Relogging of historical RC and DD holes from Hobbes Prospect;
- Collection and assaying of rock chip samples and collection of drill spoil from historical AC and RAB holes on One Tree Well and Horse Rock Bore tenements (WA);
- Definitive Feasibility Study expenditures related to advancing the Nyanzaga Project in Tanzania;
- Holding activities and costs relating to the ASP Project in Mauritania;
- Tenement administration and management; and
- Corporate and administrative expenses.

7. TENEMENT SCHEDULES

List of Tenements Held

Location	Project	Licence/Tenement Number	Registered Holder	Beneficial Interest at end of Quarter
Tanzania	Nyanzaga	PL 4830/2007 ¹	Nyanzaga Mining Company Limited	100%
		PL 6922/2011 ¹	Nyanzaga Mining Company Limited	100%
		PL 7129/2011 ¹	Nyanzaga Mining Company Limited	100%
		PL 8592/2012	Nyanzaga Mining Company Limited	100%
		PL 8635/2012	Nyanzaga Mining Company Limited	100%
		PL 9016/2013	Nyanzaga Mining Company Limited	100%
		PL 9065/2013	Nyanzaga Mining Company Limited	100%
		PL 9236/2013	Nyanzaga Mining Company Limited	100%
		PL 9237/2013	Nyanzaga Mining Company Limited	100%
		PL 9446/2013	Nyanzaga Mining Company Limited	100%
		PL 9656/2014	Nyanzaga Mining Company Limited	100%
		PL 9661/2014	Nyanzaga Mining Company Limited	100%
		PL 9662/2014	Nyanzaga Mining Company Limited	100%
		PL 9663/2014	Nyanzaga Mining Company Limited	100%
		PL 9664/2014	Nyanzaga Mining Company Limited	100%
		PL 9770/2014	Nyanzaga Mining Company Limited	100%
		PL 9919/2014	Nyanzaga Mining Company Limited	100%
		PL 10911/2016	OreCorp Tanzania Limited	100%
		PL 10877/2016	OreCorp Tanzania Limited	100%
		PL 11186/2018	OreCorp Tanzania Limited	100%
		SML00602/2017	Nyanzaga Mining Company Limited	Application
Western Australia	Yarri	E31/1117	Crosspick Resources Pty Ltd	80% ²
		E31/1121	Global Fortune Investment Limited ³	100%
		E31/1134	DiscovEx Resources Limited / Gateway Projects WA Pty Ltd ³	100%
		E31/1150	DiscovEx Resources Limited / Gateway Projects WA Pty Ltd ³	100%
		E31/1173	OreCorp Holdings Pty Ltd	100%
		E31/1175	OreCorp Holdings Pty Ltd	100%
		E31/1178	Mitchell Jones ³	100%
		E31/1231	OreCorp Holdings Pty Ltd	100%
		P31/2119	OreCorp Holdings Pty Ltd	100%
		E39/1914	OreCorp Holdings Pty Ltd	95%
		P39/5600	OreCorp Holdings Pty Ltd	100%
		P39/5601	OreCorp Holdings Pty Ltd	100%
	Yundamindra	E39/1976	OreCorp Holdings Pty Ltd	95%
Mauritania	Akjoujt South	1415B2	OreCorp Mauritania SARL	90%
		1416B2	OreCorp Mauritania SARL	90%
		2259B2	OreCorp Mauritania SARL	100%

Notes:

1. Under Section 67 of the Tanzanian 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.
2. During the December 2020 quarter OreCorp completed the second phase of the earn-in entitling the Company to move from 40% to 80% interest in the tenement. The transfer documents are currently being processed.
3. Licence was acquired during the December 2020 quarter and is currently in the process of being transferred to OreCorp Holdings Pty Ltd.

Listing of Tenements Acquired (directly or beneficially) During the Quarter

Location	Project	Licence/Tenement Number	Registered Holder	Beneficial Interest at end of Quarter
Western Australia	Ponton	E39/2184	OreCorp Holdings Pty Ltd	100%

It is also noted that the completion of the agreement with Serendipity Resources Pty Ltd for the acquisition of E28/2583 and E28/2650 is conditional upon the final resolution of application 596750 in respect of the exemption of E28/2650 from minimum expenditure requirements and full and final payment of any fines, penalties, fees or other liabilities.

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. It is noted that Exploration Licences E31/1225, E31/1242, E31/1244 and E31/1251 were granted to the Company on 23 April 2021.

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.

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 Deposit - Mineral Resource Estimate, Reported at a 1.5g/t gold 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.			

Mineral Resource Estimate, Kilimani Deposit Reported at 0.4 g/t gold cut-off

OreCorp Limited - Kilimani Deposit - Tanzania Mineral Resource Estimate as at 2 June 2020				
JORC 2012 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				

JORC COMPLIANCE STATEMENTS

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 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 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 Australian Institute of Geoscientists. 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 8 March 2021 ("Hobbes First RC Drilling Results"), 5 February 2021 ("Hobbes First RC Drilling Results"), 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 Jim Brigden) findings are presented have not been materially modified from the Original Yarri Announcements.

Kalgoorlie Project

The information in this release that relates to “Exploration Results” in relation to the Kalgoorlie 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 Australian Institute of Geoscientists. 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 Kalgoorlie Project in the form and context in which they appear.

Akjoujt South Project

The information in this release 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 this release, 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 release 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 (PFS)

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.

Appendix 1: Hobbes Prospect Significant Drill Intercepts (E31/1117)

Hole ID	MGA 94, Zone 51S		Elev	TDepth	Dip	Azim	Min 2m @ 0.50 g/t Au			
	East	North					From	To	Interval	Au (ppm)
HOBRC0001	426442	6701750	346.45	202	-60.5	87.25	58	70	12	1.49
							106	110	4	1.42
HOBRC0002	426317	6701751	345.47	166	-61.0	90.96	37	39	2	0.79
							45	67	22	3.22
							71	83	12	2.20
							86	94	8	0.75
							157	160	3	1.34
HOBRC0003	426281	6701750	345.28	101	-59.7	89.73	40	44	4	1.87
							55	61	6	0.52
							71	82	11	0.76
							95	100	5	1.26
HOBRC0004	426240	6701750	345.27	137	-60.1	88.10	52	65	13	1.18
							81	91	10	0.72
							99	109	10	1.18
							119	121	2	0.74
HOBRC0005	426440	6701650	346.19	178	-60.4	90.32	79	81	2	0.62
HOBRC0006	426380	6701650	346.29	107	-59.6	89.67	49	52	3	1.23
							94	97	3	1.13
HOBRC0007	426340	6701650	345.24	179	-60.1	88.35	55	62	7	0.67
HOBRC0008	426260	6701650	344.07	195	-60.5	89.92	66	70	4	0.83
							139	143	4	1.10
							175	179	4	1.39
							192	195 (EOH)	3	1.22
HOBRC0009	426221	6701652	343.93	185	-60.0	89.70	176	185 (EOH)	9	2.85
						Incl.	182	185	3	5.13
HOBRC0010	426420	6701600	346.36	180	-59.3	89.79	126	130	4	0.64
HOBRC0011	426325	6701601	345.01	168	-60.3	89.18	55	58	3	1.29
							61	63	2	0.55
							65	68	3	0.52
							84	87	3	0.69
							104	107	3	0.50
							109	111	2	0.69
							121	126	5	1.05
							132	137	5	0.83
							142	145	3	1.00
							148	154	6	0.94
HOBRC0012	426162	6701900	345.89	96	-60.8	89.71	70	74	4	0.73
HOBRC0014	426421	6701648	346.51	144	-60.0	89.68	47	77	30	1.08
						Incl.	47	61	14	1.25
						Incl.	68	76	8	1.27
							81	85	4	2.37
							89	97	8	1.05
HOBRC0015	425860	6701100	343.73	150	-59.7	88.28	94	96	2	1.39
							121	125	4	1.44
							131	140	9	1.70

Notes: East, North, Elev, TDepth, From, To and Interval and are recorded in metres, no upper cut applied and maximum 2m internal dilution is used. Intercepts <2m @ 0.5 g/t gold not tabled.

Appendix 2: Quondong Prospect Significant Drill Intercepts

Hole ID	MGA 94, Zone 51S		Elev	TDepth	Dip	Azim	Min 2m @ 0.50g/tAu			
	East	North					From	To	Interval	Au (ppm)
QDRC0001	421768	6703700	341.4	108	-61.61	85.41	89	92	3	0.69
QDRC0002	421795	6703618	341.46	108	-61.23	89.94	21	31	10	0.74
						Incl.	28	30	2	1.16
							46	48	2	0.88
							77	79	2	0.56

Notes: East, North, Elev, TDepth, From, To and Interval and are recorded in metres, no upper cut applied and maximum 2m internal dilution is used. Intercepts <2m @ 0.5 g/t gold not tabled.

Appendix 3: JORC Table 1 Appendix 5A ASX Listing Rules (JORC Code)

Section 1: Sampling Techniques and Data, 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>OreCorp Rock Chip Selected rock-chip samples were collected from historical workings. Samples were taken from old spoil piles and recovered by geo-pick and/or mattock. Rock samples typically comprised multiple chips from the old spoil piles adjacent to the workings. The samples were approximately 1.2kg to 2.5kg each and were placed in clean calico bags.</p> <p>OreCorp Drilling Sampling of RC chips was undertaken using conventional industry standards. In transported regolith material (nominally 40m downhole) representative sampling is undertaken from either 1m sample interval 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>Historical Drilling 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 of holes and drill lines. 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>OreCorp Rock Chip Measures taken to ensure representative samples include adherence to a systematic sampling methodology including preferred site selection, site and sample description. Certified Reference Materials (CRMs) were inserted every 20 samples within the sample string. These include blanks material and commercially available CRMs.</p> <p>OreCorp Drilling 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 attached to the drill rig. Analysis of QAQC samples inserted by the Company is undertaken to monitor sample representivity and independent laboratory conditions. The CRMs used by the Company are grade and matrix matched as close as possible to interpreted geology. The laboratory (Intertek-Genalysis) also performed its own internal checks including insertion of pulp duplicate, standard, and repeat samples as required.</p> <p>Historical Drilling Measures taken by the previous operators to ensure sample representivity are unknown.</p>

Section 1: Sampling Techniques and Data, Yarri Project

	<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>	<p>OreCorp Rock Chip Sample preparation and assaying was conducted by Nagrom Laboratory, a recognised assay laboratory. Samples were dried, crushed in Boyd Crusher, and pulverised with at least 85% passing -75µm at the laboratory. A 50g charge for gold fire assay FA50 with a 1ppb detection limit.</p> <p>OreCorp Drilling Reverse circulation drilling was used to obtain nominal 1.2-3kg, 1m samples. Samples were composited to 4m in transported regolith to a depth of 40m downhole. These samples were crushed and pulverised to 85% passing 75µ to produce a 50g charge for gold fire assay with an ICP-MS finish.</p> <p>Sample preparation and assaying was conducted by Intertek-Genalysis at its Maddington, Perth facility, a recognised assay laboratory. Intertek-Genalysis has International Standards Organisation (ISO) Certification 9001 (ISO 9001) for Quality Management Systems.</p> <p>RC holes were downhole surveyed by the drilling contractor using an AXIS gyroscopic survey tool referenced to True North, where possible.</p> <p>Historical Drilling Samples were collected at various intervals ranging between 0.1m–5.0m, although the majority of samples were taken on 1m intervals.</p> <p>Assaying was conducted by recognised assay laboratories, although information about assay procedures have not been provided by the previous operators.</p> <p>Only RC and DD holes have been downhole surveyed.</p>
<p>Drilling techniques</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>OreCorp Drilling 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 diameter PVC collar to be inserted. Hole depths range from 96m to 202m deep (HOBRC0001–0017) and 90m to 108m (QDRC001–004).</p> <p>Hole HOBRC0003 did not achieve planned depth due to problems with the collar, and hole HOBRC0012 was not drilled to total planned depth due to loss of air into nearby historical holes.</p> <p>The drilling contractor used was Strike Drilling Pty Ltd using rig number SDR02.</p> <p>Historical Drilling 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 drillhole depths range from 2m to 82m down hole, with an average depth of 31.8m down hole.</p> <p>The AC drillhole depths range from 8m to 140m down hole, with an average depth of 49.0m down hole.</p> <p>The RC drillhole depths range from 16m to 288m down hole, with an average depth of 123.1m down hole.</p>

Section 1: Sampling Techniques and Data, Yarri Project

		<p>For the project, DD drillhole depths range from 99.5m to 606.5m, with an average depth of 398.1m.</p> <p>No structural information is available regarding core orientation.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>OreCorp Drilling Sample recoveries were estimated by OreCorp geologists at the rig from the size of the sample pile or amount of sample in the green sample 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>Historical Drilling Sample recoveries during the historical drilling process are unknown.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>OreCorp Drilling Every effort was taken to ensure full sample recovery from each interval collected. If any problems were noted the drilling contractor was informed immediately. The RC drill system utilises a face-sampling drill bit which is industry best practice, and the drill contractor aims to maximise recovery at all times.</p> <p>RC drillholes are drilled dry whenever practical in order to maximise sample recovery and maintain sample integrity.</p> <p>Historical Drilling Measures taken by previous explorers to maximise sample recovery and ensure representivity are not recorded in historical reports. It is assumed that industry standard measures applicable at the time of drilling were implemented.</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>OreCorp Drilling 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 of the data suggests no sample bias has been observed.</p> <p>Historical Drilling No sample bias has been observed in data from historical reports reviewed by OreCorp.</p>
Logging	<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>OreCorp Rock Chip Descriptions of samples were recorded and stored in OreCorp's master database. Logging is governed by OreCorp's internal geological procedures to ensure consistency. Rock type, texture, colour and alteration were recorded. The Byer Well Prospect is at an early stage of exploration and no Mineral resource is applicable.</p> <p>OreCorp Drilling 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 protocols and procedures document to ensure consistency between loggers.</p> <p>Historical Drilling</p>

Section 1: Sampling Techniques and Data, Yarri Project

Sub-sampling techniques and sample preparation		<p>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>
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	<p>OreCorp Rock Chip Logging of samples is qualitative with a Data Dictionary used to ensure consistency.</p> <p>OreCorp Drilling Logging is primarily qualitative in nature and is closely governed by OreCorp standard geological protocols and procedures. Where quantitative estimations (mineral and veining percentages) are made these are from a washed and sieved subsample of each 1m sample interval.</p> <p>Photographs of chip trays and sample piles are stored on OreCorp's server.</p> <p>Historical Drilling Logging historically was primarily qualitative.</p>
	The total length and percentage of the relevant intersections logged.	<p>OreCorp Rock Chip Every rock chip sample was logged and assigned a primary (Lith1) and secondary (Lith2) lithology if required.</p> <p>OreCorp Drilling All drillholes are logged in full from the surface (0-1m interval) to the end of hole, based on the 1m sample intervals.</p> <p>Historical Drilling All drillholes are believed to have been logged in full by previous explorers.</p>
	If core, whether cut or sawn and whether quarter, half or all core taken.	<p>OreCorp Drilling Not applicable, only RC drilling has been undertaken.</p> <p>Historical Drilling Sampling of drill 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>
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	<p>OreCorp Rock Chip The rock chip samples were collected in the field as a combination of large chips from outcrop or more weathered sub-crop material and combined within the sample bag. The complete 1.2kg to 3kg sample was collected at the sample site and dispatched to the laboratory. No sub-sampling was conducted in the field. Crushing and pulverising of the sample was undertaken at the lab.</p> <p>OreCorp Drilling 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 for every 1m sample interval and <5% of samples were recorded as wet.</p>

Section 1: Sampling Techniques and Data, Yarri Project

<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>Historical Drilling RC samples were collected on the rig using riffle splitters. No information is available on sample moisture.</p>
	<p>OreCorp Rock Chip Samples were taken as composites of selected rock spoil material from historical workings and recovered by geo-pick and/or mattock. At the laboratory, the samples were crushed to 2mm and pulverised to 85% passing - 75µm.</p> <p>OreCorp Drilling 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 field 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 the sample matrix type and analysis method. At the laboratory, samples are dried, crushed and pulverised to 85% passing 75µ.</p> <p>Historical Drilling The sample preparation technique used by previous explorers is unknown but is assumed to have followed appropriate industry standard techniques at the time of analysis.</p>
	<p>OreCorp Rock Chip QAQC samples were inserted in the field a frequency of 1 in 20. The laboratory also routinely inserted its own internal QAQC samples.</p> <p>OreCorp Drilling On site, field duplicate samples were taken at a rate of 1 in 60 primary samples based on the Company's QAQC procedures, which requires either a CRM, Blank or Duplicate be inserted in the sample stream after every 20th primary sample.</p> <p>The CRMs used by the Company are sourced from Geostats Pty Ltd and are grade and matrix matched as close as possible to interpreted geology.</p> <p>At the laboratory stage, pulp duplicates were taken at a rate of 1 in 28 by Intertek-Genalysis.</p> <p>Historical Drilling Detailed QAQC procedures are unknown for previous explorers but are assumed to have been appropriate to maximise representivity of samples collected.</p>
<p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance duplicate/second-half sampling.</i></p>	<p>OreCorp Rock Chip No field duplicates were taken for rock chip samples.</p> <p>OreCorp Drilling The use of a Metzke-style cone splitter attached to the drill rig maximises representivity of the primary 1m sample intervals. This is also controlled using field duplicate sampling. Pulp repeats and element repeats are undertaken by the laboratory. The QAQC field duplicate sample data are evaluated by OreCorp's independent database manager, Geobase Pty Ltd, and these showed satisfactory reproducibility.</p>

Section 1: Sampling Techniques and Data, Yarri Project

		<p>Historical Drilling Measures taken historically to ensure that the sampling is representative of the in-situ material collected is poorly documented by previous explorers.</p> <p>Some close-spaced and scissor-hole drilling was conducted to test near surface mineralisation with results showing good continuity between holes.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>OreCorp Rock Chip Sample sizes are appropriate for the grain size of the material being sampled. Samples were medium grained and samples weighed 1.2kg to 3kg.</p> <p>OreCorp Drilling Sample sizes of nominally 1.2-3kg for each 1m interval 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>Historical Drilling Sample sizes although not documented are assumed appropriate for the rock type and style of mineralisation.</p>
<p>Quality of assay data and laboratory tests</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>OreCorp Rock Chip The nature of the assay procedure is considered appropriate for the samples submitted. The Nagrom FA50 with ICP/MS finish method for gold analysis provides a near total digest.</p> <p>OreCorp Drilling Laboratory assaying is undertaken by Intertek-Genalysis, an ISO 9001 certified laboratory. The lead collection fire assay technique using a 50g charge is considered to provide near total gold recovery. The nature and quality of the procedures and assaying techniques at the laboratory are considered appropriate for the rock type and style on mineralisation.</p> <p>Intertek-Genalysis holds various International Standards Organisation (ISO) certifications and the laboratory procedures are considered standard industry practice.</p> <p>Historical Drilling Information about assay laboratories has been reviewed by OreCorp, and exploration reports typically indicate Genalysis laboratory in Maddington as the laboratory used for routine assay. The laboratory procedure and assaying are assumed to have been appropriate.</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, calibrations factors applied and their derivation, etc.</i></p>	<p>OreCorp Drilling 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 concentrations of samples during the RC drilling.</p> <p>Historical Drilling No geophysical, spectrometer or handheld XRF instruments were noted by previous explorers as used to determine any mineral or element concentrations.</p>

Section 1: Sampling Techniques and Data, Yarri Project

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.

OreCorp Rock Chip

The Company implements a standard procedure of QAQC involving insertion of appropriate sample medium CRMs and company generated blanks, at a frequency of nominally every 1 in 20 primary samples for rock chip samples.

The laboratory also performed its own internal checks including insertion of duplicates and blanks at regular intervals.

OreCorp Drilling

The Company's QAQC procedures are defined and governed by an internal geological protocol and procedure document to ensure consistency in application. A QAQC sample was inserted in the sample stream in the field 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 procured from Geostats Pty Ltd and suitable Blank material was also sourced. Field duplicates were taken on site 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 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.

The laboratory (Intertek-Genalysis) also performed internal checks including insertion of pulp duplicates, standards, and repeats as required.

Historical Drilling

Historical Information about the nature of QAQC procedures is limited in reports by previous explorers reviewed by OreCorp.

Verification of sampling and assaying

The verification of significant intersections by either independent or alternative company personnel.

OreCorp Rock Chip

Consultants and technical personnel at OreCorp have verified the nature of samples in the field based on assay data obtained.

OreCorp Drilling

The assay results for significant gold intercepts have been checked by OreCorp's independent database manager, Geobase Pty Ltd, as well as internal OreCorp geologists. Assay results have been checked against RC sample chip trays and geological logs.

Historical Drilling

Consultants and technical personnel at OreCorp have visually verified the significant intersections in diamond core and results to date from the Project area.

The use of twinned holes.

OreCorp Drilling

No twinned RC holes have been drilled by OreCorp during this program.

Historical Drilling

No twin hole drilling has been undertaken on the Project area.

Section 1: Sampling Techniques and Data, Yarri Project

	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i></p>	<p>OreCorp Roc Chip Data was collected in the field in sample ticket books and stored on handheld Garmin GPS units. These data were then digitised and stored in the company database hosted by independent data management company, Geobase Australia Pty Ltd. The subsequent compiled dataset is exported into appropriate formats for use by the company. Laboratory data is electronically imported and validated.</p> <p>OreCorp Drilling The primary data was collected by a geologist in the field recording it directly into a database on a Toughbook laptop. Data is entered onto pre-defined log MS Excel sheets following the Company's documented internal geological protocols and procedures manual. Validation measures for the field data is built into the log sheets.</p> <p>Field 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 Pty Ltd, for incorporation into a Master Database. The subsequent compiled dataset is exported into appropriate formats (MS Access) for use by the company geologists.</p> <p>Laboratory data is provided electronically to the Company and Geobase Pty Ltd and is validated and imported by Geobase into the Master Database. Data is supplied as MS Excel spreadsheets and PDF certificates signed by the relevant laboratory manager.</p> <p>The new results reported here for Hobbes Prospect comprise 1,972 samples from 9 laboratory batches.</p> <p>Historical Drilling 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 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>OreCorp Rock Chip No adjustments or calibrations were made to any rock chip assay data.</p> <p>OreCorp Drilling No adjustments or calibrations were made to any assay data for samples collected by OreCorp.</p> <p>Historical Drilling No adjustments or calibrations were made to any assay data collected by previous explorers and compiled by the Company.</p>
<p>Location of data points</p>	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p>	<p>OreCorp Rock Chip The location of rock chip samples has been recorded using Garmin handheld GPS units with 3-5m error.</p> <p>OreCorp Drilling The location of RC drill collars has been recorded using a handheld Garmin GPS-map unit with an accuracy of +/-3m. This method is considered appropriate for this phase of exploration drilling.</p>

Section 1: Sampling Techniques and Data, Yarri Project

		<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>No Mineral Resource estimation work has been undertaken.</p> <p>Historical Drilling 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>
	<i>Specification of the grid system used.</i>	All data is reported using the grid system MGA94 Zone 51S.
	<i>Quality and adequacy of topographic control.</i>	<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 for this phase of exploration.</p> <p>The Project area relief is almost flat with very little elevation change in the areas drilled and sampled.</p>
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>OreCorp Rock Chip Spacing of rock chip samples was dependent upon outcrop and location of historical workings at Byer Well Prospect.</p> <p>OreCorp Drilling OreCorp RC drilling at Hobbes Prospect infills the historical drilling to a nominal 50m line spacing with 40m spacing (east-west) between drillhole collars.</p> <p>Historical Drilling Previous drilling has been conducted on various drill spacings.</p> <p>Reconnaissance first-pass drilling was undertaken on 400m spaced drill lines with infill over prospective zones to 100m line spacing. The RC and DD drilling over the area of initial primary interest for OreCorp was historically conducted on a nominal 100m x 50m grid.</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>	The data spacing, distribution and geological understanding of mineralisation controls is not currently sufficient for the estimation of Mineral Resources.

Section 1: Sampling Techniques and Data, Yarri Project

	<p><i>Whether sample compositing has been applied.</i></p>	<p>OreCorp Rock Chip Field rock chip samples were collected as a composite of chips from within an area of about 5m on historical spoil piles. No assay compositing has been applied.</p> <p>OreCorp Drilling 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 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>Historical Drilling Not applicable due to nature of results being reported.</p>
<p>Orientation of data in relation to geological structure</p>	<p><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>	<p>OreCorp Rock Chip The orientation of rock chip sampling is considered appropriate for the current geological interpretation of the mineralisation style. Samples were collected selectively at variable intervals along the strike of historical workings at Byer Well Prospect. True mineralisation width is unknown at this time.</p> <p>OreCorp Drilling The RC 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> <p>Historical Drilling Reconnaissance aircore drilling by previous explorers were vertical. The RC drillholes were generally collared at -60 degrees dip with azimuth grid East, with only one historical RC (NHRC004) collared with an azimuth to grid West. Diamond drillholes (5 holes) were collared at -55 to -60 degrees dip and azimuth of 038, 090 and 270 degrees.</p>
	<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>	<p>OreCorp Drilling No orientation-based sampling bias has been identified in the data at this point.</p> <p>Historical Drilling No orientation-based sampling bias has been identified in the historical data at this point for drilling during reconnaissance stages on the project.</p>
<p>Sample security</p>	<p><i>The measures taken to ensure sample security.</i></p>	<p>OreCorp Rock Chip Chain of custody for rock chip samples was managed by the Company's personnel until delivered to Nagrom laboratory in Perth. Sample submission documents listing the batch number and sample number series accompany the samples at each stage.</p> <p>OreCorp Drilling 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,</p>

Section 1: Sampling Techniques and Data, Yarri Project

		<p>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>Historical Drilling No information on sample security has been supplied or identified by OreCorp.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>OreCorp Rock Chip No external audit or review of the rock chip sampling techniques has been undertaken. However, the sampling methodology applied to date in the early stages of the Project follow standard industry practices.</p> <p>All assay, sampling and geological data is further routinely audited by Geobase Australia Pty Ltd as the company's database manager.</p> <p>OreCorp Drilling OreCorp has not undertaken external audits. Internal reviews of sampling techniques and data confirm that sampling has been conducted to industry standards.</p> <p>Historical Drilling 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, Yarri Project

Criteria	JORC Code explanation	Comments
Mineral tenement and land tenure status	<p>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 national park and environmental settings.</p>	<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"> OreCorp Holdings Pty Ltd 80% Crosspick Resources Pty Ltd 20% <p>The Byer Well Prospect is located on tenement E31/1121, approximately 150km northeast of Kalgoorlie. A 100% interest in the tenement E31/1121 was acquired by OreCorp in December 2020, from Global Fortune Investment Limited (refer to ASX Announcement 31 December, 2020).</p> <p>There are no historical sites or environment protected areas on the tenements.</p>
	<p><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></p>	<p>The tenements are in good standing and there are no known impediments to renewal of the tenements or to obtaining any licence to operate.</p>

Section 2: Reporting of Exploration Results, Yarri Project

Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The Yarri project area has a long exploration history with reported gold exploration dating back to 1979. Previous exploration within the area of historical tenement E31/597 was carried out by the following companies:</p> <ul style="list-style-type: none"> • Pennzoil 1979-1980 • Yilgarn Gold 1981-1983 • Clackline Refractories Ltd 1984-1986 • Tectonic Resources 1987-1988 • Mt Kersey Mining NL 1991-1998 • Capricorn Resources 1992-1993 and 1997-1998 • Goldfields Resources 1993-1997 • Jindalee Resources 2002-2003 • Newcrest Mining 2003-2011 • Renaissance Minerals 2012 -2015 • Crosspick Resources 2017-2018
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The 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 Project area the Edjudina Greenstone Belt is intruded by numerous monzonites, syenite and felsic porphyries.</p> <p>The Hobbes Project area in particular 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 southeast. 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 and E31/1121 tenement areas include the Porphyry Gold Mine, Million Dollar, Wallbrook-Redbrook and the Yilgarn Mining Centre.</p>
Drillhole Information	<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 drillholes:</i></p> <p><i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and</i> <i>interception depth</i> <i>hole length.</i></p>	<p>Refer to Appendix 1 for a complete set of results pertaining to this announcement. A summary of the significant intercepts is included in the body of the announcement.</p>

Section 2: Reporting of Exploration Results, Yarri Project

	<i>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.</i>	Not applicable, all information is included.
Data aggregation methods	<i>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.</i>	Weighted averages were calculated using parameters of a 0.25ppm, 0.50ppm 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, 0.50ppm and 1.0ppm Au respectively. No upper cut-off grade has been applied.
	<i>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.</i>	Short lengths of high grade results use a nominal 1ppm Au lower cut-off, 2m minimum reporting length and 2m maximum internal dilution.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Metal equivalent values are not currently being reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole 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').</i>	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.
Diagrams	<i>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 drillhole collar locations and appropriate sectional views.</i>	Refer to Figures in the body of text for plan maps of the location of drillholes, rock chip samples and cross-section.
Balanced reporting	<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</i>	All currently known new gold assay results are reported. All previous and historical drill assay data has been reported (refer to ASX Announcements dated 15 April 2019 "March 2019 Quarterly Reports"; and 5 February 2021 "Excellent First Drilling Results for the Hobbes Gold Prospect, Eastern Goldfields, Western Australia").

Section 2: Reporting of Exploration Results, Yarri Project

	<i>reporting of Exploration Results.</i>	
Other substantive exploration data	<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 1.
Further work	<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 continues to interpret data holistically and update geological models to refine controls on gold mineralisation and prepare plans for further phased drill programs. Further drilling Hobbes may include diamond drill core 'tails' on existing RC holes that ended in mineralisation or did not reach planned depth, also new RC drilling to infill and expand the high grade mineralised zone.</p> <p>Reconnaissance aircore drilling is planned at other prospects within the broader E31/1117 tenement.</p> <p>Systematic soil sampling is planned for the area surrounding Byer Well Prospect, on tenement E31/1121 in order to define the extent of potential mineralisation along strike to the north and south.</p> <p>All relevant diagrams and inferences have been illustrated described in this announcement.</p>

Appendix 5B

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

Name of entity

ORECORP LIMITED

ABN

24 147 917 299

Quarter ended ("current quarter")

31 MARCH 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,622)	(3,603)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(180)	(567)
	(e) administration and corporate costs	(307)	(848)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	25
1.5	Interest and other costs of finance paid	(3)	(8)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	231
1.8	Other – business development	(68)	(230)
1.9	Net cash from / (used in) operating activities	(2,164)	(5,000)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(31)	(199)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(31)	(199)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	60
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	88	88
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(9)	(16)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (office lease payments)	(19)	(64)
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	60	68

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	20,448	24,800
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,164)	(5,000)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(31)	(199)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	60	68

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	139	(1,217)
4.6	Cash and cash equivalents at end of period	18,452	18,452

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	435	159
5.2	Call deposits	883	711
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	17,134	19,578
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	18,452	20,448

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	164
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities <i>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.</i>	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)	(2,164)
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)	(2,164)
8.4 Cash and cash equivalents at quarter end (item 4.6)	18,452
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	18,452
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.5
<i>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.</i>	
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	

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

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: 30 April 2021

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.