

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Nyanzaga and Western Australian Project Update

OreCorp Limited (**OreCorp** or the **Company**) is pleased to provide an update on the Nyanzaga Gold Project (**Nyanzaga** or **Project**) timeline and planned activities in Tanzania and also advise that it is considering demerging its Western Australian exploration assets (**WA Assets**) to unlock the value of the WA Assets for OreCorp shareholders.

Following approval by the Tanzanian Cabinet of Ministers (**Cabinet**) of the Special Mining Licence (**SML**) for Nyanzaga (refer ASX Announcement dated 2 June 2021 "Nyanzaga SML Receives Cabinet Approval"), the key focus of the Company will now be on development of the Project.

Preliminary Project Timeline

The Company has now finalised its preliminary schedule and preparations to conclude the Definitive Feasibility Study (**DFS** or **Study**) by the end of the first quarter of 2022. Front End Engineering and Design (**FEED**) aims to be completed in the third quarter of 2022, and assuming the project financing is in place, the Company is aiming to break ground in the third quarter of 2022. A preliminary summary timeline is presented in **Figure 1**.

The majority of the site work for the DFS has already been completed, however, further geotechnical, hydrological and sterilisation drilling will be undertaken to finalise the site layout. Further drilling will also be completed on the Kilimani Deposit to lift the current Mineral Resource Estimate (**Kilimani MRE**) from Inferred to Measured and Indicated categories.

	2021			2022				2023				2024		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cabinet Approves SML	✓													
DFS														
RAP Early Works	✓													
RAP Implementation														
Project Financing														
FEED														
Early Site Works														
Construction														
Commissioning														
Production														
SML Exploration	✓													

Figure 1: Nyanzaga Preliminary Project Timeline



ORECORP
LIMITED

ASX RELEASE:

11 June 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: 320.4 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.

DFS Objectives

The DFS aims to deliver a JORC compliant document that will be Equator Principles compliant and be used to secure funding for the Project. The comprehensive study is led by engineering firm Lycopodium Minerals Pty Ltd, supplemented with a number of specialist consulting firms. The DFS will include:

- Environmental, Social and Governance Best Practice
- Capital and operating costs estimates to a +15% -10% accuracy
- An open pit and underground JORC compliant Ore Reserve
- Optimised mine plans, schedules and mill throughput

OreCorp DFS Team

In readiness for the activities in Tanzania, the Company appointed Mr Lucas Stanfield as Project Director (refer ASX Announcement dated 30 April 2021 “March 2021 Quarterly Reports”). Mr Stanfield is supported by Mr Dave Dodd as Study Manager and Mr Robert Rigo (OreCorp Non-Executive Director) as Study Sponsor. Brief biographies are presented below.

Lucas Stanfield – Bachelor of Engineering (Mining)

Member of the AusIMM

Project Director

Mr Stanfield is a Mining Engineer with over 20 years of mining and project development experience in Australia, Africa and the United Kingdom. Mr Stanfield has managed a number of mining projects, mine expansions and development studies for projects in Australia and in Africa.

Dave Dodd – Bachelor of Science, Hons (Chemical Engineering)

Fellow of Southern Africa Institute of Mining & Metallurgy

Study Manager

Mr Dodd is a chemical engineer with over 45 years of extractive metallurgy experience covering research and development, solid/liquid separation technology and predominantly metallurgical project development and execution. He was Technical Director and co-founder of MDM Engineering between 1987 and 2014 and was responsible for the process design and commissioning of all of MDM Engineering’s projects across Africa and the rest of the world and has completed over 200 feasibility studies (~100 gold) and commissioned over 60 projects (~30 gold).

Robert Rigo - Bachelor of Applied Science (Mechanical Engineering)

Fellow of the AusIMM, Member of the IEAust and Member of AICD

Study Sponsor

Mr Rigo is an engineer with over 35 years experience in the mining and mineral processing industry. His particular expertise lies in the management of mining operations, feasibility studies and construction of mining and mineral processing projects. Mr Rigo was Vice President - Project Development at Equinox Minerals where he managed the feasibility study, related technical studies and engineering design and construction contracts for the Lumwana Copper Mine (now owned by Barrick Gold Corporation).

Study Consultants

Lycopodium Minerals Pty Ltd (a subsidiary of Lycopodium Limited) has been retained as the DFS Engineering firm and will be providing a team to execute the DFS. Accompanying Lycopodium are a suite of internationally recognised expert consultants, in Australia and Tanzania, to complete specialised aspects of the Study.

Lycopodium is a process, engineering and project delivery organisation with extensive Tanzanian experience. The Company is headquartered in Perth, Western Australia and is listed on the Australian Stock Exchange (ASX: LYL) with global offices and an international network.

Relocation Action Plan (RAP)

The RAP, involving the relocation and resettlement of local people affected by the Nyanzaga development, will be supervised and managed by Dhamana Consulting, led by Ms Nanette Hattingh in Perth. Ms Hattingh is an environmental and sustainability professional with over twenty years experience in a management and advisory capacity on environmental and social approval. She has extensive experience in mining projects across Africa and Asia-Pacific. The RAP team will be comprised of international and Tanzanian consultants, who will undertake the RAP process in accordance with Tanzanian legislation, as well as the International Finance Corporation (IFC) Performance Standards.

Preparation for the RAP process has been ongoing in anticipation of the grant of the SML. The official process will be initiated within the coming weeks by undertaking a series of consultative meetings with relevant government stakeholders and potentially affected communities. Following these meetings, land delineation and asset valuation surveys will be undertaken to identify persons eligible for compensation and assess all assets of each landholder that will need to be replaced or compensated.

SML Exploration

Exploration drilling will be completed on several of the exploration targets proximal to Nyanzaga, within the SML boundary with the objective of delineating additional shallow, open pit mineral resources. These targets are shown in **Figure 2**.

These exploration targets were previously identified during a geological review in 2020.

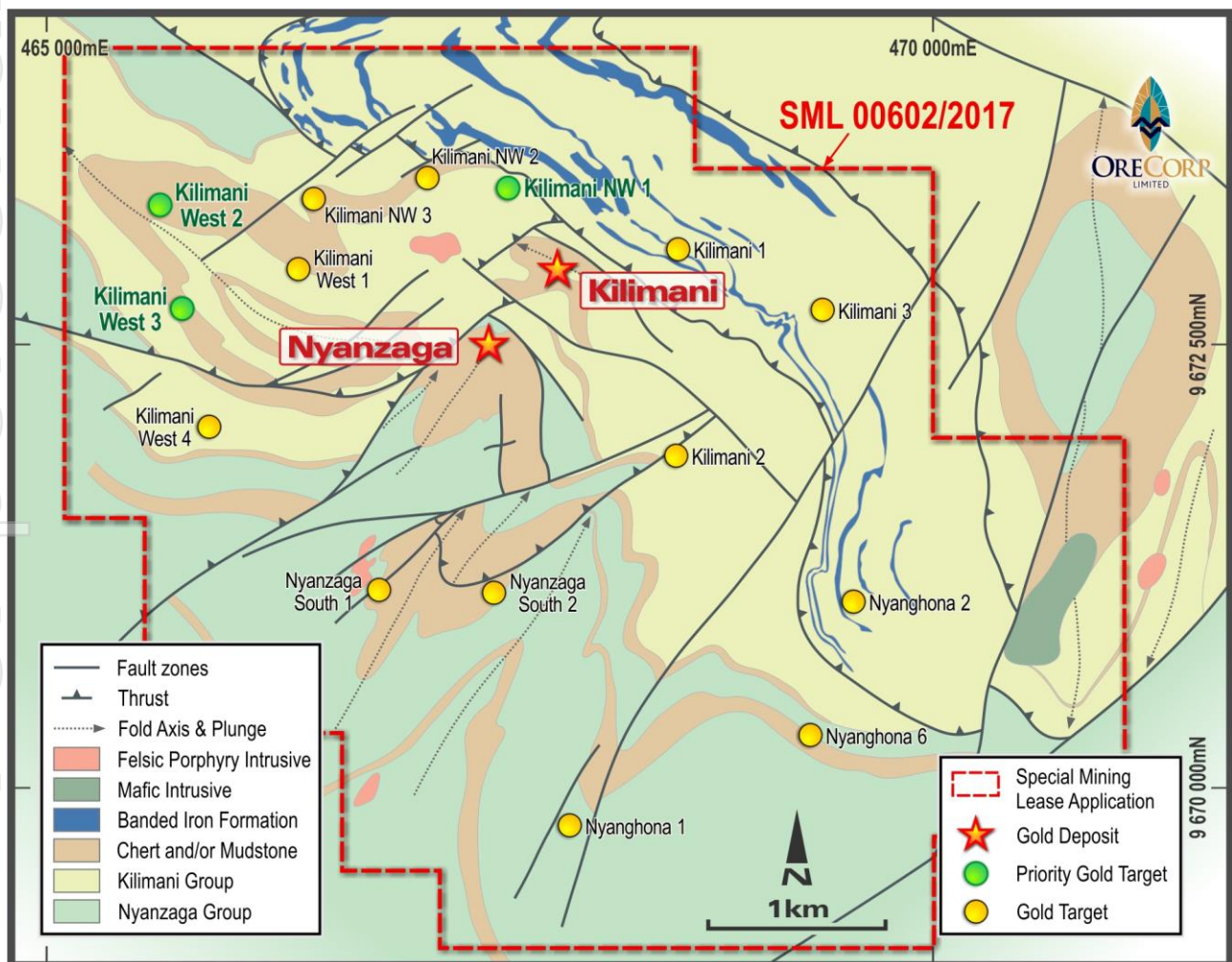


Figure 2: Geology and Exploration Targets Within the SML Application Area

In-Country Tanzania

The OreCorp team in Tanzania is led by General Manager Mr Damien Valente and currently employs approximately twenty people. This team will be expanded over the coming months as the Company moves towards an expedited development. The Company also retains two local directors (Mr Ernest Massawe and Ms Maryanne Massawe) on the boards of both OreCorp Tanzania Limited and Nyanzaga Mining Company Limited (both companies are wholly owned subsidiaries of OreCorp Limited).

SML Application

Following Cabinet approval of the SML, the Company has now commenced engagement with the Government of Tanzania's Technical Team (**Team**) and is committed to working closely with the Team to conclude the documents and other requirements in connection with the grant of the SML.

Upon grant of the SML the Government of Tanzania will be issued its free carried interest in the Project in accordance with the Mining Act and the final payment of US\$8.05 million to Barrick Gold Corporation will be payable within 30 days.

WA Asset Demerger

The Company's WA Assets, which include the Hobbes Project in the Eastern Goldfields, are held in a wholly owned subsidiary, OreCorp Holdings Pty Ltd (**OreCorp Holdings**). With the key focus of the Company now being on development of Nyanzaga, the Company has been assessing the best way to unlock the value of the WA Assets for OreCorp shareholders and is considering a demerger of OreCorp Holdings. OreCorp will provide an update on this concept in the coming weeks.

Authorised for release by the Board of OreCorp Limited by:

Matthew Yates

CEO & Managing Director

Ph: + 61 (8) 9381 9997