

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

September 2021 Quarterly Activities Report

OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 30 September 2021.

Highlights

Tanzania – Nyanzaga Gold Project (Nyanzaga or Project)

- Lycopodium Minerals Pty Ltd (**Lycopodium**) have been retained as lead engineer on the the Definitive Feasibility Study (**DFS**). The DFS will deliver optimal outcomes for both mining and processing for the Project and will delineate the first Mineral Reserve Estimate for both the proposed open pit (**OP**) and underground (**UG**) operations at Nyanzaga.
- Following Cabinet approval of the Nyanzaga Special Mining Licence (**SML**), OreCorp has made steady progress with the Government of Tanzania (**GoT**) on the underlying agreements associated with the grant of the SML.
- The drilling contract has been awarded for the resource drilling at Kilimani, regional reconnaissance, geotechnical and sterilisation drilling. The rigs are anticipated to be on site during the December quarter.
- A decarbonisation review of the Project will be considered as part of the DFS work streams.
- A preliminary project timeline has been slightly modified aiming for completion of the DFS by the end of Q2 2022, the Front-End Engineering and Design (**FEED**) during Q4 2022 and breaking ground by Q2 2023.

Australia – Eastern Goldfields, Western Australia

- The Ringlock Dam Licence (E29/1087), which covers >10 strike kilometres of the Black Swan Komatiite Complex (**BSKC**) and includes the advanced GSP nickel sulphide prospect, was granted by the WA Department of Mines, Industry Regulations and Safety (**DMIRS**) during the quarter. Historical drilling has intersected a number of significant komatiite hosted nickel sulphide mineralised zones. Planning is underway to enable the commencement of exploration to follow-up historical work and to undertake additional reconnaissance exploration.
- Oxide and primary gold mineralised material collected from historical drill core holes at the Hobbes Prospect was submitted to ALS Metallurgical Laboratory for sighter metallurgical test work.
- During the December quarter, the Company aims to complete a large aeromagnetic survey to cover portions of the Project areas. The survey will comprise approximately 12,000 line kilometres.
- Ultra-fine fraction -2µm (**UFF**) soil sampling was completed on five licences covering 79km² during the quarter.



ORECORP
LIMITED

ASX RELEASE:

14 October 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: 396.8 million
Unlisted Options:
6.6 million

ABOUT ORECORP:

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

Appointments of Key Management Personnel

- The Board of OreCorp is delighted to welcome Mr Henk Diederichs back to the Company in the newly created role of Chief Operating Officer (**COO**). Mr Diederichs commenced on 11 October and will provide direction and oversight of the DFS and all in-country activities associated with the development of the Nyanzaga Project (ASX announcement dated 11 October 2021 “Appointment of Chief Operating Officer”).
- Tania Cheng was appointed as Chief Financial Officer (**CFO**) on 22 July. Tania has held senior finance roles within OreCorp from September 2016 to February 2018 and since September 2019. She continues to bring a wealth of experience to the company with over 20 years of accounting and finance experience primarily within the resources sector (ASX announcement dated 22 July 2021 “Appointment of Chief Financial Officer”).

Corporate

- On 2 July 2021, the Company issued a further 4,500,000 shares at an issue price of A\$0.80 per share, to complete the A\$56 million institutional Placement (**Placement**) announced in June 2021 (ASX announcements dated 25 June 2021 “Institutional Placement and Cleansing Notice” and 2 July 2021 “Completion of A\$56 million Institutional Placement”).
- OreCorp is in a robust cash position with A\$67.4 million as at 30 September 2021 (including US denominated funds of approximately US\$10.0 million) and no debt.
- Although no final decision has been made, the Company continues to assess the merits of demerging its Western Australian assets.

Authorised for release on behalf of the Company by:

Matthew Yates

+61 9381 9997

CEO & Managing Director

1. TANZANIA - NYANZAGA GOLD PROJECT

Nyanzaga is situated in the Archean Sukumaland Greenstone Belt, forming part of the Lake Victoria Goldfields of the Tanzanian craton and hosts a JORC 2012 compliant Mineral Resource Estimate (**MRE**) of approximately 3.1 million ounces at 4.0 g/t gold (**Figure 1**).

The Project currently comprises 22 contiguous prospecting licences and applications covering a combined area of 210km². The SML application covers the Nyanzaga deposit, and includes parts of the surrounding licences, covering 23.4km². In addition to the Nyanzaga deposit, there are other exploration prospects within the SML application area and Project licences.



Figure 1: Lake Victoria Goldfields, Tanzania – Existing Reserves & Resources

Definitive Feasibility Study Aims and Objectives

The DFS aims to deliver the first Mineral Reserve Estimate for both the proposed OP and UG operations at Nyanzaga. It will include capital and operating cost estimates to an accuracy of +/-15% and be used as the primary document for financing the Nyanzaga Project.

The DFS will deliver optimal outcomes for both mining and processing for the Project. This will include the overall depth and scale of the OP and UG operations; the timing and interaction of the OP and UG; optimal cut off grades; stockpiling strategy; wall angles; strip ratios; stope-fill design; UG mining method; metallurgical recoveries; reagent consumption; operational and capital cost estimates.

Appointment of Chief Operating Officer

The Board of OreCorp is delighted to welcome Mr Henk Diederichs back to the Company in the newly created role of COO. Mr Diederichs initially joined OreCorp as VP Project Development in late 2016 and was instrumental in leading Nyanzaga through the Scoping and Pre-Feasibility Study phases.

He brings with him more than 20 years' of extensive operational and project development experience in the mining industry, particularly in Africa. Between 2006 and 2012 Mr Diederichs formed an integral part of the team at Equinox Minerals Limited (**Equinox**) which was responsible for the successful development and operation of the Lumwana copper mine in Zambia. During his time at Equinox, Lumwana was developed into one of Africa's largest open cut copper mines at a capital cost exceeding US\$800m before its acquisition by Barrick Gold Corporation (**Barrick**) for US\$7 billion in 2011. More recently, he was the Senior Vice President Operations for West African producer Allied Gold Corp, which operates the Bonikro, Agbaou and Sadiola gold mines.

Mr Diederichs holds a degree in Mechanical Engineering from the University of Stellenbosch, South Africa. His role will enhance the activities commenced by the former Project Director for Nyanzaga, Mr Lucas Stanfield, whom the Board would like to thank for his contribution prior to his departure from the Company last month. The Company views Mr Diederichs' appointment as COO as a pivotal step forward and another important milestone as it makes the transformation from developer to producer.

Definitive Feasibility Study Team

Following Cabinet approval of the SML, the Company has moved to advance the DFS for Nyanzaga. Lycopodium have been retained as lead engineer on the study. Lycopodium is accompanied by internationally recognised expert consultants. These include:

- Snowden Mining Pty Ltd – OP and UG Mining Engineering and design and Mineral Reserve estimation
- CSA Global – Mineral Resource Estimation (Kilimani)
- AQ2 – Hydrogeology
- Knight Piesold – Tailings Storage Facility
- Peter O'Bryan & Associates – Geotechnical Studies
- MTL Consulting – Cultural Heritage Surveys and Air Quality Modelling
- PaulSam Engineering - Resettlement Action Plan (**RAP**)
- Digby Wells - Supervision of the RAP process for International Finance Corporation (**IFC**)/Equator Principles (**EP**) compliance

Nyanzaga Site Drilling Activity

The Company has awarded the drilling contract and plans to commence drilling during the December quarter. The program will be completed for geotechnical, hydrological and condemnation purposes. The aim of this drilling will be to finalise the site layout (which will include the plant and portal site), geotechnical work for further information to optimise pit wall angles and hydrology for the Kilimani open pit design.

Infill RC and diamond drilling will also be completed on the Kilimani deposit which is located 450m to the northeast of the Nyanzaga deposit (within SML application area), to lift the current Kilimani MRE from Inferred to Measured and Indicated categories, for inclusion in the Mineral Reserve estimate for the DFS.

Preliminary Project Timeline

The preliminary project timeline was announced in June (ASX announcement dated 11 June 2021 "Nyanzaga and Western Australian Project Update"). The Company is working towards maintaining the timeline, however delays in the commencement of the drilling program, which have been outside the control of the Company, have led to the updated Project timeline (**Figure 2**) which now aims to conclude the DFS in Q2 of 2022. The Company will advise of any further changes to the preliminary project timeline as and when appropriate.

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

Figure 2: Nyanzaga Preliminary Project Timeline

Special Mining Licence Application

As previously announced, the Company received written notification from the Tanzanian Mining Commission on the evening of 2 June 2021 under section 42(5) of The Mining Act CAP. 123 R.E. 2019 (**Tanzanian Mining Act**) advising of GoT Cabinet approval of the SML application. The Company continues to work closely with representatives of the GoT to finalise a Framework Agreement, Shareholders Agreement and other accompanying documents required in connection with the SML.

Project Ownership

The Company owns 100% of the Nyanzaga Project. Nyanzaga Mining Company Limited (**NMCL**), a wholly owned subsidiary of the Company incorporated in Tanzania, is the applicant of the SML. The board of NMCL is comprised of representatives of OreCorp.

Following finalisation of the agreements associated with the grant of the SML, the GoT will acquire a free carried interest in the Project in accordance with the Tanzanian Mining Act. The Company looks forward to welcoming the GoT as an equity holder in the Project.

Subsequent to the grant of the SML, OreCorp will pay US\$8.05 million to Barrick to conclude the acquisition transaction for Nyanzaga.

Permitting and Project Licences

OreCorp will continue its engagement with the relevant Ministries and authorities to progress the necessary permits and approvals for the construction and operation of a mine.

Environmental, Social and Governance (ESG)

The Company recently completed a compliance review of its Environment and Social Impact Assessment (2017) against the requirements of both IFC Performance Standards and Equator Principles. Further studies and reports are currently underway to ensure compliance with both IFC and EP.

The Company has also developed a robust, but pragmatic, stakeholder engagement plan, which is in the process of being implemented ahead of the imminent increased site activity. These procedures will ensure that the current strong relationships and goodwill are maintained and enhanced, to enable future positive outcomes for all stakeholders.

Greenhouse Gas Options Assessment

The Company has appointed a team of consultants to undertake an options analysis that will inform OreCorp of possible technologies for consideration to decarbonise the Project. Following the initial assessment, the team will determine the likely greenhouse gas footprint of the Project, as well as a climate change assessment in compliance with Equator Principles and IFC Performance Standards.

Resettlement Action Plan

Meetings were held with national, regional, district and local stakeholders in August 2021. The purpose of these meetings was to explain the planned resettlement and compensation process to representatives from the GoT and affected local communities, to ensure full participation in the process by potentially-affected households.

In response to issues raised by communities affected by resettlement, the Company has rescheduled the land and asset valuation exercise, to first undertake more in-depth consultation with stakeholders to ensure full understanding of the process. This will provide communities with more detailed information about the resettlement process; the legislation underpinning the valuation exercise; and the method for determining compensation. The Company is actively engaging with the Sengerema District and Mwanza Regional Government to develop key information to be conveyed during these additional meetings.

It is anticipated that the land delineation and asset valuation surveys will commence in early November 2021, and valuation reports in accordance with the *Valuation and Valuers Registration Act, 2016* will be finalised during the first half of 2022.

SML Exploration

As part of the drilling program planned to commence in the December quarter, exploration drilling will be completed on several of the exploration targets within the SML boundary proximal to the Nyanzaga and Kilimani deposits. The objective of this drilling is to identify additional shallow, open pit mineral resources. These targets were previously identified during a geological review of the Project in 2020.

In Country Tanzania

The Company maintains a strong in country presence. The office is now located in Mwanza and a new wave of recruitment has seen several key staff members join the Mwanza office and on site at Nyanzaga. The Company retains an expatriate General Manager and two local directors.

During the quarter Her Excellency the President of the United Republic of Tanzania Samia Suluhu Hassan (**Her Excellency**) completed a mini cabinet reshuffle. This saw changes to several key members of the government:

- Hon. Stergomena Lawrance Tax who replaces Mr Elias Kwandikwa Minister for Defence, who passed away;
- Hon. Ashantu Kachwamba is the new Minister for Communication and Technology, replacing Mr. Faustine Ndungulile;
- Hon. January Makamba replaces Dr. Medard Kalemani as Minister for Energy;
- Hon. Prof. Makame Mbarawa is the new Minister for Work and Transport, replacing Dr. Leonald Chamriho and;
- Dr. Eliezer Feleshi who is the new Attorney General, replacing Prof. Adeladus Kilangi.

Tanzania is experiencing a severe third wave of the COVID-19 pandemic and in response to this, the Executive Board of the International Monetary Fund (**IMF**) approved US\$567 million emergency support to Tanzania on 7 September 2021 to help address the pandemic¹.

¹ IMF Press Release PR21/256, <https://www.imf.org/en/Publications/CR/Issues/2021/09/16/United-Republic-of-Tanzania-Requests-for-Disbursement-Under-the-Rapid-Credit-Facility-and-465880>

Her Excellency travelled to New York and addressed the United Nations General Assembly on 23 September 2021 and highlighted the challenges that Tanzania and other countries faced due to the pandemic.

The President of the World Bank (WB) David Malpass met with Her Excellency on her recent trip to New York and affirmed the WB's support for Tanzania in its efforts to mitigate the impacts of the pandemic². He also encouraged Tanzania to improve the business environment and facilitate private sector led growth².

2. WESTERN AUSTRALIA (GOLD, BASE METALS AND NICKEL)

The Company's Eastern Goldfields interests comprise four Project areas; namely Yarri, Yundamindra, Kalgoorlie and Ponton (**Figure 3**).

As part of an ongoing targeting initiative and ground acquisition for nickel, gold and base metals in the Eastern Goldfields, OreCorp now has 30 granted licences and eight licence applications covering approximately 2,370km². OreCorp was successful in the ballot process over two licence applications during the quarter, with two additional exploration licence applications in the ballot phase.

During the December quarter, the Company aims to complete a large aeromagnetic survey to cover portions of the Yarri, Yundamindra and Ponton Project areas. The aim of this survey is to provide aeromagnetic coverage of the Company's licences at 100m line spacing which is considered the optimum resolution for such a survey. The survey will comprise approximately 12,000 line kilometres.

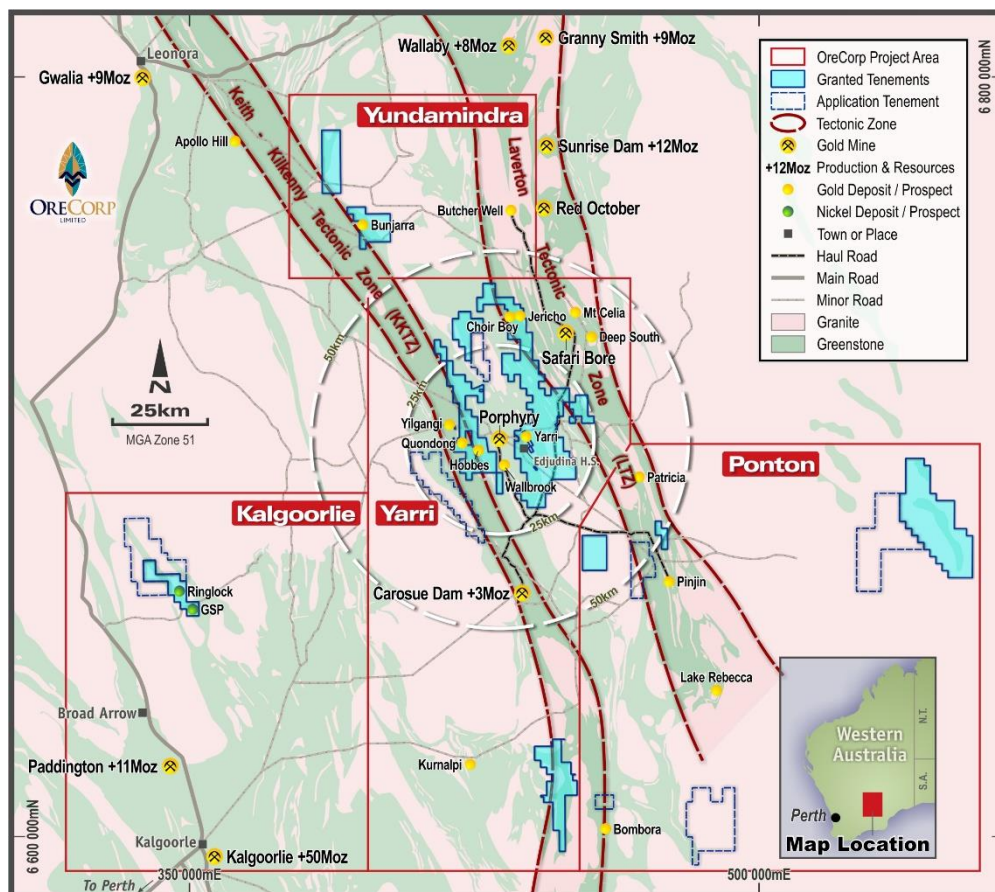


Figure 3: Location of OreCorp's WA Projects with Regional Geology

² World Bank Statement, <https://www.worldbank.org/en/news/statement/2021/09/21/readout-from-world-bank-group-president-david-malpass-s-meeting-with-president-samia-suluhu-hassan-of-tanzania>

2.1 YARRI PROJECT (GOLD)

The Yarri Project is approximately 150km northeast of Kalgoorlie between the Keith-Kilkenny Tectonic Zone (KKTZ) and the Laverton Tectonic Zone (LTZ), both of which are major craton-scale structural features known to control significant gold endowment in the Kurnalpi Terrane of the Eastern Goldfields (**Figure 4**). The Carosue Dam, Porphyry and Deep South Projects that form part of Northern Star Resources' Carosue Dam Operations, hosting 4.275Moz³ gold at 2.0 g/t, are located within the Yarri Project area.

An application was lodged with DMIRS for amalgamation of ground, which became vacant due to expiry of P31/2110, into the Company's granted Lake View Licence E31/1225. During the quarter the Company was successful in a competitive ballot process for Exploration Licence Application ELA31/1266 (**Figure 4**), comprising approximately 145km² over prospective greenstone terrane at the margin of the KKTZ.

The Yarri Project now comprises 24 granted licences and three applications covering an area of 1,073km² and 60km of continuous strike of the Edjudina greenstone belt. The Project includes the advanced Hobbes Prospect, where extensive primary and supergene gold mineralisation has been identified.

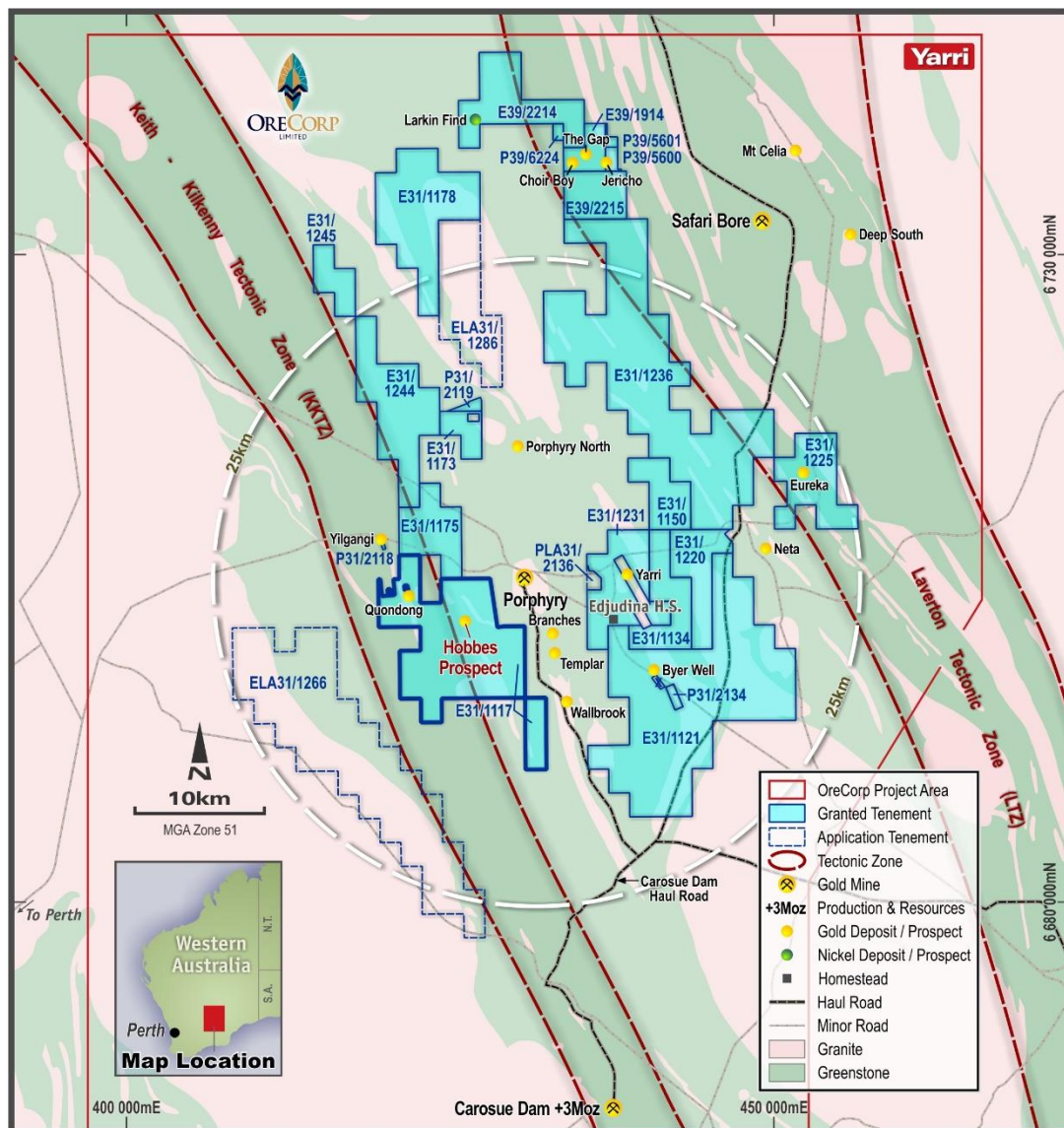


Figure 4: Yarri Project with Regional Geology and Tenements within a 30km radius of the Edjudina Hub.

³ Source Northern Star Resources Limited FY21 Annual Report.

Hobbes Prospect (E31/1117)

The Hobbes Prospect (**Figures 4 & 5**) continued to be a focus for field activity, with sampling of historical diamond drill core from hole NHD002 for sighter metallurgical test work undertaken during the quarter. Samples of between 20–30kg for both oxide and primary gold mineralisation were submitted to ALS Metallurgical Laboratory for both gold ore comminution and gold ore extraction test work. This work will determine the optimised process for the extraction of ore at the Hobbes Prospect and can be used to inform any detailed scoping level studies. Geological Consultants, Model Earth Global Geological Services, have been engaged to develop a preliminary 3-dimensional geological and mineralisation model for the currently available Hobbes Prospect data.

A systematic surface sample geochemical program was conducted over the Hobbes North Prospect using the ultra-fine fraction -2µm (UFF) sample media methodology. Interpretation of the results of the program will assist the Company's drill target planning activity over the broader Hobbes Licence.

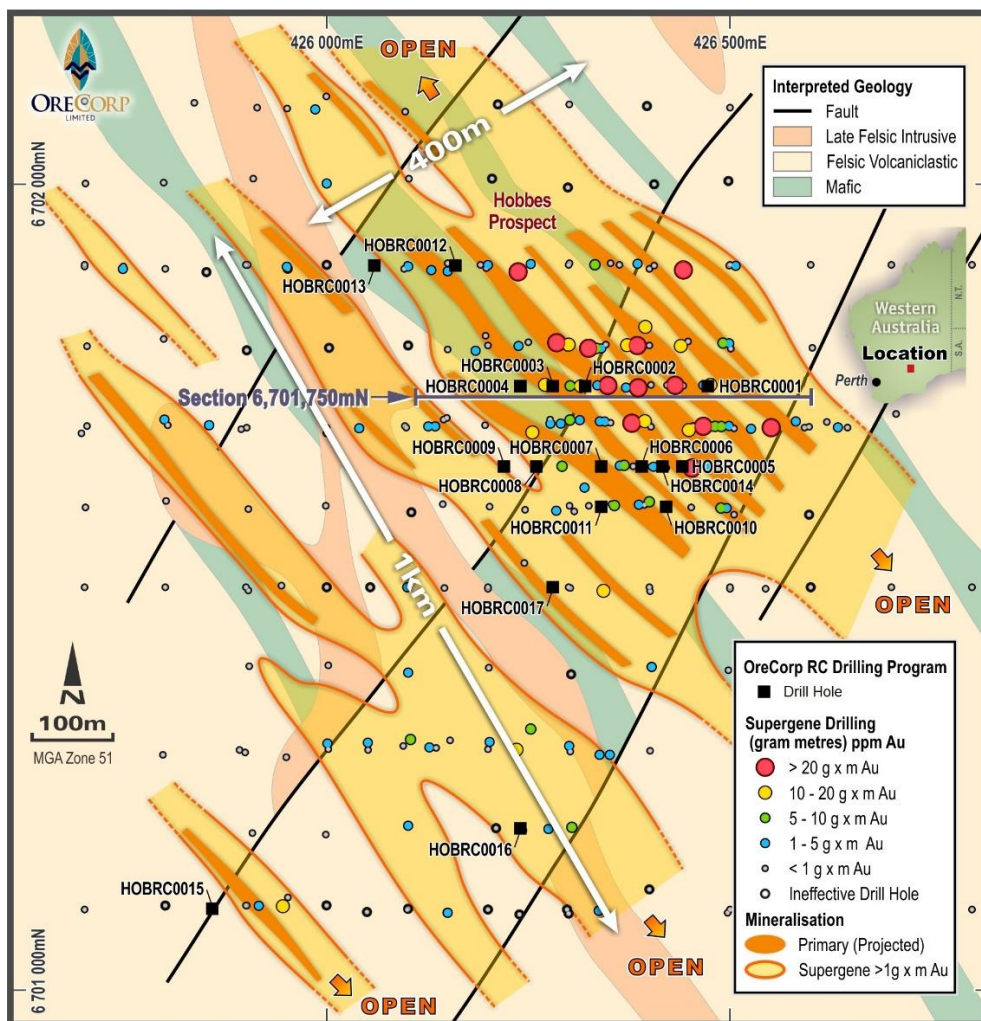


Figure 5: Geological Map Showing Surface Expression of Supergene and Primary Gold Mineralisation at the Hobbes Prospect where UFF Soil Orientation was Completed During the Quarter.

Cosmo (E31/1175) and Horse Rock Bore (E31/1121) Licences

Systematic geochemical surface sampling programs were undertaken over both the Cosmo and Horse Rock Bore Licences during the quarter. The surface sampling programs have prioritised areas where historical gold anomalism occurs; unsampled or ineffectively sampled areas for potential extensions to known gold anomalism and previously unsampled areas. Data from the surface geochemistry will be used for development and prioritisation of gold targets for drilling.

Yarri Project - Regional

During the quarter the Company has continued to undertake regional reconnaissance gold and base metal exploration. This included regolith landform mapping; geology outcrop mapping; and selective rock chip sampling on various licences within the Yarri Project.

The regional work identified that a significant aerially extensive suite of tailings lie within E31/1231 and are associated with the historical Yarri State Battery. Further work will be required to assess their potential to host recoverable gold.

Yarri Project Future Work

Work planned for the Yarri Project in the next quarter will include:

- Receipt and interpretation of complete sighter metallurgical test work results for composite core samples from historical holes at Hobbes Prospect;
- Interpretation of soil and termite mound surface sample data (UFF method) collected from Hobbes North Prospect, as well as Cosmo and Horse Rock Bore Licences to identify potential targets for drilling;
- Systematic rock chip sampling over Byer Well Prospect to assess the potential for economic gold mineralisation; and
- Selective sampling of the Yarri Battery tailings dumps for assessment of residual gold potential.

2.2 YUNDAMINDRA PROJECT (GOLD)

The Yundamindra Project now comprises two granted exploration licences covering approximately 156km². The Bunjarra Well and Bunjarra Northwest Licences are located along the eastern margin of the KKTZ and are extensively covered by recent colluvium and alluvium (**Figure 6**).

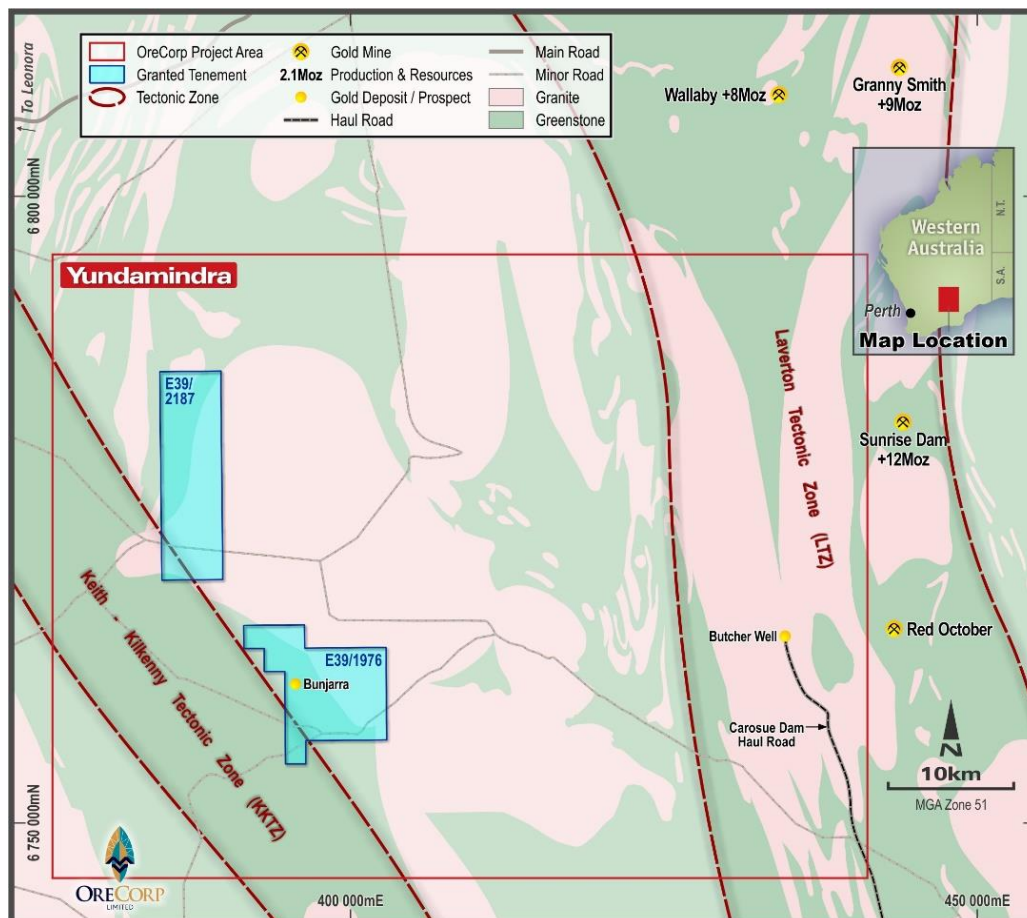


Figure 6: Yarri Project with Regional Geology

Bunjarra Well (E39/1976)

During the quarter, a systematic geochemical surface sampling program was undertaken using the UFF sample media method over both the Bunjarra and Middle Well Prospects. The surface sampling program has prioritised areas where gold anomalism occurs in historical drill holes. The previous drilling is considered to have been ineffective and it is hoped that the UFF surface sampling may delineate extensions to this gold anomalism. The combined data sets will be used to prioritise potential drill targets.

Yundamindra Project Future Work

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

- Receipt, assessment and interpretation of UFF surface geochemistry program results; and
- Regional target evaluation to enable further consolidation of gold prospective ground in the project area.

2.3 PONTON PROJECT (NICKEL AND GOLD)

The Ponton Project comprises three granted licences and four licence applications, covering a total area of approximately 908km² (**Figure 7**).

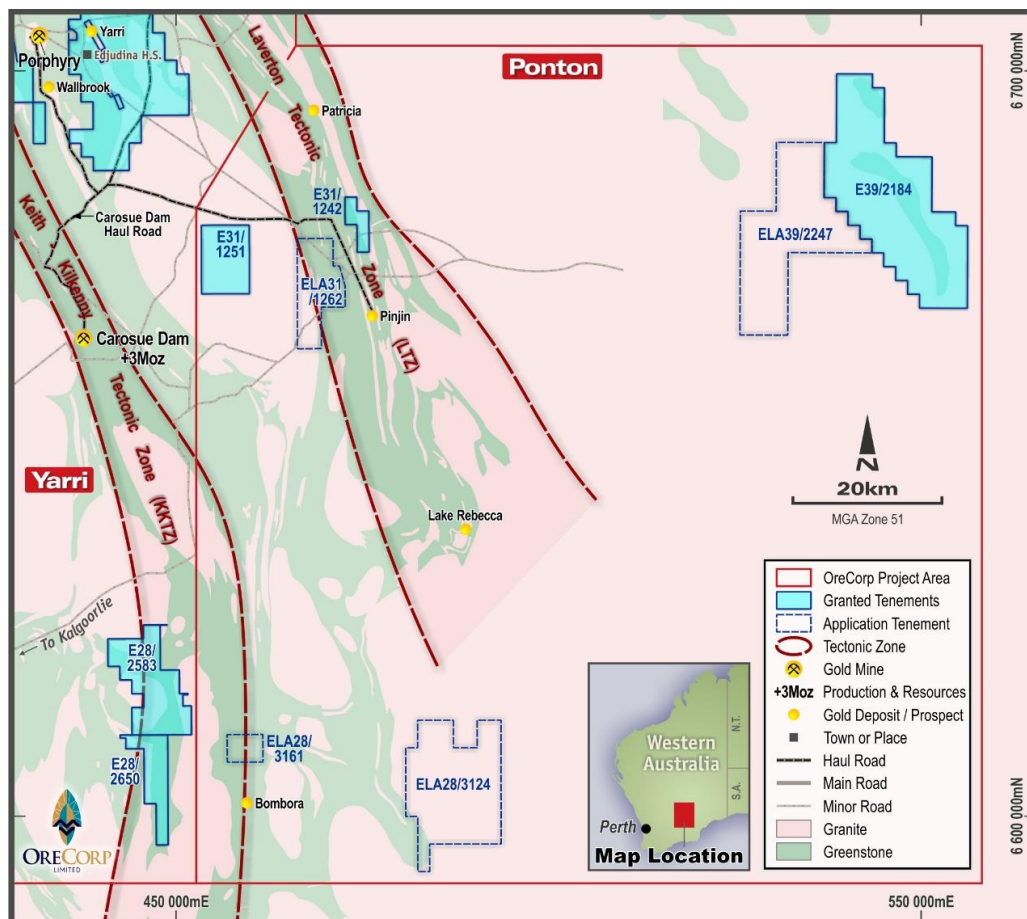


Figure 7: Ponton Project with Regional Geology

During the quarter an Exploration Licence Application, ELA28/3161 (Lake Roe) was submitted to DMIRS over highly prospective geology located approximately 5km north and directly along strike of the Bombora gold deposits of Breaker Resources NL. ELA28/3161 comprises six sub-blocks and hosts up to 3.5km of strike of the Bombora Shear structure which is known to partly control the Bombora deposits gold mineralisation to the south.

OreCorp was successful in a competitive ballot process for Exploration Licence Application ELA31/1262, known as Pinjin West and comprising approximately 71km² of gold prospective greenstone terrane. ELA31/1262 is located only 1.5km west of the Anglo Saxon gold mine and historical Pinjin Mining Centre.

Ponton Project Future Work

Work planned for the Ponton Project includes:

- Planning for a surface geochemical sampling program at the Nippon Licence over targets identified from aeromagnetic data; and
- Data compilation and program planning.

2.4 KALGOORLIE PROJECT (NICKEL AND GOLD OreCorp 100% ELA29/1115 and 80% E29/1087)

The Kalgoorlie Project (**Figure 3**) currently comprises the recently granted Ringlock Dam Licence E29/1087 and the Lake Goongarrie Application ELA29/1115, approximately 80km north-northwest of Kalgoorlie (**Figure 8**). E29/1087 was granted to silaTEC Pty Ltd (**silaTEC**) and pursuant to the agreement between OreCorp, OreCorp Base Metals Pty Ltd (now renamed GreenCorp Metals Pty Ltd (**GreenCorp**)) and silaTEC, following the issue of 2,000,000 OreCorp shares last month, an 80% interest in this Licence is currently in the process of being transferred to GreenCorp, subject to ministerial consent. GreenCorp may elect to purchase the additional 20% interest in this licence at any stage in the next two years, in consideration for which a further 1,000,000 shares will be issued by OreCorp to silaTEC. The two licences are contiguous and comprise about 250km², hosted by granite-greenstone rocks of the Boorara Domain within the Kalgoorlie Terrane. The Ringlock Dam Licence contains the advanced GSP komatiitic nickel prospect, and other significant komatiite hosted nickel-sulphide targets along the BSKC (**Figure 9**).

The Ringlock Dam Licence is approximately 30km northwest of the Silver Swan and Black Swan nickel deposits and comprises up to 10km of strike of the BSKC which hosts both deposits. The Silver Swan deposit has past underground production of 2.7Mt @ 5.1% nickel, and the Black Swan deposit has past open pit production of 5.9Mt @ 0.7% nickel. The Licence also hosts approximately 8km of strike of the Gordon-Sidar Komatiite Complex, which is under-explored.

Open-file reports indicate exploration in the area commenced in the 1960s and has continued intermittently since then by companies including Western Mining Corporation, Kennecott, Great Boulder, MPI Mines and Western Areas, with the last material activity in about 2009 by Nickelore Limited. The focus of the historical exploration drilling activity has been the nickel mineralisation potential in the BSKC rocks with the main GSP Prospect known to host both massive and disseminated nickel-sulphide mineralisation.

Within the Licence area, the GSP Prospect has been explored with over 100 historical RAB, RC and diamond drill holes over approximately 1km strike of the interpreted basal portion of the BSKC. Zones of high-grade primary nickel mineralisation >20m thick have been identified by the historical drilling and these include (at 1.0% Ni cut-off):

- 26.01m @ 1.04% Ni from 95m; including 2.75m @ 2.32% Ni from 117.65m (hole GS033);
- 6.71m @ 1.61% Ni from 162.15m; including 2.74m @ 2.93% Ni from 166.12m (hole GS013);
- 6m @ 2.3% Ni from 85m; including 5m @ 2.72% Ni from 86m (hole RPD002);
- 4m @ 1.0% Ni from 193m (hole GS022); and
- 7m @ 1.4% Ni from 104m; including 3m @ 2.85% Ni from 104m (hole MJRC047).

A review of the available open-file data for GSP Prospect indicates there is up to 750m of strike within the GSP Prospect that has not been adequately tested with drill coverage. Beyond the GSP Prospect, there are gaps in the surface geochemistry and drill coverage along the BSKC geological unit that remain important nickel exploration targets.

The Company's Lake Goongarrie Exploration Licence application (ELA29/1115) is contiguous with the Ringlock Dam Exploration Licence 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 previous gold geochemical sampling coverage of the Licence application and sparse drill coverage (**Figure 9**), presenting an excellent opportunity in an extensive area that remains largely untested with respect to modern nickel and gold exploration.

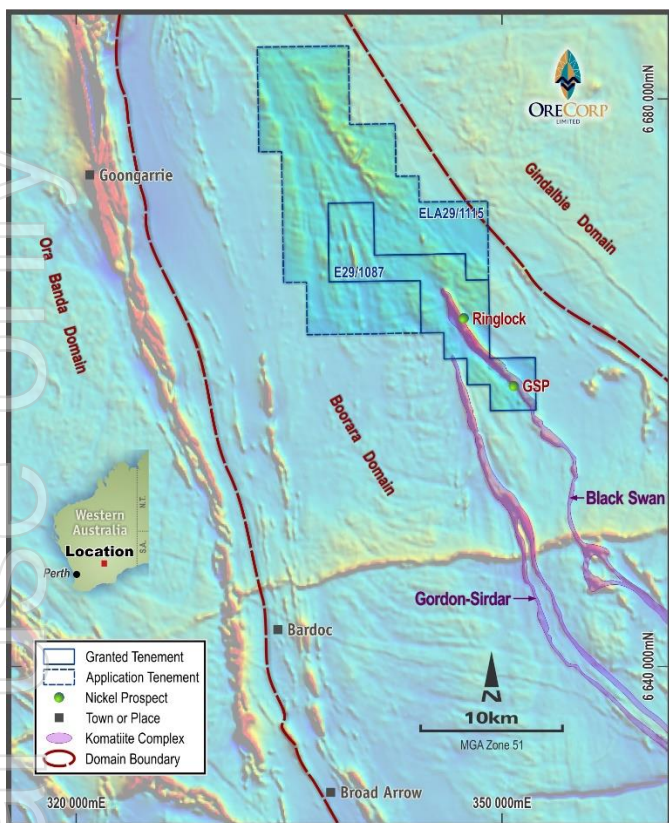


Figure 8: Ringlock Dam Licence and Goongarrie Application over Regional Magnetic Image

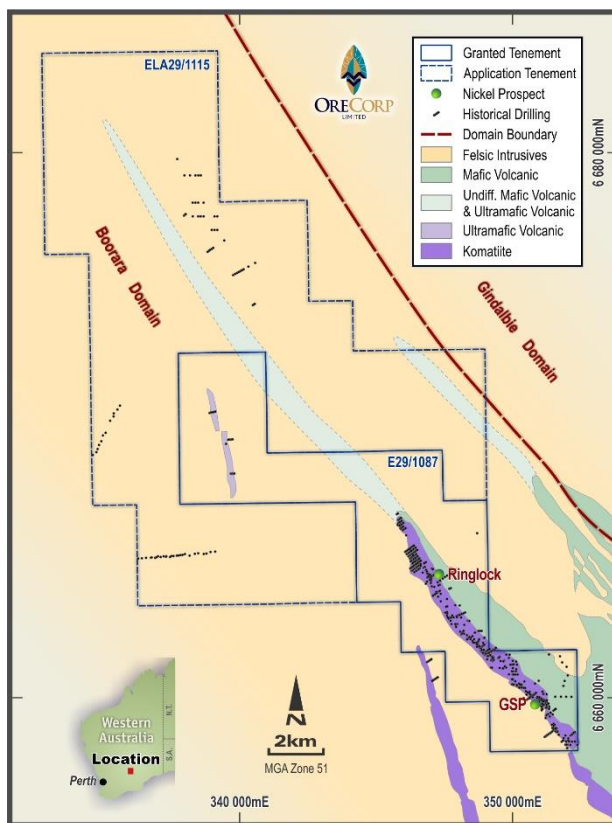


Figure 9: Ringlock Dam – Goongarrie: Historical Drilling over Regional Geology

A Heritage Protection Agreement has been executed with the Kakarra Part A Native Title Claimants for E29/1087 and the Company is now planning reconnaissance nickel exploration.

The Company has commenced establishment of an operational base in Kalgoorlie in order to support its nickel exploration activities on the Ringlock Dam Licence.

Kalgoorlie Project Future Work

Work planned for the Kalgoorlie Project includes:

- Re-log and check nickel mineralised assay intervals for historical core holes from the Ringlock Dam Licence;
- Reconnaissance sampling and logging of historical drill spoil at Ringlock Dam to assist with refining geological mapping and interpretation; and
- Review of historical drilling and geophysical data for Ringlock Dam to develop detailed work programs with a view to future drill testing.

3. MAURITANIA (AKJOUT SOUTH PROJECT - BASE METALS)

The Akjoujt South Project (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. 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.

The Company continues to seek joint venture funding for the ASP and will advise of any further progress as appropriate.

4. CORPORATE

4.1 COVID-19

OreCorp continues to mitigate and protect against the COVID-19 pandemic by monitoring and assessing information relating to the pandemic specifically in the geographic locations in which it operates. The Company acts on the advice from government and regulatory authorities. Australian based personnel and consultants continue to remain restricted in their movements with respect to overseas travel and are dependent on approvals and guidelines from government and relevant authorities. The Company remains well represented in Tanzania, including one resident expatriate and three senior Tanzanian Nationals which includes two local Tanzanian directors of the Company's Tanzanian subsidiaries.

OreCorp is committed to maintaining the health, safety and security of the Company's employees and all measures around health and quarantine requirements remain under continuous review during the COVID-19 pandemic.

4.2 CASH POSITION

On 30 September 2021, OreCorp had approximately A\$67.4 million in cash (including US\$10.0 million in US denominated currency) and no debt. During the quarter, the Company had approximately \$456,000 in foreign exchange gains; mainly related to foreign exchange revaluations on its US Dollar cash balances (refer to Appendix 5B for further details).

During the quarter, funds were received for the remaining 4,500,000 Placement Shares (which formed part of the Placement announced on 17 June 2021) at an issue price of A\$0.80 per share. The Company also received a total of A\$1,815,000 relating to the subscription for shares on the exercise of unlisted options previously issued to directors and employees, that were due to expire on 30 July 2021.

4.3 WA ASSET DEMERGER

As previously announced, the Company is considering the demerger of its assets in the Eastern Goldfields of WA, which are held in a wholly owned subsidiary, OreCorp Holdings Pty Ltd. OreCorp continues to assess the best way to unlock the value of the WA Assets for its shareholders and no decision has yet been reached.

4.4 INVESTOR RELATIONS

During the quarter OreCorp representatives attended the Diggers and Dealers Mining Forum held in Kalgoorlie between 2 – 4 August 2021.

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 greenfield 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 30 June 2021				385,906,947	11,668,977
2 July 2021	N/A	Placement Shares	A	4,500,000	-
8 July 2021	N/A	Share Subscription ¹	B	1,475,000	(1,475,000)
8 July 2021	N/A	Share Subscription ¹	C	2,000,000	(2,000,000)
19 July 2021	N/A	Share Subscription ¹	D	400,000	(400,000)
29 July 2021	N/A	Share Subscription ¹	E	250,000	(250,000)
29 July 2021	E28/2583 & E28/2650	Serendipity Resources Pty Ltd	F	64,103	-
30 July 2021	N/A	Expiry of A\$0.44 Unlisted Options (expiring 30 July 2021)	G	-	(250,000)
11 August 2021	E28/2229	Silver Lake (Integra) Pty Ltd	H	201,508	-
9 September 2021	EL29/1087	silaTEC Pty Ltd	I	2,000,000	-
9 September 2021	N/A	Lapse of A\$1.001 Unlisted Options (expiring 25 November 2024)	J	-	(66,225)
23 September 2021	N/A	Lapse of A\$1.001 Unlisted Options (expiring 25 November 2024)	J	-	(639,127)
Balance at 30 September 2021				396,797,558	6,588,625

Notes

1) Exercise of A\$0.44 unlisted options; expiring 30 July 2021 by directors and employees of the Company

A) Refer Appendix 2A, dated 2 July 2021

B) Refer Appendix 2A, dated 13 July 2021

C) Refer Appendix 2A, dated 13 July 2021

D) Refer Appendix 2A, dated 23 July 2021

E) Refer Appendix 2A, dated 30 July 2021

F) Refer Appendix 2A, dated 30 July 2021

G) Refer Appendix 3H, dated 3 August 2021

H) Refer Appendix 2A, dated 12 August 2021

I) Refer Appendix 2A, dated 10 September 2021

J) Refer Appendix 3H, dated 11 October 2021

4.7 CAPITAL STRUCTURE

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

Fully Paid Ordinary Shares: 396,797,558

Unlisted Options: 6,588,625

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

In accordance with ASX Listing Rule 5.3.5, the payment of A\$319k reported in Item 6.1 of the Appendix 5B, relates to salaries and fees (including superannuation) paid to the Directors of the Company, and includes the payment of the FY2021 bonus paid to the CEO and Managing Director.

6. EXPLORATION EXPENDITURE SUMMARY

In accordance with ASX Listing Rule 5.3.1, a total of A\$4.20 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:

- Definitive Feasibility Study expenditures related to advancing the Nyanzaga Project in Tanzania;
- Sighter metallurgical test work on historical core from the Hobbes Prospect;
- Soil and termite mound sampling at the Hobbes and other Prospects (WA) including sample analysis;
- Regolith landform mapping, geology outcrop mapping;
- 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	OreCorp Holdings Pty Ltd/Crosspick Resources Pty Ltd	80%
		E31/1121	OreCorp Holdings Pty Ltd	100%
		E31/1134	OreCorp Holdings Pty Ltd	100%
		E31/1150	OreCorp Holdings Pty Ltd	100%
		E31/1173	OreCorp Holdings Pty Ltd	100%
		E31/1175	OreCorp Holdings Pty Ltd	100%
		E31/1178	OreCorp Holdings Pty Ltd	100%
		E31/1220	OreCorp Holdings Pty Ltd	100%
		E31/1225	OreCorp Holdings Pty Ltd	100%
		E31/1231	OreCorp Holdings Pty Ltd	100%
		E31/1244	OreCorp Holdings Pty Ltd	100%
		P31/2118	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%
		P39/6224	OreCorp Holdings Pty Ltd	100%
	Yundamindra	E39/1976	OreCorp Holdings Pty Ltd	95%
		E39/2187	OreCorp Holdings Pty Ltd	100%

Location	Project	Licence/Tenement Number	Registered Holder	Beneficial Interest at end of Quarter
Mauritania	Ponton	E31/1242	OreCorp Holdings Pty Ltd	100%
		E31/1251	OreCorp Holdings Pty Ltd	100%
		E39/2184	OreCorp Holdings Pty Ltd	100%
	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.

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	Yarri	E28/2583	Serendipity Resources Pty Ltd ¹	100%
		E28/2650	Serendipity Resources Pty Ltd ¹	100%
		E31/1236	OreCorp Holdings Pty Ltd	100%
		E31/1245	OreCorp Holdings Pty Ltd	100%
		E39/2214	OreCorp Holdings Pty Ltd	100%
		E39/2215	OreCorp Holdings Pty Ltd	100%
		P31/2134	OreCorp Holdings Pty Ltd	100%
	Kalgoorlie	E29/1087	silatec Pty Ltd	80% ²

Notes:

1. During the quarter the Company completed the agreement with Serendipity Resources Pty Ltd for the acquisition of E28/2583 and E28/2650. The licences are currently in the process of being transferred to OreCorp Holdings Pty Ltd.
2. The first phase of the agreement between silatec Pty Ltd, OreCorp and OreCorp Base Metals Pty Ltd in respect of E29/1087 was completed during the quarter with the grant of E29/1087. The 80% interest in the licence is currently in the process of being transferred to OreCorp Base Metals Pty Ltd (now renamed GreenCorp Metals Pty Ltd), subject to ministerial consent.

Other than as disclosed above, no other tenements were acquired or disposed during the quarter (including beneficial interests in joint venture projects), nor were there any further changes to the beneficial interest in any tenements.

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold and base metal projects in Tanzania, Western Australia and Mauritania. OreCorp is listed on the Australian Securities Exchange (ASX) under the code 'ORR'. The Company is well funded with no debt. OreCorp's key projects are the Nyanzaga Gold Project in northwest Tanzania and the Yundamindra, Yarri (including Hobbes), 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 11 June 2021 ("Nyanzaga and Western Australian Project Update"), 3 June 2021 ("Nyanzaga SML Receives Cabinet Approval"), 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 relating to previous exploration results in relation to the Yarri Project is extracted from the ASX announcements (**Original Yarri Announcements**) dated 30 April 2021 ("March 2021 Quarterly Reports"), 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 Dr Mark Alvin and Jim Brigden) findings are presented have not been materially modified from the Original Yarri Announcements.

DISCLAIMER / FORWARD-LOOKING INFORMATION

This release contains certain statements which may constitute ‘forward-looking information’ which are 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 developed on the basis of, and subject to assumptions, 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.

Many factors, known and unknown could impact on the Company’s investment in its 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 2021 as well as the Company’s other filings with ASX.

As such, readers should not place undue reliance on such forward-looking information. No representation or warranty, express or implied, is made by the Company that any forward-looking information will be achieved or proved to be correct. Further, the Company disclaims any intent or obligations to update or revise any forward-looking information 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 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")

30 SEPTEMBER 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3,276)	(3,276)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(428)	(428)
	(e) administration and corporate costs	(491)	(491)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	45	45
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – business development	(33)	(33)
1.9	Net cash from / (used in) operating activities	(4,186)	(4,186)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(15)	(15)
	(c) property, plant and equipment	(298)	(298)
	(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(313)	(313)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,600	3,600
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,815	1,815
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(205)	(205)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (office lease payments)	(26)	(26)
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	5,184	5,184

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	66,302	66,302
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,186)	(4,186)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(313)	(313)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,184	5,184

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	456	456
4.6	Cash and cash equivalents at end of period	67,443	67,443

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	14,043	10,907
5.2	Call deposits	1,838	1,833
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	51,562	53,562
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	67,443	66,302

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	319
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Note: the amount shown at item 6.1 includes payments of Non-Executive Directors fees and payments of salaries and superannuation to the CEO and Managing Director and includes the payment of the Short-Term Incentive (STI) bonus relating to the financial year ended 30 June 2021 paid to the CEO and Managing Director in July 2021.

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)	(4,186)
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)	(4,186)
8.4	Cash and cash equivalents at quarter end (item 4.6)	67,443
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	67,443
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	16.1
<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: 14 October 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.