



## NEWS RELEASE

16 December 2011

### APPOINTMENT OF MR CRAIG WILLIAMS AS CHAIRMAN

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**The Board of OreCorp Limited (“OreCorp” or “Company”)** is delighted to announce the appointment of Mr Craig Williams as Non-Executive Chairman of the Company, effective immediately. Craig was the founding President and CEO of Equinox Minerals Limited (“Equinox”), who led the development of one of the largest copper mines in the world at Lumwana in Zambia. Equinox was recently acquired by Barrick Gold in an all-cash takeover bid for \$7 billion. Prior to Equinox, Mr Williams led highly successful exploration initiatives in the eastern goldfields of Western Australia with the discovery of Nimary/Jundee and Ernest Henry in the Mt Isa Block of northwest Queensland.

The appointment of Mr Williams is seen as an excellent complement to the current Board and senior management of OreCorp and to establish solid foundations for future growth. Mr Williams’ unique experience in both exploration and development, combined with his investor relations skills and proven track-record of delivering significant returns to his shareholders will assist the Company’s executives with strategy, corporate development and overall growth.

The Company maintains a strong cash position and supportive shareholder base, that include cornerstone investments by two global resource investment funds: Anglo Pacific Group and the Telluride Investment Trust, with both bringing significant financial capability and extensive industry knowledge to the Board and management team.

*Commenting on Mr Williams’ appointment, Matthew Yates (CEO), said “It is an absolute pleasure to welcome Craig to the Board of OreCorp. We intend to establish OreCorp as a significant mining house and Craig’s experience and unique skill set will be invaluable in this process and ultimately to deliver superior returns to its shareholders.”*

Mr Williams will receive an annual fee of A\$50,000 and will also be granted 2,000,000 options exercisable at A\$0.30 each on or before 31 December 2015.

For further information, please contact:

**Mr Matthew Yates**  
Managing Director & CEO

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## **ABOUT ORECORP LIMITED**

OreCorp is a dynamic and emerging resource company established in 2010 as an Australian unlisted public company. The Company has established offices in Mauritania and Ethiopia and commenced exploration for gold, base metals and uranium. OreCorp is well funded with over \$9 million in cash and no debt.

The principal aim of the Company is to return value to its stakeholders through the identification, acquisition, exploration and ultimately development of high quality mineral resource projects. The current focus is to target gold, base metal and uranium projects in Africa which OreCorp can acquire and add value in a cost efficient manner.

OreCorp has commenced exploration and will continue to focus on its projects in Mauritania and Ethiopia. The Company will continue to dedicate significant resources to the evaluation of advanced projects throughout Africa and the pursuit of corporate opportunities.

*This news 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 news 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 2010 Information Memorandum and 2011 Annual Financial Report.*

*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.*

For further information regarding the OreCorp please refer to the Company's website ([www.orecorp.com.au](http://www.orecorp.com.au)).