



**ORECORP**  
LIMITED

## ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE:

### Drilling Commences at the Yubdo - Ursa Project in Ethiopia

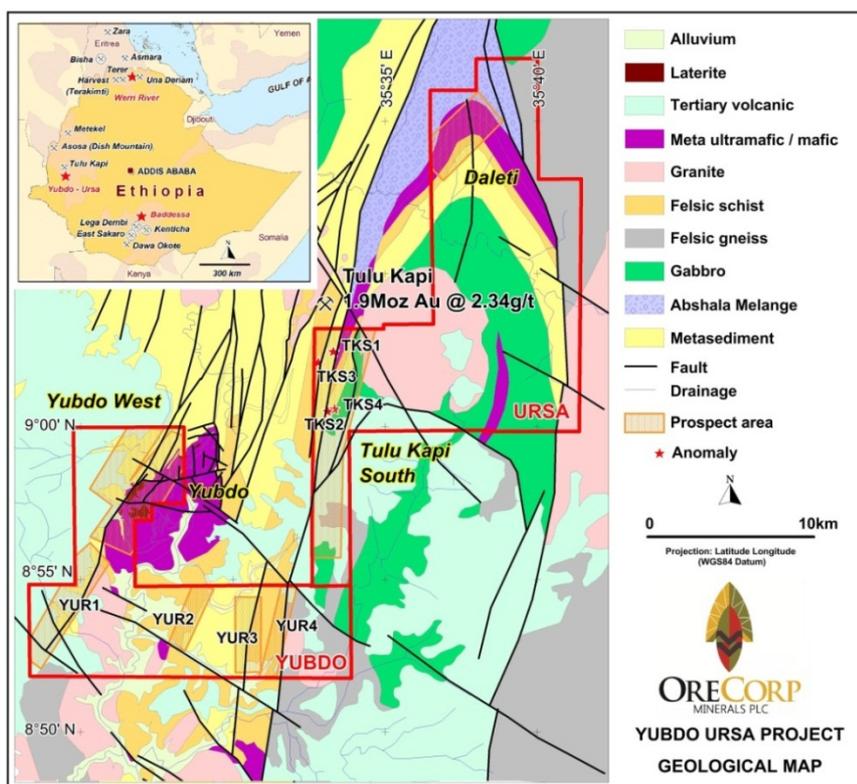
The Directors of OreCorp Limited (**OreCorp** or the **Company**) are pleased to announce that drilling at the Company's wholly owned Yubdo - Ursa Project (**Yubdo - Ursa** or the **Project**) in Ethiopia has commenced.

The drilling will test gold in soil geochemical anomalism and recently reported bedrock mineralisation in trenches.

The program will comprise up to 5,000m of RAB/RC drilling on several drill traverses covering up to six kilometres of strike length at the Yubdo West Prospect. The drilling will take up to two months to complete.

### Yubdo - Ursa Project

The Project covers approximately 400km<sup>2</sup> of Ethiopia's Western Greenstone Belt (Figure 1), adjacent to Nyota Mineral's Tulu Kapi Project, which hosts a resource of 1.9 million ounces @ 2.34 g/t gold (refer Nyota Minerals' ASX release dated 9 October 2012). Recent work by OreCorp has identified gold in soil and bedrock, nickel, chromium and platinum geochemical anomalism (Figures 2 & 3).



**Figure 1: Yubdo – Ursa Project Geological Map**



### ASX RELEASE:

24 April 2013

### ASX CODE:

Shares: ORR

Listed Options: ORRO

### BOARD & MANAGEMENT:

Craig Williams  
*Non-Executive Chairman*

Matthew Yates  
*CEO & Managing Director*

Alastair Morrison  
*Non-Executive Director*

Mike Klessens  
*Non-Executive Director*

George Bennett  
*Non-Executive Director*

Tony Grist  
*Non-Executive Director*

Luke Watson  
*CFO & Company Secretary*

### ISSUED CAPITAL:

Shares: 113.4 million

Listed Options: 5.9 million

Unlisted Options: 6.0 million

### ABOUT ORECORP:

OreCorp Limited is a Western Australian based mineral company with gold & base metal projects in Ethiopia and Mauritania.

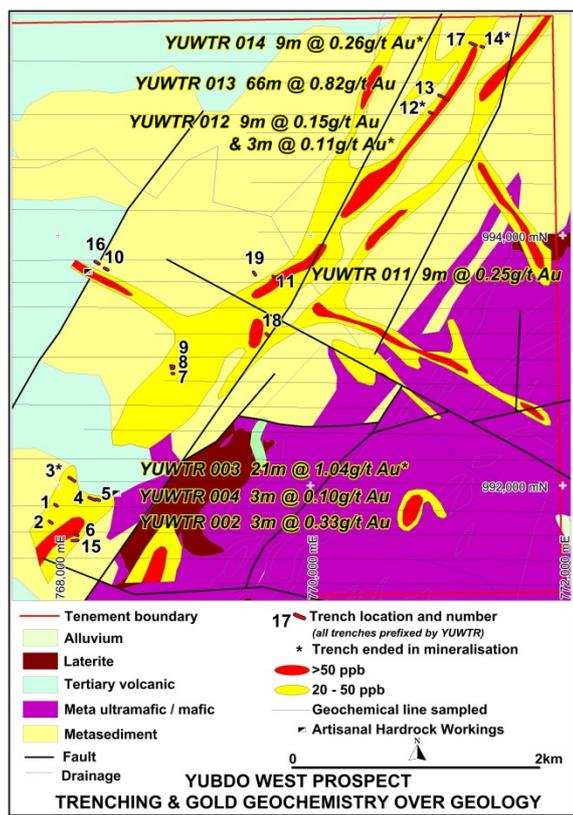
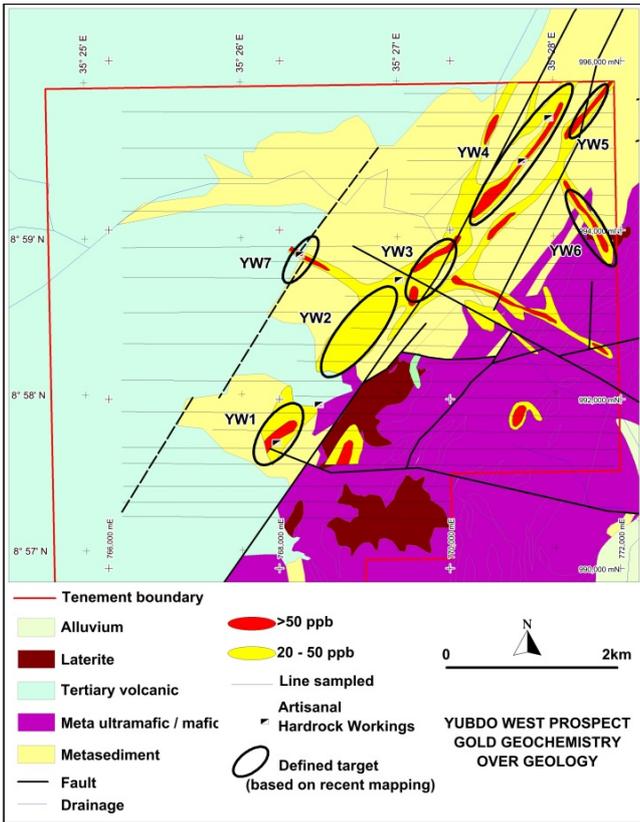


Figure 2: Yubdo West – Gold Geochemistry over Geology Figure 3: Yubdo West – Gold Geochemistry over Geology

For further information please contact:

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 OreCorp Limited  
 Telephone: + 61 417 953 315

## **ABOUT ORECORP LIMITED**

OreCorp Limited is a Western Australian based mineral company with gold & base metal projects in Ethiopia and Mauritania and is listed on the Australian Securities Exchange (**ASX**) under the code 'ORR'. The Company has established offices in Mauritania and Ethiopia and is well funded with approximately \$12 million in cash and no debt as of 31 March 2013. OreCorp's key projects are the Yubdo – Ursa Project in Ethiopia, prospective for gold, nickel, chromium and platinum and the Akjoujt South Project in Mauritania, prospective for gold, nickel and copper. OreCorp also holds a right to acquire up to a 90% interest in the Oua Oua Project in Mauritania, prospective for gold and base metals.

### **Competent Person's Statement**

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Matthew Yates, who is a Member of the Australian Institute of Geoscientists. Mr Yates is a full-time employee of OreCorp Limited. Mr Yates has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Yates consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

### **Forward Looking Statements**

*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 Annual Information Form.*

*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.*