



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Chairman's AGM Address

The past year has been a difficult and challenging one for the minerals and exploration industry. Despite this, OreCorp Limited (**OreCorp** or the **Company**) has achieved significant progress by identifying the Nyanzaga Gold Project (**Nyanzaga** or the **Project**) in Tanzania and successfully securing a low cost entry to a large scale gold project with a Foreign Estimate of 4.2 million ounces (Mozs) at 1.3 grams per tonne (g/t) gold (**Foreign Estimate**; refer **Table 1** and cautionary statement on following pages) in a globally recognised gold mining region; Tanzania. The OreCorp team has over 20 years experience in Tanzania. The OreCorp Board considers that the Nyanzaga transaction will allow the Company to leverage off its great depth of experience in both Tanzania and the development of mineral deposits in Africa. Nyanzaga presents an exciting opportunity to acquire a significant interest in a major gold resource, on favourable terms, at a low point in the resources cycle, with potential to add significant value going forward.

The challenge of finding a suitable project and then successfully negotiating fair and favourable commercial terms was extremely difficult. The Company reviewed numerous projects in Africa and elsewhere and applied a very thorough and disciplined approach in our assessments. We believe as a Board that Nyanzaga offers the right opportunity for the Company, its people and its shareholders.

Prudent expenditure control over the last few years has provided the Company with sufficient working capital to advance its position in the Nyanzaga joint venture with Acacia Mining plc (**Acacia**) and we have completed the year with a strong balance sheet with \$7.1 million at the end of September 2015.

The Company has already commenced activities at the Nyanzaga Project, where a maiden JORC 2012 Mineral Resource Estimate is expected to be completed by the June quarter of 2016. Key consultants and employees have already been appointed to accelerate progress and the team has been on site since early October and is making good progress.

In Mauritania, the Company has commenced an induced polarisation geophysical survey to refine the geochemical and trenching anomalism of the nickel-copper mineralisation identified at Anomaly 5 within the Akjoujt South Project. It is anticipated that if the survey is successful, the data and modelling for the mineralisation identified to date will be refined with a view to potential drill testing.



ASX RELEASE:

24 November 2015

ASX CODE:

Shares: ORR

BOARD & MANAGEMENT:

Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Mike Klessens
Non-Executive Director

Luke Watson
CFO & Company Secretary

ISSUED CAPITAL:

Shares: 113.4 million

\$0.40 Unlisted Options: 1.9 million

ABOUT ORECORP:

OreCorp Limited is a Western Australian based mineral company focused on the Nyanzaga Gold Project in Tanzania & also has a base metals project in Mauritania.

The Company's achievements are a testament to the excellent work, enthusiasm and dedication of its employees and consultants. OreCorp currently has operations in Tanzania and Mauritania and employs local staff in each country.

There have been signs of life in the resources market recently, however the market remains fragile and it continues to be a difficult time for junior resources companies. This sentiment is echoed in the other key resources exchanges in Canada and London. Indeed, this is a situation reminiscent of the early 2000's that many of us battled through, and survived.

Regardless of the state of the global capital markets, OreCorp will continue to work for the interests of its shareholders by:

- focusing on the recently announced Nyanzaga joint venture, including the completion of a Mineral Resource Estimate under 2012 JORC and the conduct of a scoping study for the Project;
- undertaking regional exploration on the 299 square kilometres of tenements at Nyanzaga, with a view to identifying regional drill targets;
- continuing to explore its Akjoujt South Project in Mauritania; and
- continue to review other resource opportunities which may enhance shareholder value.

We will continue striving towards the Company's strategic objective of becoming a developer of a mineral resource project in the medium term, making the year ahead one of opportunity, and potentially one of success.

On behalf of the Board, I would like to thank our shareholders, employees and consultants for their continued support over the past year and look forward to sharing our mutual success in the future.

Matthew Yates will now deliver the Company's Investor Presentation (refer attached).

For further information please contact:

Matthew Yates

CEO & Managing Director

OreCorp Limited

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Nyanzaga Project Foreign Estimate and Exploration Results

Table 1: Foreign Estimate of Resources as at December 2013 and at 31 December 2014

Cut-off	Indicated			Inferred			Total Indicated + Inferred		
	g/t Au	Mt	Moz Au	Mt	g/t Au	Moz Au	Mt	g/t Au	Moz Au
0.40	97.35	1.31	4.10	3.04	0.93	0.09	100.39	1.30	4.19
0.75	70.33	1.60	3.61	1.03	1.74	0.06	71.36	1.60	3.67
1.00	49.15	1.91	3.01	0.66	2.25	0.05	49.81	1.91	3.06
1.50	25.35	2.57	2.09	0.24	4.07	0.03	25.59	2.58	2.12
2.00	14.43	3.20	1.48	0.15	5.45	0.03	14.58	3.22	1.51
3.00	5.89	4.39	0.83	0.11	6.52	0.02	6.00	4.43	0.85

Source: Acacia, 1 July 2013 (used as a basis for the 2013 Annual Report, and re-stated in the 2014 Annual Report).

- (1) Acacia owns 100% of the key Nyanzaga Project licences through various wholly owned subsidiaries, including Nyanzaga Mining Company Ltd (refer ASX Announcement dated 22 September for further details).
- (2) CIM definitions were followed for the Foreign Estimate.
- (3) The Foreign Estimate was estimated at a lower cut-off grade of 0.4g/t Au.
- (4) Cut-off grade is estimated using an average long-term gold price of US\$1,500 per ounce.
- (5) Numbers may not add due to rounding.
- (6) The Foreign Estimate does not include mineral reserves and does not have demonstrated economic viability.

Please refer to the supporting information (including Appendix A and the Competent Persons' Statements on page 17) provided with respect to such "Foreign Estimate" in accordance with ASX Listing Rule 5.12 in the Company's ASX release dated 22 September 2015 (Initial Market Announcement).

The Company confirms that the supporting information provided in the Initial Market Announcement continues to apply and has not materially changed.

Pursuant to the requirements of ASX Listing Rule 5.12.9, OreCorp provides the following cautionary statement:

1. The Foreign Estimates of mineralisation included in this presentation are not compliant with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code) and are "foreign estimates" for the purpose of the ASX Listing Rules.
2. A Competent Person (under the ASX Listing Rules) has not yet done sufficient work to classify those Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code.
3. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

About OreCorp Limited

OreCorp Limited is a Western Australian based mineral company with a gold project in Tanzania and a base metals project in Mauritania and is listed on the Australian Securities Exchange (ASX) under the code 'ORR'. The Company is well funded and has no debt. OreCorp's key project is the Nyanzaga Gold Project in northwest Tanzania.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Matthew Yates, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Yates is a full-time employee and beneficial shareholder of OreCorp Limited. Mr Yates 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'. 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 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 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.