



ORECORP
LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Scoping Study Commences on Nyanzaga Gold Project in Tanzania

The Board of OreCorp Limited (**OreCorp** or the **Company**) is pleased to advise that the scoping study (**Scoping Study**) for the Nyanzaga Gold Project (**Nyanzaga** or **Project**) in the Lake Victoria Goldfields of Tanzania has commenced.

The Scoping Study will examine all facets of geology, mining and processing, incorporating the encouraging results of the maiden JORC 2012 compliant Mineral Resource Estimate (**MRE**) (ASX release 31 March 2016), of 21.3Mt at 4.1g/t for 2.78Moz gold.

The Scoping Study will evaluate the technical and economic viability of open pit and/or underground development scenarios and include a combination of both mining methods. Processing options will be considered in light of mining scenarios to optimise both throughput capacity and ore feed flexibility to enhance metallurgical outcomes.

OreCorp expects the Scoping Study will be completed in the fourth quarter of 2016 and anticipates that thereafter it will immediately progress to the pre-feasibility study stage. OreCorp will update the market as key Scoping Study work streams are progressed.

OreCorp will utilise the experience of its board, management and key technical consultants to deliver the best outcome, as well as utilising the extensive underlying database to compress the typical project study and feasibility timeline through to a development decision.

Lycopodium (ASX: LYL; **Lycopodium**) of Perth, Western Australia has been appointed to manage the Scoping Study. During the past 18 months, Lycopodium has completed ten major feasibility studies for gold projects in Africa and is currently involved in the construction of five gold and base metals mines in Africa. Over the last 20 years, Lycopodium has built the Golden Pride, Geita and Buzwagi Gold Mines in the Lake Victoria Goldfields in Tanzania. In addition, internationally recognised specialist consultants in the fields of comminution, metallurgy, mining engineering, resource estimation, and environmental and tailings management will also be engaged as integral members of the Study team.

ASX RELEASE:
4 April 2016

ASX CODE:
Shares: ORR

BOARD:
Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Michael Klessens
Non-Executive Director

Robert Rigo
Non-Executive Director

Luke Watson
CFO & Company Secretary

ISSUED CAPITAL:
Shares: 113.4 million
Options: Nil

ABOUT ORECORP:
OreCorp Limited is a Western Australian based mineral company focussed on the Nyanzaga Gold Project in Tanzania & the Akjoujt South Copper - Nickel Project in Mauritania.

OreCorp is delighted to welcome Mr Ernst Griebel to the OreCorp team as Study Manager. Ernst holds a Bachelor of Science in Engineering (Chemical) from the University of Cape Town, South Africa. He has 30 years mining industry experience, and has worked with companies that include Rio Tinto, De Beers and more recently Anglo-Gold Ashanti. He has extensive African mining experience.

Given the outstanding MRE results, OreCorp is committed to fast-tracking the appraisal and potential development of the Nyanzaga Project. The decision to commence a Scoping Study three months ahead of schedule and concurrently undertake other investigative activities, including a comprehensive review of historical metallurgical test work and the commencement of environmental baseline studies, is consistent with this strategy.

The results of the MRE work have demonstrated the significant potential of the Project and OreCorp believes the appraisal activities will demonstrate potential for a gold project with robust cash flows, ultimately allowing the Company to make the transition to gold producer.

For further information please contact:

Matthew Yates
CEO & Managing Director
 Mobile: +61 (0) 417 953 315

Introduction

OreCorp is pleased to announce the commencement of a Scoping Study on the Nyanzaga Project in the Lake Victorian Goldfields of Tanzania (**Figures 1 and 2**). The Project is the subject of a joint venture agreement (**JVA**) with Acacia Mining Plc and under terms of the JVA, OreCorp may earn up to a 51% interest.

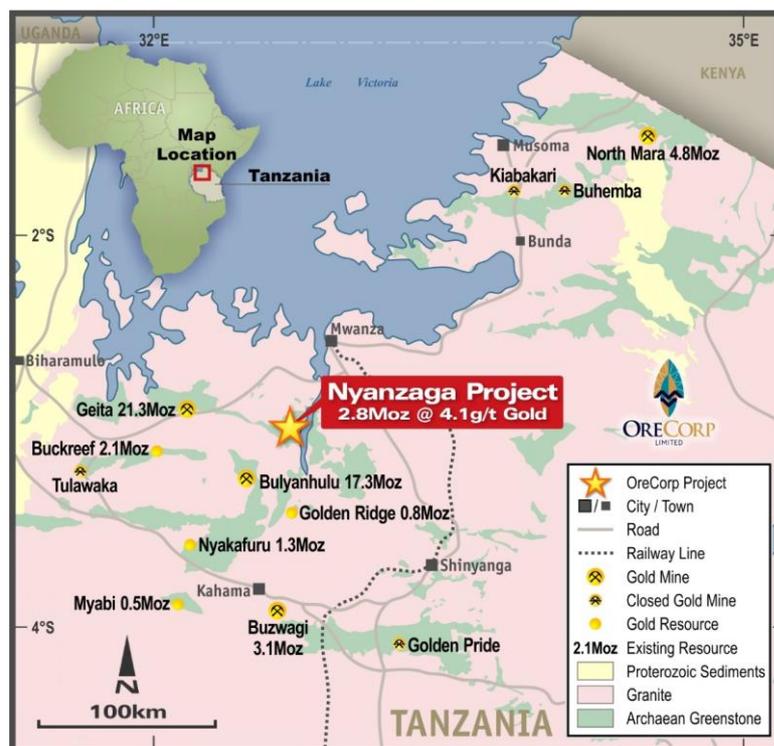


Figure 1: Lake Victoria Goldfields, Tanzania – Existing Resources

The encouraging maiden JORC 2012 compliant MRE released on 31 March 2016 (**Table 1**) has allowed the Company to fast track the commencement of the Scoping Study and economic appraisal of the Project.

OreCorp Limited – Nyanzaga Gold Project – Tanzania Mineral Resource Estimate (MRE) as at 31 March, 2016			
JORC 2012 Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Measured	2.93	3.77	0.356
Indicated	14.92	4.09	1.960
Sub-Total M & I	17.85	4.04	2.316
Inferred	3.40	4.20	0.463
Total	21.25	4.07	2.778

Reported at a 1.5g/t cut-off grade. MRE defined by 3D wireframe interpretation with subcell block modelling. Gold grade estimated using Ordinary Kriging using a 10 x 10 x 10m estimation panel. Totals may not add up due to appropriate rounding of the MRE

Table 1: Maiden Nyanzaga JORC 2012 MRE

Scoping Study Engineering Group

Lycopodium of Perth, Western Australia, has been awarded the Scoping Study for the Nyanzaga Project. Lycopodium is a minerals process engineering and project management company with a +20 year track record of undertaking feasibility studies and designing and constructing metallurgical plants and associated infrastructure throughout Africa. During the past 18 months Lycopodium has completed 10 major feasibility studies for gold projects and is currently involved in the construction of five gold and base mines projects in Africa.

The Lycopodium study team will be led by Mr Chris Waller. Mr Waller is a metallurgist with over 40 years of experience in operations and project management in the metals and mineral processing industry both in Australia and overseas. This includes extensive experience in the management of studies and capital projects. He has broad experience with the associated infrastructure, logistic and social and community challenges facing the development of remote mining projects.

The Company has also engaged internationally recognised specialist consultants in the fields of comminution, metallurgy, mining engineering, resource estimation, and environmental and tailings management as integral members of the study team.

The study team includes:

Study Discipline	Industry Expert
Project Managers/Engineering Group	Lycopodium (Perth)
Geology	OreCorp
Resource Estimation	CSA (Perth and London)
Mining Engineering	MiningPlus (Perth)
Comminution	Lycopodium (Perth)
Metallurgy and Process Engineering	Lycopodium (Perth)
Metallurgical Testwork	As required during Scoping Study
Environmental	To be confirmed
Tailings Management	To be confirmed

The Scoping Study will examine all facets of geology, mining and process and incorporate the results of the MRE. The Scoping Study will evaluate the technical and economic viability of various open cut and underground mining and processing scenarios to determine the preferred flowsheet and provide indicative figures for all key project parameters. Specifically, the Scoping Study aims to outline at an indicative level, the following:

Indicative Project Parameters
Life of mine
Ore mining rate and production
Mining methods for both open pit and underground
Stripping ratios
Resource and mining cut-off grade
Mining grade
Process flowsheet
Metallurgical recovery
Tailings management
Capital costs
Operating costs
Infrastructure
Permitting, social and environmental management issues

The Scoping Study is expected to be completed by Q4 2016 and thereafter the Company anticipates it will immediately commence the pre-feasibility study.

JORC 2012 Compliance Statement

The information in this release relating to the Nyanzaga Project is extracted from the ASX Announcement dated 31 March 2016 titled 'OreCorp Completes Maiden JORC 2012 Mineral Resource Estimate at the Nyanzaga Project in Tanzania' and the ASX Announcement dated 22 September 2015 titled 'OreCorp enters into JV with Acacia Mining for the Advanced Nyanzaga Gold Project in Tanzania' 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 ASX Announcements and, in the case of (i) Mineral Resources, (ii) Metallurgical Testwork and Results, and (iii) Exploration Results in relation to the Nyanzaga Project in Tanzania (**Project Results**), that all material assumptions and technical parameters underpinning the Project Results in the relevant ASX Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX Announcements.

About OreCorp Limited

OreCorp Limited is a Western Australian based mineral company with gold & base metal projects in Tanzania 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 Akjoujt South Copper-Nickel Project in Mauritania.

On 22 September 2015, the Company announced that it had entered into a conditional, binding earn-in and JVA to earn up to a 51% interest in the Nyanzaga Project in the Lake Victoria Goldfields of Tanzania.

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.