

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

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Second Tranche of \$16.2 Million Placement Completed

OreCorp Limited (**OreCorp** or the **Company**) is pleased to announce that the second tranche of the placement announced on 5 May 2016 (the **Placement**), has been completed. The second tranche, which involved the issue of 31,646,795 fully paid ordinary shares at an issue price of \$0.27 per share to institutional and sophisticated investors in Europe and Australia (the **Second Tranche Shares**), raised \$8.5 million (before costs).

The Placement was conducted in two tranches and raised a total of \$16.2 million (before costs), with the Second Tranche Shares subject to shareholder approval. Shareholder approval for the issue of the Second Tranche Shares was obtained at the general meeting held on 22 June 2016.

Proceeds from the Placement will predominantly be used to fast track the various planned development and exploration activities at the Nyanzaga Gold Project (**Nyanzaga** or **Project**) in Tanzania, including:

- completion of the Scoping, Pre-Feasibility and Definitive Feasibility Studies for Nyanzaga;
- advancement of regional exploration activities at Nyanzaga, including drilling of priority targets;
- permitting and licensing for Nyanzaga;
- a follow-up drilling programme at the Akjoujt South Copper – Nickel Project in Mauritania; and
- general working capital.

Euroz acted as Manager and Global Bookrunner to the Placement.

At the general meeting held on 22 June 2016 shareholder approval was also obtained for the establishment of the Employee Option Acquisition Plan, the grant of options under that plan and the grant of options to the Non-Executive Directors. Accordingly, the Company has granted 5,285,000 options under the plan (including 1,500,000 to the Company's CEO and Managing Director) and 3,250,000 options to the Non-Executive Directors.

An Appendix 3B and Cleansing Notice are attached.

For further information please contact:

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ORECORP
LIMITED

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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: 173.4 million
Unlisted Options: 8.5 million

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

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. On 31 March 2016, the Company announced a maiden JORC MRE of 2.8 million ounces at 4.1 g/t gold for the Nyanzaga Project.

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.