

## ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

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IN THE UNITED STATES

### Institutional Placement to Raise A\$20.6 Million

OreCorp Limited (**OreCorp** or **Company**) is pleased to announce the placement of 43 million ordinary shares of the Company at an issue price of A\$0.48 per share to institutional and sophisticated investors in North America, Europe and Australia to raise gross proceeds of A\$20.6 million (**Placement**).

The Company would like to thank and acknowledge the continued support of our largest existing institutional shareholders (Australian Super, Westoz Funds Management, JP Morgan Asset Management (UK) and Eley Griffiths Group) who are participating in the Placement to maintain or increase their positions. Leading global investment firm, Sprott Capital Partners (**Sprott**), is participating in the Placement and is the Company's first North American institutional shareholder. Sprott is an internationally recognised natural resources firm with a proven track record of successfully identifying and investing in world-class mining and resource assets at the feasibility and development stage.

Euroz acted as Manager and Global Bookrunner to the Placement, with Canaccord Genuity (Australia), Blue Ocean Equities and Sprott Capital Partners as brokers to the offer. The capital raising is consistent with the Company's strategy of strengthening its institutional shareholder base and increasing its profile in global financial markets.

The new shares will be allotted in a single tranche pursuant to the Company's existing 25% placement capacity under Listing Rules 7.1 and 7.1A.

On completion of the Placement, OreCorp's cash position will increase to approximately A\$29 million. Proceeds from the Placement will be used to fast track the various planned feasibility, development and exploration activities at the Nyanzaga Gold Project (**Nyanzaga** or **Project**) in Tanzania, including:

- completion of the Definitive Feasibility Study (**DFS**) for Nyanzaga;
- business and corporate development (e.g. US\$3M required upon election to move from 25% to 51% at conclusion of the DFS);
- permitting and licensing for Nyanzaga during H2 2017;
- provision for pre-development approval capex, including front-end engineering design and pre-construction site activities;
- follow-up drilling at Nyanzaga and regional prospects, targeting potential for near-mine satellite deposits;
- a follow-up drilling program at the Akjoujt South Nickel – Copper Project in Mauritania; and
- general working capital.

The Placement price of A\$0.48 per share represents:

- a discount of 14.3% to OreCorp's last closing price on the ASX on 24 March 2017 of A\$0.560 per share
- a discount of 14.9% to OreCorp's 5 day VWAP on the ASX of A\$0.564 per share
- a discount of 15.2% to OreCorp's 10 day VWAP on the ASX of A\$0.566 per share



**ORECORP**  
LIMITED

**ASX RELEASE:**  
29 March 2017

**ASX CODE:**  
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: 173.4 million  
Unlisted Options: 9.8 million

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

Chief Executive Officer and Managing Director, Mr Matthew Yates said he was delighted with the continued support received from institutional investors in North America, Europe and Australia who are keen to be a part of the development of the Nyanzaga Project.

*“The funds will allow OreCorp to fast track the DFS and potential development of Nyanzaga, and to aggressively pursue exploration programs at both Nyanzaga and the Akjoujt South Project”* he said.

*“The Company now has the funding in place to further compress the anticipated development schedule for the Project, allowing OreCorp to achieve its strategic objective of becoming a gold producer in the near term whilst delivering significant shareholder returns.”*

Fivemark Partners have been providing the Company with strategic and investor relations advice.

The Company will convene a general meeting to seek shareholder approval for the ratification of the Placement and to refresh its capacity under Listing Rules 7.1 and 7.1A. A notice of meeting is being prepared and will be despatched to shareholders as soon as possible.

***For further information please contact:***

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

**About OreCorp Limited**

OreCorp Limited is a Western Australian based company with gold and 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 Nickel - Copper Project in Mauritania.

On 13 March 2017, the Company announced that it had completed the third stage of its earn-in and JVA with Acacia Mining plc to earn up to a 51% interest in the Nyanzaga Project in the Lake Victoria Goldfields of Tanzania. The Project currently hosts a JORC 2012 MRE of 3.33Moz at 3.48g/t gold.

**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.