



ORECORP
LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Diamond Drilling Commences at Akjoujt South Project in Mauritania

OreCorp Limited (**OreCorp** or the **Company**) is pleased to advise that the diamond drill program has commenced on the highly prospective nickel-copper Anomaly 5 Prospect, at the Akjoujt South Project in Mauritania (**Figure 1**).

The drilling will test strong late time conductivity anomalism defined by the recent Moving Loop Electromagnetic (**MLEM**) survey. The MLEM anomalism is coincident with nickel-copper mineralisation encountered in previous exploration campaigns. The drilling program will comprise nine holes for a total of up to 1,000m, to an approximate down hole depth of 100m.

The first four holes will be drilled as cross sections to confirm the dip of the mineralisation (**Figure 2**). The drilling will be completed in two phases and will advance based on visual observations made from the core logging during each hole. It will test down dip and plunge extensions of outcropping nickel - copper mineralisation over a strike length of approximately 420m. Down hole electromagnetic surveys will be used to provide input and refinement to the drilling.

If results are successful, then a third phase of the drill program may test the southern extension of the MLEM anomalism, extending the total strike length of drill coverage to approximately 570m.

The program will be completed on a single shift basis by Capital Drilling and is anticipated to take one month to complete. The results will be presented once available.

For further information please contact:

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

ASX RELEASE:
10 April 2017

ASX CODE:
ORR

BOARD:
Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Mike Klessens
Non-Executive Director

Robert Rigo
Non-Executive Director

Luke Watson
CFO & Company Secretary

ISSUED CAPITAL:
Shares: 216.4 million
Unlisted Options:
9.8 million

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

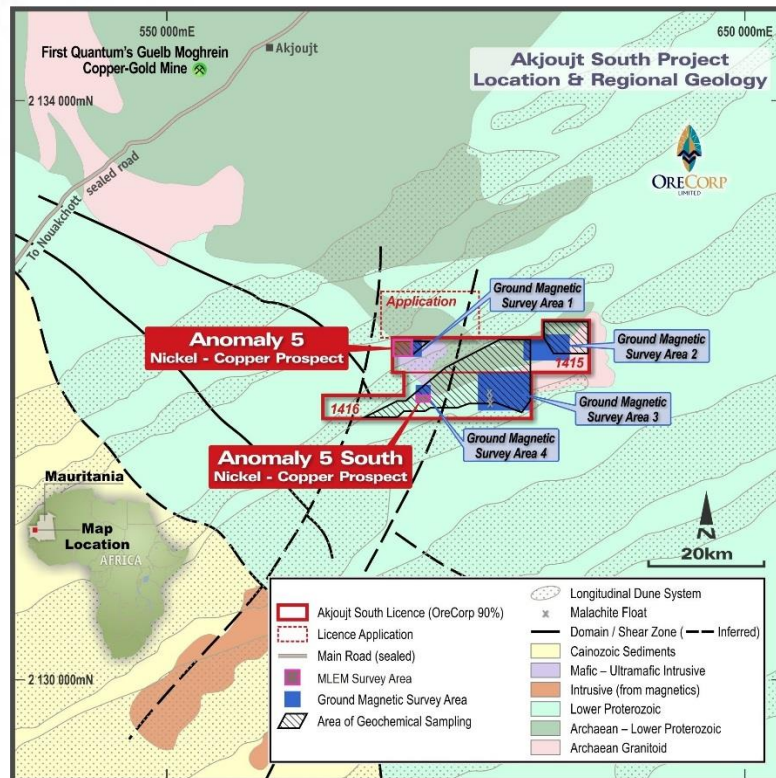


Figure 1: Location of the Anomaly 5 Prospect, Akjoujt South Project, Mauritania

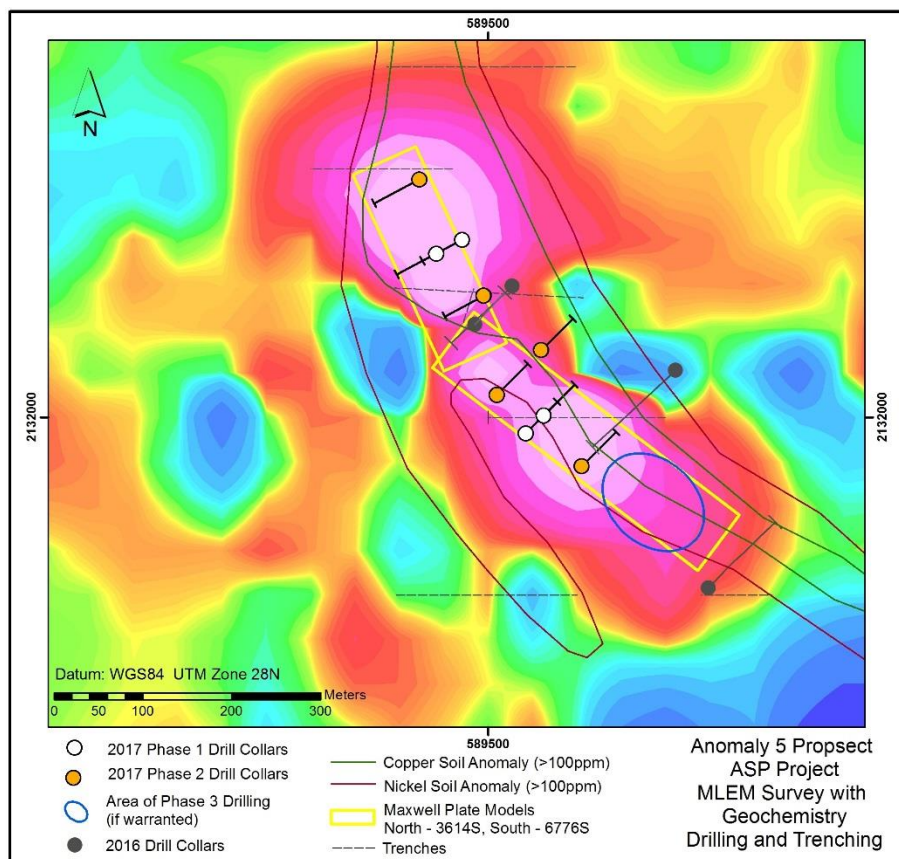


Figure 2: Anomaly 5 Prospect –MLEM Late Time Channel Data, Geochemistry and Proposed Drill Holes

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.

JORC 2012 Compliance Statements

Akjoujt South Project

The information in this release relating to the Akjoujt South Project is extracted from the following original ASX Announcement dated 24 March 2017 titled 'Drill Targets Identified from EM Survey Akjoujt South Project, Mauritania' which is 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 Announcement referred to above and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the original ASX Announcement referred to above 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 Announcement referred to above.

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.