

## Appendix 5B

### Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ORECORP LIMITED

ABN

24 147 917 299

Quarter ended ("current quarter")

31 MARCH 2013

#### Consolidated statement of cash flows

| Cash flows related to operating activities                      | Current quarter<br>\$A'000 | Year to date<br>\$A'000<br>(9 months) |
|---|----------------------------|---------------------------------------|
| 1.1 Receipts from product sales and related debtors             | -                          | -                                     |
| 1.2 Payments for  |                            |                                       |
| (a) exploration and evaluation                                  | (253)                      | (314)                                 |
| (b) development   | -                          | -                                     |
| (c) production  | -                          | -                                     |
| (d) corporate and administration                                | (809) <sup>1</sup>         | (927)                                 |
| 1.3 Dividends received  | -                          | -                                     |
| 1.4 Interest and other items of a similar nature received       | 43                         | 94                                    |
| 1.5 Interest and other costs of finance paid                    | -                          | -                                     |
| 1.6 Income taxes paid   | -                          | -                                     |
| 1.7 Other Receipts (refunds)                                    | -                          | -                                     |
| 2.7 Other   | -                          | -                                     |
| <b>Net Operating Cash Flows</b>                                 | <b>(1,019)</b>             | <b>(1,147)</b>                        |
| <b>Cash flows related to investing activities</b>               |                            |                                       |
| 1.8 Payment for purchases of:                                   |                            |                                       |
| (a) exploration tenement  | -                          | -                                     |
| (b) equity investments  | -                          | -                                     |
| (c) investments   | -                          | -                                     |
| 1.9 Proceeds from sale of:                                      |                            |                                       |
| (a) prospects   | -                          | -                                     |
| (b) equity investments  | -                          | -                                     |
| (c) other fixed assets  | (6)                        | (6)                                   |
| 1.10 Loans to other entities                                    | -                          | -                                     |
| 1.11 Loans repaid by other entities                             | -                          | -                                     |
| 1.12 Proceeds from underwriting                                 | -                          | -                                     |
| <b>Net investing cash flows</b>                                 | <b>(6)</b>                 | <b>(6)</b>                            |
| 1.13 Total operating and investing cash flows (carried forward) | <b>(1,025)</b>             | <b>(1,153)</b>                        |

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

|   |  |               |               |
|---|--|---------------|---------------|
| 1.13  | Total operating and investing cash flows (brought forward) | (1,025)       | (1,153)       |
| <b>Cash flows related to financing activities</b> |  |               |               |
| 1.14  | Proceeds from issue of shares, options, etc.               | 5,000         | 5,000         |
|   | Proceeds from completion of merger                         | 5,166         | 5,166         |
| 1.15  | Proceeds from sale of forfeited shares                     | -             | -             |
| 1.16  | Proceeds from borrowings                                   | -             | -             |
| 1.17  | Repayment of borrowings                                    | -             | -             |
| 1.18  | Dividends paid   | -             | -             |
| 1.19  | Costs associated with issue of shares                      | (313)         | (313)         |
|   | <b>Net financing cash flows</b>                            | <b>9,853</b>  | <b>9,853</b>  |
|   | <b>Net increase/(decrease) in cash held</b>                | <b>8,828</b>  | <b>8,700</b>  |
| 1.20  | Cash at beginning of quarter/year to date                  | 2,962         | 3,090         |
| 1.21  | Exchange rate adjustments to item 1.20                     | (10)          | (10)          |
| 1.22  | <b>Cash at end of quarter</b>                              | <b>11,780</b> | <b>11,780</b> |

**Notes:**

- Includes various costs in relation to the merger between Silver Stone Resources Limited and OreCorp Resources Limited.

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

|      |  | Current quarter<br>\$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 61                         |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10   | Nil                        |

- Explanation necessary for an understanding of the transactions

Payments include directors' fees and managing director's salary.

**Non-cash financing and investing activities**

- Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the quarter, the merger with OreCorp Resources Limited was completed. On 27 February 2013, OreCorp Limited (formerly Silver Stone Resources Limited) issued the following securities as consideration in exchange for the transfer of all OreCorp Resources Shares and Options to OreCorp (formerly Silver Stone):

- Shares – 66,190,317
- \$0.2667 Unlisted Options expiring 30 June 2015 – 4,099,999

- Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

## Appendix 5B

### Mining exploration entity quarterly report

#### Financing facilities available

Add notes as necessary for an understanding of the position.

|                                 | Amount available<br>\$A'000 | Amount used<br>\$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities             | Nil                         | -                      |
| 3.2 Credit standby arrangements | Nil                         | -                      |

#### Estimated cash outflows for next quarter

|                                | \$A'000        |
|--------------------------------|----------------|
| 4.1 Exploration and evaluation | (1,100)        |
| 4.2 Development                | -              |
| 4.3 Production                 | -              |
| 4.4 Administration             | (275)          |
| <b>Total</b>                   | <b>(1,375)</b> |

#### Reconciliation of cash

| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|---|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank  | 102                        | 2,962                       |
| 5.2 Deposits at call  | 1,229                      | -                           |
| 5.3 Bank overdraft  | -                          | -                           |
| 5.4 Other – Term Deposit  | 10,449                     | -                           |
| <b>Total: cash at end of quarter (item 1.22)</b>  | <b>11,780</b>              | <b>2,962</b>                |

#### Changes in interests in mining tenements

|   | Tenement reference | Nature of interest<br>(note (2)) | Interest at beginning<br>of quarter | Interest<br>at end of<br>quarter |
|---|--------------------|----------------------------------|-------------------------------------|----------------------------------|
| 6.1 Interests in mining tenements relinquished, reduced or lapsed | Nil                | None                             |                                     |                                  |

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**Appendix 5B**  
**Mining exploration entity quarterly report**

|       |   |                              |                |   |      |
|-------|---|------------------------------|----------------|---|------|
| 6.2   | Interests in mining tenements acquired or increased | <b>ETHIOPIA</b>              |                |   |      |
|       |   | <b>Yubdo - Ursa Project</b>  |                |   |      |
|       |   | - EL\243\2011                | Wholly owned   | - | 100% |
|       |   | - EL\244\2011                | Wholly owned   | - | 100% |
|       |   | <b>Werri River Project</b>   |                |   |      |
|       |   | - EL\254\2011                | Wholly owned   | - | 100% |
|       |   | <b>MAURITANIA</b>            |                |   |      |
|       |   | <b>Akjoujt South Project</b> |                |   |      |
|       |   | - 1245                       | Wholly owned   | - | 100% |
|       |   | - 1246                       | Wholly owned   | - | 100% |
|       |   | - 1338                       | Wholly owned   | - | 100% |
|       |   | - 1339                       | Wholly owned   | - | 100% |
|       |   | - 1415                       | Majority Owner | - | 90%  |
|       |   | - 1416                       | Majority Owner | - | 90%  |
|       |   | - 1513                       | Wholly owned   | - | 100% |
|       |   | - 1514                       | Wholly owned   | - | 100% |
|       |   | <b>Oua Oua Project</b>       |                |   |      |
|       |   | - 1233                       | Wholly owned   | - | 100% |
|       |   | - 335                        | Joint Venture  | - | -    |
|       |   | - 813                        | Joint Venture  | - | -    |
|       |   | - 814                        | Joint Venture  | - | -    |
| - 815 | Joint Venture                                       | -                            | -              |   |      |

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**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

|  | Total number             | Number quoted            | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|--------------------------|--------------------------|---|--|
| 7.1 <b>Preference <sup>+</sup>securities</b> (description)       | Nil                      |                          |   |  |
| 7.2 Changes during quarter                                       | Nil                      |                          |   |  |
| (a) Increases through issues                                     |                          |                          |   |  |
| (b) Decreases through returns of capital, buy-backs, redemptions |                          |                          |   |  |
| 7.3 <b>*Ordinary securities</b>                                  | 113,412,820 <sup>1</sup> | 100,206,821 <sup>1</sup> |   |  |
| 7.4 Changes during quarter                                       |                          |                          |   |  |
| (a) Increases through issues                                     | 95,290,316               | 95,290,316               | Not Applicable                                | Not Applicable                                   |
| (b) Decreases through returns of capital, buy-backs              | Nil                      |                          |   |  |
| 7.5 <b>*Convertible debt securities</b> (description)            | Nil                      |                          |   |  |
| 7.6 Changes during quarter                                       |                          |                          |   |  |
| (a) Increases through issues                                     | Nil                      |                          |   |  |
| (b) Decreases through securities matured, converted              | Nil                      |                          |   |  |
| 7.7 <b>Options</b> (description and conversion factor)           | 5,930,692 <sup>1</sup>   | 5,930,692 <sup>1</sup>   | <i>Exercise price</i><br>\$0.2667             | <i>Expiry date</i><br>7 May 2015                 |
|  | 4,099,999                | Nil                      | \$0.2667                                      | 30 June 2015                                     |
|  | 1,875,000                | Nil                      | \$0.40  | 22 March 2016                                    |
| 7.8 Issued during quarter  | 4,099,999                | Nil                      | <i>Exercise price</i><br>\$0.2667             | <i>Expiry date</i><br>30 June 2015               |
| 7.9 Exercised during quarter                                     | Nil                      | Nil                      |   |  |
| 7.10 Expired during quarter                                      | Nil                      | Nil                      |   |  |
| 7.11 <b>Debentures</b> (totals only)                             | Nil                      | Nil                      |   |  |
| 7.12 <b>Unsecured notes</b> (totals only)                        | Nil                      | Nil                      |   |  |
| <b>Performance Based Shares</b>                                  | Nil                      | Nil                      |   |  |
| Changes during quarter   | Nil                      | Nil                      |   |  |
| (a) Increases  |                          |                          |   |  |

**Notes:**

1. Post 3 for 4 share consolidation completed in February 2013.

+ See chapter 19 for defined terms.

### Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~not~~\* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 April 2013  
(~~Director~~/Company secretary)

Print name: Luke Watson

### Notes

- 1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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