

## **ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE:**

### **Trench Sampling Identifies Bedrock Gold Mineralisation at the Yubdo - Ursa Project in Ethiopia**

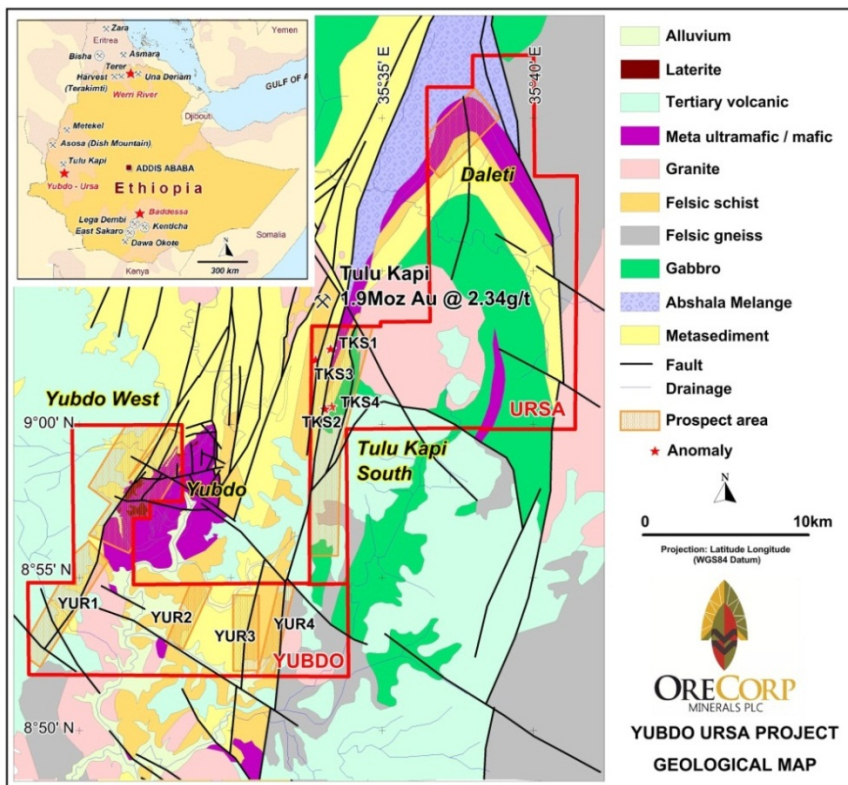
The Directors of OreCorp Limited (**OreCorp** or the **Company**) are pleased to announce the results of the limited trenching program on the Yubdo West Prospect at its wholly owned Yubdo - Ursa Project (**Yubdo - Ursa** or the **Project**) in Ethiopia. The trenching has identified bedrock gold mineralisation.

#### **Highlights**

- Broad widths of gold mineralisation:
  - 66m @ 0.82 g/t gold in trench YUWTR013 (incl 36m @ 1.21 g/t)
  - 21m @ 1.04 g/t gold in trench YUWTR003 (incl 6m @ 2.93 g/t, trench ended in mineralisation)
- A maximum individual assay >5 g/t gold suggests potential for higher grade mineralisation
- Three of the trenches ended in mineralisation
- Mineralisation was encountered at several points along approximately 5 kilometres of the Yubdo West anomaly
- Drilling is scheduled to commence during the June quarter

#### **Yubdo - Ursa Project**

The Project covers approximately 400km<sup>2</sup> of Ethiopia's Western Greenstone Belt (Figure 1), adjacent to Nyota Mineral's Tulu Kapi Project, which hosts a resource of 1.9 million ounces @ 2.34 g/t gold (refer Nyota Minerals' ASX release dated 9 October 2012). Recent work by OreCorp has identified gold, nickel, chromium and platinum anomalism at Yubdo - Ursa.



**Figure 1: Yubdo – Ursa Project Geological Map**

#### **ASX RELEASE:**

11 April 2013

#### **ASX CODE:**

Shares: ORR

Listed Options: ORRO

#### **BOARD & MANAGEMENT:**

Craig Williams

*Non-Executive Chairman*

Matthew Yates

*CEO & Managing Director*

Alastair Morrison

*Non-Executive Director*

Mike Klessens

*Non-Executive Director*

George Bennett

*Non-Executive Director*

Tony Grist

*Non-Executive Director*

Luke Watson

*CFO & Company Secretary*

#### **ISSUED CAPITAL:**

Shares: 113.4 million

Listed Options: 5.9 million

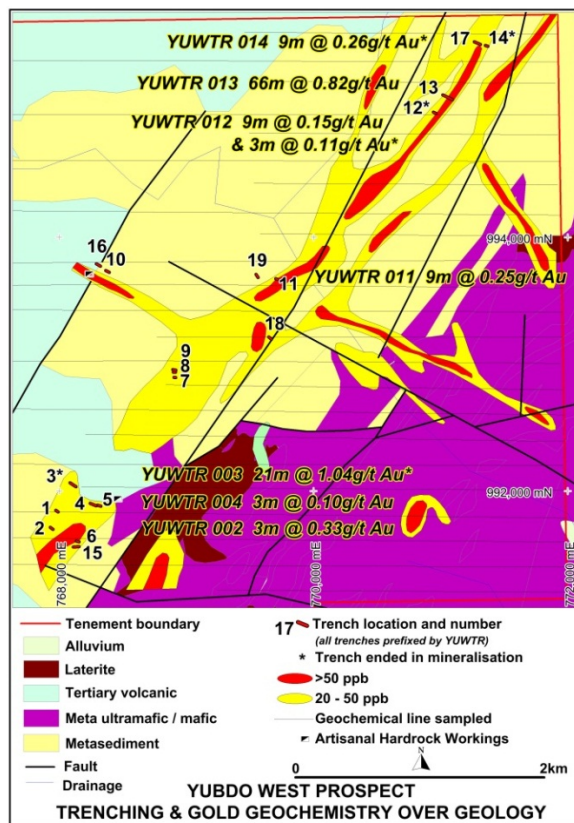
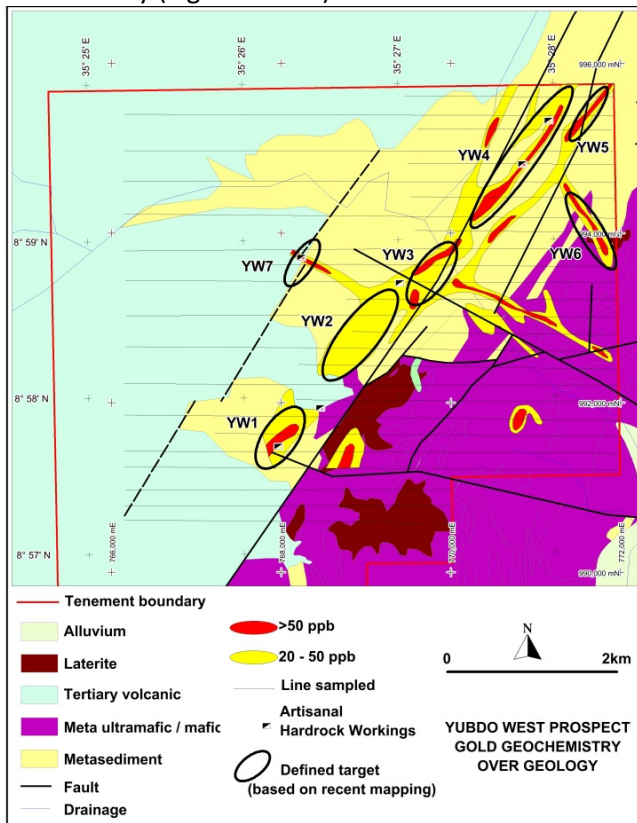
Unlisted Options: 6.0 million

#### **ABOUT ORECORP:**

OreCorp Limited is a Western Australian based mineral company with gold & base metal projects in Ethiopia and Mauritania.

## Yubdo West Prospect

As a follow up program to the gold-in-soil geochemical anomalism reported previously, wide-spaced trenching was completed along approximately five kilometres of the six kilometre long Yubdo West gold-in-soil anomaly (Figures 2 & 3).



**Figure 2: Yubdo West – Gold Geochemistry over Geology**      **Figure 3: Yubdo West Trenching & Gold over Geology**

A limited program of 19 trenches, to a maximum length of 87m and for a combined total of 636m, were completed where access to bedrock was easily achieved. These were completed for geological mapping, and bedrock assay data. The trenches were approximately 1 metre deep and were sampled on a 3m composite basis. Some of the trenches were not in the optimum positions within the geochemical anomalism due to the depth of regolith and other factors precluding bedrock being readily accessible.

Using a 0.1 g/t gold lower cut off, seven (37%) of the 19 trenches intersected gold mineralisation. The details of this mineralisation are summarised in Table 1 below. The widest zone of mineralisation encountered was 66m (YUWTR013) and a maximum value of 5.1 g/t (YUWTR003), with >140m (>22%) of the material sampled being mineralised. Trenches YUWTR003, 012 and 014 ended in mineralisation.

Trenches YUWTR012, 013 and 014 have generated the most coherent zone of mineralisation, totalling over one kilometre in strike length. Mineralisation has also been encountered in trench YUWTR011 in the central area of the geochemical anomaly, where very limited work was completed and also in the south, where apparent coherence is noted over several hundred metres.

The gold mineralisation is associated with extensive sericite, carbonate, silica, pyrite and/or magnetite alteration within the weathered metasedimentary country-rock. Trenching and infill mapping is highlighting increased recognition of felsic schists, altered granodiorite and diorite lithologies which host the gold mineralisation. Drill testing of the priority targets will commence in the June quarter.

**For further information please contact:**

**Matthew Yates**

CEO & Managing Director

OreCorp Limited

Telephone: + 61 417 953 315

**Table 1: Summary of Trenching Results**

Trench No	Trench End Points				Azimuth	Trench Length	Intersection			Au g/t
	Northing	Easting	Northing	Easting			From	To	Interval	
YUWTR001	991829	767990	991841	767972	120	21	NSI			
YUWTR002	991691	767950	991707	767929	120	24	9	12	3	0.33
YUWTR003	992058	768084	992045	768104	120	60	15	21	6	0.16
YUWTR003	992058	768084	992045	768104	120	60	30	33	3	0.11
YUWTR003	992058	768084	992045	768104	120	60	39	60	21	1.04*
	including						39	45	6	2.93
YUWTR004	991897	768243	991884	768273	120	48	45	48	3	0.10
YUWTR005	991874	768327	991882	768301	120	24	NSI			
YUWTR006	991599	768135	991592	768155	110	18	NSI			
YUWTR007	992889	768902	992888	768915	110	15	NSI			
YUWTR008	992930	768898	992929	768913	110	15	NSI			
YUWTR009	992946	768917	992950	768893	110	24	NSI			
YUWTR010	993731	768366	993716	768393	110	30	NSI			
YUWTR011	993667	769703	993662	769715	110	18	3	12	9	0.25
YUWTR012	994969	770962	994980	770943	110	21	0	9	9	0.15
YUWTR012	994969	770962	994980	770943	110	21	18	21	3	0.11*
YUWTR013	995115	771016	995078	771092	110	87	15	81	66	0.82
	including						27	63	36	1.21
YUWTR014	995498	771370	995505	771351	110	21	12	21	9	0.26*
	including						18	21	3	0.61
YUWTR015	991553	768110	991556	768156	110	48	NSI			
YUWTR016	993765	768323	993784	768292	110	36	NSI			
YUWTR017	995534	771264	995513	771312	110	51	NSI			
YUWTR018	993208	769647	993190	769668	110	33	NSI			
YUWTR019	993701	769548	993677	769563	110	42	NSI			

\* trench ended in mineralisation

**Notes**

1. NSI – No significant intercept.
2. Coordinates are in UTM grid (WGS 84 Zone 36N).
3. Samples collected as 3m composites.
4. The principal intercepts are calculated using a >0.1 g/t lower cut and no upper cut. The included intercepts are calculated using a >0.5 g/t lower cut and no upper cut. Internal dilution is limited in both cases to one sample interval.
5. Trenches YUWTR003, YUWTR012, and YUWTR014 ended in mineralisation.
6. YUWTR013 has a 3m sampling gap at 39-42m, as this was a backfilled eluvial pit, this has been assumed to have a value of 0.00 g/t Au for the intersection. YUWTR018 has a 3m sampling gap at 21-24m, not sampled as it was at the base of large tree in roots. This has been assumed to have a value of 0.00 g/t for the intersection.

A total of 218 samples were submitted for analysis. Of these 211 were primary trench samples, and 7 are QAQC samples, comprising; 3 blanks, 3 duplicates, and 2 standards. The QAQC samples show no apparent issues with data quality. Samples were collected from the base of the trenches as channel samples, to create 3m composites, which averaged 2.3kg in weight. Samples were assayed for gold by Genalysis, Johannesburg RSA by Fire Assay with a 50g charge and an atomic absorption finish with a detection limit of 0.005 g/t gold (method FA50/AA). The mean gold value for the samples was 0.152 g/t, with a range of 0.005 to 5.189 g/t Au.



## **ABOUT ORECORP LIMITED**

OreCorp Limited is a Western Australian based mineral company with gold & base metal projects in Ethiopia and Mauritania and is listed on the Australian Securities Exchange (**ASX**) under the code 'ORR'. The Company has established offices in Mauritania and Ethiopia and is well funded with approximately \$12 million in cash and no debt as of 31 March 2013. OreCorp's key projects are the Yubdo – Ursa Project in Ethiopia, prospective for gold, nickel, chromium and platinum and the Akjoujt South Project in Mauritania, prospective for gold, nickel and copper. OreCorp also holds a right to acquire up to a 90% interest in the Oua Oua Project in Mauritania, prospective for gold and base metals.

### **Competent Person's Statement**

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Matthew Yates, who is a Member of the Australian Institute of Geoscientists. Mr Yates is a full-time employee of OreCorp Limited. Mr Yates has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Yates consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

### **Forward Looking Statements**

*This news 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 Annual Information Form.*

*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.*