



ORECORP
LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE:

Encouraging Reconnaissance Drill Results at the Yubdo – Ursa Project in Ethiopia

The Directors of OreCorp Limited (**OreCorp** or the **Company**) are pleased to announce the drill results for the first 23 reverse circulation (**RC**) holes (of a 51 hole program) from the wholly owned Yubdo - Ursa Project (**Yubdo - Ursa** or the **Project**) in Ethiopia (refer Figure 1). The drilling tested part of a six kilometre long gold-in-soil geochemical anomaly at the Yubdo West Prospect (**Yubdo West** or **Prospect**) and is the first drilling program completed by the Company on the Project.

Highlights

- Best intercept of **16m @ 3.49 g/t gold from surface** in hole YUWRC02
- Individual assays reported values of up to 11 g/t gold over 4m
- Gold mineralisation has been intercepted on four lines, covering approximately one kilometre of strike

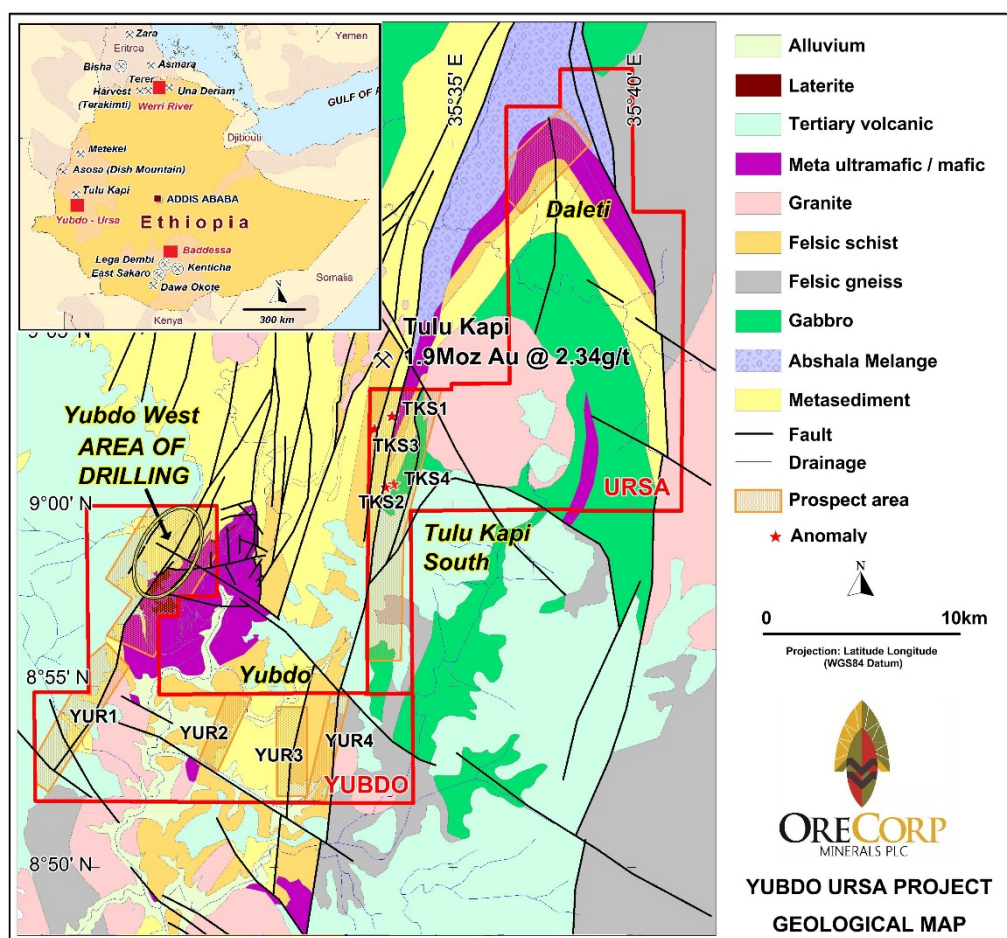
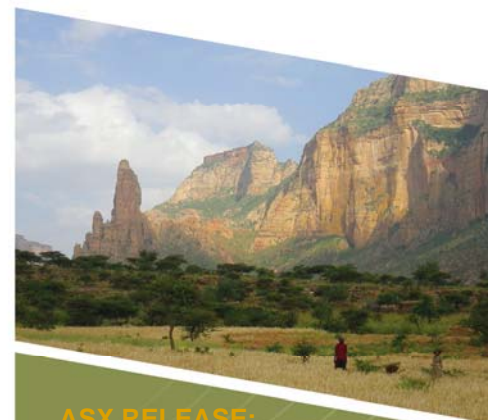


Figure 1



ASX RELEASE:

27 June 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 - Ursa Project

The Yubdo-Ursa Project covers approximately 400km² of Ethiopia's Western Greenstone Belt, adjacent to Nyota Minerals' 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). Previous work by OreCorp has identified gold-in-soil and bedrock nickel, chromium and platinum geochemical anomalism.

Yubdo West is one of several zones of geochemical anomalism within the Project area. The total drill program comprised 51 RC holes for 4,620m on nine traverses. The initial results are from the Northern Area of the Prospect (Holes YUWRC01-23 inclusive), covering approximately one kilometre of strike (refer Figure 2).

The topography of the Yubdo West Prospect restricted access to some areas and resulted in variable line spacing of the drilling program. The broad area of geochemical anomalism immediately southwest of the Northern Area was not drilled due to the early onset of the wet season combined with the terrain. The holes were predominantly drilled at a dip of 60° on an azimuth of 270° - 290°. The principal lithologies intersected in the Northern Area of the Prospect are dominated by variably sheared and altered diorites/granodiorites. Alteration and mineralisation observed in the holes included carbonate, sericite, silica and pyrite with current interpretation indicating a steep easterly dip to the mineralisation.

Assay results from the four metre composite samples are presented below in Figure 2 and Table 1. A best intercept of 16m @ 3.49 g/t Au from surface in YUWRC02 demonstrates encouraging potential, considering the wide drill line spacing and that some of the stronger parts of the geochemical anomaly were unable to be tested by this program due to access constraints.

The remainder of the drilling (Holes YUWRC24-51) will be reported in the coming weeks.

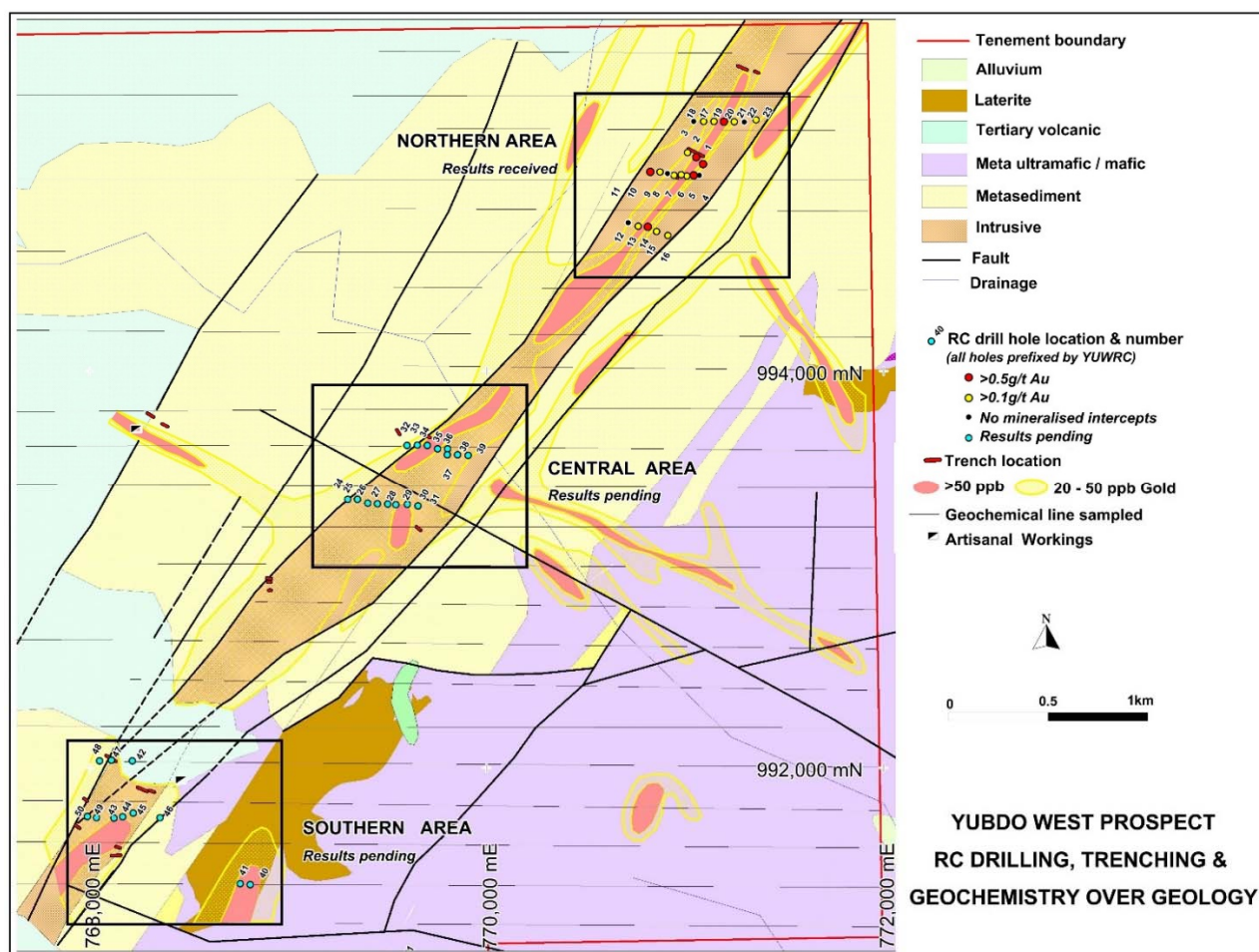


Figure 2

Table 1

Hole Survey and Collar							Gold Intercept (0.1g/t Cut-Off) (4m composites)				Gold Intercept (0.25g/t Cut-Off) (4m composites)				Gold Intercept (0.50g/t Cut-Off) (4m composites)			
Number	Easting	Northing	Elevation	Dip	Azimuth	Depth	From	To	Intercept	Grade	From	To	Intercept	Grade	From	To	Intercept	Grade
NORTHERN AREA																		
YUWRC01	771090	995044	1613	-60	290	99	44	52	8	0.74	44	52	8	0.74	44	52	8	0.74
							76	96	20	0.15								
YUWRC02	771056	995078	1610	-60	290	101	0	36	36	1.77	0	20	20	2.84	0	16	16	3.49
							92	96	4	0.12	28	36	8	0.73	32	36	4	1.14
YUWRC03	771012	995101	1603	-60	290	85	4	8	4	0.13								
YUWRC04	771071	994987	1611	-60	270	84	NMI											
YUWRC05	771044	994987	1606	-60	270	98	60	76	16	0.55	60	72	12	0.68	60	68	8	0.85
YUWRC06	771009	994984	1598	-60	270	79	24	28	4	0.17								
YUWRC07	770981	994990	1593	-60	270	79	0	4	4	0.28	0	4	4	0.28				
							16	24	8	0.29	20	24	4	0.42				
YUWRC08	770944	994987	1586	-60	270	92	8	12	4	0.14								
YUWRC09	770911	994996	1582	-60	270	85	NMI											
YUWRC10	770874	995005	1577	-60	270	91	24	28	4	0.13								
							64	68	4	0.24								
							84	91	7	0.13 EOH								
YUWRC11	770825	995005	1571	-60	270	83	4	16	12	0.32	4	12	8	0.42	8	12	4	0.58
YUWRC12	770714	994748	1562	-60	290	91	NMI											
YUWRC13	770764	994731	1571	-60	290	97	0	28	28	0.16	24	28	4	0.36				
							60	64	4	0.36	60	64	4	0.36				
							92	97	5	0.15 EOH								
YUWRC14	770813	994727	1580	-60	290	95	36	44	8	0.53	36	44	8	0.53	40	44	4	0.63
							80	84	4	0.19								
YUWRC15	770857	994704	1593	-60	290	106	44	48	4	0.13								
							88	103	15	0.18	88	100	12	0.19				
YUWRC16	770913	994684	1604	-60	290	91	12	16	4	0.34	12	16	4	0.34				
YUWRC17	771093	995258	1601	-60	270	91	8	12	4	0.14								
							88	91	3	0.11 EOH								
YUWRC18	771044	995258	1589	-60	270	60	NMI											
YUWRC19	771146	995258	1613	-60	270	109	0	4	4	0.15								
							52	56	4	0.17								
YUWRC20	771196	995257	1624	-60	270	95	0	16	16	0.22	0	4	4	0.49				
							24	28	4	0.13								
							60	64	4	0.15								
							76	92	16	0.28	76	88	12	0.32	84	88	4	0.55
YUWRC21	771247	995257	1633	-60	270	91	44	64	20	0.11								
YUWRC22	771297	995256	1642	-60	273	84	NMI											
YUWRC23	771357	995266	1645	-60	270	84	28	32	4	0.17								

Notes:

1. NMI – No mineralised intercept.
2. Coordinates are in UTM grid (WGS 84 Zone 36N).
3. A 4m composite sample was collected by spear sampling the 1m samples. Average sample weight was approximately 2.5-3kg.
4. All samples were 4m composites except where EOH samples required 2, 3 or 5m composites.
5. All drilling was undertaken by a track mounted, reverse circulation drill rig using a face sampling hammer. In the Northern Area the drillhole depths ranged from 60m to 109m, with a mean depth of 90m.
6. The mineralised intercepts are calculated using a >0.1 g/t lower cut and no upper cut; >0.25 g/t lower cut and no upper cut; and a >0.5 g/t lower cut and no upper cut. Internal dilution is limited in all cases to one 4m sample interval.
7. The 4m composite samples were prepared and assayed by Genalysis, Johannesburg, South Africa. Samples were dried, then the whole sample pulverised (> 85% of sample passing minus 75 micron fraction) to produce a 50g charge for fire assay. All samples were assayed for gold only, using fire assay method FA50/AA with atomic absorption spectrometry finish with a lower limit of detection of 0.005ppm gold.
8. Standards, blanks and duplicates were included and are within acceptable limits underlining the veracity of the results.

For further information please contact:

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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 \$11 million in cash (unaudited) and no debt as of 31 May 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 and beneficial shareholder 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 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.