

## ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

### Chairman's AGM Address

2014 has been an extremely challenging year for the resources industry and in particular the junior end of the market. Most metal prices are at multi-year lows and investors' appetite for risk appears to be very low in the current market. This has severely impacted junior miners and is reflected in the indices. While the ASX 200 Index is down 0.5% over the last 12 months, the ASX 300 Metals & Mining Index is down by 16%, with many junior resources stocks having fared even worse.

There have been signs of life in the market recently, with a number of financings in the September 2014 quarter suggesting an improved sentiment. However the market remains fragile and it continues to be a difficult time for junior resources companies. This sentiment is echoed in the other key resources exchanges in Canada and London. Indeed, this is a situation reminiscent of the early 2000's that many of us battled through, and survived.

While our share price since the ASX listing in March 2013 has continued to suffer along with the rest of the market, we remain in a sound financial position with approximately \$7.2 million cash and a public listing that will facilitate corporate growth in the future. We continue to manage our remaining cash prudently and continue to reduce costs. This places us in a far stronger financial position than most junior resource companies.

Paradoxically, difficult markets present opportunities for companies with financial backing and teams capable of capitalising on such opportunities. OreCorp Limited (**OreCorp** or the **Company**) is certainly such a company. We have been actively looking for acquisitions at both the asset and corporate levels. Indeed, our search for projects has now extended out of Africa, to the Americas and beyond, as well as closer to home.

Although we have not yet concluded an acquisition, we have come very close on a number of occasions, and are continually assessing opportunities in a highly disciplined manner. To this end, OreCorp is not a shell waiting for something to happen and is actively engaged in generating the right outcome for its shareholders. Our prime objective is to acquire an exciting exploration or development asset, that has a realistic chance of being a producer in this commodity price constrained environment. While the acquisition road has proved challenging, we are confident that we will ultimately acquire the right asset base to grow the Company and enhance shareholder value.



#### ASX RELEASE:

28 November 2014

#### 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*

Luke Watson  
*CFO & Company Secretary*

#### ISSUED CAPITAL:

Shares: 113.4 million

Listed Options: 5.9 million

Unlisted Options: 7.1 million

#### ABOUT ORECORP:

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

Whilst we have cut back exploration activities to conserve funds, we have refined the Anomaly 5 nickel-copper prospect in Mauritania and intend to complete an IP survey as soon as possible. Anomaly 5 was identified through a regional geochemical program and enhanced by trenching and detailed soil sampling. It represents a significant greenfields opportunity for nickel-copper mineralisation, just thirty kilometres from a bitumen highway. We eagerly await the completion of the survey that we hope will define drill targets for follow up evaluation.

The Company also completed extensive trench and surface sampling programs in Ethiopia. These activities have progressed our Ethiopian targets to a point where OreCorp is now seeking a JV partner on its Yubdo-Ursa Project.

While noting the challenging times currently facing the industry, we have all experienced a number of cycles and we know that commodity prices will eventually recover. Now is the time to position for the next cycle. Your Board and management team are highly experienced and will have OreCorp well positioned to take advantage. We will continue striving towards this goal, making the year ahead one of opportunity, and potentially one of success.

Thank you for your continued support.

Matthew Yates will now deliver the Company's Investor Presentation (refer attached).

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

**Matthew Yates**

CEO & Managing Director

OreCorp Limited

Telephone: + 61 417 953 315

**ABOUT ORECORP LIMITED**

OreCorp Limited is a Western Australian based mineral company with gold & base metal projects in Mauritania and Ethiopia and is listed on the Australian Securities Exchange (**ASX**) under the code 'ORR'. The Company is well funded with approximately \$7.2 million in cash and no debt as of 30 September 2014. OreCorp's key project is the Akjoujt South Project in Mauritania, prospective for nickel, copper and gold.

**Competent Person's Statement**

*The information in this report that relates to Exploration Results is based on information compiled by Mr Matthew Yates, a Competent Person 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 that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 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 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.



ORECORP  
LIMITED

# Company Presentation November 2014

# Disclaimer

The purpose of this presentation is to provide general information about OreCorp Limited (**Company**). It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation. This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make its own independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.

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This presentation contains certain statements which may constitute "forward-looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.

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# Company Snapshot

- OreCorp Limited (“OreCorp” or the “Company”) is an African focussed resource company
- Highly successful Board & management with proven track record in Africa
- Concentrating on acquiring advanced projects/corporate opportunities
- Base and precious metals project acquisition and exploration focus
- Exploration currently on the Anomaly 5 nickel-copper prospect in Mauritania with IP survey to be completed
- ~A\$7.2 million cash (unaudited) at 30 September 2014 and no debt





# Board & Management

## **Craig Williams: Independent Non-Executive Chairman**

- Former President & CEO of Equinox Minerals
- Equinox acquired by Barrick Gold in 2011 for \$7 billion

## **Matthew Yates: CEO & Managing Director**

- Former Joint MD of Mantra Resources, MD of OmegaCorp
- Mantra & OmegaCorp combined market cap >\$1.2 billion
- 17 years African operating experience

## **Mike Klessens: Independent Non-Executive Director**

- Former CFO of Equinox Minerals
- Extensive financial, capital markets and M&A experience

## **Alastair Morrison: Independent Non-Executive Director**

- Former Exploration Manager, EAGM (North Mara, Tanzania >7Moz Au)
- Past 10 years as analyst with a private resource-oriented investment fund

## **Luke Watson: CFO & Company Secretary**

- CA with significant corporate, financial and M&A experience
- CFO & Company Secretary of Mantra Resources from IPO until transaction with ARMZ



# Corporate

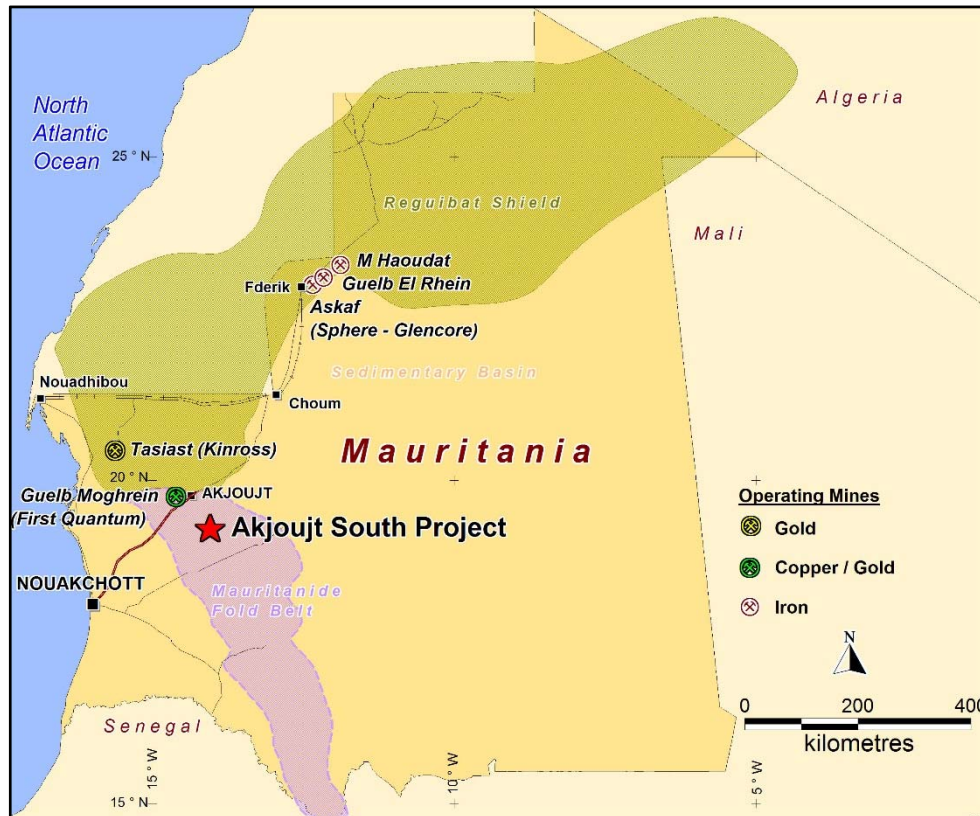
CAPITAL STRUCTURE:	
Ordinary Fully Paid Shares	113.4m
A\$0.27 Listed Options (May 2015)	5.9m
A\$0.27 Unlisted Options (June 2015)	5.2m
A\$0.40 Unlisted Options (March 2016)	1.9m
Cash – 30 September 2014 (unaudited)	~A\$7.2m
<b>Top 20 Shareholders:</b>	~50%
<b>Key Shareholders:</b>	
Institutions	~23%
Directors & Associates	~30%
<b>ASX Codes:</b>	
Shares – ORR	Options - ORRO

# Project Locations



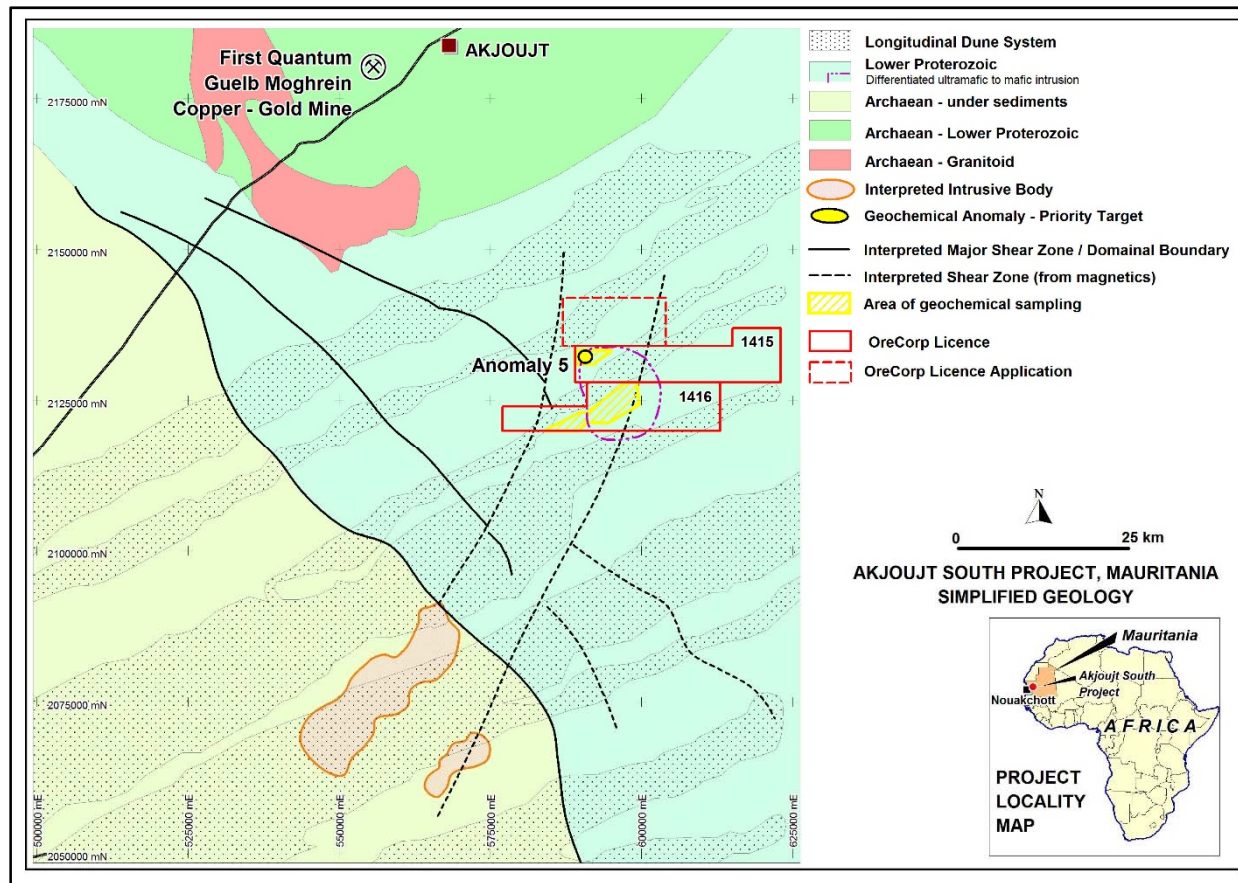


# Mauritania



- Large, sparsely populated, NW African nation
- Host to world-class Tasiast gold deposit
- Emerging mining industry: Kinross, Glencore, First Quantum, SNIM
- Underexplored terrain

# Akjoujt South Project



- Two granted licences (under renewal) covering 460km<sup>2</sup>
- One licence application covering 136km<sup>2</sup>
- Currently targeting nickel-copper sulphide mineralisation

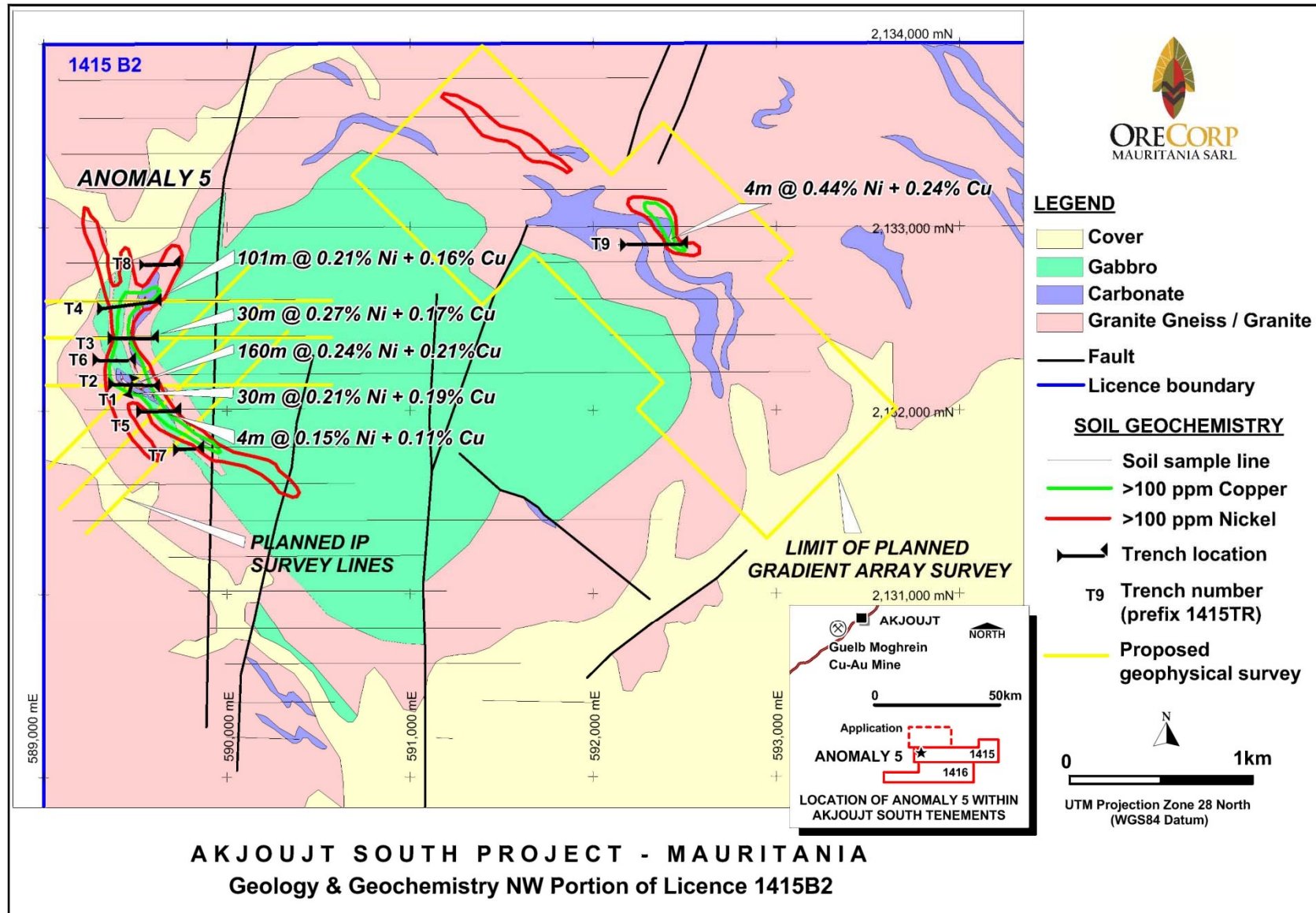
# Akjoujt South Project – Anomaly 5

- Excellent trenching results, up to 160m in width with 0.24% nickel and 0.21% copper
- Encouraging infill geochemistry
- Trench T9 (3km east) – 4m @ 0.44% nickel and 0.24% copper

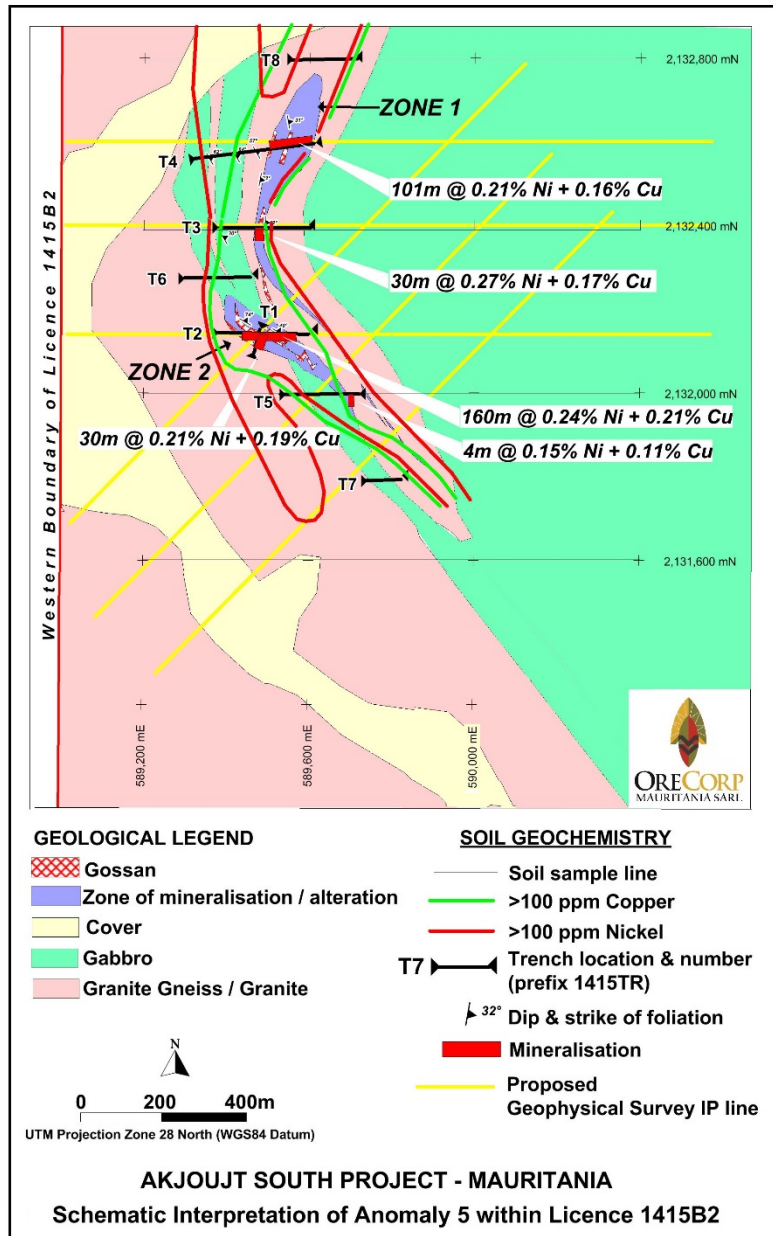




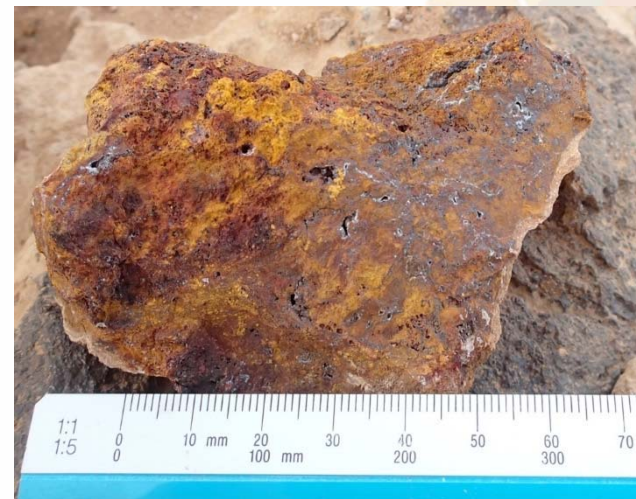
# Akjoujt South Project - Anomaly 5



# ASP Anomaly 5 – IP Survey



- Induced polarisation (IP) chargeability and resistivity survey planned over Anomaly 5
- 3-D inversions of dipole-dipole lines to refine target areas
- IP to identify potential drill targets





# OreCorp: Investment Highlights

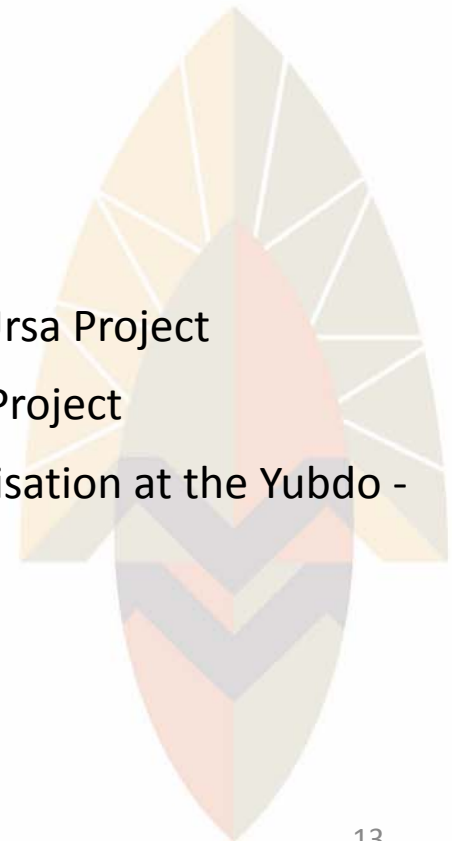
- Experienced team with proven track record of:
  - African project identification and development through to production
  - delivery of superior shareholder returns
- ~A\$7.2 million cash (unaudited) at 30 September 2014 to pursue exploration, advanced project and corporate opportunities
- Encouraging potential drill targets identified
- Low EV gives shareholders excellent leverage to exploration and corporate success



# Further Information

Information contained in this document was derived from the following ASX announcements. For the full announcement please refer to the ASX website under the code ORR.

- 31/10/2014 – Quarterly Activities and Cash Flow Report
- 30/07/2014 – Quarterly Activities and Cash Flow Report
- 29/04/2014 – Quarterly Activities and Cash Flow Report
- 24/01/2014 – Quarterly Activities and Cash Flow Report
- 28/10/2013 – Annual Report 2013
- 23/07/2013 – Further Encouraging Drill Results at the Yubdo - Ursa Project
- 27/06/2013 – Reconnaissance Drill Results at the Yubdo - Ursa Project
- 11/04/2013 – Trench Sampling Identifies Bedrock Gold Mineralisation at the Yubdo - Ursa Project in Ethiopia



# Mauritania

## Mining Regime

- New mining code introduced in 2008, amended 2009 & 2012
- Mining code aims to deliver an attractive investment climate
- 10% Government free-carried interest in Mining Project (with a further 10% equity option)

## Fiscal Regime

- Corporate tax rate of 25%
- 2.5% - 6.5% royalty on revenues, depending on commodity

