



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

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IN THE UNITED STATES

\$20.6 Million Placement Completed

OreCorp Limited (**OreCorp** or the **Company**) is pleased to announce that the placement announced on 29 March 2017 (the **Placement**), has been completed. The Placement, which involved the issue of 43 million fully paid ordinary shares at an issue price of \$0.48 per share (the **Placement Shares**) to institutional and sophisticated investors in North America, Europe and Australia, raised \$20.6 million (before costs).

The Placement Shares have been allotted in a single tranche. The Company will convene a general meeting to seek shareholder approval for the ratification of the Placement and to refresh its capacity under Listing Rules 7.1 and 7.1A. A notice of meeting is being prepared and will be despatched to shareholders as soon as possible. Further details will be included in the notice of meeting, which is to be filed with ASX in the coming weeks.

Proceeds from the Placement will be used to fast track the various planned feasibility, development and exploration activities at the Nyanzaga Gold Project (**Nyanzaga or Project**) in Tanzania, including:

- completion of the Definitive Feasibility Study (**DFS**) for Nyanzaga;
- business and corporate development (e.g. US\$3M required upon election to move from 25% to 51% at conclusion of the DFS);
- permitting and licensing for Nyanzaga during H2 2017;
- provision for pre-development approval capex, including front-end engineering design and pre-construction site activities;
- follow-up drilling at Nyanzaga and regional prospects, targeting potential for near-mine satellite deposits;
- a follow-up drilling program at the Akjoujt South Nickel – Copper Project in Mauritania; and
- general working capital.

Euroz acted as Manager and Global Bookrunner to the Placement, with Canaccord Genuity (Australia), Blue Ocean Equities and Sprott Capital Partners as brokers to the offer. Fivemark Partners have been assisting the Company with its strategy, investor relations and strategic communications.

An Appendix 3B and Cleansing Notice are attached.

For further information please contact:

Matthew Yates
CEO & Managing Director



ORECORP
LIMITED

ASX RELEASE:
5 April 2017

ASX CODE:
ORR

BOARD:
Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Michael 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 focused on the Nyanzaga Gold Project in Tanzania & the Akjoujt South Nickel – Copper Project in Mauritania.

Information required under ASX Listing Rule 3.10.5A:

(a) Dilution to existing shareholders as a result of the Placement is as follows:

| Details | Issued Shares | Dilution |
|---|---------------|----------|
| Number of shares on issue prior to the Placement | 173,412,820 | n/a |
| Placement issue under Listing Rule 7.1A | 16,988,077 | 7.85% |
| Placement issue under Listing Rule 7.1 | 26,011,923 | 12.02% |
| Number of shares on issue following the placement shares issued | 216,412,820 | n/a |

The securities issued under Listing Rule 7.1A have been issued to both existing and new security holders. The percentage of the post-placement capital is as follows:

- 51.96% held by pre-Placement security holders who did not participate in the placement;
- 37.07% held by pre-Placement security holders who did participate; and
- 10.97% held by participants in the Placement who were not previously security holders.

(b) The Company issued 16,988,077 of the Placement Shares under Listing Rule 7.1A as a placement was considered to be the most efficient and expedient mechanism for raising funds. The Placement did not expose the Company to additional costs, a protracted process and market volatility that may have been experienced with a pro-rata issue or other type of issue in which existing ordinary security holders would have been eligible to participate.

(c) No underwriting arrangements are in place in respect of the Placement.

(d) A fee of up to 5% will be paid to brokers/advisers in connection with the Placement.

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 22 September 2015, the Company announced that it had entered into a conditional, binding earn-in and JVA to earn up to a 51% interest in the Nyanzaga Project in the Lake Victoria Goldfields of Tanzania. On 13 March 2017, in an announcement titled 'Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project' (**Announcement**), the Company announced that it had completed the third stage of its earn-in and JVA and that the Project currently hosts a JORC 2012 MRE of 3.33Moz at 3.48g/t gold (comprising Measured Resources of 0.371Moz, Indicated Resources of 2.390 Moz and Inferred Resources of 0.568Moz). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed.

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.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

OreCorp Limited

ABN

24 147 917 299

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|----------------------------|
| 1 | +Class of +securities issued or to be issued | Ordinary Fully Paid Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 43,000,000 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary Fully Paid Shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|----|--|--|
| 4 | <p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | Yes |
| 5 | Issue price or consideration | \$0.48 |
| 6 | <p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>To fast track the various planned feasibility, development and exploration activities at the Nyanzaga Gold Project (Nyanzaga or Project) in Tanzania, including:</p> <ul style="list-style-type: none"> • completion of the Definitive Feasibility Study (DFS) for Nyanzaga; • business and corporate development (e.g. US\$3M required upon election to move from 25% to 51% at conclusion of the DFS); • permitting and licensing for Nyanzaga during H2 2017; • provision for pre-development approval capex, including front-end engineering design and pre-construction site activities; • follow-up drilling at Nyanzaga and regional prospects, targeting potential for near-mine satellite deposits; • a follow-up drilling program at the Akjoujt South Nickel – Copper Project in Mauritania; and • general working capital. |
| 6a | <p>Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i>, and comply with section 6i</p> | Yes |
| 6b | The date the security holder resolution under rule 7.1A was passed | 28 November 2016 |

⁺ See chapter 19 for defined terms.

| | | | |
|----|---|---|--|
| 6c | Number of +securities issued without security holder approval under rule 7.1 | 26,011,923 | |
| 6d | Number of +securities issued with security holder approval under rule 7.1A | 16,988,077 | |
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) | Nil | |
| 6f | Number of +securities issued under an exception in rule 7.2 | Nil | |
| 6g | If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation. | Yes Issue date: 5 April 2017 Issue price: \$0.48 15 day VWAP: \$0.5324 (Source: IRESS) | |
| 6h | If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements | N/A | |
| 6i | Calculate the entity’s remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements | Listing Rule 7.1 – Nil Listing Rule 7.1A – 353,205 | |
| 7 | +Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B. | 5 April 2017 | |
| 8 | Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable) | Number 216,412,820 | +Class Ordinary Fully Paid Shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | Number | +Class |
|----|---|---|
| 9 | Number and +class of all +securities not quoted on ASX (<i>including</i> the +securities in section 2 if applicable) | |
| | 2,985,000 | Unlisted options (\$0.41; 23 June 2019) |
| | 2,800,000 | Unlisted options (\$0.45; 23 June 2019) |
| | 2,750,000 | Unlisted options (\$0.50; 31 May 2020) |
| | 250,000 | Unlisted Options (\$0.50; 23 June 2019) |
| | 250,000 | Unlisted Options (\$0.60; 23 June 2019) |
| | 250,000 | Unlisted Options (\$0.70; 31 August 2020) |
| | 250,000 | Unlisted Options (\$0.80; 31 December 2021) |
| | 100,000 | Unlisted options (\$0.75; 23 June 2019) |
| | 100,000 | Unlisted options (\$0.85; 23 June 2019) |
| | 100,000 | Unlisted options (\$0.95; 31 May 2020) |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | N/A |

Part 2 - Pro rata issue

| | | |
|----|--|-----|
| 11 | Is security holder approval required? | N/A |
| 12 | Is the issue renounceable or non-renounceable? | N/A |
| 13 | Ratio in which the +securities will be offered | N/A |
| 14 | +Class of +securities to which the offer relates | N/A |
| 15 | +Record date to determine entitlements | N/A |

+ See chapter 19 for defined terms.

| | | |
|----|--|-----|
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | N/A |
| 17 | Policy for deciding entitlements in relation to fractions | N/A |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small> | N/A |
| 19 | Closing date for receipt of acceptances or renunciations | N/A |
| 20 | Names of any underwriters | N/A |
| 21 | Amount of any underwriting fee or commission | N/A |
| 22 | Names of any brokers to the issue | N/A |
| 23 | Fee or commission payable to the broker to the issue | N/A |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | N/A |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | N/A |
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled | N/A |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | N/A |
| 28 | Date rights trading will begin (if applicable) | N/A |
| 29 | Date rights trading will end (if applicable) | N/A |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|----|---|-----|
| | | |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | N/A |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | ⁺ Issue date | N/A |

⁺ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of ⁺securities for which ⁺quotation is sought

| |
|-----|
| N/A |
|-----|

39 ⁺Class of ⁺securities for which quotation is sought

| |
|-----|
| N/A |
|-----|

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| 40 | <p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | N/A | | | | |
|--------|--|--|--------|--------------------|--|--|
| 41 | <p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another ⁺security, clearly identify that other ⁺security)</p> | N/A | | | | |
| 42 | <p>Number and ⁺class of all ⁺securities quoted on ASX (<i>including</i> the ⁺securities in clause 38)</p> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; text-align: left; padding: 5px;">Number</th> <th style="width: 50%; text-align: left; padding: 5px;">⁺Class</th> </tr> <tr> <td style="height: 80px;"></td> <td></td> </tr> </table> | Number | ⁺ Class | | |
| Number | ⁺ Class | | | | | |
| | | | | | | |

⁺ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may
quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
- Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

(By electronic lodgement) 05/04/2017
 Sign here: Date:
 (~~Director~~/Company secretary)

 Print name: *Luke Watson*

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

| Rule 7.1 – Issues exceeding 15% of capital | |
|--|---|
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue | 113,412,820 |
| Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items | 17,011,923 (12 May 2016) 11,341,282 (12 May 2016) 31,646,795 (23 June 2016) |
| Subtract the number of fully paid +ordinary securities cancelled during that 12 month period | Nil |
| “A” | 173,412,820 |

+ See chapter 19 for defined terms.

| | |
|---|---|
| Step 2: Calculate 15% of “A” | |
| “B” | 0.15 <i>[Note: this value cannot be changed]</i> |
| Multiply “A” by 0.15 | 26,011,923 |
| Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used | |
| Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | 26,011,923 (5 April 2017) |
| “C” | 26,011,923 |
| Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1 | |
| “A” x 0.15 <i>Note: number must be same as shown in Step 2</i> | 26,011,923 |
| Subtract “C” <i>Note: number must be same as shown in Step 3</i> | 26,011,923 |
| Total [“A” x 0.15] – “C” | Nil <i>[Note: this is the remaining placement capacity under rule 7.1]</i> |

+ See chapter 19 for defined terms.

Part 2

| | |
|--|---|
| Rule 7.1A – Additional placement capacity for eligible entities | |
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| “A” <i>Note: number must be same as shown in Step 1 of Part 1</i> | 173,412,820 |
| Step 2: Calculate 10% of “A” | |
| “D” | 0.10 <i>Note: this value cannot be changed</i> |
| Multiply “A” by 0.10 | 17,341,282 |
| Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used | |
| Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | 16,988,077 (5 April 2017) |
| “E” | 16,988,077 |

+ See chapter 19 for defined terms.

| Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A | |
|--|--|
| “A” x 0.10 <i>Note: number must be same as shown in Step 2</i> | 17,341,282 |
| Subtract “E” <i>Note: number must be same as shown in Step 3</i> | 16,988,077 |
| Total [“A” x 0.10] – “E” | 353,205 <i>Note: this is the remaining placement capacity under rule 7.1A</i> |

+ See chapter 19 for defined terms.



5 April 2017

Company Announcements Office
ASX Limited
Level 40
Central Park
152-158 St Georges Terrace
PERTH WA 6000

Notice under section 708A(5)(e) of the Corporations Act (Cth)

On 29 March 2017, OreCorp Limited (the **Company**) announced the placement of 43,000,000 fully paid ordinary shares of the Company, to be issued pursuant to the Company's existing capacity under Listing Rules 7.1 and 7.1A.

The Company confirms that it has, today, issued 43,000,000 fully paid ordinary shares in the Company at an issue price of \$0.48 each (the **Placement Shares**) to institutional and sophisticated investors.

For the purposes of section 708A(6) the Company hereby advises that:

1. the Placement Shares have been issued without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth)(the **Act**);
2. this notice is given under section 708A(5)(e) of the Act;
3. as at the date of this notice, the Company has complied with:
 - a. the provisions of Chapter 2M of the Act as they apply to the Company; and
 - b. section 674 of the Act; and
4. as at the date of this notice, there is no information that is "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Act to be disclosed under section 708A(6)(e) of the Act.

Yours sincerely

Luke Watson
Company Secretary