

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Strategic Exploration Permit Granted at Akjoujt South Project in Mauritania

OreCorp Limited (**OreCorp** or the **Company**) is pleased to announce the grant of Exploration Permit 2259 at the Akjoujt South Project (**ASP**) in Mauritania. The ASP is located in the Proterozoic Mauritanide Belt in west Mauritania, approximately 230km northeast of Nouakchott (the capital) and 60km southeast of First Quantum's Guelb Moghrein copper-gold mine.

Permit 2259 covers 136km² and has been granted for Group 2 substances¹ for an initial period of three years effective 19 August 2019. It is contiguous with the Company's existing permits and lies directly north of the Addawser and Anomaly 5 Prospects where OreCorp has identified significant zones of nickel-copper-cobalt sulphide mineralisation over broad widths and shallow depths in RC and diamond drilling (**Figure 1**).

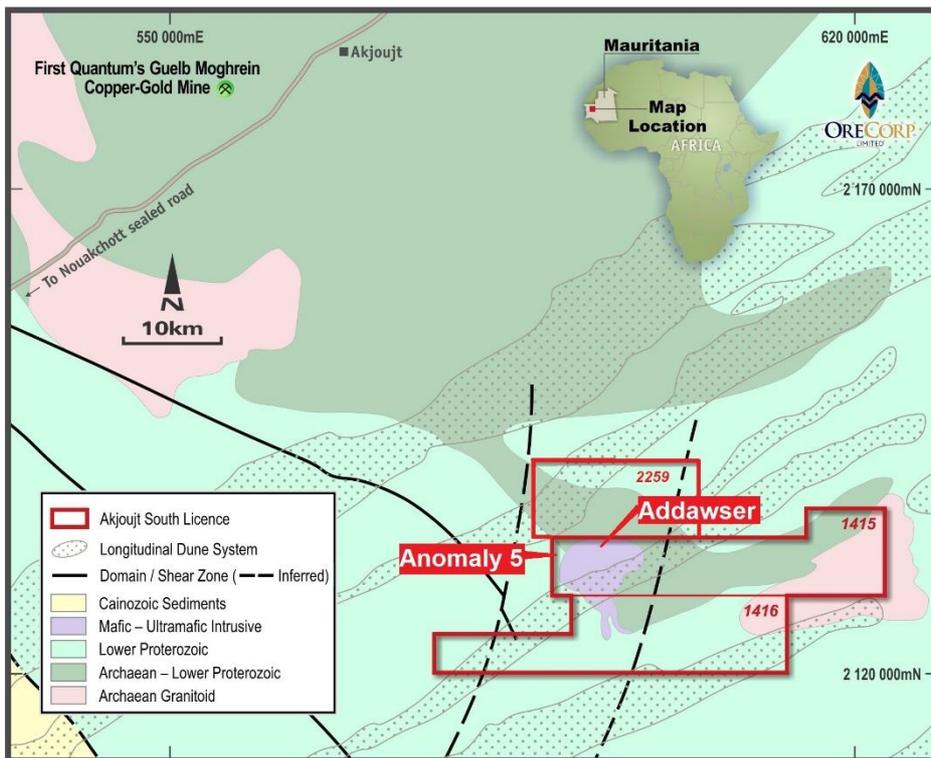


Figure 1: Location of the Licence 2259 and the Akjoujt South Project, Mauritania

There has been no previous exploration work completed over the licence area. OreCorp targeted the licence area using the Project de Renforcement Institutionnel du Secteur Minier (PRISM) geological and geophysical dataset. PRISM is an excellent regional set of digital data and has aided in identifying major regional structural trends, the prospective rock units, key stratigraphic markers (BIF) and potential Archaean suites.

¹ Group 2 Substances include: copper, lead, zinc, cadmium, germanium, indium, selenium, tellurium, molybdenum, tungsten, nickel, cobalt, platinum group metals, gold, silver, magnesium, antimony, barium, mercury, boron, fluorite, sulphur, arsenic, bismuth, strontium, mercury, titanium and zirconium (in sand), rare earths.



ORECORP
LIMITED

ASX RELEASE:
21 August 2019

ASX CODE:
Shares: ORR

BOARD:
Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Mike Klessens
Non-Executive Director

Robert Rigo
Non-Executive Director

Dion Loney
Group Accountant & Company Secretary

ISSUED CAPITAL:
Shares: 217.4 million
Unlisted Options:
7.5 million

ABOUT ORECORP:
OreCorp Limited is a Western Australian based mineral company focussed on the Nyanzaga Gold Project in Tanzania, the Hobbes Gold Project in the Eastern Goldfields of Western Australia and is seeking a Joint Venture partner for the Akjoujt South Nickel - Copper - Cobalt Project in Mauritania.

Permit 2259 is 100% owned by OreCorp Mauritania SARL (a wholly owned subsidiary of OreCorp). In line with the 2008 Mining Code OreCorp will conduct a Notice D'Impact Environmental (NIE – Environmental Impact Notice) over permit 2259 in the coming months.

The Company is currently seeking Joint Venture funding in relation to the ASP.

For further information please contact:

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ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold and base metal projects in Tanzania, Western Australia 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, the Hobbes Project in the Eastern Goldfields of WA and the Akjoujt South Nickel-Copper-Cobalt Project in Mauritania.

Risk Factors

Many factors, known and unknown could impact on the Company's Projects and Prospects. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; and governmental and environmental regulation. In relation to the Company's potential move to 100% ownership of the Nyanzaga Project and NMCL specifically, it should be noted that there is no guarantee that the necessary Tanzanian regulatory approvals will be obtained or that an SML will be granted. For a more detailed discussion of such risks and other factors that may affect the Company's prospects, see the Company's Annual Report for the year ended 30 June 2018, the Company's Prospectus dated January 2013 as well as the Company's other filings with the Australian Securities Exchange.