

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Acquisition of Cosmo Tenements

OreCorp Limited (**OreCorp** or the **Company**) is pleased to announce that as part of the on-going targeting initiative and ground acquisition in Western Australia (WA), OreCorp Holdings Pty Ltd, a wholly owned subsidiary of OreCorp has acquired Cosmo Holdings (WA) Pty Ltd (**Cosmo**) 100% legal and beneficial interest in Exploration Licences E31/1173 and E31/1175 and Prospecting Licence P31/2119 (the **Tenements**) covering an area of 34km².

The Tenements are located in the Yerilla District of the North Coolgardie Mineral Field approximately 150km northeast of Kalgoorlie, WA (**Figure 1**). The Tenements cover a portion of the Ejudina Greenstone Belt, Pig Well Graben and north-northwest trending Keith-Kilkenny Tectonic Zone (KKTZ) within the Kurnalpi Terrane of the Archaean Eastern Goldfields Province. The KKTZ is a 300km long major crustal-scale structure that hosts the Thunderbox, Carosue Dam, Porphyry, Million Dollar, Wallbrook-Redbrook and Karonie gold deposits and the Yilgangi Mining Centre.

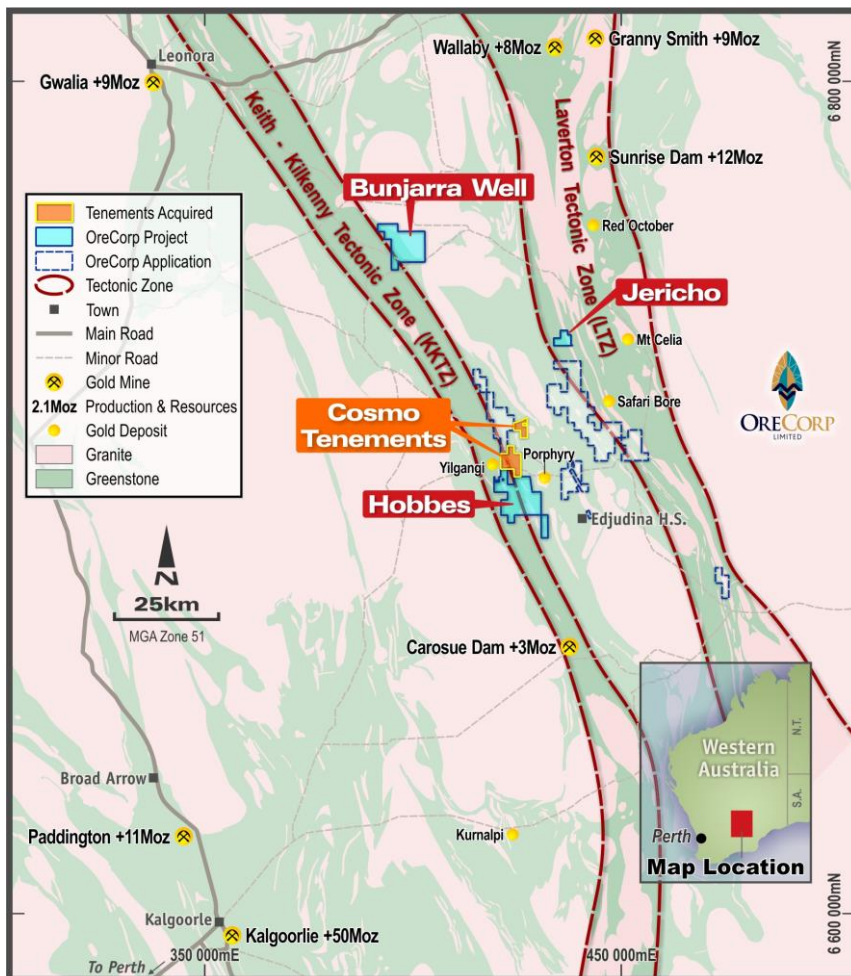


Figure 1: OreCorp's Tenements and Applications with Cosmo Tenements



ASX RELEASE:
8 May 2020

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: 271.9 million
Unlisted Options:
7.72 million

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

The Tenements straddle the Archaean sediment-tuff filled Keith-Kilkenny Rift, with felsic and mafic to ultramafic sequences to the east. The local geology consists of north-northwest-striking, vertical to steeply dipping greywacke, chert and felsic to intermediate volcanoclastic rocks bounded by the Menangina Batholith to the west, and an elongate granodiorite body bordering the eastern margin.

Most of the gold deposits in the region are hosted by granitoids/felsic intrusives, intermediate volcanics or Pig Well Graben metasediments. Many deposits display a direct or spatial association with granitoids/felsic intrusives. Two of the key target areas – “Red Gate Porphyry” and interpreted “Western Buried Porphyry” on E31/1173 and E31/1175 respectively (**Figure 2**), are associated with such features and will require drill testing.

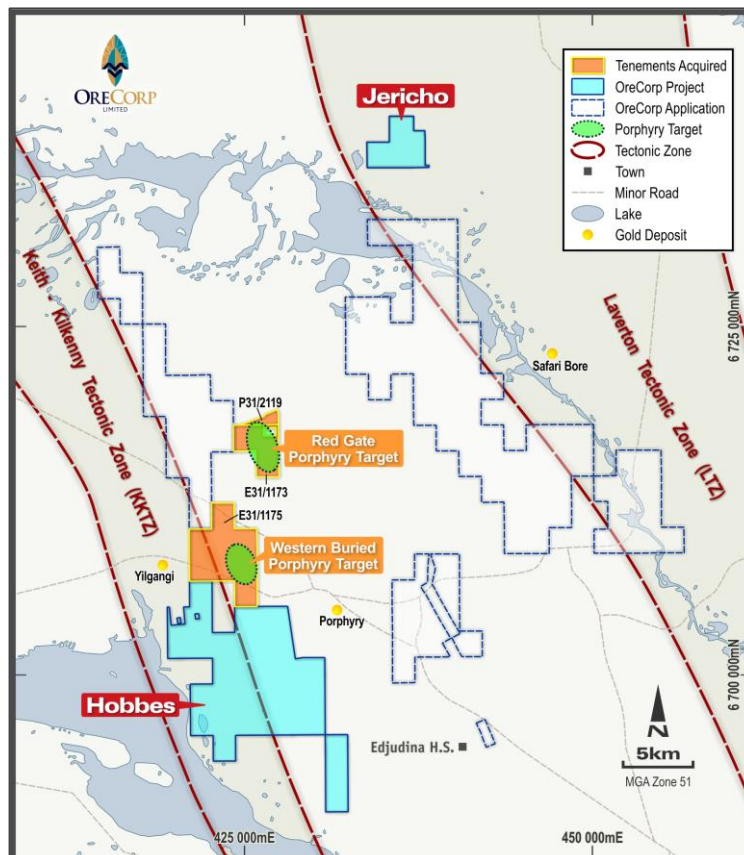


Figure 2: Cosmo Tenements and Target Areas

Previous exploration dates back to the 1960’s, but has been restricted by disjointed tenement ownership and poor funding availability. OreCorp’s ownership consolidation, geological understanding and targeting will aim to refine the existing targets through the collation of open file geophysical, drilling and geochemical data.

The consideration for the Tenements comprises payment of A\$50,000 cash and the issuance of 941,529 fully paid ordinary shares in OreCorp. Cosmo will also retain a 1% net smelter return royalty interest. Please refer to the Appendix 3B, Appendix 2A and Cleansing Notice that were platformed on 8 May 2020.

The acquisition of the Tenements complements the Hobbes Gold Project and the Company’s recent tenement applications in the area. OreCorp will commence fieldwork on the licences and the broader Hobbes Project as soon as practically possible and it seeks to advance this exciting and evolving story in the Eastern Goldfields.

For further information please contact:

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CEO & Managing Director

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 and the Hobbes Project in the Eastern Goldfields of WA. OreCorp is seeking a joint venture partner for the Akjoujt South Nickel-Copper-Cobalt Project in Mauritania and has an active project acquisition program globally.