



**FINANCIAL REPORT  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2013**

**ABN 24 147 917 299**

## CORPORATE DIRECTORY

### Directors

Mr Craig Williams – Non-Executive Chairman  
Mr Matthew Yates – CEO & Managing Director  
Mr Alastair Morrison – Non-Executive Director  
Mr Michael Klessens – Non-Executive Director

### CFO & Company Secretary

Mr Luke Watson

### Registered and Principal Office

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Subiaco WA 6008

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Subiaco WA 6904

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### Share Register

Computershare Investor Services Pty Ltd  
Level 2, 45 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 850 505  
International: +61 8 9323 2000

### Stock Exchange Listing

Australian Securities Exchange ('ASX')  
2 The Esplanade  
Perth WA 6000

### ASX Code:

ORR – Ordinary Shares  
ORRO – Listed Options

### Solicitors

Allen & Overy LLP  
Level 27, Exchange Plaza  
2 The Esplanade  
Perth WA 6000

### Auditor

Deloitte Touche Tohmatsu  
Level 14, 240 St Georges Terrace  
Perth WA 6000

### Bankers

Westpac Limited  
Level 13, 109 St Georges Terrace  
Perth WA 6000

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### Competent Person 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.*

## DIRECTORS' REPORT

The Directors of OreCorp Limited present their report on the Consolidated Entity consisting of OreCorp Limited ('the Company' or 'OreCorp') and the entities it controlled at the end of, or during the half year ended 31 December 2013 ('Consolidated Entity' or 'Group').

### DIRECTORS

The names of the directors in office at any time during the half year and until the date of this report are:

Mr Craig Williams	Non-Executive Chairman
Mr Matthew Yates	Chief Executive Officer & Managing Director
Mr Alastair Morrison	Non-Executive Director
Mr Michael Klessens	Non-Executive Director
Mr Tony Grist	Non-Executive Director (resigned 31 July 2013)
Mr George Bennett	Non-Executive Director (resigned 31 July 2013)

Unless otherwise disclosed, the Directors held their office from 1 July 2013 until the date of this report.

### REVIEW OF OPERATIONS AND ACTIVITIES

The operating loss of the Consolidated Entity for the half year ended 31 December 2013 was \$1,003,032 (2012: \$1,836,848). This loss is largely attributable to:

- (i) The Consolidated Entity's accounting policy of expensing exploration and evaluation expenditure incurred by the Consolidated Entity subsequent to the initial acquisition of the rights to explore and up to the successful completion of definitive feasibility studies. During the half year, exploration expenditure totalled \$599,956 (2012: \$1,310,317); and
- (ii) Business development opportunities which aim to identify and evaluate new mineral resource opportunities, with a focus on African projects. During the half year, business development expenditure totalled \$146,573 (2012: \$30,170).

It is noted that the abovementioned numbers, and the financial report, are presented in Australian dollars.

During the period, OreCorp continued to:

- focus on advancing its existing projects in Ethiopia and Mauritania, with the aim of identifying additional drill targets;
- assess a number of advanced projects throughout Africa; and
- review numerous corporate and business development opportunities in Africa and elsewhere.

### REVIEW OF OPERATIONS

#### Exploration Activities

##### *Ethiopia*

##### **Yubdo – Ursa Project**

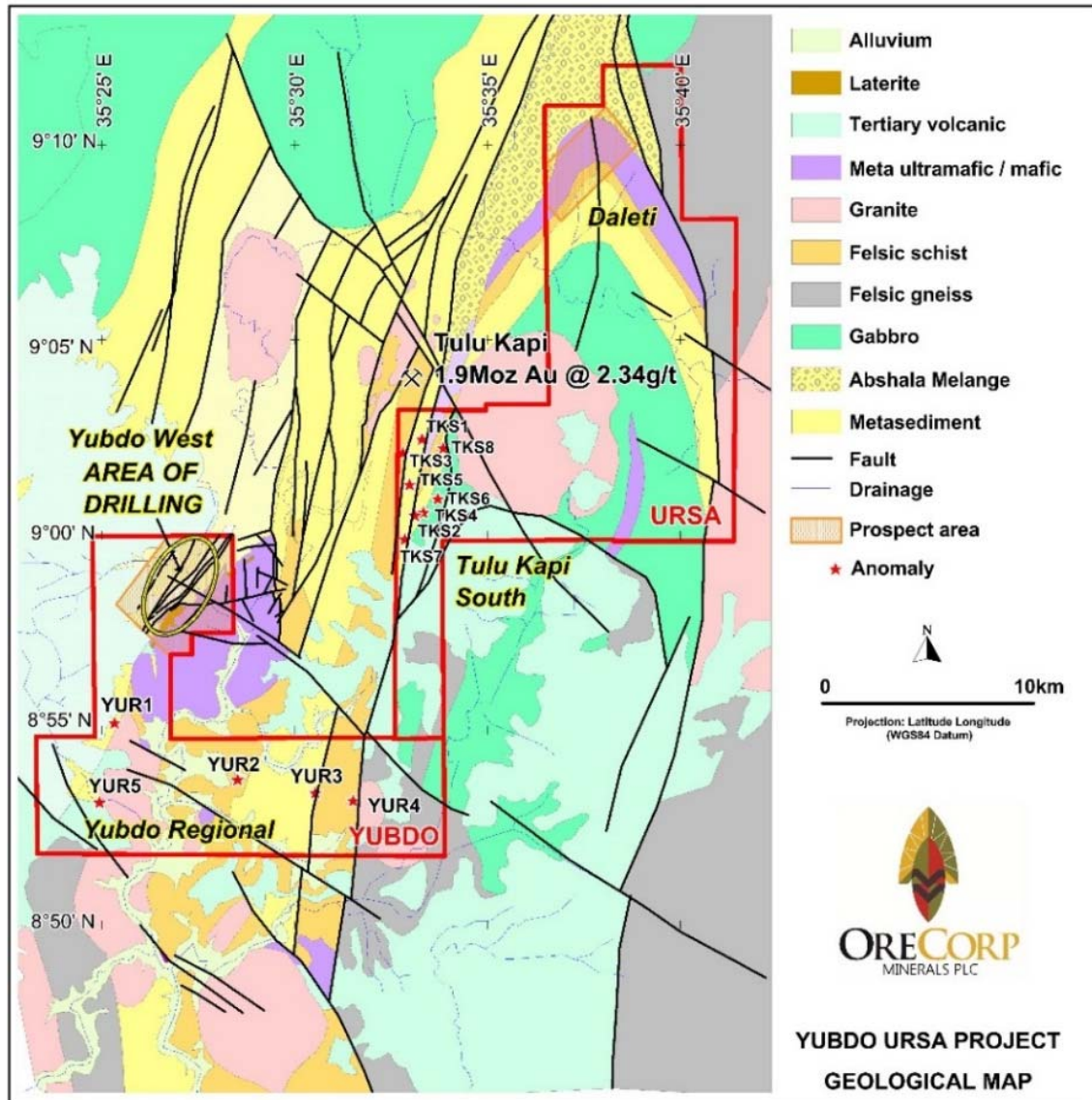
The Yubdo – Ursa Project ('Yubdo – Ursa') covers approximately 400km<sup>2</sup> of Ethiopia's Western Greenstone Belt, adjacent to Nyota Mineral's Tulu Kapi Project (**Figure 1**), which hosts a resource of 1.9 million ounces @ 2.34 g/t gold (refer Nyota Minerals' ASX release dated 9 October 2012). Previous work by OreCorp has identified gold, nickel, chromium and platinum anomalism at Yubdo – Ursa.

Work completed during the half year at the Yubdo West Prospect included interpretation and integration of the drilling, trench and surface sampling results with the regional aeromagnetic data.

## DIRECTORS' REPORT

### (Continued)

Infill soil sampling at Tulu Kapi South and the regional targets YUR 1-5 was also completed. Assay results from the infill soil sampling work is pending. Trenching and detailed mapping at Tulu Kapi South commenced in January 2014. Further mapping and trenching is planned at Yubdo West in March.



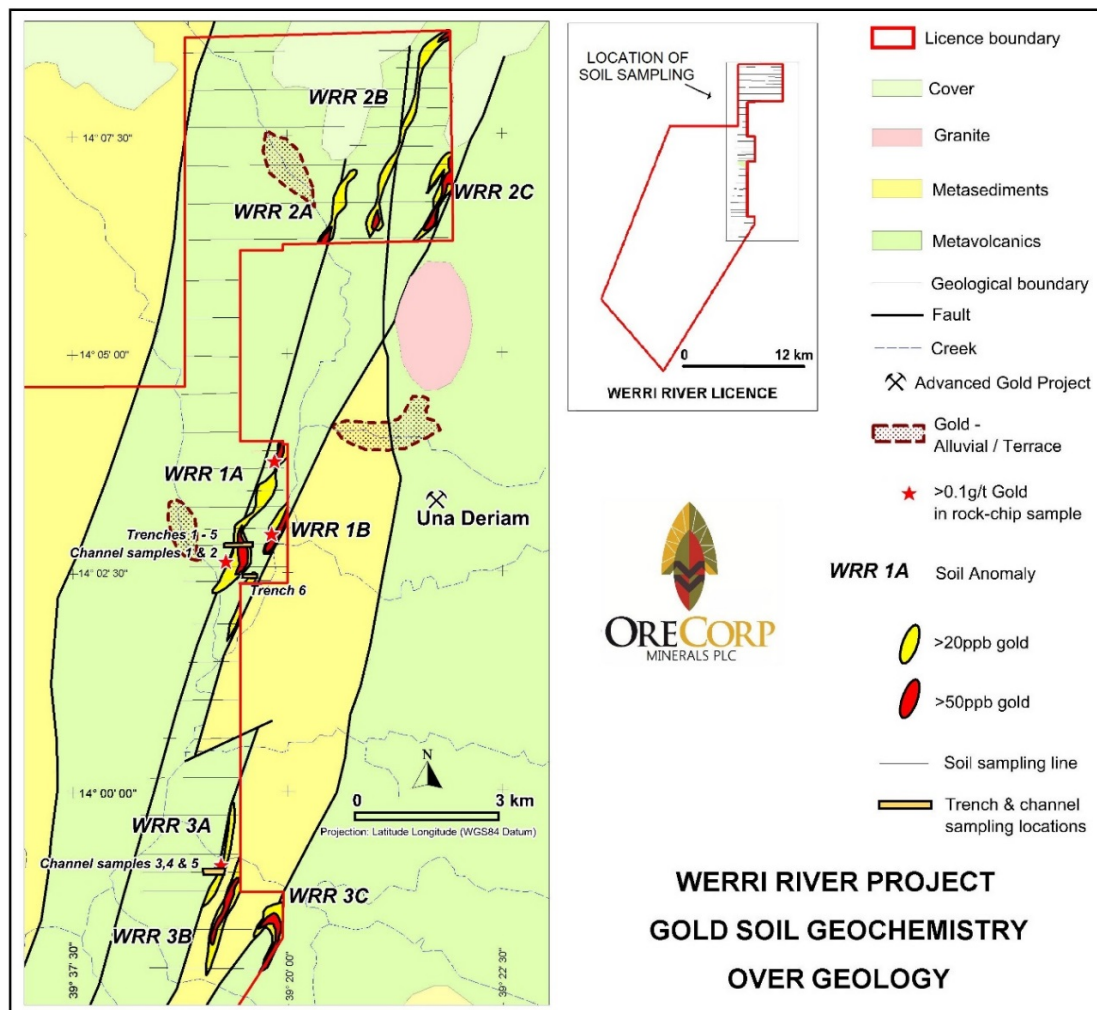
**Figure 1: Yubdo - Ursa Geology with Area of Drilling and Regional Prospects**

### Werri River Project

During the half year, a widely spaced (800 x 100m) soil sampling program generated two distinct areas of gold-in-soil anomalism (**Figure 2**). Infill and extension sampling, mapping and trenching was completed in these anomalous areas with a view to identifying potential drill targets. In addition, several other areas were sampled and a stream sediment survey was completed over an area in the southeast of the licence.

Infill and extensional soil sampling confirmed earlier identified anomalies and outlined a new soil anomaly (WRR3). The three gold-in-soil anomalies (WRR1, WRR2 and WRR3) are associated with carbonate (quartz-pyrite) alteration zones and trend north-northeast.

Stream sediment sampling failed to identify any further gold anomalism in the southern portion of the licence. The Company is now considering its options for this project and awaits the grant of adjacent licences.



**Figure 2: Werri River – Contoured Gold-in-Soil over Geology**

### **Other Activities in Ethiopia**

The Company has continued to evaluate additional projects within Ethiopia and this process is ongoing. The moratorium on new licence applications has now been partially removed and it appears that the licencing process has recommenced. The Company currently has three existing licence applications that were submitted before the moratorium. There has been no meaningful progress in these applications.

### **Mauritania**

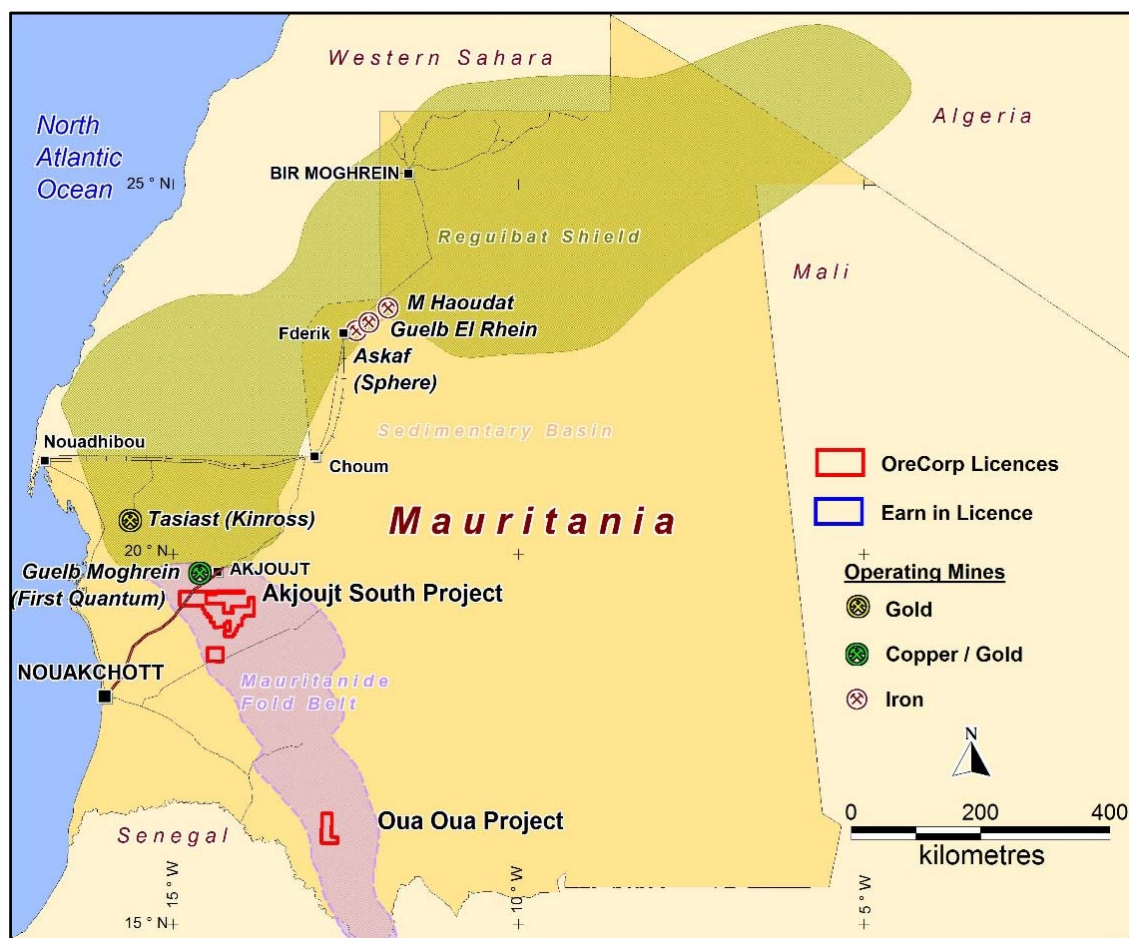
#### **Akjoujt South Project ('ASP')**

The Akjoujt South Project comprises eight granted licences covering 3,436km<sup>2</sup> of the Proterozoic Mauritanide Belt (**Figure 3**). No field work was completed during the half year.



## DIRECTORS' REPORT

(Continued)



**Figure 3: Location Map of Mauritanian Project Areas**

### **Oau Oau Project**

OreCorp Mauritania SARL entered into a heads of agreement (HoA) on a package of four granted exploration licences (335, 813, 814 & 815) at the Oau Oau Project in the southern Mauritanide Belt in 2012. Under the terms of the agreement, the Company had the right to earn up to a 90% interest by meeting staged exploration expenditure and vendor payments.

As part of the Company's ongoing strategy to refine its portfolio, OreCorp withdrew from the remaining licence in the HoA (licence 335) during the half year. The Project now comprises one wholly owned licence (1233 – **Figure 3**) covering 297km<sup>2</sup>. No field work was completed during the half year.

### **Corporate**

The Company pursued a number of project opportunities during the half year ended 31 December 2013.

The Company remains in a strong financial position with approximately \$8.8m cash and no debt as at 31 December 2013.

### **Business Strategies and Prospects**

The Consolidated Entity currently has the following business strategies and prospects over the medium to long term:

- (i) Seek to maximise the value of the Consolidated Entity's existing portfolio of exploration assets in Ethiopia and Mauritania, with a priority on testing drill ready targets when global capital markets for the resources sector improve; and
- (ii) Continue to identify and evaluate new mineral resources and other corporate opportunities, which can enhance shareholder value.

### **SIGNIFICANT POST BALANCE DATE EVENTS**

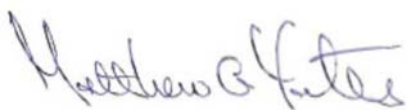
There were no significant events occurring after balance date requiring disclosure.

### **AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration is on page 19 of the half year report.

This report is made in accordance with a resolution of the directors made pursuant to section 306(3) of the *Corporations Act 2001*.

For and on behalf of the Directors



**MATTHEW YATES**

**Chief Executive Officer**

6 March 2014

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR  
LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2013**

	Notes	Consolidated Half Year Ended	
		31 Dec 2013 \$	31 Dec 2012 \$
<b>Revenue</b>	2	<b>137,233</b>	<b>137,559</b>
Other income	2	87,259	-
Corporate and administration costs		(480,995)	(618,145)
Exploration and evaluation costs		(599,956)	(1,310,317)
Business development costs		(146,573)	(30,170)
Other expenses	3(c)	-	(15,775)
<b>Loss before tax</b>		<b>(1,003,032)</b>	<b>(1,836,848)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(1,003,032)</b>	<b>(1,836,848)</b>
<b>Other comprehensive income, net of income tax</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign operations		(176,843)	8,166
Other comprehensive (loss)/income for the period, net of income tax		(176,843)	8,166
<b>Total comprehensive (loss) for the period</b>		<b>(1,179,875)</b>	<b>(1,828,682)</b>
<b>Total comprehensive loss attributable to members of the parent</b>		<b>(1,179,875)</b>	<b>(1,828,682)</b>
<b>Earnings per share</b>			
Weighted average number of shares		113,412,820	66,190,317
Basic loss per share (cents per share)		(0.88)	(2.78)
Diluted loss per share (cents per share)		(0.88)	(2.78)

**Note**

- (1) The weighted average number of shares and resulting basic and diluted loss per share for the half year ended 31 December 2012 has been adjusted to reflect the impact of the group restructure (note 1(a)).

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### AS AT 31 DECEMBER 2013

		Consolidated	
	Notes	31 Dec 2013 \$	30 Jun 2013 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		8,778,313	10,462,758
Trade and other receivables		265,708	176,267
Other current assets		24,034	73,946
<b>Total Current Assets</b>		<b>9,068,055</b>	<b>10,712,971</b>
<b>Non-current Assets</b>			
Property, plant and equipment	4	239,386	286,890
Intangible assets		116,327	118,600
<b>Total Non-current Assets</b>		<b>355,713</b>	<b>405,490</b>
<b>TOTAL ASSETS</b>		<b>9,423,768</b>	<b>11,118,461</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		167,475	716,798
Provisions		52,821	33,716
<b>Total Current Liabilities</b>		<b>220,296</b>	<b>750,514</b>
<b>TOTAL LIABILITIES</b>		<b>220,296</b>	<b>750,514</b>
<b>NET ASSETS</b>		<b>9,203,472</b>	<b>10,367,947</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Issued capital	5	20,620,540	20,620,540
Reserves	6	306,614	468,057
Accumulated losses		(11,723,682)	(10,720,650)
<b>TOTAL EQUITY</b>		<b>9,203,472</b>	<b>10,367,947</b>

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Consolidated Half Year Ended	
	31 Dec 2013 \$	31 Dec 2012 \$
<b>Cash flows from operating activities</b>		
Interest received	136,594	170,900
Refunds of GST	32,089	4,225
Payments to suppliers and employees	(1,904,013)	(1,885,090)
<b>Net cash outflow from operating activities</b>	<b>(1,735,330)</b>	<b>(1,709,965)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,217)	(6,482)
<b>Net cash outflow from investing activities</b>	<b>(2,217)</b>	<b>(6,482)</b>
<b>Net decrease in cash and cash equivalents held</b>	<b>(1,737,547)</b>	<b>(1,716,447)</b>
Foreign exchange movement on cash and cash equivalents	53,102	(5,930)
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>10,462,758</b>	<b>7,391,971</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>8,778,313</b>	<b>5,669,594</b>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Issued Capital \$	Share Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
<b>Balance at 1 July 2012</b>	<b>11,490,057</b>	<b>714,500</b>	<b>(11,599)</b>	<b>(4,653,510)</b>	<b>7,539,448</b>
Loss for the period	-	-	-	(1,836,848)	(1,836,848)
<b>Other comprehensive income:</b>					
Exchange differences arising on translation of foreign operations, net of income tax	-	-	8,166	-	8,166
Total comprehensive income/(loss) for the period	-	-	8,166	(1,836,848)	(1,828,682)
<b>Balance at 31 December 2012</b>	<b>11,490,057</b>	<b>714,500</b>	<b>(3,433)</b>	<b>(6,490,358)</b>	<b>5,710,766</b>
<b>Balance at 1 July 2013</b>	<b>20,620,540</b>	<b>414,100</b>	<b>53,957</b>	<b>(10,720,650)</b>	<b>10,367,947</b>
Loss for the period	-	-	-	(1,003,032)	(1,003,032)
<b>Other comprehensive income:</b>					
Exchange differences arising on translation of foreign operations, net of income tax	-	-	(176,843)	-	(176,843)
Total comprehensive income/(loss) for the period	-	-	(176,843)	(1,003,032)	(1,179,875)
<b>Transactions with owners, recorded directly in equity</b>					
Grant of options	-	15,400	-	-	15,400
Total transactions with owners	-	15,400	-	-	15,400
<b>Balance at 31 December 2013</b>	<b>20,620,540</b>	<b>429,500</b>	<b>(122,886)</b>	<b>(11,723,682)</b>	<b>9,203,472</b>

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2013

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

OreCorp Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The interim financial report of the Company for the half year ended 31 December 2013 was authorised for issue in accordance with a resolution of the Directors on page 16.

#### (a) Basis of Preparation of the Half Year Financial Report

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

On 27 February 2013, OreCorp Limited (formerly Silver Stone Resources Limited ('Silver Stone')), the legal parent and legal acquirer, completed the acquisition of OreCorp Resources Pty Ltd ('OreCorp Resources'). The acquisition did not meet the definition of a business combination in accordance with AASB 3 Business Combinations. Instead the acquisition has been treated as a group recapitalisation, using the principles of reverse acquisition accounting in AASB 3 Business Combinations given the substance of the transaction was that OreCorp Resources had effectively been recapitalised. Accordingly, the consolidated financial statements for the year ended 30 June 2013 and the half-year ended 31 December 2013 have been prepared as if OreCorp Resources had acquired Silver Stone, not vice versa as represented by the legal position. The recapitalisation is measured at the fair value of the equity instruments that would have been given by OreCorp Resources to have exactly the same percentage holding in the new structure at the date of the transaction.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2013, other than as detailed below.

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current half year.

New and revised Standards and amendments thereof and Interpretations effective for the current half year that are relevant to the Group include:

- **AASB 10 Consolidated Financial Statements** and **AASB 2011-7 Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards**
- **AASB 11 Joint Arrangements** and **AASB 2011-7 Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards**
- **AASB 12 Disclosure of Interests in Other Entities** and **AASB 2011-7 Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards**
- **AASB 127 Separate Financial Statements (2011)** and **AASB 2011-7 Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards**

- **AASB 128** *Investments in Associates and Joint Ventures (2011)* and **AASB 2011-7** *Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards*
- **AASB 13** *Fair Value Measurement* and **AASB 2011-8** *Amendments to Australian Accounting Standards arising from AASB 13*
- **AASB 119** *Employee Benefits (2011)* and **AASB 2011-10** *Amendments to Australian Accounting Standards arising from AASB 119 (2011)*
- **AASB 2012-2** *Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities*
- **AASB 2012-5** *Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle*
- **AASB 2012-10** *Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments*

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half years.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2013**  
(Continued)

	Consolidated Half Year Ended	
	31 Dec 2013 \$	31 Dec 2012 \$
<b>2. REVENUE AND OTHER INCOME FROM CONTINUING OPERATIONS</b>		
<b>Revenue</b>		
Interest revenue	137,233	137,559
<b>Total revenue</b>	<b>137,233</b>	<b>137,559</b>
<b>Other Income</b>		
Foreign exchange gain	87,259	-
<b>Total other income</b>	<b>87,259</b>	<b>-</b>
<b>3. EXPENSES AND LOSSES FROM CONTINUING OPERATIONS</b>		
Loss from ordinary activities before income tax expense includes the following specific expenses:		
<b>(a) Depreciation and Amortisation</b>		
Depreciation of property, plant and equipment	47,872	32,623
Amortisation of intangible assets	-	567
	<b>47,872</b>	<b>33,190</b>
<b>(b) Share Based Payment Expenses</b>		
Share based payment expenses included in corporate and administration costs	15,400	-
	<b>15,400</b>	<b>-</b>
<b>(c) Other expenses</b>		
Foreign exchange loss	-	15,775
	<b>-</b>	<b>15,775</b>



	Consolidated	
	31 Dec 2013 \$	30 Jun 2013 \$
<b>4. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT</b>		
<i>Plant and equipment</i>		
Cost	422,001	419,980
Accumulated depreciation	(182,615)	(133,090)
<b>Net carrying amount</b>	<b>239,386</b>	<b>286,890</b>
<i>Reconciliation</i>		
Carrying amount at beginning of period	286,890	275,071
Additions	2,217	55,748
Disposals	(591)	-
Depreciation charge for the period	(47,872)	(60,924)
Foreign exchange movement on plant and equipment	(1,258)	16,995
<b>Carrying amount at end of the period, net of accumulated depreciation and impairment</b>	<b>239,386</b>	<b>286,890</b>

	Consolidated	
	31 Dec 2013 \$	30 Jun 2013 \$
<b>5. ISSUED CAPITAL</b>		
<b>(a) Issued and Paid Up Capital</b>		
113,412,820 (30 June 2013: 113,412,820) fully paid ordinary shares	<b>20,620,540</b>	<b>20,620,540</b>

**(b) Issues, repurchases and repayments of issued capital**

There were no movements in the issued capital of the Company in either the current or the prior half years.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2013**  
(Continued)

	Consolidated	
	31 Dec 2013	30 Jun 2013
	\$	\$
<b>6. RESERVES</b>		
<b>(a) Reserves</b>		
<b>Share Based Payments Reserve</b>		
5,199,999 (30 June 2013: 4,099,999) \$0.2667 Unlisted Options	429,500	414,100
5,930,692 (30 June 2013: 5,930,692) Listed Options	-	-
1,875,000 (30 June 2013: 1,875,000) \$0.40 Unlisted Options	-	-
<b>Foreign Currency Translation Reserve</b>		
Currency translation differences	(122,886)	53,957
<b>Total Reserves</b>	<b>306,614</b>	<b>468,057</b>

**(b) Issues, repurchases and repayments of share options**

On 2 August 2013 the Company granted 1.1 million unlisted share options at an exercise price of \$0.2667 each and expiring on 30 June 2015, to consultants of the Company as part of its remuneration/incentive arrangements. These share options had a fair value at grant date of \$0.014 per share option.

There were no other movements in share options in either the current or the prior half years.

**7. SEGMENT INFORMATION**

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one operating segment and one geographical segment, being mineral exploration in Africa. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity.

**8. COMMITMENTS FOR EXPENDITURE**

	Consolidated Half Year Ended	
	31 Dec 2013	31 Dec 2012
	\$	\$
Not longer than 1 year	134,174	72,539

**9. CONTINGENT LIABILITIES**

As at 31 December 2013 and 30 June 2013, the Group did not have any contingent liabilities.

#### **10. SIGNIFICANT POST BALANCE DATE EVENTS**

There were no significant events occurring after balance date requiring disclosure.

## DIRECTORS' DECLARATION

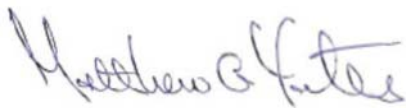
In accordance with a resolution of the Directors of OreCorp Limited:

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of Consolidated Entity's financial position as at 31 December 2013 and its performance for the half year ended on that date.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Board

A handwritten signature in blue ink, appearing to read 'Matthew Yates', is written over a faint, light blue circular stamp.

**MATTHEW YATES**  
**Chief Executive Officer**

6 March 2014

# Independent Auditor's Review Report to the Members of OreCorp Limited

## *Report on the Half-Year Financial Report*

We have reviewed the accompanying half-year financial report of OreCorp Limited, which comprises the condensed statement of financial position as at 31 December 2013, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 6 to 16.

## *Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

## *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of OreCorp Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## *Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of OreCorp Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

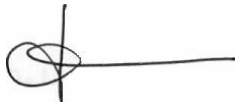
## *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of OreCorp Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



**Leanne Karamfiles**

Partner

Chartered Accountants

Perth, 6 March 2014



The Directors  
OreCorp Limited  
Level 1, 38 Rowland Street  
SUBIACO WA 6008

6 March 2014

Dear Board Members

## **OreCorp Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of OreCorp Limited.

As lead audit partner for the review of the financial statements of OreCorp Limited for the half year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



**Leanne Karamfiles**  
Partner  
Chartered Accountants

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