



**FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2014**

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

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Perth WA 6000
Telephone: 1300 850 505
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Stock Exchange Listing

Australian Securities Exchange ('ASX')
Level 40, Central Park
152 – 158 St Georges Terrace
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 2014 ('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 |

Unless otherwise disclosed, the Directors held their office from 1 July 2014 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 2014 was \$395,377 (2013: \$1,003,032). 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 \$477,640 (2013: \$599,956); 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 \$211,918 (2013: \$146,573).

The reduction in the loss during the period as compared to the 31 December 2013 half year, is partly attributable to a foreign exchange gain of \$566,781 (2013: \$87,259) being recognised this period. This has arisen primarily from significant cash holdings denominated in USD. In addition, the Company has been significantly reducing its corporate and administration expenditures.

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

During the period, OreCorp continued to:

- advance its existing projects in Mauritania and Ethiopia, with the aim of identifying additional drill targets; and
- assess a number of advanced projects and business development opportunities in Africa and elsewhere throughout the world.

REVIEW OF OPERATIONS

Exploration Activities

Mauritania

Akjoujt South Project (Ni-Cu-Au: 90% interest in Licences 1415 & 1416, both currently under renewal)

The Akjoujt South Project comprises two licences (1415 and 1416). Renewal documentation, including a 25% reduction of the licence areas, was lodged during the June 2014 quarter for both licences. Once renewed, the licences will cover a total area of 460 km² (**Figure 1**). Recent communication from the Ministry indicates that the renewals are progressing. In addition, an application has been lodged covering the 136 km² immediately to the north of licence 1415 and Anomaly 5.

DIRECTORS' REPORT (Continued)

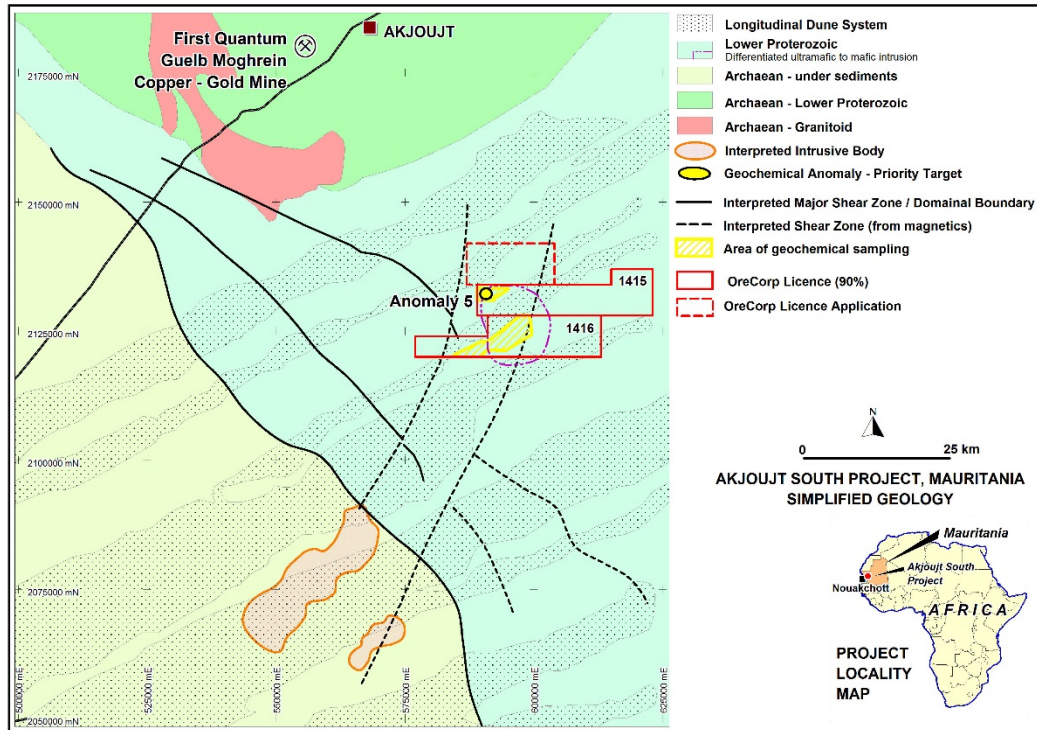


Figure 1: Akjoujt South Project, Mauritania

Anomaly 5 was identified in a regional soil sampling program which generated an anomalous soil sample of 0.26% nickel and 0.23% copper. The anomalism is associated with a circular intrusive body and alteration assemblage. Subsequent mapping, infill sampling and trenching has defined a zone of geochemical anomalism approximately 1.6km long. Trenching across this anomalism has intersected mineralised intervals of up to 160m in width of 0.24% nickel and 0.21% copper. Further mineralisation has been identified in Trench 9, three kilometres to the east (**Figure 2**).

Following the licence renewals, the Company intends to complete an induced polarisation (IP) chargeability and resistivity survey over Anomaly 5, which has the potential to host intrusion related disseminated nickel-copper mineralisation. It is anticipated that the survey will refine target areas as a prelude to potential drill testing. The survey parameters have now been defined and the Company is working with consultants to complete the work as soon as the licence renewal process is complete.

The survey will comprise high resolution dipole-dipole lines across the area of nickel/copper mineralisation identified from the previous trenching, as well as a regional gradient array survey covering an area to the northeast of the mapped intrusive, including the area of Trench 9 (values of up to 4m @ 0.44% nickel and 0.24% copper) and its associated geochemical anomalism. Targets identified from the gradient array survey may be followed-up with additional dipole lines (**Figures 2 & 3**).

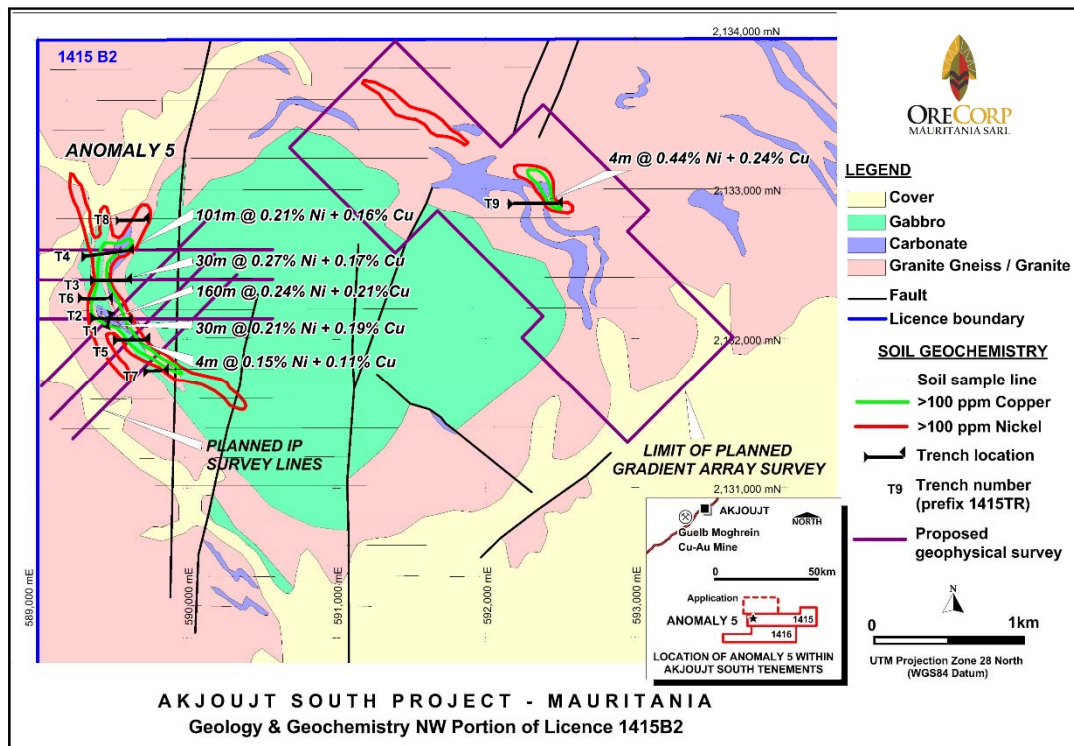


Figure 2: Akjoujt South Project - Geology and Geochemistry with Geophysical Survey Areas

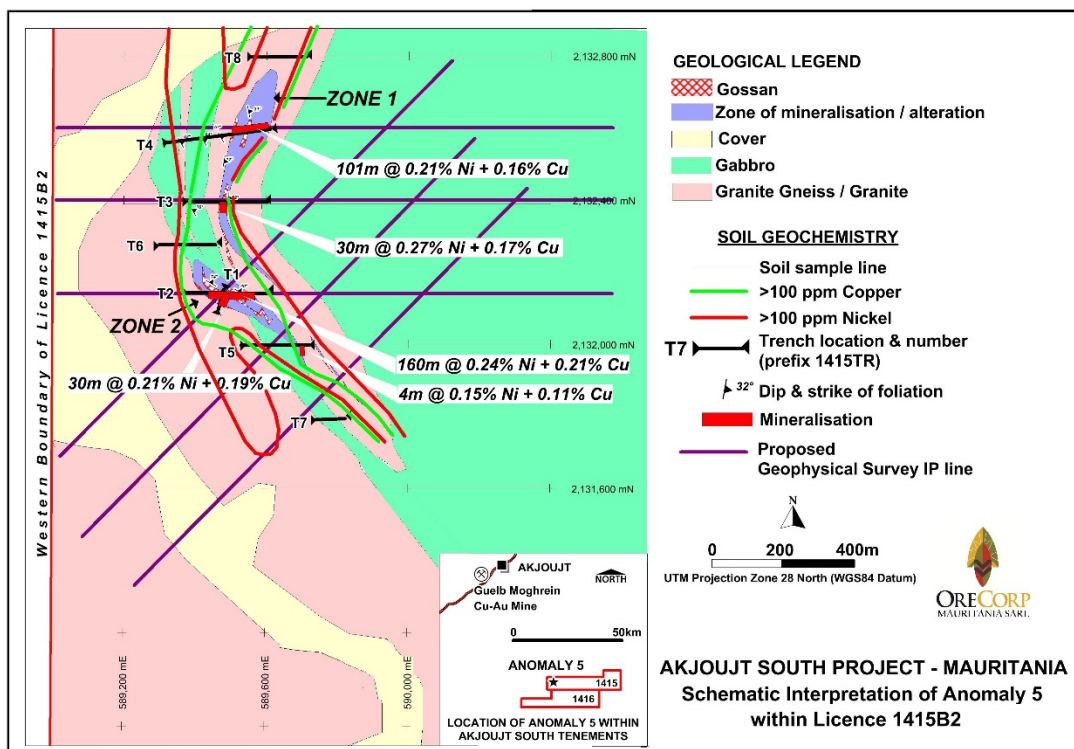


Figure 3: Akjoujt South Project Anomaly 5 - Geology and Geochemistry with IP Survey Lines

DIRECTORS' REPORT

(Continued)

Ethiopia

Yubdo – Ursa Project (Au-Ni-Cu-Cr-PGE: OreCorp 100% in Licences 243 & 244, currently under renewal)

The Yubdo – Ursa Project covers approximately 300km² (under renewal) of Ethiopia's Western Greenstone Belt, adjacent to KEFI Minerals' Tulu Kapi Project, which hosts a JORC resource of 1.9 million ounces @ 2.51g/t gold (refer KEFI Minerals' AIM release dated 18 August 2014). Previous work by OreCorp has identified gold, nickel, chromium and platinum anomalism.

The results received to date do not warrant immediate follow up at this point and the Company is considering its options for this project. Consequently, during the period the Board decided to seek potential joint venture partners for Yubdo - Ursa. This process is on-going.

Australia

Cheriton's East Project (Au-Ni-Cu: OreCorp 100% in Licence E77/1223)

The Company is currently considering its options for this project. Other than desk-top reviews, no work was completed at Cheriton's East during the period.

Corporate

The Company continued to aggressively pursue a number of other project and corporate opportunities in Africa and elsewhere, with an emphasis on advanced projects. The Company is maintaining a disciplined and thorough evaluation approach to the opportunities it is assessing. Assessment of a number of opportunities is ongoing.

The Company remains in a strong financial position with approximately \$6.5m cash and no debt as at 31 December 2014. The sale of the Company's available-for-sale financial asset during February 2015 (refer significant post balance date events note below) has increased the Company's working capital position.

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 portfolio of exploration assets in Africa; and
- (ii) Continue to identify and evaluate new mineral resource and other corporate opportunities, which can enhance shareholder value.

SIGNIFICANT POST BALANCE DATE EVENTS

Other than as disclosed below, there were no significant events occurring after balance date requiring disclosure.

- On 5 February 2015, the Company completed the sale of its available-for-sale financial asset to raise gross proceeds of approximately \$860,000 and a gain on disposal of approximately \$293,000. As a result of this sale, the Company has increased the Company's working capital position.

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

25 February 2015

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

| | | Consolidated Half Year Ended | |
|---|-------|---------------------------------|--------------------|
| | Notes | 31 Dec 2014 \$ | 31 Dec 2013 \$ |
| Revenue | 2 | 45,995 | 137,233 |
| Other income | 2 | 566,781 | 87,259 |
| Corporate and administration costs | | (305,140) | (480,995) |
| Exploration and evaluation costs | | (477,640) | (599,956) |
| Business development costs | | (211,918) | (146,573) |
| Other expenses | 3(c) | (13,455) | - |
| Loss before tax | | (395,377) | (1,003,032) |
| Income tax expense | | - | - |
| Loss for the period | | (395,377) | (1,003,032) |
| Other comprehensive income, net of income tax | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Changes in fair value of available-for-sale financial assets | | 128,283 | - |
| Exchange differences arising on translation of foreign operations | | 84,166 | (176,843) |
| Other comprehensive income/(loss) for the period, net of income tax | | 212,449 | (176,843) |
| Total comprehensive (loss) for the period | | (182,928) | (1,179,875) |
| Total comprehensive loss attributable to members of the parent | | (182,928) | (1,179,875) |
| Earnings per share | | | |
| Weighted average number of shares | | 113,412,820 | 113,412,820 |
| Basic loss per share (cents per share) | | (0.35) | (0.88) |
| Diluted loss per share (cents per share) | | (0.35) | (0.88) |

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 2014

| | | Consolidated | |
|---|-------|-------------------|-------------------|
| | Notes | 31 Dec 2014 \$ | 30 Jun 2014 \$ |
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | | 6,548,109 | 7,338,810 |
| Trade and other receivables | | 279,780 | 300,491 |
| Other current assets | | - | 25,540 |
| Total Current Assets | | 6,827,889 | 7,664,841 |
| Non-current Assets | | | |
| Property, plant and equipment | 4 | 100,039 | 185,457 |
| Intangible assets | | 58,163 | 58,163 |
| Other financial assets | 5 | 684,177 | - |
| Total Non-current Assets | | 842,379 | 243,620 |
| TOTAL ASSETS | | 7,670,268 | 7,908,461 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | | 87,186 | 152,767 |
| Provisions | | 48,366 | 38,050 |
| Total Current Liabilities | | 135,552 | 190,817 |
| TOTAL LIABILITIES | | 135,552 | 190,817 |
| NET ASSETS | | 7,534,716 | 7,717,644 |
| EQUITY | | | |
| Equity attributable to equity holders of the Company | | | |
| Issued capital | 6 | 20,620,540 | 20,620,540 |
| Reserves | 7 | 695,354 | 482,905 |
| Accumulated losses | | (13,781,178) | (13,385,801) |
| TOTAL EQUITY | | 7,534,716 | 7,717,644 |

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 2014

| | Consolidated Half Year Ended | |
|---|---------------------------------|--------------------|
| | 31 Dec 2014 | 31 Dec 2013 |
| | \$ | \$ |
| Cash flows from operating activities | | |
| Interest received | 62,814 | 136,594 |
| Refunds of GST | - | 32,089 |
| Payments to suppliers and employees | (913,935) | (1,904,013) |
| Net cash outflow from operating activities | (851,121) | (1,735,330) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | - | (2,217) |
| Proceeds from disposal of property, plant and equipment | 32,683 | - |
| Purchase of other financial assets | (555,894) | - |
| Net cash outflow from investing activities | (523,211) | (2,217) |
| Net decrease in cash and cash equivalents held | (1,374,332) | (1,737,547) |
| Foreign exchange movement on cash and cash equivalents | 583,631 | 53,102 |
| Cash and cash equivalents at the beginning of the financial period | 7,338,810 | 10,462,758 |
| Cash and cash equivalents at the end of the financial period | 6,548,109 | 8,778,313 |

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 2014

| | Issued Capital \$ | Share Based Payments Reserve \$ | Foreign Currency Translation Reserve \$ | Available- for-Sale Investments Reserve \$ | Accumulated Losses \$ | Total Equity \$ |
|--|-------------------------|---|---|--|-----------------------------|--------------------|
| Balance at 1 July 2013 | 20,620,540 | 414,100 | 53,957 | - | (10,720,650) | 10,367,947 |
| Loss for the period | - | - | - | - | (1,003,032) | (1,003,032) |
| Other comprehensive income: | | | | | | |
| 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) |
| Transactions with owners, recorded directly in equity | | | | | | |
| Grant of options | - | 15,400 | - | - | - | 15,400 |
| Total transactions with owners | - | 15,400 | - | - | - | 15,400 |
| Balance at 31 December 2013 | 20,620,540 | 429,500 | (122,886) | - | (11,723,682) | 9,203,472 |
| Balance at 1 July 2014 | 20,620,540 | 429,500 | 53,405 | - | (13,385,801) | 7,717,644 |
| Loss for the period | - | - | - | - | (395,377) | (395,377) |
| Other comprehensive income: | | | | | | |
| Changes in fair value of available-for-sale financial assets | - | - | - | 128,283 | - | 128,283 |
| Exchange differences arising on translation of foreign operations, net of income tax | - | - | 84,166 | - | - | 84,166 |
| Total comprehensive income/(loss) for the period | - | - | 84,166 | 128,283 | (395,377) | (182,928) |
| Balance at 31 December 2014 | 20,620,540 | 429,500 | 137,571 | 128,283 | (13,781,178) | 7,534,716 |

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 2014

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 2014 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.

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 2014, other than as detailed below.

In the current period, 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 1031** 'Materiality' (2013)
- **AASB 2012-3** 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'
- **AASB 2013-3** 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'
- **AASB 2013-4** 'Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting'
- **AASB 2013-5** 'Amendments to Australian Accounting Standards – Investment Entities'
- **AASB 2013-9** 'Amendments to Australian Accounting Standards' – Part B: 'Materiality'
- **AASB 2014-1** 'Amendments to Australian Accounting Standards'
 - **Part A:** 'Annual Improvements 2010-2012 and 2011-2013 Cycles'
 - **Part B:** 'Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)'
 - **Part C:** 'Materiality'
- **Interpretation 21** 'Levies'

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.

| | | Consolidated Half Year Ended | |
|---|--|---------------------------------|----------------|
| | | 31 Dec 2014 | 31 Dec 2013 |
| | | \$ | \$ |
| 2. REVENUE AND OTHER INCOME FROM CONTINUING OPERATIONS | | | |
| Revenue | | | |
| Interest revenue | | 45,995 | 137,233 |
| Total revenue | | 45,995 | 137,233 |
| Other Income | | | |
| Foreign exchange gain | | 566,781 | 87,259 |
| Total other income | | 566,781 | 87,259 |
| 3. EXPENSES AND LOSSES FROM CONTINUING OPERATIONS | | | |
| Loss from ordinary activities before income tax expense includes the following specific expenses: | | | |
| (a) Depreciation | | | |
| Depreciation of property, plant and equipment | | 31,310 | 47,872 |
| | | 31,310 | 47,872 |
| (b) Share Based Payment Expenses | | | |
| Share based payment expenses included in corporate and administration costs | | - | 15,400 |
| | | - | 15,400 |
| (c) Other expenses | | | |
| Foreign exchange loss | | 13,455 | - |
| | | 13,455 | - |
| (d) Loss on disposal of plant and equipment | | | |
| Loss on disposal of plant and equipment | | 35,893 | - |
| | | 35,893 | - |

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014
(Continued)

| | Consolidated | |
|---|----------------|----------------|
| | 31 Dec 2014 | 30 Jun 2014 |
| | \$ | \$ |
| 4. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT | | |
| <i>Plant and equipment</i> | | |
| Cost | 296,808 | 404,263 |
| Accumulated depreciation | (196,769) | (218,806) |
| Net carrying amount | 100,039 | 185,457 |
| <i>Reconciliation</i> | | |
| Carrying amount at beginning of period | 185,457 | 286,890 |
| Additions | - | 8,728 |
| Disposals | (147,922) | (2,604) |
| Depreciation on disposals | 79,346 | - |
| Depreciation charge for the period | (31,310) | (97,881) |
| Foreign exchange movement on plant and equipment | 14,468 | (9,676) |
| Carrying amount at end of the period, net of accumulated depreciation and impairment | 100,039 | 185,457 |

| | Consolidated | |
|---|----------------|-------------|
| | 31 Dec 2014 | 30 Jun 2014 |
| | \$ | \$ |
| 5. NON-CURRENT ASSETS – OTHER FINANCIAL ASSETS | | |
| (a) Available-for-sale financial assets | | |
| Listed equity securities at fair value ¹ | 684,177 | - |

Notes:

- At 31 December 2014, the company held fully paid ordinary shares in a listed entity. Refer to note 9(a) for valuation details. The shares were sold during February 2015 for a gain on disposal of approximately \$293,000, increasing the Company's working capital position.

| | Consolidated | |
|--|-------------------|-------------------|
| | 31 Dec 2014 | 30 Jun 2014 |
| | \$ | \$ |
| 6. ISSUED CAPITAL | | |
| (a) Issued and Paid Up Capital | | |
| 113,412,820 (30 June 2014: 113,412,820) fully paid ordinary shares | 20,620,540 | 20,620,540 |

(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.

| | | Consolidated | |
|---|--|----------------|----------------|
| | | 31 Dec 2014 | 30 Jun 2014 |
| | | \$ | \$ |
| 7. RESERVES | | | |
| (a) Reserves | | | |
| Share Based Payments Reserve | | | |
| 5,199,999 (30 June 2014: 5,199,999) \$0.2667 Unlisted Options | | 429,500 | 429,500 |
| 5,930,692 (30 June 2014: 5,930,692) Listed Options | | - | - |
| 1,875,000 (30 June 2014: 1,875,000) \$0.40 Unlisted Options | | - | - |
| Foreign Currency Translation Reserve | | | |
| Currency translation differences | | 137,571 | 53,405 |
| Available-for-Sale Investments Reserve | | | |
| Gain on available-for-sale investments taken to equity | | 128,283 | - |
| Total Reserves | | 695,354 | 482,905 |

(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.

8. 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

(Continued)

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

During the period the Company acquired financial assets which are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

| Financial assets/ financial liabilities | Fair value as at | | Fair value hierarchy | Valuation technique(s) and key input(s) |
|--|------------------|-------------|----------------------|---|
| | 31 Dec 2014 | 30 Jun 2014 | | |
| | \$ | \$ | | |
| Available for sale financial assets – listed equity securities | 684,177 | - | Level 1 | Quoted bid prices in an active market. |

(b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The net fair value of cash, cash equivalents and financial assets and financial liabilities, other than available for sale financial assets as detailed in note 9(a) above, approximates their carrying value.

10. COMMITMENTS FOR EXPENDITURE

| | Consolidated Half Year Ended | |
|--|------------------------------|----------------|
| | 31 Dec 2014 | 31 Dec 2013 |
| | \$ | \$ |
| Not longer than 1 year | 128,220 | 134,174 |
| Longer than 1 year and not longer than 5 years | 90,716 | - |
| | 218,936 | 134,174 |

11. CONTINGENT LIABILITIES

As at 31 December 2014 and 30 June 2014, the Group did not have any contingent liabilities.

12. SIGNIFICANT POST BALANCE DATE EVENTS

Other than as disclosed below, there were no significant events occurring after balance date requiring disclosure.

- On 5 February 2015, the Company completed the sale of its available-for-sale financial asset to raise gross proceeds of approximately \$860,000 and a gain on disposal of approximately \$293,000. As a result of this sale, the Company has increased the Company's working capital position.

DIRECTORS' DECLARATION

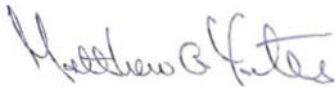
In accordance with a resolution of the Directors of OreCorp Limited:

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 2014 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, larger version of the same signature.

MATTHEW YATES
Chief Executive Officer

25 February 2015

INDEPENDENT AUDITOR'S REPORT



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ABN 74 490 121 060

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

We have reviewed the accompanying half-year financial report of OreCorp Limited, which comprises the condensed statement of financial position as at 31 December 2014, 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 2014 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.

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Member of Deloitte Touche Tohmatsu Limited

INDEPENDENT AUDITOR'S REPORT (Continued)

Deloitte.

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 2014 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, 25 February 2015

AUDITOR'S INDEPENDENCE DECLARATION



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The Directors
OreCorp Limited
Ground Floor, 516 Hay Street
SUB IACO WA 6008

25 February 2015

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

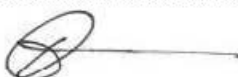
As lead audit partner for the review of the financial statements of OreCorp Limited for the half year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (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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Member of Deloitte Touche Tohmatsu Limited

DISCLAIMER/FORWARD LOOKING STATEMENTS

The purpose of this report is to provide general information about OreCorp Limited. It is not recommended that any person makes any investment decision in relation to the Company based solely on this report. This report 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 report for that purpose.

This report 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 report will be achieved or prove to be correct.

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