

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE:

September 2013 Quarterly Report

The Board of OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 30 September 2013. Highlights include:

Ethiopia

Yubdo - Ursa Project

- Results from the two outstanding trenches at the Yubdo West Prospect have intersected gold mineralisation.
- Fieldwork, including mapping, infill surface sampling and trenching, is due to commence next month on the Tulu Kapi South Prospect.
- Mapping, trenching and surface sampling is planned for the regional targets at Yubdo West (YUR1-5).

Werri River Project

- Infill sampling has commenced on the geochemical anomalies reported in June. These anomalies are up to 4.5km in length, 1km in width and with assays up to 1.28 g/t gold.

Mauritania

Akjoujt South Project

- Mapping and subsequent trenching identified further nickel - copper gossan development three kilometres to the east of Anomaly 5, suggesting more widespread potential in the area.

Corporate

- The Company has continued to evaluate numerous corporate and project opportunities in Africa (and elsewhere) and is in a strong financial position with approximately \$9.3m cash and no debt.

For further information please contact:

Matthew Yates
CEO & Managing Director
 Mobile: +61 (0) 417 953 315



ASX RELEASE:

31 October 2013

ASX CODE:

Shares: ORR

Listed Options: ORRO

BOARD & MANAGEMENT:

Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Mike Klessens
Non-Executive Director

Luke Watson
CFO & Company Secretary

ISSUED CAPITAL:

Shares: 113.4 million

Listed Options: 5.9 million

Unlisted Options: 7.1 million

ABOUT ORECORP:

OreCorp Limited is a Western Australian based mineral company with gold & base metal projects in Ethiopia and Mauritania.

ETHIOPIA

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

The Project covers approximately 400km² 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 quarter at the Yubdo West Prospect included interpretation and integration of the drilling, trench and surface sampling results with the regional aeromagnetic data. Infill sampling and trenching will commence in November over the Tulu Kapi South, Yubdo Regional and Yubdo West Prospects.

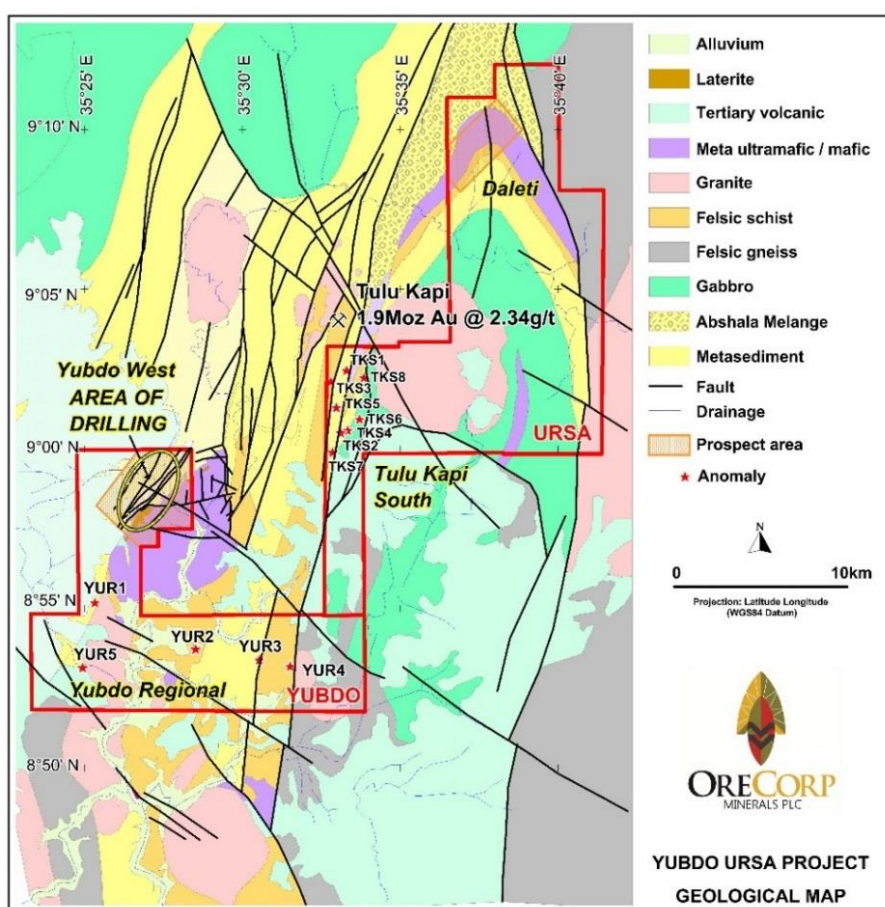


Figure 1: Yubdo - Ursa Geology with Area of Drilling and Regional Prospects

Yubdo West Prospect (Gold)

Yubdo West is one of several zones of geochemical anomalism within the Project area and the first to be drill tested. The drill program completed last quarter comprised 51 RC holes for 4,620m on nine traverses. The topography of the Yubdo West Prospect restricted access to some areas and as an initial follow-up a couple of trenches were dug to access areas of geochemical anomalism that could not be accessed with the drill rig. The two trenches have revealed further mineralisation, however due to the depth of regolith the trenches failed to adequately test the target areas. The results are summarised in **Table 1** and **Figure 2**. Future trenching programs will use a back hoe or similar so that the adequate depth can be reached.

TrenchID	Trench End Points				Azimuth	Length	Intersection			Cut off >0.1
	Easting	Northing	Easting	Northing			From	To	Length	
YUWTR020	770557	994359	770468	994359	90	89	69	72	3	0.12
YUWTR023	769963	993821	769970	993816	130	12	3	9	6	0.33

Table 1: Trench intersections at Yubdo West

One metre split samples from the original four metre drilling composites have revealed some variability in the sample intervals. Generally the split intervals give a lower average value over the four metre interval compared to the original composite. This may be a function of the sample technique, wet samples and/or coarse gold. On a metre by metre basis, the intervals appear narrower and higher grade. The peak value over one metre was 23.44 g/t gold. The results are presented in **Figure 2** and **Appendix 1**.

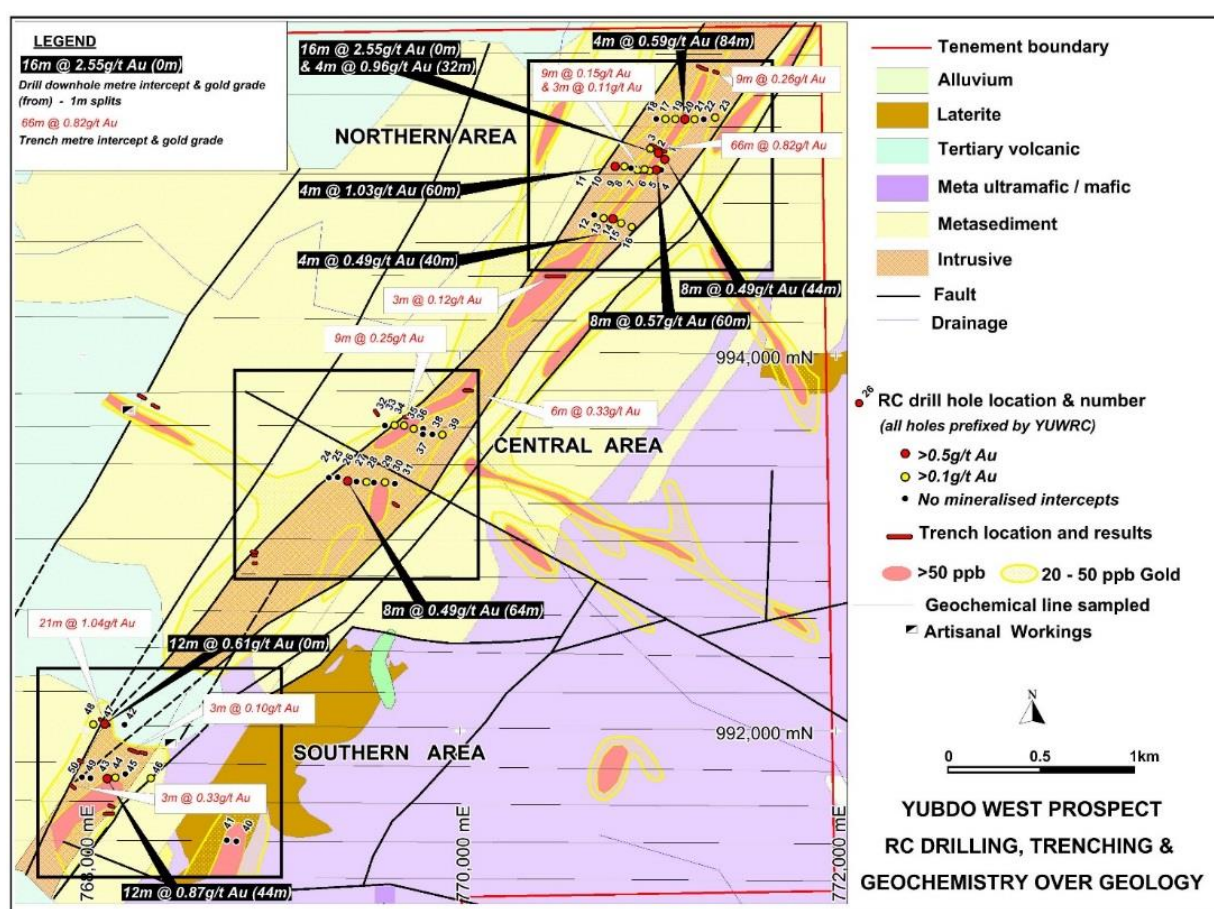


Figure 2: Yubdo West Prospect RC Drilling, Trenching and Geochemistry over Geology

Yubdo - Ursa – Future Work

- **Yubdo West Prospect:** Following review and integration of the data a comprehensive trenching and detailed mapping program is planned. This work aims to identify further gold mineralisation.
- **Tulu Kapi South:** Further geochemical sampling, mapping and trenching.
- **Regional:** Completion of the airborne survey interpretation and integration with the regional data sets, leading to target refinement and generation.

Werri River Project (Au: OreCorp 100% in Licence 254)

During the previous quarter, a widely spaced (800 x 100m) soil sampling program was completed in the north eastern portion of the licence and generated two distinct areas of gold-in-soil anomalism (**Figure 3**). Infill sampling, mapping and trenching has commenced in these anomalous areas with a view to identifying potential drill targets. Additional targets have been generated to the south of these anomalies and sampling will also be conducted in these areas. It is anticipated that these results will be available in the December quarter.

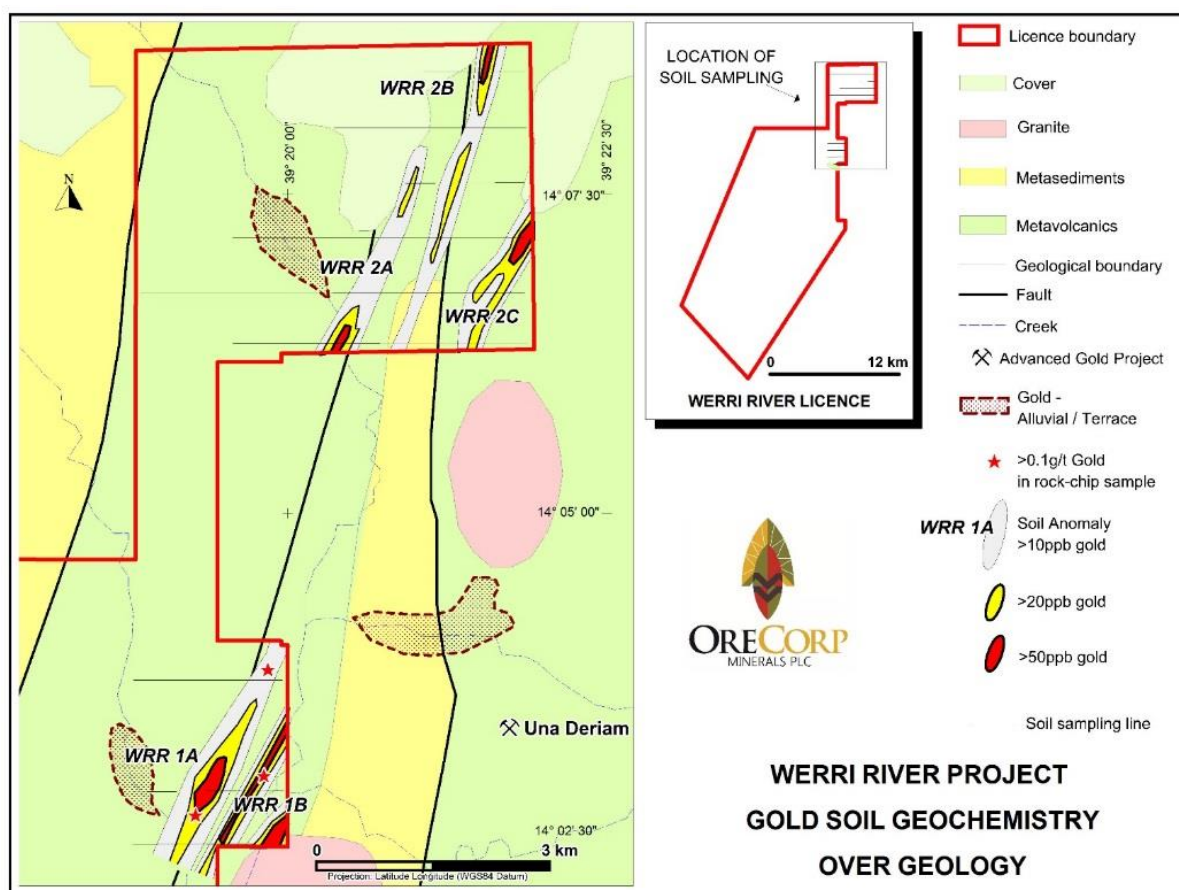


Figure 3: Werri River – Contoured Gold-in-Soil over Geology

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 and remains hopeful that they may be considered for grant during the December quarter.

MAURITANIA

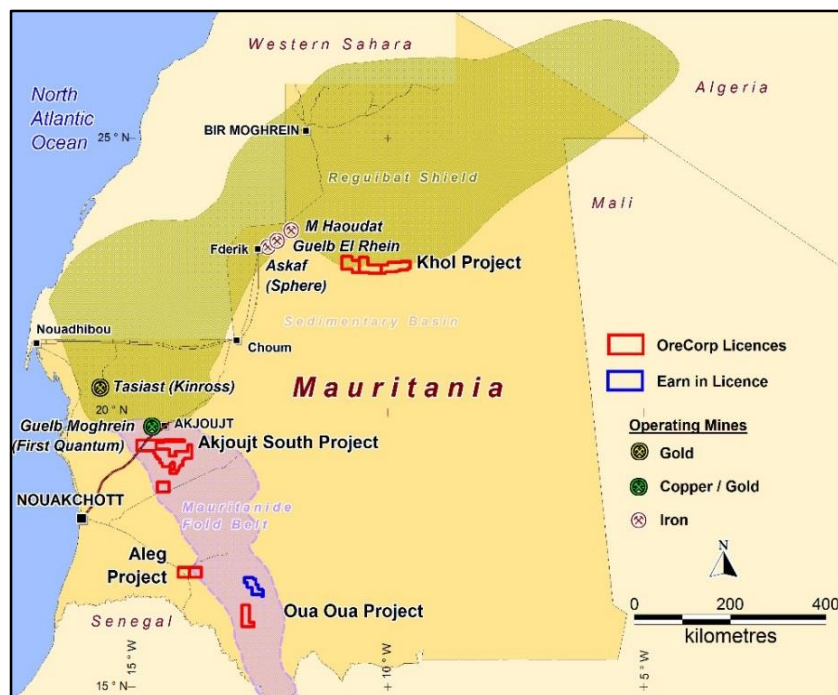


Figure 4: Location Map of Mauritanian Project Areas

Akjoujt South Project (Au-Cu: 100% in Licences 1245, 1246, 1338, 1339B, 1513, 1514 & 90% in 1415 & 1416)
The Akjoujt South Project comprises eight granted licences covering 3,436km² of the Proterozoic Mauritanide Belt (**Figures 4 & 5**).

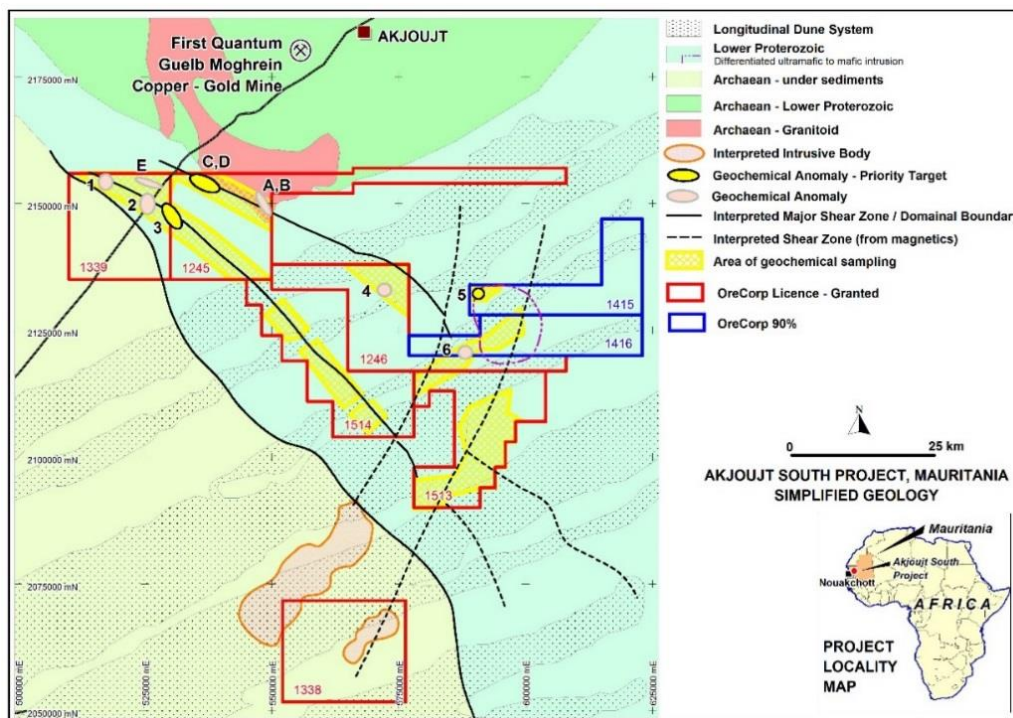


Figure 5: Akjoujt South Project - Simplified Geology

During the June quarter two trenches for 980m were completed at Anomalies C and D, with 240 pits dug, sampled and logged. No anomalous results were received from this work.

Geological mapping was completed last quarter over an isolated regional sample, located three kilometres to the east of Anomaly 5, which returned 710ppm nickel and 368ppm copper. A gossanous unit similar to the unit at Anomaly 5 was identified and a trench (T9) was dug through this unit and returned a peak value of 4m @ 0.24% copper and 0.44% nickel (**Figure 6**). This discovery is encouraging and may indicate more widespread potential in the area.

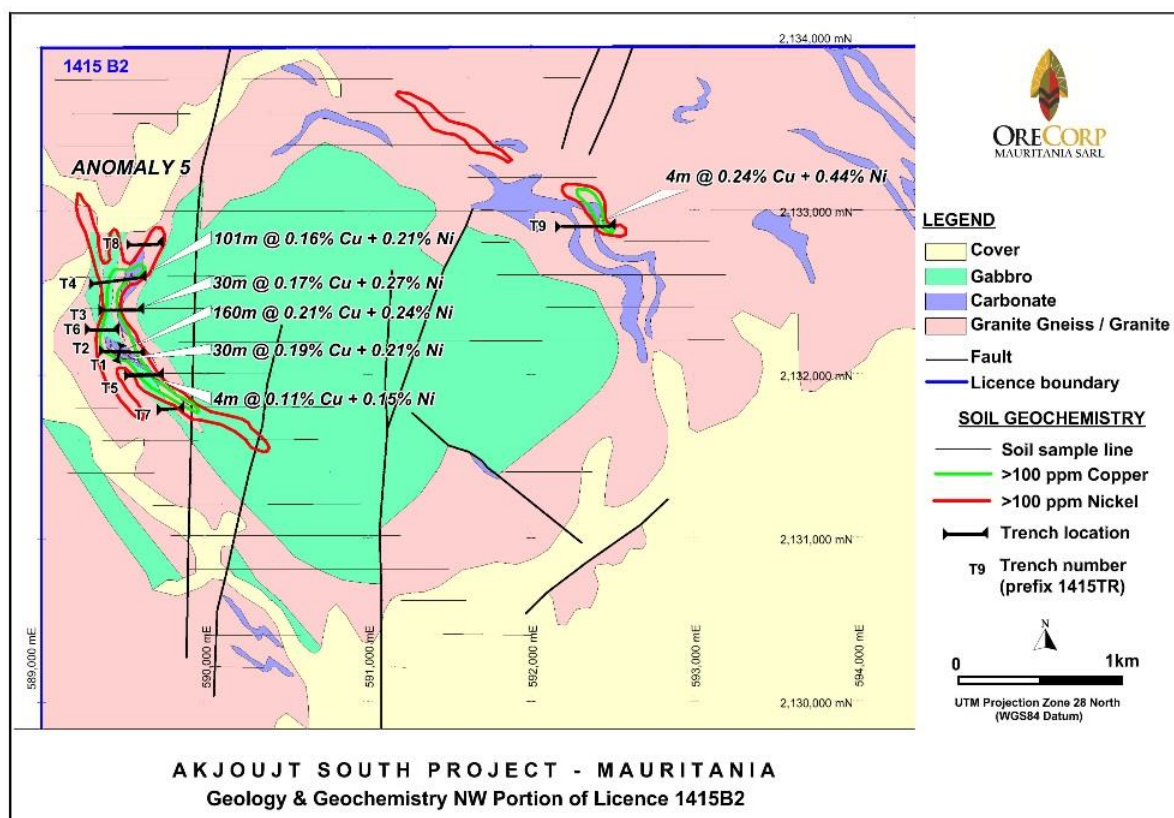


Figure 6: Akjoujt South Project – Geochemistry over Geology, Licence 1415

Oau Oau Project (Au-Base Metals: OreCorp 100% in Licence 1233, & earning up to 90% in 335)

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 may earn up to a 90% interest by meeting staged exploration expenditure and vendor payments. Three of the HoA licences adjoin OreCorp's wholly owned licence (1233) to form a contiguous 3,548km² block. A fourth licence covering 297km² is located 50km to the south.

Following an assessment and review of the results to date, licences 813, 814 and 815 have recently been removed from the agreement and returned to the vendor. The Project now comprises earn-in licence 335 and the wholly owned licence 1233, covering a total of 1,483km².

CORPORATE AND BUSINESS DEVELOPMENT

The Company has continued to evaluate various corporate and project opportunities in Africa (and elsewhere) and is in a strong financial position with approximately \$9.3m cash and no debt.

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold & base metal projects in Ethiopia and Mauritania and is listed on the Australian Securities Exchange (**ASX**) under the code 'ORR'. The Company has established offices in Mauritania and Ethiopia and is well funded with approximately \$9.3 million in cash and no debt as of 30 September 2013. OreCorp's key projects are the Yubdo – Ursa Project in Ethiopia, prospective for gold, nickel, chromium and platinum and the Akjoujt South Project in Mauritania, prospective for gold, nickel and copper.

Competent Person's 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.

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ORECORP LIMITED

ABN

24 147 917 299

Quarter ended ("current quarter")

30 SEPTEMBER 2013

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date \$A'000 (3 months)
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	(993)	(993)
	(b) development	-	-
	(c) production	-	-
	(d) corporate and administration	(196)	(196)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	61	61
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other receipts (refunds)	-	-
2.7	Other – business development	(32)	(32)
Net Operating Cash Flows		(1,160)	(1,160)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(4)	(4)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Proceeds from underwriting	-	-
Net investing cash flows		(4)	(4)
1.13	Total operating and investing cash flows (carried forward)	(1,164)	(1,164)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

		Current quarter \$A'000	Year to date \$A'000 (3 months)
1.13	Total operating and investing cash flows (brought forward)	(1,164)	(1,164)
	Cash flows related to financing activities		
1.14	Proceeds from issue of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Costs associated with issue of shares	-	-
	Net financing cash flows	-	-
	Net increase/(decrease) in cash held	(1,164)	(1,164)
1.20	Cash at beginning of quarter/year to date	10,461	10,461
1.21	Exchange rate adjustments to item 1.20	(15)	(15)
1.22	Cash at end of quarter	9,282	9,282

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	79
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Payments include the non-executive directors' fees and the managing director's salary.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	-
3.2 Credit standby arrangements	Nil	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(275)
4.2 Development	-
4.3 Production	-
4.4 Administration	(204)
Total	(479)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,159	1,160
5.2 Deposits at call	648	2,631
5.3 Bank overdraft	-	-
5.4 Other – term deposit	7,475	6,670
Total: cash at end of quarter (item 1.22)	9,282	10,461

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Oua Oua Project, Mauritania 813B2, 814B2 & 815B2	None	Nil	Nil
6.2 Interests in mining tenements acquired or increased	Nil	None		

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺securities (description)	Nil			
7.2 Changes during quarter	Nil			
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	113,412,820	100,206,821		
7.4 Changes during quarter				
(a) Increases through issues	Nil			
(b) Decreases through returns of capital, buy-backs	Nil			
7.5 *Convertible debt securities (description)	Nil			
7.6 Changes during quarter				
(a) Increases through issues	Nil			
(b) Decreases through securities matured, converted	Nil			
7.7 Options (description and conversion factor)	5,930,692	5,930,692	Exercise price \$0.2667	Expiry date 7 May 2015
	5,199,999	Nil	\$0.2667	30 June 2015
	1,875,000	Nil	\$0.40	22 March 2016
7.8 Issued during quarter	1,100,000	1,100,000	\$0.2667	30 June 2015
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	Nil			
7.11 Debentures (totals only)	Nil			
7.12 Unsecured notes (totals only)	Nil			
Performance Based Shares	Nil			
Changes during quarter	Nil			
(a) Increases				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX](#) (see note 4).
- 2 This statement does ~~/does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 31 October 2013
(~~Director~~/Company secretary)

Print name: Luke Watson

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** [ASX](#) will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==

+ See chapter 19 for defined terms.