

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE:

March 2014 Quarterly Report

The Board of OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 31 March 2014. Highlights include:

Ethiopia

Yubdo - Ursa Project

- At Tulu Kapi South (**TKS**) trenching has revealed gold anomalism (>0.1 g/t) in four of the six geochemical anomalies tested.
- Trenching at TKS1 outlined gold mineralisation (0.1 to 1.1 g/t) over a continuous strike length of 400m and widths of 5-10.6m, with a best intersection of 10.6m at 0.68 g/t gold in trench 6.
- At anomaly TKS5, trench 13A intersected 10m at 0.45 g/t gold, and at anomaly TKS2 trench 18 intersected 5m at 0.64 g/t gold.
- Results from infill geochemical sampling completed at TKS in the previous quarter have identified a new area of geochemical anomalism (TKS9) and confirmed other areas of anomalism.
- Detailed mapping and trenching have been completed at Yubdo West. Results are pending.
- Surface sampling has been completed on the regional targets at Yubdo West (YUR1-5). Results to date have confirmed YUR5, downgraded YUR1 and are pending for YUR2, 3 and 4.

Corporate

- The Company continued to pursue project and corporate opportunities in Africa and elsewhere. This work is ongoing and the Board will continue to identify and evaluate new project opportunities which can enhance shareholder value.
- The Company remains in a strong financial position with approximately \$8.1m cash and no debt.

For further information please contact:

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ASX RELEASE:

29 April 2014

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 KEFI Mineral's and Nyota Mineral's Tulu Kapi Project (**Figure 1**), which hosts a resource of 2.05 million ounces @ 2.64 g/t gold (refer Nyota Minerals' ASX release dated 31 March 2014). Previous work by OreCorp has identified gold, nickel, chromium and platinum anomalism at Yubdo - Ursa.

Work completed during the quarter at the Yubdo - Ursa Project included trenching, channel sampling and mapping at the Tulu Kapi South and Yubdo West Prospects. Further infill soil sampling was also completed on the regional targets YUR 1-5. The results received to date are discussed below.

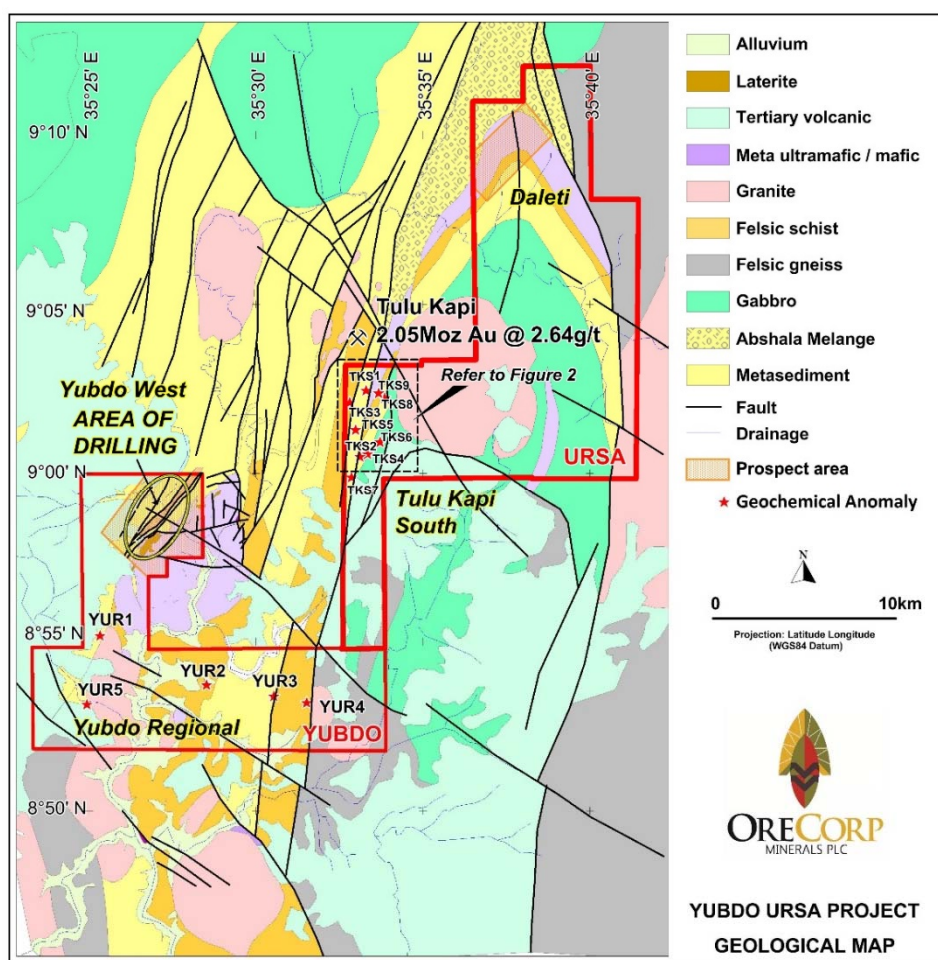


Figure 1: Yubdo - Ursa Geology with Area of Drilling and Regional Prospects

Tulu Kapi South Prospect

19 trenches for 2,684m were excavated by hand during the quarter (**Figures 1 & 2**). The trenching and mapping focused on gold-in-soil anomalies TKS1, 2, 4, 5 & 6 (**Table 1**).

At TKS1 trenching and mapping delineated a 1.3km north-south, easterly dipping zone of schistose mafic-ultramafic volcanics with minor interflow sediments. The gold-in-soil anomalism coincides with strong potassic-carbonate +/- magnetite-tourmaline alteration of the schists and the discontinuous development of saccharoidal quartz veins which are variably sulphidic. A stockwork of quartz-epidote-pyrite veins was located at the southern end of TKS1.

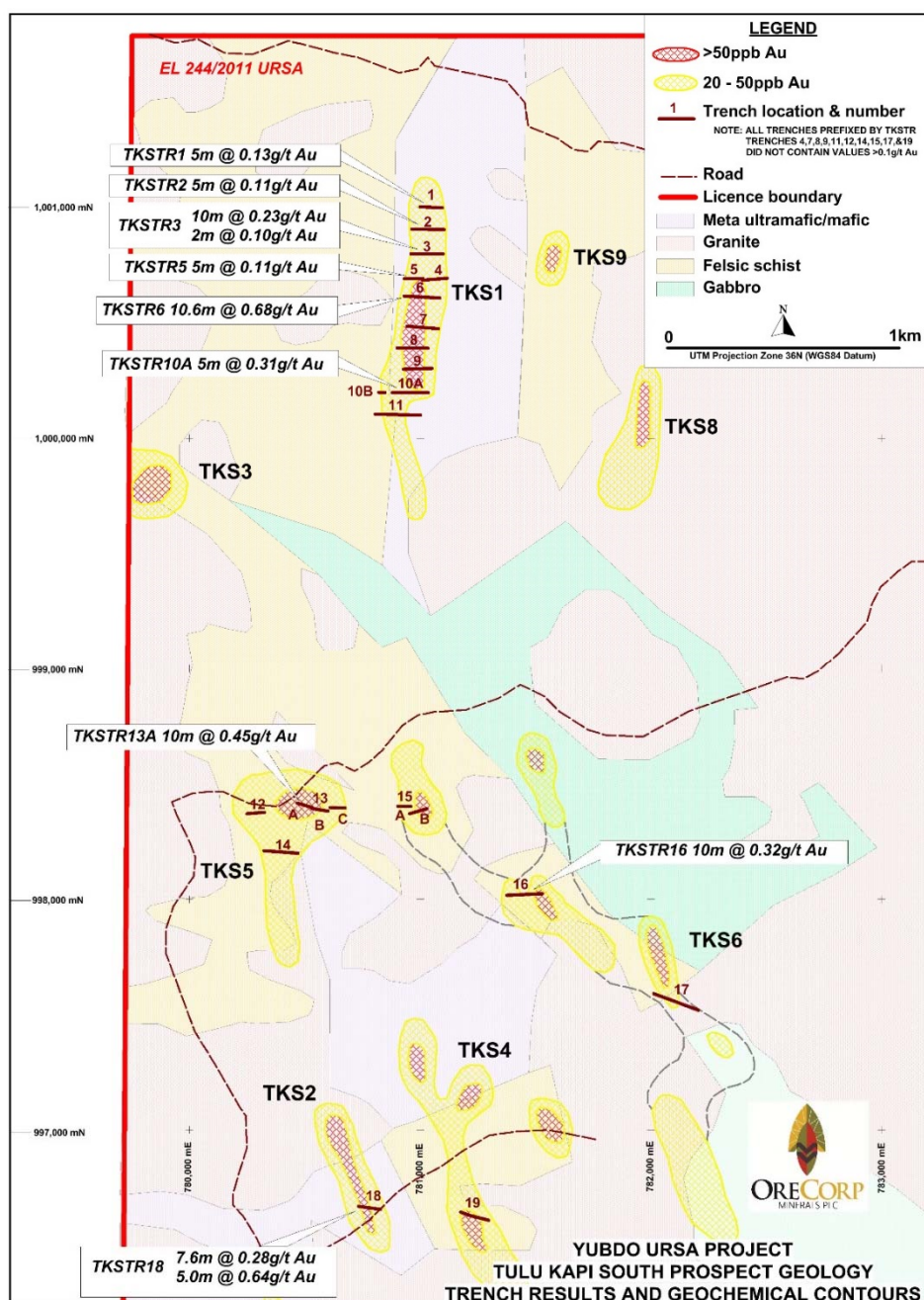


Figure 2: Tulu Kapi South – Geochemical Soil Anomalies with Trenches and Results

Trenching and mapping of anomalies TKS2, 4, 5 & 6 exposed red-brown saprolitic clay after mafic rocks which in places contain quartz veins and are intruded by porphyritic granitic rocks which are preferentially preserved as float.

Trenches TKSTR1-TKSTR6 have identified low tenor gold-in-rock mineralisation over 400m of north-south strike extent, occurring as 5-10.6m wide intervals at 0.1-1.17 g/t gold. Channel sampling along strike to the south, of exposure in the river channel between TKSTR6 and TKSTR7, did not return any anomalous values.

The results indicate at TKS1 that the talc-sericite schist is mineralised over 5-10m widths at 0.1-0.2 g/t gold. This is commonly associated with the weak to moderate magnetite alteration. The best intersections were recorded in TKSTR6 where the saccharoidal quartz-magnetite-pyrite veins are present within the broad area of talc-sericite schist.

Between trenches TKSTR6 and TKSTR10A, there is an unmineralised zone over 400m. South of this zone, TKSTR10A returned 5m at 0.31 g/t gold. Channel sampling in the drainage to the south of TKSTR11 did not return any anomalous values.

At anomaly TKS5, the western end of trench TKSTR13A, returned 10m at 0.45 g/t gold. This is in the immediate area of an 8 g/t gold-in-soil value. The remainder of the trenches in this area were unmineralised.

TKSTR16 at anomaly TKS6 intersected 10m at 0.32 g/t gold associated with a zone of narrow quartz veining in saprolite after an intrusive. TKSTR18 returned 7.6m at 0.28 g/t gold and is open to the east. The eastern end of TKSTR18 also intersected 5m at 0.64 g/t gold in a red-brown clay saprolite after a mafic intrusive.

Infill soil sampling defined TKS9 as comprising 4 anomalous soil samples at 11-75ppb gold. Mapping has confirmed TKS9 is associated with subcrop and float of ultramafic-mafic schists that are variably potassic altered.

Trench ID	Prospect Code	Azimuth	Start Easting	Start Northing	End Easting	End Northing	Trench Length m	Intersection			Cut off >0.1 Au g/t
								From	To	Length	
TKSTR1	TKS1	090	780,999	1,001,002	781,096	1,000,997	103.7	35	40	5	0.13
TKSTR2	TKS1	090	780,963	1,000,905	781,103	1,000,903	149	69	74	5	0.11
TKSTR3	TKS1	090	780,960	1,000,798	781,100	1,000,798	149	76	86	10	0.23
TKSTR3								106	108	2	0.10
TKSTR4	TKS1	090	780,932	1,000,690	781,012	1,000,691	81.5	No anomalous intersection			
TKSTR5	TKS1	080	781,011	1,000,684	781,116	1,000,692	108	75	80	5	0.11
TKSTR6	TKS1	090	780,930	1,000,615	781,085	1,000,607	163.8	106	116.6	10.6	0.68
TKSTR7	TKS1	090	780,942	1,000,485	781,079	1,000,474	137.4	No anomalous intersection			
TKSTR8	TKS1	090	780,900	1,000,391	781,034	1,000,390	137.4	No anomalous intersection			
TKSTR9	TKS1	084	780,928	1,000,299	781,051	1,000,303	127.8	No anomalous intersection			
TKSTR10A	TKS1	090	780,879	1,000,197	781,035	1,000,197	157.4	123	128	5	0.31
TKSTR10B	TKS1	085	780,821	1,000,199	780,847	1,000,198	28.7	No anomalous intersection			
TKSTR11	TKS1	090	780,805	1,000,105	781,002	1,000,100	199.5	No anomalous intersection			
TKSTR12	TKS5	080	780,250	998,371	780,325	998,377	79.4	No anomalous intersection			
TKSTR13A	TKS5	100	780,467	998,417	780,530	998,399	75.6	0	10	10	0.45
TKSTR13B	TKS5	100	780,530	998,394	780,601	998,381	75.6	No anomalous intersection			
TKSTR13C	TKS5	090	780,611	998,397	780,674	998,395	38.3	No anomalous intersection			
TKSTR14	TKS5	090	780,323	998,210	780,470	998,199	147.5	No anomalous intersection			
TKSTR15A	TKS5	070	780,955	998,371	781,029	998,393	78	No anomalous intersection			
TKSTR15B	TKS5	090	780,903	998,403	780,959	998,402	56.1	No anomalous intersection			
TKSTR16	TKS6	087	781,375	998,017	781,529	998,024	153.7	125	135	10	0.32
TKSTR17	TKS6	105	782,012	997,591	782,205	997,520	205				
TKSTR18	TKS2	100	780,732	996,670	780,837	996,649	107	65	72.6	7.6	0.28
TKSTR18								95	100	5	0.64
TKSTR19A	TKS4	113	781,176	996,644	781,202	996,633	29.5	No significant intersection			
TKSTR19B	TKS4	100	781,204	996,635	781,296	996,609	94.6	No significant intersection			

Table 1: Summary of Trenching Results at the Tulu Kapi South Prospect

Yubdo West

Infill soil sampling was completed in the southern area of the Yubdo West Prospect over an area of interpreted magnetic diorite, with results confirming the original 11-63 ppb gold-in-soil anomaly. A site inspection to enable the planning of a trenching program revealed magnetite altered granodiorite with box works after sulphide and limonite. Two formerly unrecognised United Nations Development Program exploration trenches were discovered and part of the trenching program re-opened and sampled one of the trenches.

The trenching program at Yubdo West was completed in late April and the results are pending. These will be reported in the June quarter.

Yubdo Regional

Infill sampling at the YUR5 anomaly has confirmed a broad NW-SE trend divided into two clusters (A & B). Anomaly A is in the north-west and comprises a cluster of five samples ranging from 11 to 19 ppb gold. Anomaly B is located in the SE and defines a broad spaced cluster of six samples ranging from 15 to 156 ppb gold.

Infill sampling was also completed on anomalies YUR2, 3 & 4 and results will be reported in the June quarter.

Anomaly YUR1 has been downgraded as follow-up sampling along the inferred trend at 400 x 400m failed to repeat results from previous sampling.

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

No further work was completed on the Werri River Project and the Company is considering its options for this project as it awaits the grant of adjacent licences.

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 with some licences issued to other parties. The Company was requested to amalgamate two of its three pending applications during the quarter.

MAURITANIA

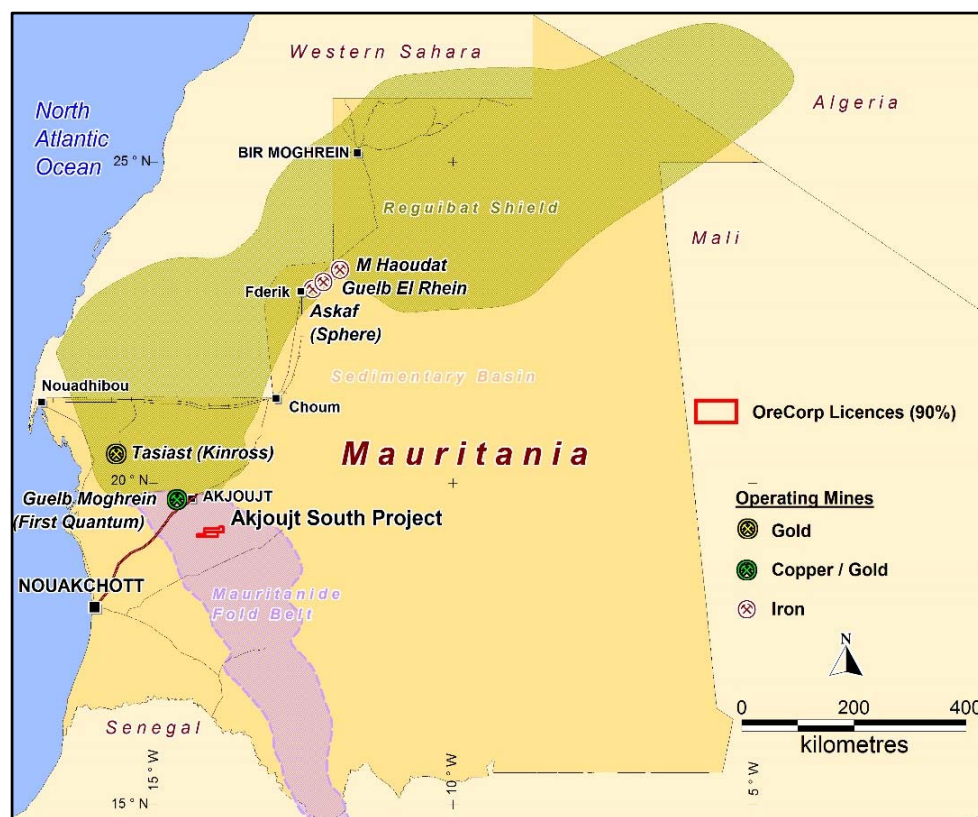


Figure 3: Location Map of Mauritanian Project Areas

Akjoujt South Project (Au-Cu-Ni: 90% interest in 1415 & 1416)

The Akjoujt South Project comprised eight granted licences covering 3,436km² of the Proterozoic Mauritanide Belt (**Figure 3**). As part of the Company's ongoing rationalisation, six of these licences were relinquished during the quarter and the Project now comprises two licences (1415 and 1416). Renewal documentation, including a 25% reduction of the area, was lodged during the quarter for both licences (1415 & 1416). Once renewed, the licences will cover a total area of 460 km².

Although no field work was completed during the quarter, compilation and lodgement of the annual statutory reports was completed and relinquishment reports for the licences not retained by the Company were prepared.

Oau Oau Project (Au-Base Metals)

As part of the Company's ongoing strategy to refine its portfolio, OreCorp relinquished the remaining wholly owned licence (1233) at the Oua Oua Project in the southern portion of the Mauritanide Fold Belt.

CORPORATE AND BUSINESS DEVELOPMENT

The project opportunity that caused the Company to be placed in a trading halt in January is now unlikely to be concluded. The Company continued to pursue a number of other project and corporate opportunities in Africa and elsewhere during the quarter.

OreCorp remains in a strong financial position with approximately \$8.1m cash and no debt.

EXPLORATION INTERESTS

During the March quarter, the Company had an interest in the following projects and exploration licences:

Project	Licence Number	Interest at beginning of Quarter	Interest at end of Quarter	Status
Ethiopia				
Yubdo - Ursa Project	EL 243/2011	100%	100%	Granted
	EL 244/2011	100%	100%	Granted
Werri River Project	EL 254/2011	100%	100%	Granted
Mauritania				
Akjoujt South Project	1415B2	90%	90%	Granted
	1416B2	90%	90%	Granted
	1245B2	100%	0%	Relinquished
	1246B2	100%	0%	Relinquished
	1338B2	100%	0%	Relinquished
	1339B2	100%	0%	Relinquished
	1513B2	100%	0%	Relinquished
	1514B2	100%	0%	Relinquished
Oua Oua Project	1233B2	100%	0%	Relinquished
Australia				
Cheriton's East Project ¹	E77/1223	100%	100%	Granted

Notes:

1) No field work was completed during the quarter at Cheriton's East.

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 \$8.1 million in cash and no debt as of 31 March 2014. 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.