



ORECORP
LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

March 2015 Quarterly Report

The Board of OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 31 March 2015. Highlights include:

Mauritania

Akjoujt South Project

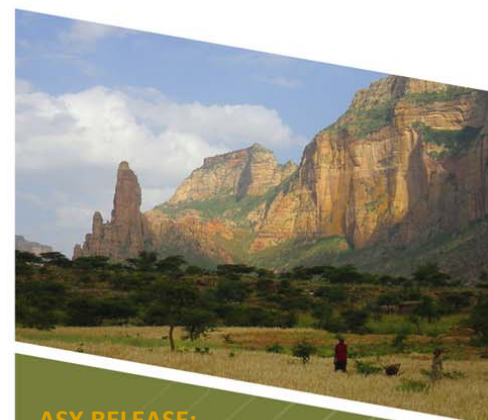
- Induced Polarisation (**IP**) geophysical survey (dipole lines and gradient array) is now planned to commence promptly following the renewal of the licences, which is pending.
- The IP survey will focus on Anomaly 5, targeting disseminated nickel-copper sulphide mineralisation.
- Geochemical anomalism associated with Anomaly 5 is up to 1.6km in length with soil results of up to 0.26% nickel and 0.23% copper.
- Mineralised trench widths at Anomaly 5 of up to 160m of 0.24% nickel and 0.21% copper previously reported.

Corporate

- The Company continued to pursue a number of project and corporate opportunities in Africa and elsewhere, targeting advanced projects with a thorough and disciplined approach.
- Assessment of a number of opportunities is ongoing.
- 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 its working capital position.
- OreCorp remains in a strong financial position with approximately \$7.3m cash and no debt.

For further information please contact:

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



ASX RELEASE:

23 April 2015

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 Mauritania and Ethiopia.

MAURITANIA

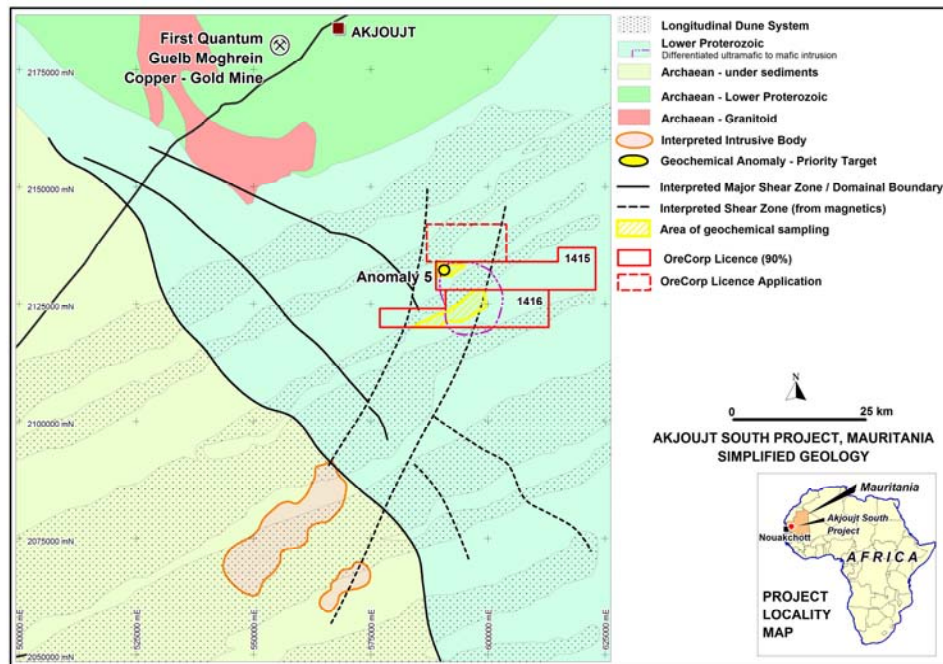


Figure 1: Akjoujt South Project, Mauritania

Akjoujt South Project (Ni-Cu-Au: 90% interest in Licences 1415 & 1416, 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 confirms that the renewals are progressing. An application has been lodged covering the 136 km² immediately to the north of licence 1415 and Anomaly 5.

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 promptly commence 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. Planning for the survey is well advanced, with the parameters having been defined and the Company has made arrangements for the consultants to complete the work as soon as the licence renewal process is complete.

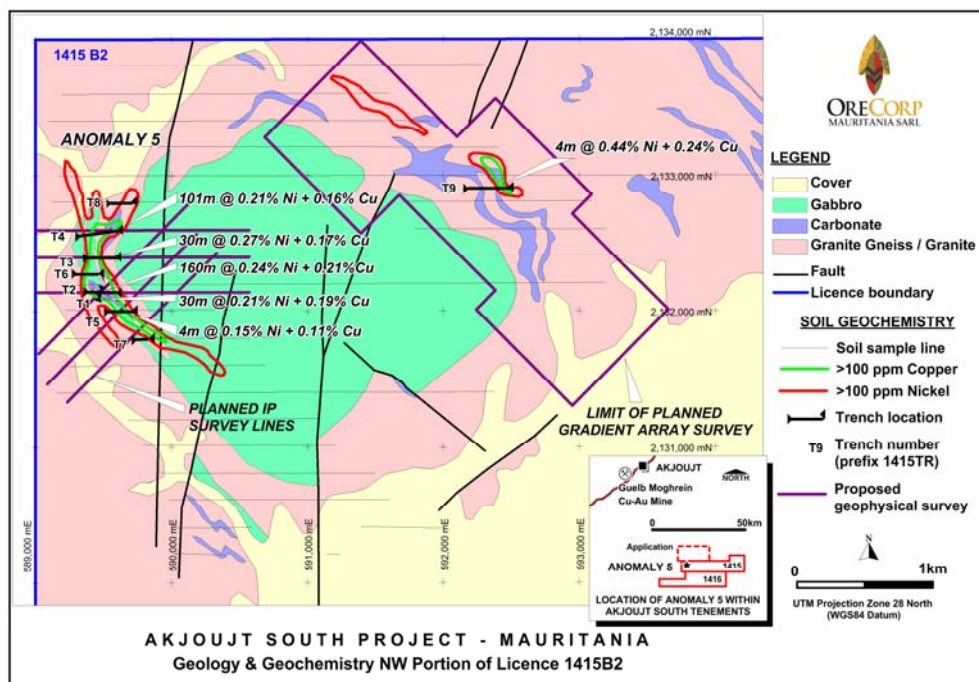


Figure 2: Akjoujt South Project - Geology and Geochemistry with Geophysical Survey Areas

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**).

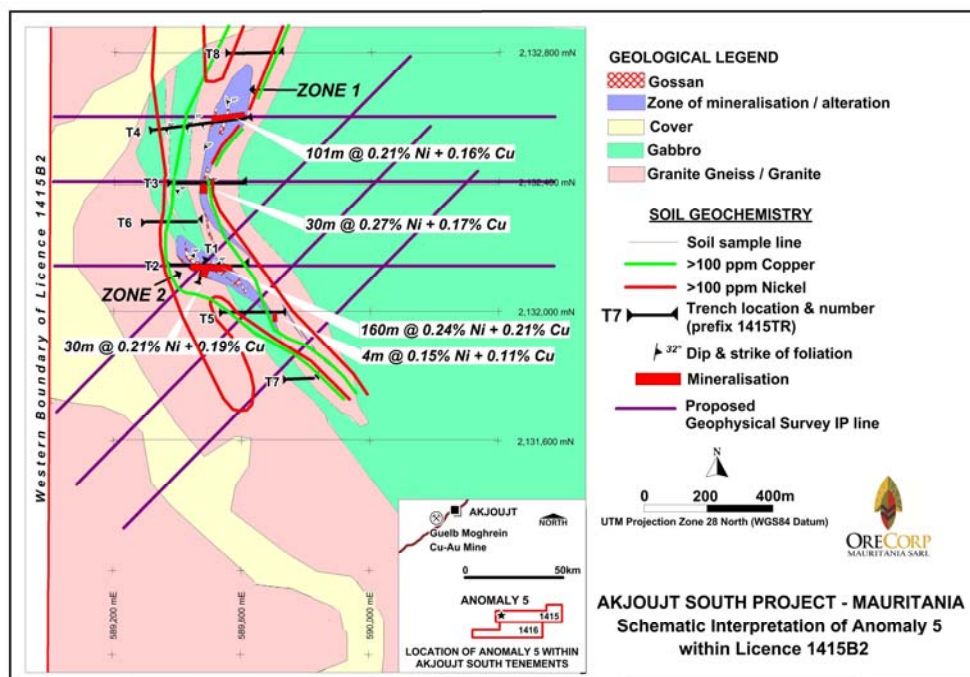


Figure 3: Akjoujt South Project Anomaly 5 - Geology and Geochemistry with IP Survey Lines

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.

No field work was completed during the quarter. Discussions with potential joint venture partners have not proved successful and the Company is currently considering its options for this Project.

AUSTRALIA

Cheriton's East Project (Au-Ni-Cu: OreCorp 100% in Licence E77/1223, extension of term applied for)

The Cheriton's East Project (E77/1223) is located 48km south-east of Marvel Loch in the Eastern Goldfields of Western Australia and covers an area of 14.6km² (**Figure 4**). An extension of term application was lodged with the Department of Mines and Petroleum on 4 March 2015. As yet the Company has not been advised of the outcome and there is no guarantee that the licence term will be extended.

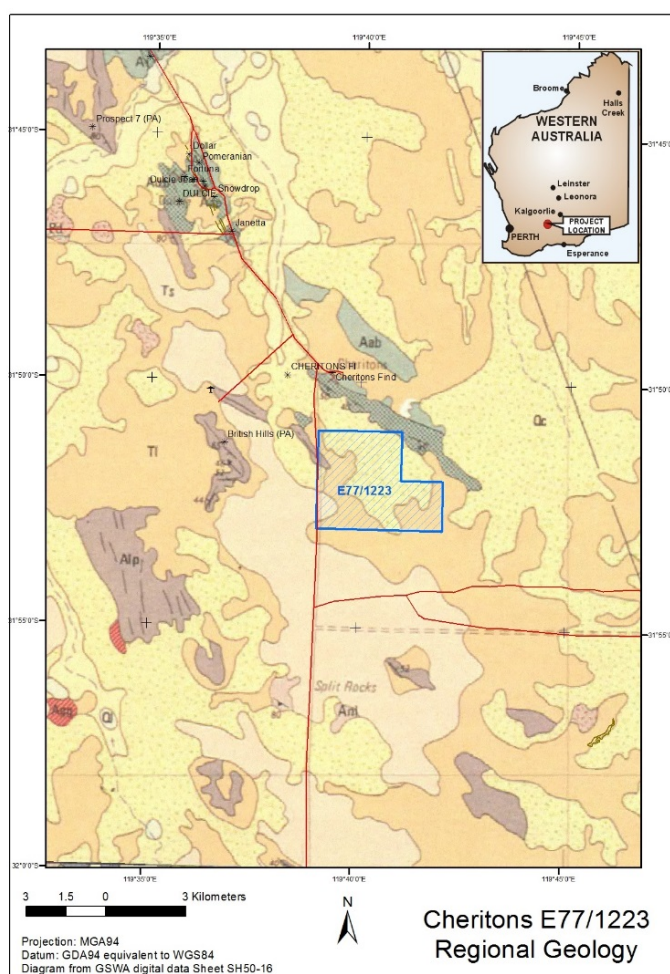


Figure 4: Cheriton's – Regional Geology

Field work completed this quarter included detailed geological mapping at 1:5,000 scale, re-examination of old anomalous RAB drill holes, the re-evaluation of the geology and geochemistry of the mineralised holes and the collection of rock chip samples. The maximum gold value received from the rock chips was 8ppb gold from sample A0004 (Western Gold Prospect). This sample also returned 61ppm arsenic, 643ppm barium, 450ppm copper and 82ppm lead (*refer Table 1*).

Table 1: Cheriton's East Rock Chip Sampling Results

Sample No	Northing	Easting	Gold (ppb)	Arsenic (ppm)	Barium (ppm)	Copper (ppm)	Lead (ppm)
A0001	6472377	750767	2	48	64	134	31
A0002	6472291	750779	2	8	24	24	18
A0003	6472300	750733	1	42	59	34	19
A0004	6470348	752824	8	61	643	450	82
A0005	6470306	752875	2	<5	151	11	4
A0006	6470090	753075	4	7	17	10	1

Further work is contemplated at two of the four (Northern and Western) gold prospects identified.



General View of the Western Gold Area



Quartz-Sericite Altered Metasediments (RAB Cuttings)

CORPORATE AND BUSINESS DEVELOPMENT

During the quarter, the Company continued to assess a number of 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 on-going.

Financial

During February, 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 its working capital position.

OreCorp remains in a strong financial position with approximately \$7.3m cash and no debt.

Option Expiry Notice

OreCorp has notified holders of the Company's 5,930,692 \$0.2667 listed options (ASX: ORRO) (Listed Options) that the Listed Options will expire at 5.00pm (AWST) on 7 May 2015. Further details are available in the ASX announcement dated 8 April 2015.

EXPLORATION INTERESTS

During the 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
Mauritania				
Akjoujt South Project ¹	1415B2	90%	90%	Under Renewal
	1416B2	90%	90%	Under Renewal
Ethiopia				
Yubdo - Ursa Project ²	EL 243/2011	100%	100%	Under Renewal
	EL 244/2011	100%	100%	Under Renewal
Australia				
Cheriton's East Project ³	E77/1223	100%	100%	Application for Extension of Term sought

Notes:

- 1) Licence renewal dates are 21 July 2014.
- 2) Licence renewal dates are 5 August 2014 and 25 August 2014 respectively.
- 3) Extension of Term was lodged on 4 March 2015.

No other tenements were acquired or disposed during the quarter (including beneficial interests in joint venture projects), nor were there any changes to the beneficial interest in any tenements.

Renewal documentation for all of the licences in Mauritania and Ethiopia were lodged during the June 2014 quarter, which included a 25% area reduction. There is no guarantee that the licences will be renewed.

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold & base metal projects in Mauritania and Ethiopia and is listed on the Australian Securities Exchange (**ASX**) under the code 'ORR'. The Company is well funded with approximately \$7.3 million in cash and no debt as of 31 March 2015. OreCorp's key project is the Akjoujt South Project in Mauritania, prospective for nickel, copper and gold.

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")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date \$A'000 (9 months)
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	(158)	(570)
	(b) development	-	-
	(c) production	-	-
	(d) corporate and administration	(125)	(395)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	17	111
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other receipts (refunds)	-	-
1.8	Other – business development	(88)	(283)
Net Operating Cash Flows		(354)	(1,137)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	(10)	(565)
	(c) other fixed assets		
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	859	859
	(c) other fixed assets	-	37
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Proceeds from underwriting	-	-
Net investing cash flows		849	331
1.13	Total operating and investing cash flows (carried forward)	495	(806)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

		Current quarter \$A'000	Year to date \$A'000 (9 months)
1.13	Total operating and investing cash flows (brought forward)	495	(806)
	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	495	(806)
1.20	Cash at beginning of quarter/year to date	6,547	7,338
1.21	Exchange rate adjustments to item 1.20	288	798
1.22	Cash at end of quarter	7,330	7,330

Notes:

- Represents available-for-sale financial assets, investment in listed equity securities.

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	101
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

- Explanation necessary for an understanding of the transactions

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

Non-cash financing and investing activities

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

Nil

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

Nil

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 (including business development)	(230)
4.2 Development	-
4.3 Production	-
4.4 Corporate and administration	(95)
Total	(325)

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	48	214
5.2 Deposits at call	1,208	702
5.3 Bank overdraft	-	-
5.4 Other – term deposit	6,074	5,627
Total: cash at end of quarter (item 1.22)	7,330	6,543

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	N/A			
6.2 Interests in mining tenements acquired or increased	N/A			

+ 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	113,412,820		
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 5,199,999 1,875,000	5,930,692 Nil Nil	Exercise price \$0.2667 \$0.2667 \$0.40	Expiry date 7 May 2015 30 June 2015 22 March 2016
7.8 Issued during quarter	Nil			
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: 23 April 2015
(~~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.