

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Chairman's AGM Address

2016 has been a successful and rewarding year for OreCorp as we made considerable progress in our transition from explorer to emerging gold producer following the acquisition of our Joint Venture (JV) interest in the Nyanzaga Gold Project (**Nyanzaga or Project**) in Tanzania in September 2015.

A number of key Project milestones were achieved by the Company during a somewhat challenging, but improving period for commodities and in particular junior mining companies. This progress has been facilitated by a significantly improved cash position, a broadened shareholder base that now includes a number of globally recognised institutional shareholders and the hard work and dedication of the Company's employees and consultants.

The first milestone after securing the JV with Acacia was the Mineral Resource Estimate (MRE) revision which was concluded in March. This lifted grade, reduced tonnes, preserved ounces and gave the Project an opportunity to advance, defining a significantly high grade open pit - underground development opportunity.

The completion of the Scoping Study for Nyanzaga confirmed the outstanding potential of the Project, updated the Project's MRE to 29.8Mt @ 3.5g/t gold for 3.3Moz gold and indicated its capacity to potentially operate with strong cash margins. As a result, the Company moved immediately into Pre-Feasibility Study (PFS) phase, five months ahead of the JV schedule. The PFS is well advanced, currently on budget and targeting completion in Q1 2017, potentially leading into a Definitive Feasibility Study (DFS) for completion by the end of 2017.

Positive advancements have also been made in the regional exploration within the broader Nyanzaga Project. Aeromagnetic targeting, coupled with soil geochemistry and recent reconnaissance drilling auger well for significant future organic growth opportunities within the Project.

In Mauritania, a reconnaissance diamond drilling program at the Akjoujt South Project (ASP) was completed over highly anomalous IP, trench and soil geochemistry. Significant nickel-copper mineralisation was intersected at shallow depths over broad widths and significant strike length in four of the six holes drilled. An EM survey is scheduled for Q1 2017 and further drilling planned in the first half of 2017. Geochemistry has now been concluded over the majority of the licence area and may generate further targets. Coupled with ground magnetic anomalism, the ASP is evolving rapidly as a significant base metal project.

OreCorp is also continuing to assess business development opportunities that make sense and have potential to add value to the Company. With this, and significant advancements in Tanzania and Mauritania, we see the year ahead as one of growth and opportunity for OreCorp.



ASX RELEASE:
28 November 2016

ASX CODE:
Shares: ORR

BOARD:
Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Michael Klessens
Non-Executive Director

Robert Rigo
Non-Executive Director

Luke Watson
CFO & Company Secretary

ISSUED CAPITAL:
Shares: 173.4 million
Unlisted Options: 9.8 million

ABOUT ORECORP:
OreCorp Limited is a Western Australian based company focused on the development of the Nyanzaga Gold Project in Tanzania & the Akjoujt South Nickel - Copper Project in Mauritania.

The Company completed a A\$16.2m capital raising in June, allowing it to finish the financial year with A\$17.3 million cash. The capital raising strengthened the Company's register and provides funds to both advance the Nyanzaga feasibility studies in Tanzania and accelerate exploration activities at Akjoujt South in Mauritania.

The Board believes that with the Nyanzaga Project and the Company's strong balance sheet, OreCorp is well placed to achieve its strategic objective of becoming a gold producer and is looking forward to further advancing both the Nyanzaga and Akjoujt South Projects during 2017. To achieve these goals, the Company is steadily assembling a development team that has the skills and experience to successfully build mines in Africa. Our development team will grow and evolve over the coming 12 months as OreCorp ultimately aims to make the transition from developer to producer.

On behalf of the Board, I would like to thank all our shareholders for their support over the past year and look forward to sharing our mutual success in the future.

Matthew Yates will now deliver the Company's Investor Presentation (refer attached).

For further information please contact:

Matthew Yates
+61 (8) 9381 9997

CEO & Managing Director

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold & base metal projects in Tanzania and Mauritania. OreCorp is listed on the Australian Securities Exchange (**ASX**) under the code 'ORR'. The Company is well funded with no debt. OreCorp's key projects are the Nyanzaga Gold Project in northwest Tanzania and the Akjoujt South Nickel-Copper Project in Mauritania.

On 22 September 2015, the Company announced that it had entered into a conditional, binding earn-in and JVA to earn up to a 51% interest in the Nyanzaga Project in the Lake Victoria Goldfields of Tanzania. On 10 August 2016, the Company announced an updated JORC MRE of 3.3 million ounces at 3.5 g/t gold for the Nyanzaga Project.

JORC 2012 Compliance Statements

Nyanzaga Project

The information in this release relating to the Nyanzaga Project is extracted from the ASX Announcement dated 10 August 2016 titled 'Scoping Study Confirms Outstanding Potential of Nyanzaga Project & Delivers MRE Upgrade' which is available to view on the Company's website 'orecorp.com.au'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Scoping Study Results Announcement and, in the case of (i) estimates of Mineral Resources, (ii) Metallurgical Testwork and Results, and (iii) Exploration Results in relation to the Nyanzaga Project (Project Results), that all material assumptions and technical parameters underpinning the Project Results in the Scoping Study Results Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Scoping Study Results Announcement.

Akjoujt South Project

The information in this release relating to the Akjoujt South Project is extracted from the following original ASX Announcement dated 2 August 2016 titled 'Significant Nickel-Copper Drill Intercepts from Akjoujt South Project, Mauritania' which is available to view on the Company's website 'orecorp.com.au'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX Announcement referred to above and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the original ASX Announcement referred to above continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX Announcement referred to above.

Forward Looking Statements

This Report contains statements which may constitute forward-looking information. Such statements are only predictions and are subject to inherent risks, uncertainties and other factors which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors, including but not limited to the risk factors set out in the Scoping Study Results Announcement and OreCorp's prospectus dated 30 January 2013. These documents do not provide an exhaustive list of factors that may affect OreCorp's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.

OreCorp disclaims any intent or obligation to update or revise any forward-looking statements whether as a result of new information, estimates or opinions, future events or results or otherwise, unless required to do so by law.

Cautionary Statements

The Scoping Study referred to in this presentation is based on low accuracy level technical and economic assessments (determined to a nominal accuracy +/-35%), and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Scoping Study will be realised. 83% of the existing Mineral Resource Estimate (MRE) is in the Indicated and Measured categories, with the balance of 17% classified in the Inferred category. There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated or Measured Mineral Resources. Furthermore, there is no certainty that further exploration work will result in the conversion of Indicated and Measured Mineral Resources to Ore Reserves, or that the production target itself will be realised.

The consideration of all JORC modifying factors is well advanced, including mining studies, processing and metallurgical studies, registration of the intent to submit an ESIA with the responsible regulator, environmental baseline studies, key inputs into the application for a Special Mining Licence and other key permits required from the government. The Company believes it has a reasonable basis for providing the forward looking statements in this presentation. In addition, the Company believes that it has a reasonable basis to expect it will be able to fund the development of the Nyanzaga Project with its JV partner (Acacia Mining plc). Please refer to the Scoping Study Results Announcement dated 10 August 2016 for further details.