



ORECORP
LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Chairman’s AGM Address

I would like to summarise the Company’s progress during 2017, before outlining our plans and objectives for the coming year.

Considerable progress was made at the Nyanzaga Gold Project (**Nyanzaga or Project**) in northwest Tanzania. The 2016 Scoping Study outlined an open-pit and underground operation of considerable scale. The Company completed a Pre-Feasibility Study (**PFS**) in March this year, which under-pinned and optimised the findings of the Nyanzaga Scoping Study in scale, operating and capital costs. The PFS defined a four million tonne per annum Project delivering up to 249,000 ounces of gold per year, averaging 213,000 ounces per year over a twelve-year mine life, with an upfront capital cost of US\$287M and All-in-Sustaining-Costs of US\$838 per ounce.

The Definitive Feasibility Study (**DFS**) commenced in April and is progressing well. A revised Mineral Resource Estimate (**MRE**) was concluded and announced in September, which lifted both grade and category as was the intention. The September MRE will now form the platform for the mining studies within the DFS.

The Company also conducted a regional exploration program around Nyanzaga which included extensive soil sampling and its first regional drill program, both with excellent results. The drilling at Bululu, approximately six kilometres southwest of the Nyanzaga Deposit, identified shallow high-grade mineralisation and supports the Company’s strategy of targeting shallow high-grade mineralisation proximal to Nyanzaga. It is anticipated that this regional work will provide excellent organic growth opportunities for the Project into the future.

In July, new Tanzanian legislation in the form of three ‘special bill supplements’ were enacted and have since become Final Legislation. These legislative changes are complex and are still being assessed by the Company and its advisors. The Regulations, which will assist with the clarification and implementation of the Final Legislation, are not yet available. Once the Regulations have been released, OreCorp will further assess the full impact of the Final Legislation and Regulations. These changes have resulted in considerable delay, particularly in the export of key samples required for critical path DFS items. Consequently, the DFS will not be completed by December 2017 as was originally envisaged.

ASX RELEASE:
27 November 2017

ASX CODE:
Shares: ORR

BOARD:
Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Mike Klessens
Non-Executive Director

Robert Rigo
Non-Executive Director

Luke Watson
CFO & Company Secretary

ISSUED CAPITAL:
Shares: 216.4 million
Unlisted Options:
9.7 million

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

The permitting process has progressed well during the year with both the Environmental Impact Statement and Special Mining Licence (**SML**) application being lodged. The Company is monitoring the progress of both as the Environmental Certificate will be required before the SML is granted.

Since the commencement of the Nyanzaga Joint Venture (**JV**) the Company has established a strong independent in-country presence in Tanzania as operator of the Nyanzaga JV and has been able to materially enhance the value of the Nyanzaga Project for all stakeholders. The Company is significantly ahead of schedule in the JV timeline, which allows sufficient time to assess the full impact of the changes and implications of the new legislation for the Nyanzaga Project. The Company will continue to work with all Tanzanian stakeholders and regulatory bodies to deliver the best outcome for Tanzania and the Company.

On the other side of the African continent, significant advancement has been made at our Akjoujt South Project in Mauritania on the Anomaly 5 Prospect. Significant drill intercepted nickel-copper mineralisation has been identified over a strike length of more than one kilometre with widths of primary sulphide mineralisation downhole exceeding 60 metres.

We have recently completed a large ground based EM survey, both proximal to and away from known areas of mineralisation. This survey has generated further anomalism as potential extensions to known mineralisation at Anomaly 5 and also identified a very large anomaly further to the east named Addawser and a suite of other exciting anomalies. A trenching program has recently commenced over Addawser and other anomalies. We anticipate that a follow up drill program to test both the new geophysical targets and potential extensions to known nickel-copper sulphide mineralisation will immediately follow.

Akjoujt South represents an exciting new discovery and each phase of exploration has added both value and knowledge of the project. We are confident Akjoujt South will evolve into another significant project for OreCorp and its stakeholders.

After completing a \$20.6M capital raising in April, the Company is in a strong financial position. At the end of September, OreCorp had approximately \$19m in cash which will underpin our ability to continue to progress the Company.

Whilst we manage the challenges of the new legislation in Tanzania, a suite of new business opportunities are under review and an exciting exploration program is underway in Mauritania. We look forward to the year ahead with optimism and to your continued support as we seek to deliver growth and opportunity for your Company.

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

For further information please contact:

Matthew Yates
CEO & Managing Director
Telephone: + 61 (0)8 9381 9997

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold and 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 13 March 2017, the Company announced that it had completed the third stage of its earn-in and JVA with Acacia Mining plc to earn up to a 51% interest in the Nyanzaga Project in the Lake Victoria Goldfields of Tanzania. The Project currently hosts a JORC 2012 MRE of 3.1Mozs at 4.0g/t gold.

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 that relates to "geophysical results" for the Akjoujt South Project is based on information compiled or reviewed by Ms Karen Pittard, a competent person who is a Member of the Australian Institute of Geoscientists. Ms Pittard is a beneficial shareholder of OreCorp Limited. Ms Pittard has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which she 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'. Ms Pittard consents to the inclusion in this release of the exploration results for the Project in the form and context in which it appears.

Forward Looking Statements

This report 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.