



ORECORP
LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

**NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION
IN THE UNITED STATES**

A\$13.3 Million Placement Completed

OreCorp Limited (**OreCorp** or the **Company**) is pleased to announce that the placement announced on 16 August 2019 (the **Placement**) has been completed. The Placement, which comprised the issue of 53,100,000 fully paid ordinary shares at an issue price of A\$0.25 per share (the **Shares**) to institutional and sophisticated investors, raised gross proceeds of approximately A\$13.3 million.

The Shares have been allotted in a single tranche.

Proceeds from the Placement will be used to fund:

- OreCorp's acquisition of a 100% interest in the Nyanzaga Gold Project;
- further work on the Hobbes Project, including infill drilling at the Hobbes Prospect;
- business and corporate development opportunities; and
- general working capital and costs of the Placement.

Euroz acted as Sole Lead Manager and Bookrunner to the Placement.

In addition to the Placement, the Company has also issued 250,000 unlisted options (exercisable at \$0.44 on or before 30 July 2021) to Mr Dion Loney, OreCorp's Company Secretary, under the employee option acquisition plan that was approved by shareholders at the Company's Annual General Meeting on 26 November 2018.

An Appendix 3B and Cleansing Notice are attached.

For further information please contact:

Matthew Yates
CEO and Managing Director
+61 417 953 315

ASX RELEASE:
23 August 2019

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

Dion Loney
*Group Accountant &
Company Secretary*

ISSUED CAPITAL:
Shares: 270.5 million
Unlisted Options:
7.7 million

ABOUT ORECORP:
OreCorp Limited is a Western Australian based mineral company focussed on the Nyanzaga Gold Project in Tanzania and the Hobbes Gold Project in the Eastern Goldfields of Western Australia. OreCorp is seeking a Joint Venture partner for the Akjoujt South Nickel - Copper - Cobalt Project in Mauritania.

Information required under ASX Listing Rule 3.10.5A

a) Dilution to existing shareholders as a result of the Placement is as follows:

Details	Issued Shares	Dilution
Number of shares on issue prior to the Placement	217,412,820	N/A
Placement issue under Listing Rule 7.1	31,461,923	11.63%
Placement issue under Listing Rule 7.1A	21,638,077	8.00%
Number of shares on issue following the placement shares issued	270,512,820	N/A

The securities issued under Listing Rule 7.1A have been issued to both existing and new security holders. The percentage of the post-Placement capital is as follows:

- 35.3% held by pre-Placement security holders who did not participate in the Placement;
 - 60.8% held by pre-Placement security holders who did participate in the Placement; and
 - 3.9% held by participants in the Placement who were not previously security holders.
- b) The Company issued 21,638,077 of the Shares under Listing Rule 7.1A as a placement was considered to be the most efficient and expedient mechanism for raising funds. The Placement did not expose the Company to additional costs, a protracted process and market volatility that may have been experienced with a pro-rata issue or other type of issue in which existing ordinary security holders would have been eligible to participate.
- c) No underwriting agreements are in place in respect of the Placement.
- d) A fee of 5% will be paid to the Sole Lead Manager in connection with the Placement. General administrative and legal costs have also been incurred.

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold and base metal projects in Tanzania, Western Australia 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 Hobbes Project in the Eastern Goldfields of WA. OreCorp is seeking a Joint Venture partner for the Akjoujt South Nickel - Copper - Cobalt Project in Mauritania.

Risk Factors

Many factors, known and unknown could impact on the Company's prospects in general and in particular on the Company's potential investment in NMCL and the Nyanzaga Project. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; and governmental and environmental regulation. In relation to the Company's potential move to 100% ownership of the Nyanzaga Project and NMCL specifically, it should be noted that there is no guarantee that the necessary Tanzanian regulatory approvals will be obtained or that an SML will be granted. For a more detailed discussion of such risks and other factors that may affect the Company's prospects, see the Company's Annual Report for the year ended 30 June 2018, the Company's Prospectus dated January 2013 as well as the Company's other filings with the Australian Securities Exchange.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

OreCorp Limited

ABN

24 147 917 299

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | 1) Fully paid ordinary shares
2) Unlisted options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1) 53,100,000 fully paid ordinary shares
2) 250,000 unlisted options |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 1) Fully paid ordinary shares
2) Unlisted options exercisable at \$0.44 on or before 30 July 2021. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>1) Yes 2) The shares issued upon exercise of the unlisted options will rank equally with existing quoted shares.</p>
<p>5 Issue price or consideration</p>	<p>1) \$0.25 per share 2) Nil</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>1) The fully paid ordinary shares were issued to fund the acquisition of a 100% interest in the Nyanzaga Gold Project in Tanzania and generative work at the Hobbes Project in the eastern Goldfields of Western Australia, and to explore business and corporate opportunities. 2) The unlisted options were issued to Mr Dion Loney under the employee option acquisition plan that was approved by shareholders at the Company's Annual General Meeting on 26 November 2018.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>26 November 2018</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>31,461,923</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>21,638,077</p>

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil									
6f	Number of +securities issued under an exception in rule 7.2	250,000 unlisted options									
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	<p>Yes</p> <p>Issue date 22 August 2019; issue price \$0.25; 15 day VWAP up to and including 15 August 2019 of \$0.2946; underlying data sourced from IRESS</p>									
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A									
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	<p>Listing Rule 7.1 – 0</p> <p>Listing Rule 7.1A – 3,205</p>									
7	<p>+Issue dates</p> <p><small>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</small></p> <p><small>Cross reference: item 33 of Appendix 3B.</small></p>	23 August 2019									
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">270,512,820</td> <td>Ordinary fully paid shares</td> </tr> </tbody> </table>	Number	+Class	270,512,820	Ordinary fully paid shares	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">270,512,820</td> <td>Ordinary fully paid shares</td> </tr> </tbody> </table>	Number	+Class	270,512,820	Ordinary fully paid shares
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+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	3,125,000	Unlisted options (\$0.50; 31 May 2020)
	4,600,000	Unlisted options (\$0.44; 30 July 2021)
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Pro rata issue

11 Is security holder approval required?	N/A
12 Is the issue renounceable or non-renounceable?	N/A
13 Ratio in which the +securities will be offered	N/A
14 +Class of +securities to which the offer relates	N/A
15 +Record date to determine entitlements	N/A
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17 Policy for deciding entitlements in relation to fractions	N/A
18 Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with.</small> <small>Cross reference: rule 7.7.</small>	N/A
19 Closing date for receipt of acceptances or renunciations	N/A
20 Names of any underwriters	N/A
21 Amount of any underwriting fee or commission	N/A

+ See chapter 19 for defined terms.

22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part of</i> their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Issue date	N/A

⁺ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

40	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A				
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another ⁺security, clearly identify that other ⁺security)</p>	N/A				
42	<p>Number and ⁺class of all ⁺securities quoted on ASX (<i>including</i> the ⁺securities in clause 38)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 2px;">Number</th> <th style="width: 50%; padding: 2px;">⁺Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 2px;">N/A</td> <td style="text-align: center; padding: 2px;">N/A</td> </tr> </tbody> </table>	Number	⁺ Class	N/A	N/A
Number	⁺ Class					
N/A	N/A					

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Quotation agreement

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: *(By electronic lodgement)* 23/08/2019
..... Date:
~~(Director/~~Company secretary)

Print name: *Dion Loney*
.....

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	216,412,820
<i>Add</i> the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <i>Note:</i> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
<i>Subtract</i> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	216,412,820

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	32,461,923
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>1,000,000 (April 2019) 31,461,923 (August 2019)</p>
“C”	32,461,923
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	32,461,923
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	32,461,923
Total [“A” x 0.15] – “C”	0 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	216,412,820
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	21,641,282
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	21,638,077 (August 2019)
“E”	21,638,077

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	21,641,282
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	21,638,077
Total ["A" x 0.10] – "E"	3,205 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.



23 August 2019

Company Announcements Office
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

CLEANSING NOTICE UNDER SECTION 708A(5)(e) OF THE CORPORATIONS ACT

On 16 August 2019, OreCorp Limited (the **Company**) announced the placement of 53,100,000 fully paid ordinary shares in the Company, to be issued pursuant to the Company's existing capacity under Listing Rules 7.1 and 7.1A.

The Company advises that it has, today, issued 53,100,000 fully paid ordinary shares to sophisticated and institutional investors at a price of A\$0.25 per share (the **Shares**).

For the purposes of sections 708A(5)(e)(i) and 708A(6) of the Corporations Act 2001 (Cth) (**Corporations Act**), the Company hereby gives notice pursuant to Section 708A(6) of the Corporations Act that:

- 1) the Shares have been issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- 2) this notice is being given under section 708A(5)(e) of the Corporations Act;
- 3) as at the date of this notice, the Company has complied with:
 - a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - b) section 674 of the Corporations Act; and
- 4) as at the date of this notice, there is no information that is "excluded information" within the meaning of sections 708A(7) or 708A(8) of the Corporations Act to be disclosed in accordance with section 708A(6)(e) of the Corporations Act.

An Appendix 3B for the issue of the Shares has been released with this announcement.

Yours sincerely

Dion Loney
Company Secretary