

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Completion of acquisition of 100% of Nyanzaga Project

OreCorp Limited (**OreCorp** or the **Company**) is pleased to advise that it has completed the acquisition of 100% ownership and control of Nyanzaga Mining Company Limited (**NMCL**). NMCL is the company that has applied for the Special Mining Licence (**SML**) over the Nyanzaga Gold Project (**Project**) in Tanzania.

Further to the announcements by the Company on 2nd and 16th September, the Company continued to work through the ownership pathway to conclude the acquisition. OreCorp Tanzania Limited (**OTL**) was issued and has paid the stamp duty assessment on the consideration for the purchase of NMCL (US\$115,000). Following stamping, the Company registered the transfer of the shares in NMCL to OTL and OreCorp Mining Mauritius Limited with the Tanzanian Business Registrations and Licencing Agency (**BRELA**). The Company has also completed the statutory filings with BRELA for the appointment of OreCorp representatives to the board of NMCL, replacing the existing directors.

BRELA has now confirmed that the transfer of all of the shares in NMCL is complete and that the board of NMCL now solely comprises OreCorp representatives.

The Ministry of Minerals has previously indicated that the SML will be granted following completion of 100% ownership of the Project by OreCorp. The Company is working with the Ministry of Minerals to progress the grant of the SML. Earlier this month OreCorp hosted a delegation from Government of Tanzania, including the Permanent Secretary of the Ministry of Minerals and key members from the Mining Commission, who conducted a review of the Project at the Nyanzaga site. OreCorp received positive feedback from the delegation and appreciates the continued support of the Government of Tanzania. Upon the grant of the SML, OreCorp will welcome the Government of Tanzania as a shareholder of NMCL, pay the balance of US\$8,050,000 of the consideration payable for the acquisition of NMCL and ultimately deliver Tanzania and all its stakeholders its first large scale gold mine in over a decade.

For further information please contact:

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CEO and Managing Director



ORECORP
LIMITED

ASX RELEASE:
21 October 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.

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 and has an active project acquisition program globally.

Risk Factors

Many factors, known and unknown could impact on the Company's potential investment in NMCL, the Nyanzaga Project and its other projects. 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; social and environmental risks; community protests; risks associated with foreign operations; permitting risk and governmental and environmental regulation. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward looking statements contained in this announcement, see the Company's Annual Report for the year ended 30 June 2019, the Company's Prospectus dated January 2013 as well as the Company's other filings with ASX.

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 the Company's expectations regarding Tanzanian regulatory approvals and grant of the SML. 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 release are cautioned that such statements are only predictions, and that the 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 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.

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.