

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Major Drilling Campaign Commences at the Nyanzaga Gold Project, Tanzania

OreCorp Limited (**OreCorp** or the **Company**) is pleased to advise that a major drilling campaign has commenced at the Nyanzaga Gold Project (**Nyanzaga** or **Project**) in Tanzania (**Figure 1**). The drilling campaign will comprise infill resource drilling at the Kilimani deposit (**Kilimani**) as part of the Definitive Feasibility Study (**DFS**), as well as exploration, hydrogeological, sterilisation and geotechnical drilling programs.

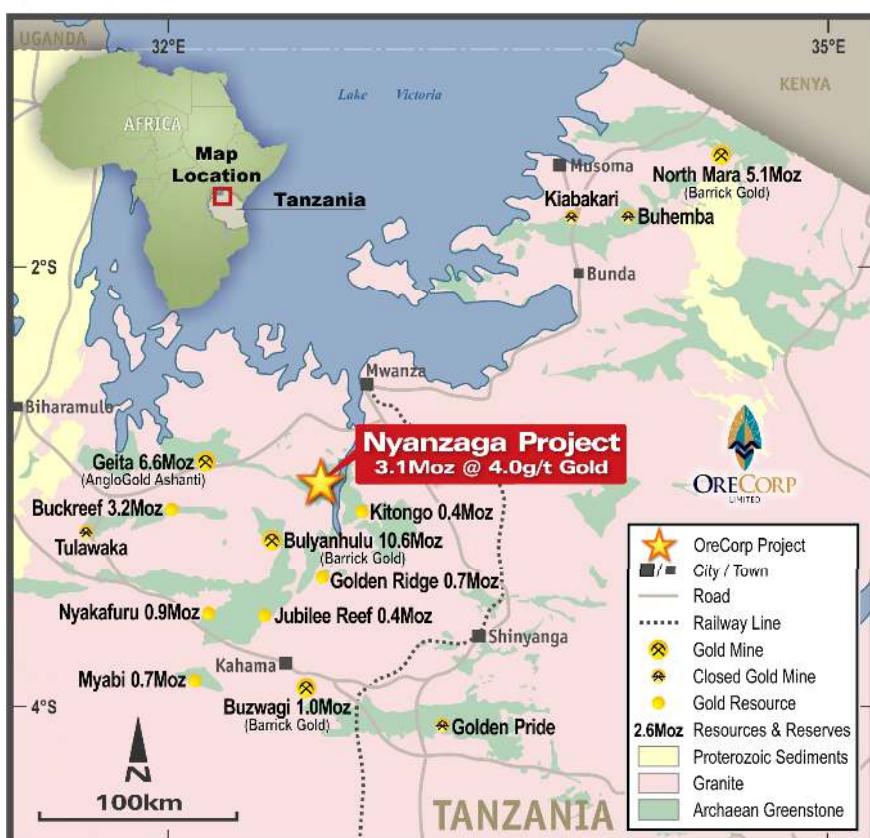


Figure 1: Lake Victoria Goldfields, Tanzania – Existing Resources

The aim of the multi-faceted program is to:

- Lift the current Mineral Resource Estimate at Kilimani (**Kilimani MRE**) from Inferred to Measured and Indicated categories and test for possible extensions down dip and along strike;
- Complete a geotechnical and hydrogeological assessment of the Kilimani deposit;
- Test several key exploration targets within the boundary of the Special Mining Licence application area (**SML**) (**Figure 2**); and
- Confirm locations for key infrastructure within the bounds of the SML.



ASX RELEASE:
25 October 2021

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
Company Secretary

ISSUED CAPITAL:
Shares: 396.8 million
Unlisted Options:
6.6 million

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

The combined program is anticipated to take two to four months to complete and will comprise approximately:

- 33 Diamond holes for 3,770m
- 64 Reverse circulation (**RC**) holes for 9,300m
- 180 Aircore holes for 8,448m

The Company is very pleased to be moving forward with the DFS site activities with a view to concluding the DFS in Q2 2022.

OreCorp continues to work closely with the Government of Tanzania to enable the progression of Nyanzaga and ultimately deliver the country's first new large scale gold mine in over a decade, for the benefit of all stakeholders.

Authorised for release on behalf of the Company by:

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

Kilimani Drilling

Kilimani is located approximately 450m northeast of the Nyanzaga deposit and within the SML application area (**Figure 2**). A maiden Inferred MRE of 5.64Mt @ 1.21g/t Au for 220Kozs of gold at the Kilimani deposit was completed in May 2020 (**Table 1**). The Kilimani MRE is exclusive of and in addition to the Nyanzaga MRE. Gold mineralisation occurs over approximately one kilometre in strike length and appears to be preferentially hosted within the oxidised zones of a distinctive 50 - 150m thick sequence of altered coarse grained sandstones with interbedded narrow siltstones, mudstones and chert units.

Table 1: Mineral Resource Estimate, Kilimani Deposit Reported at 0.40 g/t Au cut-off

Kilimani Gold Deposit Mineral Resource Estimate As at 2 June 2020				
Classification	Oxidation	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)
Inferred	Oxide/Transitional	5,630	1.21	219
	Fresh	10	2.69	1
	Total	5,640	1.21	220

Reported at a cut-off grade of 0.40 g/t Au and classified in accordance with the JORC Code (2012 Edition). MRE defined by 3D wireframe interpretation with sub-cell block modelling to honour volumes. Gold grade estimated using Ordinary Kriging using a 5 m x 5 m x 2 m parent cell. Totals may not add up due to appropriate rounding of the MRE (nearest 5,000 t and 1,000 oz Au). Reasonable prospects for eventual economic extraction supported by pit optimisation generated using a gold price of US\$1500/oz

Infill drilling within the confines of the current Kilimani MRE will include both RC and diamond drilling with the aim to increase confidence in the MRE and lift the resource category. The drilling will also test for potential extensions both down dip and along strike at Kilimani. In addition, the drilling will provide valuable information for geotechnical and hydrogeological purposes which will be required for pit wall angles, stability and dewatering purposes.

Drill core will also be utilised for further metallurgical testwork at Kilimani if required. Previous, but limited metallurgical testwork at Kilimani indicated gold recoveries of 92% (ASX announcement dated 22 September 2015 “OreCorp Enters in JV with Acacia for the Nyanzaga Project”).

Exploration Drilling

Initial geological targeting of Nyanzaga and Kilimani analogues within the SML was completed in 2020 in conjunction with the Kilimani MRE work. This work led to the identification of 15 target areas (**Figure 2**) which display similar key characteristics to both Nyanzaga and Kilimani. These key characteristics include:

- A chert-mudstone lithological association;
- A strong carbonate, variable sulphide and gold-silver mineral association, often within preferentially orientated fault zones along or adjacent to antiformal structures; and
- An accompanying demagnetisation geophysical signature.

The Company believes that the additional targets identified have the potential for significant new discoveries within the SML and provide further opportunities to enhance the Nyanzaga Project. The current planned aircore and RC drilling program aims to test seven of the 15 target areas.

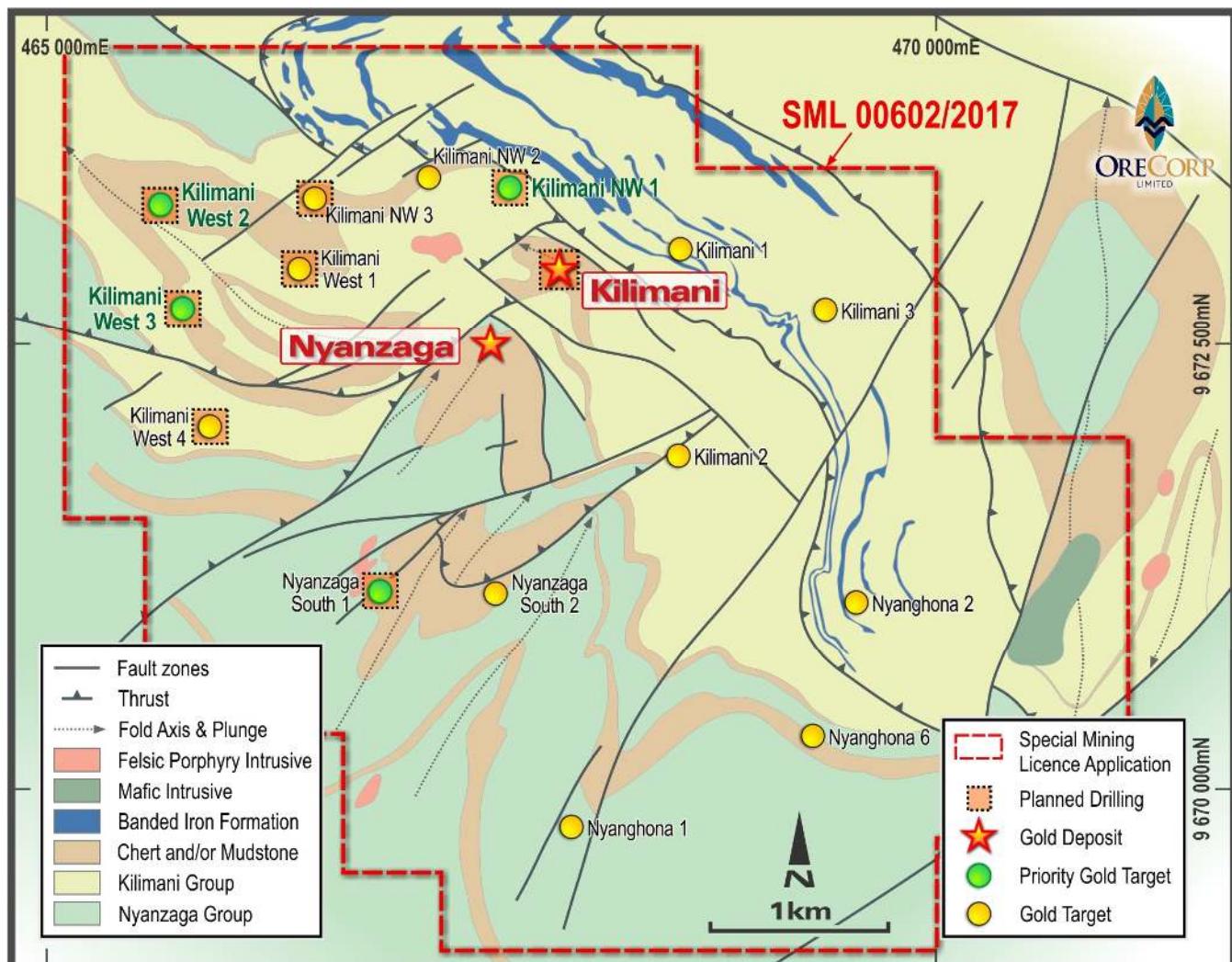


Figure 2: Targets within the SML Area over Geology with Planned Drilling

A recent review of the historical drill data at the Nyanzaga South 1 Prospect, (approximately 1,500m southwest of the Nyanzaga Deposit), is very encouraging. Significant intercepts (>2m down-hole at a cut-off of 0.45g/t Au) include:

- INTSDD001 11m @ 1.91g/t Au from 86m
- INTSDD002 3m @ 0.78g/t Au from 45m; and 5.7m @ 1.67g/t Au from 71m
- NYGRAB0669 10m @ 2.34g/t Au from 81m, end-of-hole
- NYGRAB0673 4m @ 1.37g/t Au from 69m, end-of-hole
- NYZRC0097 7m @ 1.28g/t Au from 103m
- NYZRCDD0175 2m @ 4.18g/t Au from 112m

The gold mineralisation is associated with quartz veining and breccia development of undifferentiated metasediments and volcaniclastic units. The Nyanzaga South 1 Prospect has been upgraded to a priority gold target (**Figure 2**) that will be drilled as part of the SML exploration program. The drilling will initially comprise seven angled RC holes for 1,400m at 100m x 50m spacing to test these historical intercepts.

The three other priority targets and Kilimani NW 3, Kilimani West 1 and Kilimani West 4 will be predominantly tested with aircore drilling and followed up as appropriate once the results are to hand.

Site Infrastructure Drilling

The site infrastructure drilling will utilise aircore drilling to test several potential portal locations for the underground development at Nyanzaga. Once the aircore drilling has confirmed a suitable site, diamond drilling will be completed for geotechnical purposes to confirm the location for the box cut and portal.

It is anticipated that the Kilimani deposit will form part of the ore reserve and as such will be contemplated in mine planning for the Project. As a consequence, the original position of the plant site may not be suitable as it will fall within the Kilimani blast radius. Therefore, a new potential plant site has been located within the current SML boundary and will be drilled with aircore for sterilisation purposes and diamond drilling for geotechnical testing. The hydrogeological drilling will be completed to assist in the assessment of the pit de-watering and the overall site water balance.

Further sterilisation aircore drilling will be completed for additional sites for waste dumps and other infrastructure.

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold and base metal projects in Tanzania, Western Australia (**WA**) 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 Yundamindra, Yarri (including Hobbes), Kalgoorlie (including Ringlock Dam) and Ponton Projects 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.

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 Nyanzaga Mining Company Limited 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; disruptions to operations or financial and commodities markets caused by COVID-19 or any other future pandemics and governmental and environmental regulation. In relation to the Company's Nyanzaga Project 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 to develop the Nyanzaga Project. 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 2021, the Company's Prospectus dated January 2013 as well as the Company's other filings with the Australian Securities Exchange.

JORC COMPLIANCE STATEMENTS

Nyanzaga Project

The information in this release relating to the exploration results and estimates of mineral resources in relation to the Nyanzaga Project is extracted from the ASX announcements (**Original Nyanzaga Announcements**) dated 11 June 2021 ("Nyanzaga and Western Australian Project Update"), 3 June 2021 ("Nyanzaga SML Receives Cabinet Approval"), 2 June 2020 ("Kilimani MRE and New Targets Identified"), 12 September 2017 ("MRE Update for the Nyanzaga Project Increasing Category and Grade"), 13 March 2017 ("PFS Demonstrates Significant Potential of Nyanzaga Project") and 22 September 2015 ("OreCorp Enters in JV with Acacia for the Nyanzaga Project", which are available to view on the Company's website 'orecorp.com.au'.

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from a production target included in the ASX announcement dated 13 March 2017 ("PFS Demonstrates Significant Potential of Nyanzaga Project") continue to apply and have not materially changed. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Nyanzaga

Announcements 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 Original Nyanzaga Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' (being Malcom Titley, Maria O'Connor and Jim Brigden) findings are presented have not been materially modified from the Original Nyanzaga Announcements.