

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Favourable Metallurgical Testwork Results for the Hobbes Gold Prospect

OreCorp Limited (**OreCorp** or the **Company**) is pleased to announce the results of preliminary metallurgical testwork for both oxide and primary gold mineralisation from the Hobbes Gold Prospect (**Hobbes**), within the Company's Yarri Project area in the Eastern Goldfields. The testwork highlight was the combined gravity and cyanidable gold recovery results of 97% and 89% recovery for oxide and primary gold mineralisation, respectively.

The testwork was undertaken by ALS Metallurgy in Perth to establish preliminary key process parameters and included:

- Comminution testwork;
- Head assays;
- Mineralogical analysis by Xray Diffraction (XRD) method;
- Grind establishment;
- Knelson gravity separation and mercury amalgamation; and
- Direct cyanidation.

Samples for the testwork were selected from historical diamond drill core hole NDH002 (**Figure 1**), with one composite created for the oxide gold mineralisation (NHD002 Oxide #1) and a second composite for the primary gold mineralisation (NHD002 Primary #2). Both samples are considered representative of the mineralised zone being tested.

The comminution testwork indicated that:

- The oxide mineralisation is relatively soft with primary mineralisation medium to hard, consistent with typical Eastern Goldfields ores.
- Oxide mineralisation grindability was relatively low with Bond ball mill work index (BWi) of 10.6kWh/t and primary mineralisation grindability medium to hard with BWi of 16.9kWh/t using a closing screen size of 106µm.

For the head assay, the average gold grades for the oxide material and primary composite sample material were 1.45 g/t and 2.71 g/t Au, respectively (**Table 1**). In both samples, organic carbon, arsenic, base metals, and antimony levels are all low indicating that these elements are unlikely to cause gold extraction complications.

Table 1: Head Assay Summary

YARRI (HOBBS) GOLD PROJECT: HEAD ASSAY SUMMARY								
Composite ID	Au (g/t)	Au (avg) (g/t)	Ag (g/t)	As (ppm)	C _{ORGANIC} (%)	S _{SULPHIDE} (%)	Sb (ppm)	Te (ppm)
NHD002 Oxide (#1)	1.44/1.46	1.45	<2	20	<0.03	<0.02	0.9	0.6
NHD002 Primary (#2)	2.44/2.97	2.71	<2	60	<0.03	3.60	0.7	11.0



ORECORP
LIMITED

ASX RELEASE:

17 December 2021

ASX CODE:

Shares: ORR

BOARD:

Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

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Non-Executive Director

Mike Klessens
Non-Executive Director

Robert Rigo
Non-Executive Director

Dion Loney & Jessica O'Hara
Joint Company Secretaries

ISSUED CAPITAL:

Shares: 396.8 million
Unlisted Options:
6.6 million
Unlisted Performance Rights:
2.2 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.

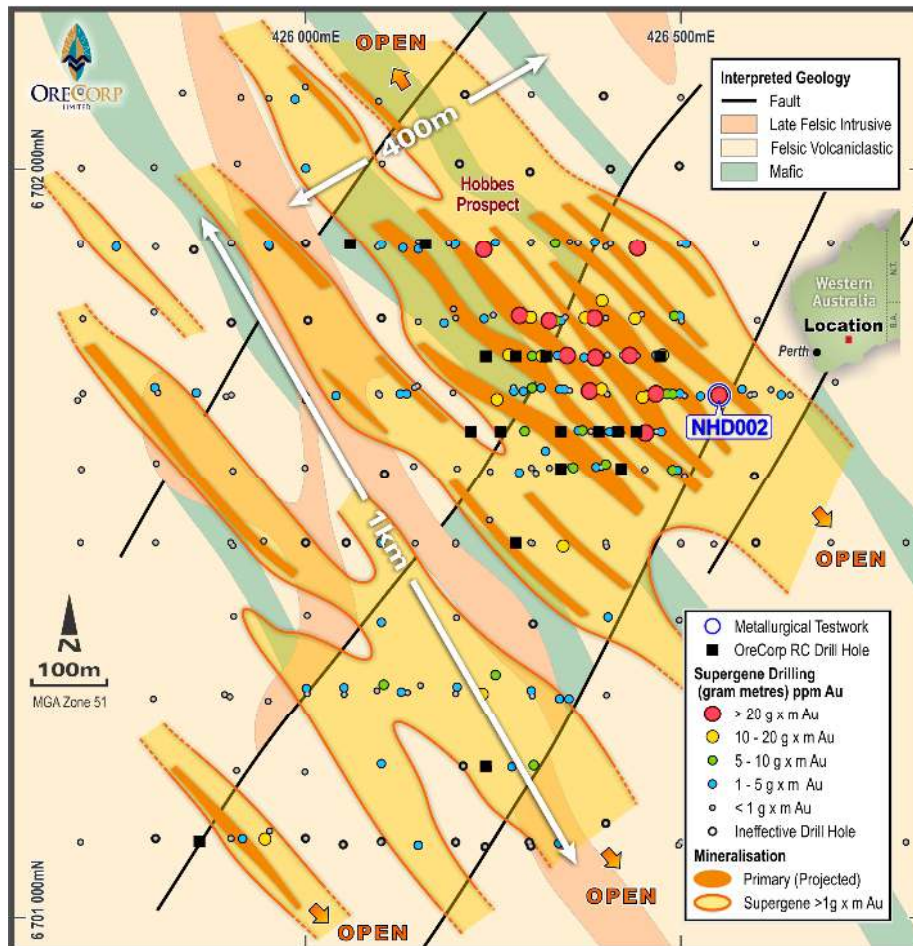


Figure 1: Location map showing the diamond core hole (NDH002) used for the metallurgical testwork

Gravity recoverable gold for the oxide material was 12% and for the primary material was 23%. Overall gold recoveries were 97% and 89% gold for oxide and primary mineralisation, respectively (**Table 2**). The overall primary material gold recovery is expected to improve with further optimisation testwork.

Table 2: Summary results for gold recovery of the Hobbes oxide and primary mineralised material.

YARRI (HOBBS) GOLD PROJECT: GRAVITY SEPARATION/DIRECT CYANIDATION TESTWORK (P ₈₀ : 75 µm)										
Composite ID	Test No. (WH)	% Au Extraction @ hours					Au Grade (g/t)		Consumption (kg/t)	
		Grav.	2	4	8	48	Calc'd Head	Leach Residue	NaCN	Lime
NHD002 Oxide (#1)	11853	12.11	81.28	90.17	91.00	97.12	1.73	0.05	0.67	0.68
NHD002 Primary (#2)	11854	22.53	83.56	84.73	85.30	88.83	2.51	0.28	0.34	0.37

The gold leach kinetics for both composite samples were fast, with most of the gold leaching in the first 4 hours, which is an excellent result. Please refer to JORC Table 1 (**Appendix 1**) for further technical details regarding the metallurgical testwork.

In summary, these metallurgical results are very positive and encouraging and will support the Company's ongoing evaluation of the Hobbes Prospect mineralisation.

Authorised for release on behalf of the Company by:

Matthew Yates
CEO & Managing Director

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 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.

JORC 2012 Competent Persons Statements

The information in this release that relates to new "Exploration Results" for the Hobbes Prospect within the Yarri Project is based on and fairly represents information and supporting documentation prepared by Mr Henk Diederichs, a competent person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Diederichs is an employee and beneficial shareholder of OreCorp. Mr Diederichs has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he 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'. Mr Diederichs consents to the inclusion in this release of the new Exploration Results for the Hobbes Prospect in the form and context in which they appear.

The information in this release relating to previous "Exploration Results" in relation to the Yarri Project is extracted from the ASX announcements (**Original Yarri Announcements**) dated 30 April 2021 ("March 2021 Quarterly Reports"), 8 March 2021 ("Hobbes First RC Drilling Results"), 5 February 2021 ("Hobbes First RC Drilling Results"), 29 January 2021 ("December 2020 Quarterly Reports"), 21 September 2020 ("Annual Report to Shareholders 2020"), 31 October 2019 ("September 2019 Quarterly Reports") and 15 April 2019 ("March 2019 Quarterly Reports"), which are 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 Yarri Announcements and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the Original Yarri Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's (being Dr Mark Alvin and Mr Jim Brigden) findings are presented have not been materially modified from the Original Yarri Announcements.

DISCLAIMER / FORWARD-LOOKING INFORMATION

This release contains certain statements which may constitute 'forward-looking information' which are 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 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 developed on the basis of, and subject to assumptions, 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.

Many factors, known and unknown could impact on the Company's investment in its 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; governmental and environmental regulation (including whether the SML for the Nyanzaga project will be granted) and health crises such as epidemics and pandemics. 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 release, see the Company's Annual Report for the year ended 30 June 2021 as well as the Company's other filings with ASX.

As such, readers should not place undue reliance on such forward-looking information. No representation or warranty, express or implied, is made by the Company that any forward-looking information will be achieved or proved to be correct. Further, the Company disclaims any intent or obligations to update or revise any forward-looking information whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

Appendix 1: JORC Table 1 Appendix 5A ASX Listing Rules (JORC Code)

Section 1: Sampling Techniques and Data, Hobbes Prospect, Yarri Project		
Criteria	JORC Code explanation	Comments
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>OreCorp Exploration</p> <p>Sampling of RC chips was undertaken using conventional industry standards. In transported regolith material (nominally 40m downhole) representative sampling is undertaken from either 1m sample interval piles or plastic bags using a scoop/spear to create nominal 1.2-3kg 4-metre composite samples which are placed in new, clean pre-numbered calico bags. In residual bedrock, every 1m RC sample is split directly into new, clean pre-numbered calico bags using a Metzke-style cone splitter attached to the drill rig to create a nominal 1.2-3kg sample.</p> <p>ALS Metallurgy in Perth, Western Australia, part of the ALS Limited group, undertook the metallurgical sighter test work for OreCorp. Standard metallurgical investigative test work, consistent with good industry practice, was carried out by the metallurgical laboratory.</p> <p>For metallurgical sighter test work, diamond drill hole NHD002 was selected to create the samples. The oxide and primary metallurgical samples were each created as composite samples from drill core to provide a minimum mass of 20kg. Drill core was cut and sampled as quarter core with each metre interval placed into new, labelled calico sample bags which were then put into plastic bags for transport to the ALS Metallurgy laboratory. The oxide sample mass was 22.03kg and the primary composite sample was 29.42kg.</p> <p>Historical Drilling</p> <p>Previous operators of the Hobbes Project have sampled using Rotary Air Blast (RAB), Aircore (AC), Reverse Circulation (RC) and Diamond Drilling (DD).</p> <p>Drilling has been completed over a number of programs and varied spacings of holes and drill lines. Sampling is assumed to have been via conventional industry standards, i.e. spear sampling for RAB, 1/12 riffle splitting for RC and half core for DD.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>OreCorp Exploration</p> <p>A QAQC sample was inserted at a rate of 1 in 20 primary samples, alternating between a field Duplicate, CRM or Blank QAQC sample. Appropriate certified reference materials (CRMs) were procured from Geostats Pty Ltd and suitable Blank material was also sourced from Geostats Pty Ltd. Field duplicates were taken using the same method as the primary sample i.e. scoop/spear from piles or plastic bags or using the second sample shoot from the Metzke-style cone splitter attached to the drill rig.</p> <p>Analysis of QAQC samples inserted by the Company is undertaken to monitor sample representivity and independent laboratory conditions. The CRMs used by the Company are grade and matrix matched as close as possible to interpreted geology.</p> <p>The laboratory (Intertek-Genalysis) also performed its own internal checks including insertion of pulp duplicate, standard, and repeat samples as required.</p> <p>Historical Drilling</p> <p>Measures taken by the previous operators to ensure sample representivity are unknown.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple</i>	<p>OreCorp Exploration</p> <p>Reverse circulation drilling was used to obtain nominal 1.2-3kg, 1m samples. Samples were composited to 4m in transported regolith to a depth of 40m downhole. These samples were crushed and pulverised to 85% passing 75µ to produce a 50g charge for gold fire assay with an ICP-MS finish.</p>

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	<p><i>(e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Sample preparation and assaying was conducted by Intertek-Genalysis at its Maddington, Perth facility, a recognised assay laboratory. Intertek-Genalysis has International Standards Organisation (ISO) Certification 9001 (ISO 9001) for Quality Management Systems.</p> <p>RC holes were downhole surveyed by the drilling contractor using an AXIS gyroscopic survey tool referenced to True North, where possible.</p> <p>Historical Drilling Samples were collected at various intervals ranging between 0.1m–5.0m, although the majority of samples were taken on 1m intervals.</p> <p>Assaying was conducted by recognised assay laboratories, although information about assay procedures have not been provided by the previous operators.</p> <p>Only RC and DD holes have been downhole surveyed.</p>
<p>Drilling techniques</p>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>OreCorp Exploration Reverse circulation (RC) drilling was used for a program undertaken by OreCorp during Dec 2020-Feb 2021. A nominal 5.5” diameter face-sampling drill bit was used. The upper portion of the hole was reamed out to allow a 150mm diameter PVC collar to be inserted. Hole depths range from 96m to 202m deep (HOBRC0001–0017) and 90m to 108m (QDRC001–004).</p> <p>Hole HOBRC0003 did not achieve planned depth due to problems with the collar, and hole HOBRC0012 was not drilled to total planned depth due to loss of air into nearby historical holes.</p> <p>The drilling contractor used was Strike Drilling Pty Ltd using rig number SDR02.</p> <p>Historical Drilling Over the history of the Hobbes Licence (E31/1117) there has been a total of 986 holes totalling 51,810.7m of drilling which includes 307 Rotary Air Blast (RAB) holes for 9,774m, 587 Aircore (AC) holes for 28,789m, 85 Reverse Circulation (RC) holes for 10,461m, and 7 Diamond Drill (DD) holes for 2,786.7m (5 at Hobbes Prospect and 2 at Quondong Prospect)</p> <p>The RAB drillhole depths range from 2m to 82m down hole, with an average depth of 31.8m down hole.</p> <p>The AC drillhole depths range from 8m to 140m down hole, with an average depth of 49.0m down hole.</p> <p>The RC drillhole depths range from 16m to 288m down hole, with an average depth of 123.1m down hole.</p> <p>The DD drillhole depths range from 99.5m to 606.5m, with an average depth of 398.1m.</p> <p>No information is recorded regarding core orientation. However, based on core samples for the Hobbes Prospect available to the Company a spear-type orientation tool appears to have been used.</p>
<p>Drill sample recovery</p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>OreCorp Exploration Sample recoveries were estimated by OreCorp geologists at the rig from the size of the sample pile or amount of sample in the green sample bag. These recoveries were estimated as percentages to the nearest 25%, recorded both on paper in the field and subsequently digitally recorded in a spreadsheet which was then uploaded into the OreCorp company database.</p> <p>Historical Drilling</p>

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		Sample recoveries during the historical drilling process are unknown.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>OreCorp Exploration Every effort was taken to ensure full sample recovery from each interval collected. If any problems were noted with sample recovery the drilling contractor was informed immediately. The RC drill system utilises a face-sampling drill bit which is industry best practice, and the drill contractor aims to maximise recovery at all times.</p> <p>RC drillholes are drilled dry whenever practical in order to maximise sample recovery and maintain sample integrity.</p> <p>Historical Drilling Measures taken by previous explorers to maximise sample recovery and ensure representivity are not recorded in historical reports. It is assumed that industry standard measures applicable at the time of drilling were implemented.</p>
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>OreCorp Exploration Preliminary analysis of the data suggests no relationship exists between sample recovery and gold grade and sample bias has been observed.</p> <p>Historical Drilling No sample bias has been observed in data from historical reports reviewed by OreCorp.</p>
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>OreCorp Exploration Geological data was logged according to the OreCorp Geology Legend which conforms to industry best practice procedures. This includes logging regolith, lithology, alteration, mineralisation, veining and structural features. Where required the logging recorded the abundance of particular minerals or the intensity of alteration using defined ranges.</p> <p>Geological logging is governed by OreCorp’s internal geological protocols and procedures governance document to ensure consistency between loggers.</p> <p>No Mineral Resource estimation work has been undertaken.</p> <p>Historical Drilling Drill core and chip samples have been geologically logged by previous operators. Geological data is currently limited to lithology only.</p> <p>OreCorp is working to import more geological information from historic reports. OreCorp has located historical diamond drill core (NHD001 to NHD005) from the Hobbes Prospect and has re-logged this core in detail, obtaining lithology, structure, and dry bulk density data.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>	<p>OreCorp Exploration Logging is primarily qualitative in nature and is closely governed by OreCorp standard geological protocols and procedures. Where quantitative estimations (mineral and veining percentages) are made these are from a washed and sieved subsample of each 1m sample interval.</p> <p>Photographs of chip trays and sample piles are stored on OreCorp’s server.</p> <p>Historical Drilling Historical logging was primarily qualitative.</p>
	<i>The total length and percentage of the relevant intersections logged.</i>	<p>OreCorp Exploration All drillholes are logged in full from the surface (0-1m interval) to the end of each drill hole, based on the 1m or other relevant sample intervals.</p> <p>Historical Drilling</p>

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		All drillholes are believed to have been logged in full by previous explorers.
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p>OreCorp Exploration Not applicable, only RC drilling has been undertaken by OreCorp.</p> <p>The diamond drill core samples for metallurgical sighter test work were collected by longitudinally splitting half core using a core saw. Half of this cut core material was combined as the relevant oxide or primary composite sample.</p> <p>Historical Drilling Sampling of drill core was by half core techniques where the diamond core was orientated, then cut in half.</p> <p>Half core was then removed from the core box for assaying.</p>
	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p>	<p>OreCorp Exploration The 1m RC samples were collected on the drill rig using a Metzke-style cone splitter. The 4m composite samples were collected from 1m sample piles or plastic sample bags by stainless steel scoop or plastic spear ensuring a proportional amount collected from each sample to achieve a nominal 1.2-3kg composite sample mass.</p> <p>Sample moisture was recorded for every 1m sample interval and <5% of samples were recorded as wet.</p> <p>Historical Drilling RC samples were collected at the rig using riffle splitters. No information is available on sample moisture.</p>
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>OreCorp Exploration The sampling of 4m composites (with spear/scoop) or 1m sample split (with cone) is of high quality and considered appropriate as an industry standard practice. The field sample preparation techniques are considered appropriate for the type of sample.</p> <p>The laboratory sample preparation undertaken by Intertek-Genalysis follows industry best practice for accredited facilities and is considered appropriate for the sample matrix type and analysis method. At the laboratory, samples are dried, crushed and pulverised to 85% passing 75µm.</p> <p>Historical Drilling The sample preparation technique used by previous explorers is unknown but is assumed to have followed appropriate industry standard techniques at the time of analysis.</p>
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p>OreCorp Exploration On site, field duplicate samples were taken at a rate of 1 in 60 primary samples based on the Company's QAQC procedures, which requires either a CRM, Blank or Duplicate be inserted in the sample stream after every 20th primary sample.</p> <p>The CRMs used by the Company are sourced from Geostats Pty Ltd and are grade and matrix matched as close as possible to interpreted geology.</p> <p>At the laboratory stage, pulp duplicates were taken at a rate of 1 in 28 by Intertek-Genalysis.</p> <p>Historical Drilling Detailed QAQC procedures are unknown for previous explorers but are assumed to have been appropriate to maximise representivity of samples collected.</p>

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<p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p>		<p>OreCorp Exploration The use of a Metzke-style cone splitter attached to the drill rig maximises representivity of the primary 1m sample intervals. This is also controlled using field duplicate sampling. Pulp repeats and element repeats are undertaken by the laboratory. The QAQC field duplicate sample data are evaluated by OreCorp’s independent database manager, Geobase Pty Ltd, and these showed satisfactory reproducibility.</p> <p>Historical Drilling Measures taken historically to ensure that the sampling is representative of the in-situ material collected is poorly documented by previous explorers.</p> <p>Some close-spaced and scissor-hole drilling was conducted to test near surface mineralisation with results showing good continuity between holes.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>OreCorp Exploration Sample sizes of nominally 1.2-3kg for each 1m interval are considered appropriate for the rock type and style of mineralisation. Sample mass is recorded by the laboratory and reported to the Company for incorporation into the database.</p> <p>Historical Drilling Sample sizes are not documented by previous explorers but are assumed appropriate for the rock type and style of mineralisation.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>OreCorp Exploration Laboratory assaying is undertaken by Intertek-Genalysis, an ISO 9001 certified laboratory. The lead collection fire assay technique using a 50g charge is considered to provide near total gold recovery. The nature and quality of the procedures and assaying techniques at the laboratory are considered appropriate for the rock type and style on mineralisation.</p> <p>Intertek-Genalysis holds various International Standards Organisation (ISO) certifications and the laboratory procedures are considered standard industry practice.</p> <p>Historical Drilling Information about assay laboratories has been reviewed by OreCorp, and exploration reports typically indicate Genalysis laboratory in Maddington as the laboratory used for routine assay. The laboratory procedure and assaying are assumed to have been appropriate.</p>
	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p>	<p>OreCorp Exploration Magnetic susceptibility was measured for each sample with a KT10+ S/C unit. The unit was calibrated based on manufacturer instructions. No handheld XRF unit was used to determine mineral or element concentrations of samples during the RC drilling.</p> <p>Historical Drilling No geophysical, spectrometer or handheld XRF instruments were noted by previous explorers as used to determine any mineral or element concentrations.</p>
	<p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>OreCorp Exploration The Company’s QAQC procedures are defined and governed by an internal geological protocol and procedure document to ensure consistency in application. A QAQC sample was inserted in the sample stream in the field at a rate of 1 in 20 primary samples, alternating between a field Duplicate, CRM or Blank QAQC sample.</p> <p>Appropriate certified reference materials (CRMs) and Blank material were procured from Geostats Pty Ltd. Field duplicates were taken on site using the</p>

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		<p>same method as the primary sample i.e. scoop/spear from piles or plastic bags or using the second sample shoot from the Metzke-style cone splitter on the drill rig.</p> <p>Analysis of QAQC samples inserted by the Company is undertaken to monitor sample representivity and independent laboratory conditions. The analysis is undertaken by OreCorp’s independent database manager, Geobase Pty Ltd, and checked by the OreCorp geologists. Acceptable levels of accuracy and precision have been established.</p> <p>The laboratory (Intertek-Genalysis) also performed internal checks including insertion of pulp duplicates, standards, and repeats as required.</p> <p>Historical Drilling Historical Information about the nature of QAQC procedures is limited in reports by previous explorers reviewed by OreCorp.</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>OreCorp Exploration The assay results for significant gold intercepts have been checked by OreCorp’s independent database manager, Geobase Pty Ltd, as well as internal OreCorp geologists. Assay results have been checked against RC sample chip trays and geological logs.</p> <p>Historical Drilling Consultants and technical personnel at OreCorp have visually verified the significant intersections in diamond core and results to date from the Project area.</p>
	<p><i>The use of twinned holes.</i></p>	<p>OreCorp Exploration No twinned RC holes have been drilled by OreCorp.</p> <p>Historical Drilling No twin hole drilling is known to have been undertaken on the Hobbes Prospect or within the Hobbes Licence area by previous explorers.</p>
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i></p>	<p>OreCorp Exploration The primary data was collected by a geologist in the field recording it directly into a database on a Toughbook laptop. Data is entered onto pre-defined MS Excel log sheets following the Company’s documented internal geological protocols and procedures manual. Validation measures for the field data is built into the log sheets.</p> <p>Field data is backed-up each day with logs stored in the company database hosted on a server. Field data is sent electronically to OreCorp’s independent data management company, Geobase Pty Ltd, for incorporation into a Master Database. The subsequent compiled dataset is exported into appropriate formats (MS Access) for use by the company geologists.</p> <p>Laboratory data is provided electronically to the Company and Geobase Pty Ltd and is validated and imported by Geobase into the Master Database. Data is supplied as MS Excel spreadsheets and PDF certificates signed by the relevant laboratory manager.</p> <p>Historical Drilling Depending on the age of the drilling, previous operators have collected data either on paper form or electronically. No historical database is available.</p> <p>The data is compiled from supplied data and extracted from the Western Australian Mineral Exploration (WAMEX) database, validated by independent data management company, Geobase Pty Ltd. The subsequent compiled dataset is exported into appropriate formats for use by the Company.</p>

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	<p><i>Discuss any adjustment to assay data.</i></p>	<p>OreCorp Exploration No adjustments or calibrations have been made to any assay data for samples collected by OreCorp.</p> <p>Historical Drilling No adjustments or calibrations are known to have been made to any assay data collected by previous explorers and compiled by the Company.</p>
<p>Location of data points</p>	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p>	<p>OreCorp Exploration The location of RC drill collars has been recorded using a handheld 12-channel Garmin GPS-Map unit with an accuracy of +/-3m. This method is considered appropriate for this phase of exploration drilling.</p> <p>Downhole surveys were conducted by trained drill contractor personnel immediately after the completion of the hole using an AXIS gyroscopic survey tool referenced to True North.</p> <p>No Mineral Resource estimation work has been undertaken.</p> <p>Historical Drilling The location of most drill collars has been recorded using a handheld GPS unit of an unknown accuracy. It is estimated an accuracy of +/-5 to 10m exists in the historical data, and is dependent on the age of the survey and GPS tool used.</p> <p>Only the RC and DD holes are known to have been down-hole surveyed.</p>
	<p><i>Specification of the grid system used.</i></p>	<p>All data is reported using the grid system MGA94 Zone 51S.</p>
	<p><i>Quality and adequacy of topographic control.</i></p>	<p>A Digital Terrane Model (DTM) was created from the Australian 1sec SRTM v1.0 DEM to provide topographic control where required. The quality of this data control is considered adequate for this phase of exploration.</p> <p>The relief at Hobbes Prospect and Hobbes Licence area in general is almost flat with very little elevation change in the areas drilled and sampled.</p>
<p>Data spacing and distribution</p>	<p><i>Data spacing for reporting of Exploration Results.</i></p>	<p>OreCorp Exploration OreCorp RC drilling at Hobbes Prospect infills the historical drilling to a nominal 50m line spacing with 40m spacing (east-west) between drillhole collars.</p> <p>Historical Drilling Previous drilling has been conducted on various drill spacings. Reconnaissance first-pass drilling was undertaken on 400m spaced drill lines with infill over prospective zones to 100m line spacing. The RC and DD drilling over the Hobbes Prospect was historically conducted on a nominal 100m x 50m grid.</p>
	<p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p>	<p>The data spacing, distribution and geological understanding of mineralisation controls is not currently sufficient for the estimation of Mineral Resources.</p>

Section 1: Sampling Techniques and Data, Hobbes Prospect, Yarri Project

	<p><i>Whether sample compositing has been applied.</i></p>	<p>OreCorp Exploration Four metre composite samples were collected in the upper portion of each hole to 40m depth. The 4m composite samples were collected from each 1m sample pile or plastic sample bags by stainless steel scoop or plastic spear ensuring a proportional amount collected from each sample to achieve a nominal 1.2-3kg composite sample mass.</p> <p>The 4m composite samples collected between 0-40m depth in each RC hole have been re-sampled at 1m intervals from the original piles, or sample bags, at each drill site on the basis of good assay results being returned from the initial sample.</p> <p>Historical Drilling Not applicable due to nature of results being reported.</p>
<p>Orientation of data in relation to geological structure</p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	<p>OreCorp Exploration The RC drillholes were all collared at -60 degrees dip with grid East azimuth. The orientation of sampling is considered appropriate for the current geological interpretation of the mineralisation style.</p> <p>True mineralisation width is unknown at this time, and widths reported are downhole intersections.</p> <p>Historical Drilling Reconnaissance aircore drilling by previous explorers has been vertical. The RC drillholes were generally collared at -60 degrees dip with azimuth grid East, with only one historical RC hole (NHRC004) collared with an azimuth to grid West. Diamond drillholes (5 holes) were collared at -55 to -60 degrees dip and azimuth of 038, 090 and 270 degrees.</p>
	<p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>OreCorp Exploration No orientation-based sampling bias has been identified in the data at this point.</p> <p>Historical Drilling No orientation-based sampling bias has been identified in the historical data at this point for drilling during reconnaissance stages on the project.</p>
<p>Sample security</p>	<p><i>The measures taken to ensure sample security.</i></p>	<p>OreCorp Exploration Chain of Custody is maintained by OreCorp personnel. Samples were collected in calico bags which were then secured in numbered zip-tied polyweave bags. These were stored in Bulka bags at Ejudina Station homestead and then transported by a reputable commercial contractor, Hampton’s Transport, directly to the Intertek-Genalysis facility in Kalgoorlie for subsequent transport to Perth. The Intertek-Genalysis facilities have lockable yards to maintain security prior to sample processing.</p> <p>Sample submission documents listing the batch number and sample number series accompany the samples at each stage. Samples are checked by Intertek-Genalysis to confirm receipt of all samples and condition of the sample batch. If a discrepancy is noted, this is reported by the laboratory to OreCorp.</p> <p>For the metallurgical sighter test work chain of custody was maintained by OreCorp employees with samples collected in calico bags where they were cut and then sealed in large green plastic bags and transported to a reputable commercial contractor, Syke’s Transport, in Kalgoorlie for further transport direct to ALS Laboratory in Perth. The ALS Metallurgy facilities have lockable yards to maintain security prior to sample processing.</p> <p>Historical Drilling No information on sample security has been supplied or identified by OreCorp.</p>

Section 1: Sampling Techniques and Data, Hobbes Prospect, Yarri Project

<p>Audits or reviews</p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>OreCorp Exploration OreCorp has not undertaken external audits of sampling techniques or data. Internal reviews of sampling techniques and data by the Chief Geologist and senior geologists confirm that sampling has been conducted to industry standards.</p> <p>Historical Drilling OreCorp's review of previous sampling techniques and methodology indicate it has been conducted to industry standards applicable at the time of drilling.</p>
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Section 2: Reporting of Exploration Results, Hobbes Prospect, Yarri Project

Criteria	JORC Code explanation	Comments
<p>Mineral tenement and land tenure status</p>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p>	<p>The Hobbes Prospect is located 130km northeast of Kalgoorlie and is within the Hobbes Licence, E31/1117, owned by OreCorp Ltd and Crosspick Resources Pty Ltd. OreCorp has earned an 80% equity in the tenement via sole funding \$500,000 (Phase 1 and 2) of expenditure over a 24-month period. Upon OreCorp earning its 80% interest, the parties may elect to form an unincorporated joint venture with respective interests as follows:</p> <ul style="list-style-type: none"> • OreCorp 80% • Crosspick 20% <p>There are no historical cultural sites or environment protected areas on the tenement.</p>
	<p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The tenement is in good standing and there are no known impediments to renewal of the tenement or to obtaining any licence to operate.</p>
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>The project has a long exploration history with reported gold exploration dating back to 1979. Previous exploration within the area has been carried out by the following companies:</p> <ul style="list-style-type: none"> • Pennzoil 1979-1980 • Yilgangi Gold 1981-1983 • Clackline Refractories Ltd 1984-1986 • Tectonic Resources 1987-1988 • Mt Kersey Mining NL 1991-1998 • Capricorn Resources 1992-1993 and 1997-1998 • Goldfields Resources 1993-1997 • Jindalee Resources 2002-2003 • Newcrest Mining 2003-2011 • Renaissance Minerals 2012 -2015 • Crosspick Resources 2017-2018

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<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Hobbes Licence (E31/1117) straddles the Keith-Kilkenny Fault within the Murrin Greenstone Belt of the Yilgarn Craton. The Murrin Greenstone Belt within the vicinity of the project area consists of basalt, andesite, dolerite, felsic volcanics and volcanics and minor ultramafic units.</p> <p>Within the Hobbes Prospect area the Murrin Greenstone Belt is locally intruded by numerous monzonites, syenite and felsic porphyries.</p> <p>The Hobbes Prospect area appears to be situated on a major structural dilational jog and the late intrusive rocks are focused within this zone. Supergene (oxide) mineralisation is modelled as a sub-horizontal tabular body hosted within the upper and lower saprolite zones of the regolith. The primary mineralisation is modelled as being hosted within multiple subparallel NNW-SSE oriented shear zones which are subvertical or steeply dipping to the east, with additional mineralisation hosted within relatively shallow west dipping structures. Host rock for the mineralisation is typically andesitic volcanics with intense epidote and pyrite alteration.</p> <p>Most of the gold deposits in the region are hosted by granitoids, intermediate volcanics or Pig Well Graben sediments. Many deposits display a direct or spatial association with granitoids and NNW-SSE to N-S trending shears commonly localised along contact zones. NE-SW trending shears/faults can also exert a control on gold mineralisation. For some deposits, like Porphyry Mine and at Carosue Dam Mine Operations, the gold-bearing vein systems are horizontal to shallow-dipping stacked vein sets that are commonly interpreted to be linking structures between steeply dipping shears or thrusts. Many of the deposits plunge shallowly towards the south or southeast. Most of the deposits, including the operational mines, grade around 1.0-2.0 g/t Au.</p> <p>Major gold deposits and historic mining centres proximal to the E31/1117 tenement area include the Porphyry, Million Dollar, and Wallbrook-Redbrook Mines and the historical Yilgarn Mining Centre.</p>																												
<p>Drillhole Information</p>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <p><i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i></p>	<p>A summary of the material information for the diamond drill hole (NHD002) used for the metallurgical sighter test work for Hobbes Prospect is included below.</p> <table border="1" data-bbox="663 1357 1410 1422"> <thead> <tr> <th>Hole ID</th> <th>Prospect</th> <th>Hole Type</th> <th>East (UTM)</th> <th>North (UTM)</th> <th>RL (m)</th> <th>Datum</th> <th>Total Depth (m)</th> <th>Dip</th> <th>Azimuth</th> <th>Exploration Company</th> <th>Date Drilled</th> <th>License</th> <th>WAMEX Report</th> </tr> </thead> <tbody> <tr> <td>NHD002</td> <td>Hobbes</td> <td>DD</td> <td>426499</td> <td>6701701.63</td> <td>343.527</td> <td>GDA94_515</td> <td>261.4</td> <td>-60</td> <td>271.1</td> <td>Newcrest</td> <td>18-May-08</td> <td>E31/1117</td> <td>AR1065</td> </tr> </tbody> </table>	Hole ID	Prospect	Hole Type	East (UTM)	North (UTM)	RL (m)	Datum	Total Depth (m)	Dip	Azimuth	Exploration Company	Date Drilled	License	WAMEX Report	NHD002	Hobbes	DD	426499	6701701.63	343.527	GDA94_515	261.4	-60	271.1	Newcrest	18-May-08	E31/1117	AR1065
Hole ID	Prospect	Hole Type	East (UTM)	North (UTM)	RL (m)	Datum	Total Depth (m)	Dip	Azimuth	Exploration Company	Date Drilled	License	WAMEX Report																	
NHD002	Hobbes	DD	426499	6701701.63	343.527	GDA94_515	261.4	-60	271.1	Newcrest	18-May-08	E31/1117	AR1065																	

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Original Sample ID	Depth From (m)	Depth To (m)	Original Assay (Au_ppm)	Sample mass (g)	Comment
NAC00597	50	51	1.00	667.4	Oxide sample
NAC00598	51	52	3.32	960.6	Oxide sample
NAC00603	55	56	2.83	1744.4	Oxide sample
NAC00604	56	57	0.96	1679.0	Oxide sample
NAC00605	57	58	1.31	1369.4	Oxide sample
NAC00606	58	59	0.93	1433.5	Oxide sample
NAC00607	59	60	1.05	822.9	Oxide sample
NAC00608	60	61	1.36	1066.3	Oxide sample
NAC00609	61	62	0.52	826.0	Oxide sample
NAC00610	62	63	0.90	701.0	Oxide sample
NAC00611	63	64	1.09	976.0	Oxide sample
NAC00612	64	65	0.56	764.0	Oxide sample
NAC00613	65	66	0.76	629.7	Oxide sample
NAC00614	66	67	0.74	860.0	Oxide sample
NAC00615	67	68	1.11	940.5	Oxide sample
NAC00616	68	69	1.30	1088.4	Oxide sample
NAC00618	70	71	0.76	757.6	Oxide sample
NAC00619	71	72	2.03	728.5	Oxide sample
NAC00621	72	73	1.56	872.9	Oxide sample
NAC00623	74	75	0.74	855.4	Oxide sample
NAC00625	76	77	0.69	738.8	Oxide sample
NAC00626	77	78	6.49	758.1	Oxide sample
NAC00628	79	80	0.79	788.1	Oxide sample
NAC00636	87	88	1.18	1261.2	Primary sample
NAC00638	89	90	5.29	945.6	Primary sample
NAC00639	90	91	1.04	1257.3	Primary sample
NAC00641	91	92	14.22	939.2	Primary sample
NAC00642	92	93	7.93	880.7	Primary sample
NAC00643	93	94	6.97	1247.7	Primary sample
NAC00646	96	97	4.64	1173.4	Primary sample
NAC00652	102	103	6.73	910.8	Primary sample
NAC00653	103	104	2.03	1335.8	Primary sample
NAC00656	106	107	2.19	1232.9	Primary sample
NAC00658	108	109	1.27	1367.5	Primary sample
NAC00659	109	110	2.12	946.7	Primary sample
NAC00671	120	121	1.65	1264.1	Primary sample
NAC00672	121	122	1.66	1251.9	Primary sample
NAC00683	131	132	1.09	1225.2	Primary sample
NAC00684	132	133	61.56	851.6	Primary sample
NAC00685	133	134	1.17	1245.5	Primary sample
NAC00686	134	135	2.06	1241.9	Primary sample
NAC00701	148	149	1.27	1176.3	Primary sample
NAC00702	149	150	1.47	1291.7	Primary sample
NAC00704	151	152	1.05	1362.0	Primary sample
NAC00708	155	156	2.61	1258.0	Primary sample
NAC00710	157	158	2.69	1270.5	Primary sample
NAC00716	163	164	3.66	857.3	Primary sample
NAC00717	164	165	1.49	1622.5	Primary sample

	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Not applicable, all information is included.</p>
<p>Data aggregation methods</p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>Where reported, weighted averages were calculated using parameters of 0.25ppm, 0.50ppm and 1.0ppm Au lower cut-off, minimum reporting length of 2m, maximum length of consecutive internal waste of 2m and the minimum grade of the final composite of 0.25ppm, 0.50ppm and 1.0ppm Au respectively. No upper cut-off grade has been applied.</p>
	<p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such</i></p>	<p>Short lengths of high grade results use a nominal 1ppm Au lower cut-off, 2m minimum reporting length and 2m maximum internal dilution.</p>

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	<i>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Metal equivalent values are not currently being reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Significant intercepts reported are down hole lengths only as there is insufficient information available to confirm the orientation of mineralisation. True width is not known.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Refer to Figures in the body of text for plan maps of the location of relevant drillholes.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All currently known new gold assay results are reported. All previous and historical drill assay data has been reported (refer to ASX Announcements dated 15 April 2019 "March 2019 Quarterly Reports"; 5 February 2021 "Excellent First Drilling Results for the Hobbes Gold Prospect, Eastern Goldfields, Western Australia"; and 8 March 2021 "Drill Results Continue to Impress at the Hobbes Gold Prospect, Eastern Goldfields, Western Australia"). Relevant reporting of the metallurgical sighter test work results is provided in the main body of text for this Announcement.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All relevant exploration data is shown on Figures in the main body of text.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological</i>	The Company continues to interpret the data holistically and update the geological model to refine controls on gold mineralisation and prepare plans for further phased drill programs. Further drilling may include diamond drill core 'tails' on existing RC holes that ended in mineralisation or did not reach planned depth, also new RC drilling to infill and expand the high grade mineralised zone.

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	<p><i>interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>As part of further exploration evaluation for the Hobbes Prospect, additional metallurgical test work is likely to be completed.</p> <p>Reconnaissance aircore drilling is planned at other prospects within the broader E31/1117 tenement, including Hobbes South, Hobbes North and Kilkenny.</p> <p>All relevant diagrams and inferences have been illustrated and described.</p>
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