

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Chairman's Address

OreCorp Limited (**OreCorp** or the **Company**) advises that Mr Matthew Yates, CEO & Managing Director, will chair the General Meeting of the Company being held at 10.00am (AWST) today.

A copy of the address to be given by Mr Yates is attached.

Authorised for release on behalf of the Company by:

Jessica O'Hara
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ASX RELEASE:

7 April 2022

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

Jessica O'Hara
Company Secretary

ISSUED CAPITAL:

Shares: 397.8 million
Unlisted Options:
6.3 million
Unlisted Performance Rights:
2.1 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.

Chairman's Address

It's been a busy time for OreCorp. Firstly, the Cabinet approval, a big capital raising and then grant of our Special Mining Licence, the DFS in full swing and on schedule for delivery at the end of June 2022 and now the proposed demerger and IPO of Solstice Minerals as part of our on-going focus and commitment to deliver the first large scale gold mine in Tanzania in over ten years. In doing this, we feel there is opportunity for our shareholders and stakeholders alike to benefit from the ongoing success of the Company.

We have recently returned from our first trip into Tanzania in over two years as Australia and the world begins to open up and we learn to live with Covid-19 as the pandemic subsides. We are pleased to report that all is very well in Country Tanzania. Nyanzaga site is vibrant, recent drilling activity has now given way to the work associated with the Resettlement Action Plan (or RAP) and sundry other activities as the team prepare for the future development of this major mining project.

Tanzania itself was very different to my last visit in 2020. There is a vibe! Under the new regime of Her Excellency Samia Suluhu Hassan, investors are returning to Tanzania. We have recently seen a large financial commitment of up to US\$110 million from BHP into Kabanga Nickel,¹ Barrick Gold are re-opening Bulyanhulu gold mine with a significant capital investment,² the East African Crude Oil Pipeline (or EACOP) is also underway with a multi-billion dollar investment by TotalEnergies and its partners³ and only this week, another announcement in the press that Shell PLC and its partners in a very large multi-billion dollar LNG Project are expected to conclude the second phase of negotiations by June 2022.⁴ All in all, very positive.

Moving on to the subject of this meeting, the demerger of Solstice Minerals. As you are all aware, OreCorp had been considering this demerger for some time and at the beginning of this year made the decision to proceed and seek shareholder approval for the demerger, and the IPO of Solstice Minerals. We believe the WA assets held by Solstice are undervalued within the current company structure and are pursuing this demerger to unlock the value of the WA assets for the benefit of OreCorp shareholders. In Solstice Minerals we see the West Australian assets delivered into a new vehicle with a focused and dedicated exploration and management team that we feel very confident will deliver excellent opportunities for growth going forward. This will allow OreCorp to focus on its main game at Nyanzaga.

The demerger vote has been very well supported, as we shall see in the proxy numbers shortly. Also, the Solstice Minerals IPO received strong support from OreCorp shareholders and investors with the pro rata priority and shortfall offers now closed. An update on the outcome of the offers will be provided in due course.

On behalf of the Board, I would like to thank each and every shareholder for their continued support as we look forward to further exciting developments in the OreCorp, and now Solstice stories.

Thank you

¹ www.kabanganickel.com/en/media/news/2022/bhp-to-make-an-initial-us-50-million-investment-in-kabanganicke.html

² www.barrick.com/English/news/news-details/2022/barrick-tanzania-mines-advancing-to-tier-one-status/default.aspx

³ www.totalenergies.com/media/news/press-releases/uganda-and-tanzania-launch-lake-albert-resources-development-project

⁴ www.mining.com/web/scramble-for-gas-set-to-draw-10-billion-into-tanzania-project

DISCLAIMER/FORWARD LOOKING INFORMATION

This release contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this release, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this release will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this release, except where required by law or the ASX Listing Rules.