



**(Formerly Silver Stone Resources Limited)**  
**AND ITS CONTROLLED ENTITY**  
ABN 24 147 917 299

**Interim Financial Report**  
**For the Half-Year Ended**  
**31 December 2012**

## Corporate Directory

### Directors

Mr Craig Williams – Non-Executive Chairman  
Mr Matthew Yates – CEO & Managing Director  
Mr Alastair Morrison – Non-Executive Director  
Mr Mike Klessens – Non-Executive Director  
Mr Anthony Grist - Non-Executive Director

### CFO & Company Secretary

Mr Luke Watson

### Joint Company Secretary

Ms Shannon Robinson

### Registered and Principal Office

Ground Floor, 1 Havelock Street  
West Perth WA 6005

PO Box 2152  
Subiaco WA 6008

### Share Register

Computershare Investor Services Pty Ltd  
Level 2, 45 St Georges Terrace  
Perth WA 6000 Australia  
Tel: 1300 557 010  
Int: +61 8 9323 2000  
Fax: +61 8 9381 9996

### Stock Exchange Listings

Australian Securities Exchange (“ASX”)  
Home Branch – Perth  
2 The Esplanade  
Perth WA 6000  
Proposed ASX Code: ORR

### Solicitors

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
Perth WA 6000

### Auditors

RSM Bird Cameron Partners  
8 St Georges Terrace  
Perth WA 6000

### Bankers

Westpac Limited  
Level 13, 109 St George's Terrace  
Perth WA 6000

### Contact Details

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## Directors' Report

Your directors present their report on the consolidated entity of OreCorp Limited (formerly Silver Stone Resources Limited) and the entity it controlled at the end of, or during, the half-year ended 31 December 2012.

### Directors

The persons who were Directors of OreCorp Limited ("OreCorp") during the interim reporting period and up to the date of this report are:

Mr Craig R Williams	Non- Executive Chairman (appointed 27 February 2013)
Mr Matthew Yates	CEO & Managing Director (appointed 27 February 2013)
Mr Alastair Morrison	Non- Executive Director (appointed 27 February 2013)
Mr Michael Klessens	Non- Executive Director (appointed 27 February 2013)
Mr Anthony Grist	Non- Executive Director
Mr Stephen Anastos	Non- Executive Director (resigned 27 February 2013)
Mr Jeremy Bond	Non- Executive Director (resigned 27 February 2013)

Unless otherwise disclosed, Directors held their office from 1 July 2012 until the date of this report.

### Review of Operations

The Company's operating loss for the half-year ended 31 December 2012 was \$104,055 (2011: \$150,751).

During the half-year, the Company entered into a binding agreement to acquire 100% of the issued capital of OreCorp Limited (subsequently renamed OreCorp Resources Limited ("OreCorp Resources")), an unlisted Australian public company. OreCorp Resources holds various interests in gold and base metals projects located in the emerging exploration regions of Ethiopia and Mauritania.

In addition, the Company undertook a capital raising for a further \$5 million (before costs), predominantly to institutional and sophisticated investors, which was completed on 22 February 2013. Following the capital raising, the acquisition of OreCorp Resources was completed and the merged entity now has approximately \$13m cash, with no debt, to pursue exploration of its key projects.

As part of the above transaction, there has been a significant strengthening of management team with OreCorp Resources' Directors joining the Company's Board, including Craig Williams (the former President and CEO of Equinox Minerals Ltd) as Chairman and Matthew Yates (the former Joint Managing Director of Mantra Resources Ltd) as CEO and Managing Director.

The Company's key projects, held via OreCorp Resources, are the Yubdo – Ursa Project in Ethiopia, prospective for gold, nickel, chromium and platinum and the Akjoujt South Project, prospective for gold, nickel and copper in Mauritania. OreCorp Resources also holds a right to acquire up to a 90% interest in the Oua Oua Project in Mauritania, prospective for gold-base metals (Projects).

The acquisition of OreCorp Resources was deemed a significant change in the nature and scale of the Company's activities by ASX and, as a result, the Company's securities were suspended from trading on ASX and the Company was required to re-comply with Chapters 1 & 2 of the ASX Listing Rules. The Company issued a prospectus that provided full disclosure of material matters which enabled the Company to comply with Chapters 1 and 2 of the ASX Listing Rules.



### Events subsequent to Reporting Date

- i. On 11 February 2013, the Company completed a 3 for 4 consolidation of its share capital. The impact of the consolidation is set out below:

	Pre-consolidation Number	Post-consolidation Number	Pre-consolidation Exercise price	Post-consolidation Exercise price
Share Capital	29,630,001	22,222,503		
Listed Options	7,907,500	5,930,692	\$0.20	\$0.2667
Unlisted Options	2,500,000	1,875,000	\$0.30	\$0.4000

- ii. On 22 February 2013, the Company completed a \$5 million capital raising (before costs) to institutional and sophisticated investors, pursuant to its prospectus dated 30 January 2013. Following completion of the capital raising, the Company:
- Completed its acquisition of OreCorp Resources Limited with the issue of 66,190,317 Ordinary Shares (post-consolidation) and 4,099,999 Unlisted Options (post-consolidation);
  - Satisfied its requirements with Chapters 1 & 2 of the ASX Listing Rules and subject to being reinstated by ASX, will commence trading under its new name OreCorp Limited (ASX Code: ORR) on approximately 14 March 2013;
  - Finalised the appointment of the following directors to the Board:
    - Mr Matthew Yates;
    - Mr Craig Williams;
    - Mr Michael Klessens; and
    - Mr Alastair Morrison; and
  - Accepted the resignation of the following directors from the Board:
    - Mr Stephen Anastos; and
    - Mr Jeremy Bond

There are no other matters or circumstances that have arisen since 31 December 2012 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial periods.

## **Auditor's Independence Declaration**

The Auditor's Independence Declaration under section 307C of the Corporation Act 2001 is included within this financial report.

This report is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink that reads "Matthew Yates". The signature is written in a cursive style with a large initial 'M'.

**Matthew Yates**  
CEO & Managing Director

Perth, Western Australia, 8 March 2013

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of OreCorp Limited for the half-year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

*RSM Bird Cameron Partners*  
RSM BIRD CAMERON PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 8 March 2013

## Consolidated Statement of Comprehensive Income For the half-year ended 31 December 2012

	Notes	Consolidated 31 December 2012 \$	Consolidated 31 December 2011 \$
<b>Other Income</b>	2	51,273	40,772
Administration expenses		(1,341)	(7,764)
Compliance and regulatory expenses		(21,856)	(34,686)
Director fees		(64,500)	(54,500)
Consultancy costs		(34,202)	(36,752)
Occupancy costs		-	(7,000)
Audit fees		(4,500)	(15,500)
Other expenses		(28,929)	(35,321)
<b>Loss before income tax expense</b>		<u>(104,055)</u>	<u>(150,751)</u>
Income tax expense		-	-
<b>Loss for the period</b>		<u>(104,055)</u>	<u>(150,751)</u>
Other comprehensive income for the period		-	-
<b>Total comprehensive loss for the period</b>		<u>(104,055)</u>	<u>(150,751)</u>
Basic and Diluted Loss Per Share (cents)		(0.35)	(0.86)

*The accompanying notes form part of these financial statements.*



## Consolidated Statement of Financial Position As at 31 December 2012

	Notes	Consolidated 31 December 2012 \$	Consolidated 30 June 2012 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,967,603	3,090,203
Trade and other receivables		19,629	7,709
Other assets		3,980	11,761
<b>Total Current Assets</b>		2,991,212	3,109,673
<b>Non Current Assets</b>			
Exploration and evaluation assets		287,505	232,653
<b>Total Non- Current Assets</b>		287,505	232,653
<b>TOTAL ASSETS</b>		3,278,717	3,342,326
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		76,506	36,060
<b>Total Current Liabilities</b>		76,506	36,060
<b>TOTAL LIABILITIES</b>		76,506	36,060
<b>NET ASSETS</b>		3,202,211	3,306,266
<b>EQUITY</b>			
Contributed equity	4	3,532,747	3,532,747
Option reserve	4	98,219	98,219
Accumulated losses		(428,755)	(324,700)
<b>TOTAL EQUITY</b>		3,202,211	3,306,266

*The accompanying notes form part of these financial statements.*

## Consolidated Statement of Changes in Equity

### For the half-year ended 31 December 2012

Consolidated	Contributed Equity \$	Option Reserve	Accumulated Losses \$	Total \$
Balance at 1 July 2011	240,001	17,500	(52,707)	204,794
<b>Total comprehensive income for the half-year</b>				
Loss for the half-year	-	-	(150,751)	(150,751)
<b>Total comprehensive loss for the half-year</b>	-	-	(150,751)	(150,751)
<b>Transactions with owners, recorded directly in equity</b>				
Issue of ordinary shares	3,526,000	-	-	3,526,000
Share issue costs	(228,253)	-	-	(228,253)
Total transactions with owners	3,297,747	-	-	3,297,747
<b>Balance at 31 December 2011</b>	<b>3,537,748</b>	<b>17,500</b>	<b>(203,458)</b>	<b>3,351,790</b>
Balance at 1 July 2012	<b>3,532,747</b>	<b>98,219</b>	<b>(324,700)</b>	<b>3,306,266</b>
<b>Total comprehensive income for the half-year</b>				
Loss for the half-year	-	-	(104,055)	(104,055)
<b>Total comprehensive loss for the half-year</b>	-	-	(104,055)	(104,055)
<b>Transactions with owners, recorded directly in equity</b>				
Total transactions with owners	-	-	-	-
<b>Balance at 31 December 2012</b>	<b>3,532,747</b>	<b>98,219</b>	<b>(428,755)</b>	<b>3,202,211</b>

*The accompanying notes form part of these financial statements.*

## Consolidated Statement of Cash Flows For the half-year ended 31 December 2012

	Consolidated 31 December 2012 \$	Consolidated 31 December 2011 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(119,021)	(244,598)
Interest received	51,273	40,772
Interest paid	-	(503)
<b>Net cash outflow from operating activities</b>	<b>(67,748)</b>	<b>(204,329)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation	(54,852)	(110,000)
<b>Net cash outflow from investing activities</b>	<b>(54,852)</b>	<b>(110,000)</b>
<b>Cash flows from financing activities</b>		
Refund of IPO application monies	-	(20,000)
Payments for share issue costs	-	(77,651)
<b>Net cash outflow from financing activities</b>	<b>-</b>	<b>(97,651)</b>
Net decrease in cash and cash equivalents	(122,600)	(411,980)
Cash and cash equivalents at beginning of the financial period	3,090,203	3,586,147
<b>Cash and cash equivalents at end of the half-year</b>	<b>2,967,603</b>	<b>3,174,167</b>

*The accompanying notes form part of these financial statements.*

## Notes to the Financial Statements

### Note 1 – Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The half-year financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, and applicable Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IAS 34: Interim Financial Reporting.

These half-year financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the company as in the full financial report.

It is recommended that these financial statements be read in conjunction with the annual financial statements for the financial year ended 30 June 2012 and any public announcements made by OreCorp Limited during the period of this report in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and *ASX Listing Rules*.

The accounting policies adopted are consistent with those of the previous reporting period, except as detailed in Note 1(b) below.

The half-year financial report has been prepared on an accrual basis and is based on historical costs. Cost is based on fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars.

#### (b) New and Revised Accounting Standards

The consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the consolidated entity's accounting policies and has no effect on the amounts reported for the current or prior half-years.

Any new, revised or amending Standards or Interpretations that are not yet mandatory have not been early adopted by the consolidated entity.

## Notes to the Financial Statements (Continued)

### Note 2 – Other Income

	31 December 2012	31 December 2011
	\$	\$
Interest income	51,273	40,772
<b>Total other income</b>	<b>51,273</b>	<b>40,772</b>

### Note 3 – Segment Information

The consolidated entity has identified its operating segments based on internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The consolidated entity operates as a single segment which is mineral exploration within Australia.

All revenue from external parties is generated in Australia. Segment revenues are allocated based on the country in which the party is located. All assets are located in Australia. Segment assets are allocated to the country where the asset is located.

### Note 4 – Contributed Equity and Reserves

#### (a) Contributed Equity

	31 December 2012		30 June 2012	
	No.	\$	No.	\$
<b>Issued Capital</b>				
Ordinary shares - fully paid	29,630,001	3,532,747	29,630,001	3,532,747
	<b>29,630,001</b>	<b>3,532,747</b>	<b>29,630,001</b>	<b>3,532,747</b>

There were no movements in contributed equity from 1 July 2012 to 31 December 2012.

#### (b) Option Reserve

<b>Listed Options</b>	<b>No of Options</b>	<b>Issue Price \$</b>	<b>\$</b>
Opening Balance	7,907,500	0.01	80,719
<b>Closing Balance</b>	<b>7,907,500</b>	<b>-</b>	<b>80,719</b>

The Listed Options are exercisable at \$0.20 each on or before 7 May 2015.

<b>Unlisted Options</b>	<b>No of Options</b>	<b>Issue Price \$</b>	<b>\$</b>
Opening Balance	2,500,000	0.007	17,500
<b>Closing Balance</b>	<b>2,500,000</b>	<b>-</b>	<b>17,500</b>

The Unlisted Options are exercisable at \$0.30 each on or before 22 March 2016.

There were no movements in options on issue from 1 July 2012 to 31 December 2012.

## Notes to the Financial Statements (Continued)

### Note 5 – Dividends

No dividend has been declared or paid during the half-year ended 31 December 2012.

### Note 6 – Events subsequent to Reporting Date

- i. On 11 February 2013, the Company completed a 3 for 4 consolidation of its share capital. The impact of the consolidation is set out below:

	Pre-consolidation Number	Post-consolidation Number	Pre-consolidation Exercise price	Post-consolidation Exercise price
Share Capital	29,630,001	22,222,503		
Listed Options	7,907,500	5,930,692	\$0.20	\$0.2667
Unlisted Options	2,500,000	1,875,000	\$0.30	\$0.4000

- ii. On 22 February 2013, the Company completed a \$5 million capital raising (before costs) to institutional and sophisticated investors, pursuant to its prospectus dated 30 January 2013. Following completion of the capital raising, the Company:
- Completed its acquisition of OreCorp Resources Limited with the issue of 66,190,317 Ordinary Shares (post-consolidation) and 4,099,999 Unlisted Options (post-consolidation);
  - Satisfied its requirements with Chapters 1 & 2 of the ASX Listing Rules and subject to being reinstated by ASX, commence trading under its new name OreCorp Limited (ASX Code: ORR) on approximately 14 March 2013;
  - Finalised the appointment of the following directors to the Board:
    - Mr Matthew Yates;
    - Mr Craig Williams;
    - Mr Michael Klessens; and
    - Mr Alastair Morrison; and
  - Accepted the resignation of the following directors from the Board:
    - Mr Stephen Anastos; and
    - Mr Jeremy Bond

There are no other matters or circumstances that have arisen since 31 December 2012 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial periods.

### Note 7 - Contingencies

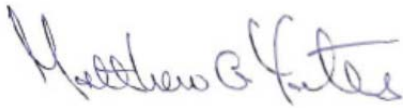
There have been no changes in contingencies since the last annual reporting date.

## Director's Declaration

The directors of the company declare that:

- 1) The financial statements and notes are in accordance with the *Corporations Act 2001* and:
  - (a) comply with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
  - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year then ended.
- 2) At the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts when they become due and payable.

This statement is made in accordance with a resolution of the Board of Directors.



Matthew Yates  
CEO & Managing Director

Perth, Western Australia, 8 March 2013

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
ORECORP LIMITED**

We have reviewed the accompanying half-year financial report of OreCorp Limited which comprises the statement of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of OreCorp Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of OreCorp Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

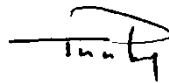
*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of OreCorp Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*RSM Bird Cameron Partners*

RSM BIRD CAMERON PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 8 March 2013