



ORECORP
LIMITED

COMPANY PRESENTATION – 121 EMEA Conference May 2021



IMPORTANT NOTICES AND DISCLAIMERS



Nature of Document

The purpose of this presentation is to provide general information about OreCorp Limited (**Company** or **OreCorp**) and it includes information extracted from the Company's announcements released to ASX (available at www.asx.com.au) including the Pre-Feasibility Study Results Announcement dated 13 March 2017 entitled "Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project". It is information in a summary form and does not purport to be complete. It is to be read in conjunction with OreCorp's other announcements.

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Risk Factors

Many factors, known and unknown could impact on the Company's potential investment in Nyanzaga Mining Company Limited (**NMCL**), the Nyanzaga Project and its other projects. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; social and environmental risks; community protests; risks associated with foreign operations; governmental and environmental regulation (including whether the Special Mining Licence (**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 presentation, see the Company's Annual Report for the year ended 30 June 2020, the Company's Prospectus dated January 2013 as well as the Company's other filings with ASX.



Forward Looking Information

This presentation contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to 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 presentation 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 subject to 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. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company’s Prospectus dated January 2013.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

Cautionary Statements

The Pre-Feasibility Study (**PFS**) in respect of the Nyanzaga Project referred to in the Company’s announcements on 13 March 2017 and 12 September 2017 and in subsequent ASX announcements is based on moderate accuracy level technical and economic assessments. The PFS is at a lower confidence level than a Feasibility Study and the Mineral Resource Estimate (**MRE**) which forms the basis for the PFS is not sufficiently defined to allow conversion to an Ore Reserve or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the PFS will be realised. The PFS includes a financial analysis based on reasonable assumptions on the Modifying Factors, among other relevant factors, and a competent person has determined that, based on the content of the PFS, none of the Mineral Resources may be converted to an Ore Reserve at this time. Further, the financial analysis in the PFS is conceptual in nature and should not be used as a guide for investment.

88% of the existing MRE in respect of the Nyanzaga Project is in the Indicated and Measured categories, with the balance of 12% classified in the Inferred category. There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated or Measured Mineral Resources. Furthermore, there is no certainty that further exploration work will result in the conversion of Indicated and Measured Mineral Resources to Ore Reserves, or that the production target itself referred to in the Company’s announcement on 13 March 2017 and in subsequent ASX announcements will be realised.

The consideration of the application of all JORC modifying factors is well advanced, including mining studies, processing and metallurgical studies, grant of the Environmental Certificate, lodgment of the SML and other key permits required from the government. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in the aforementioned announcements and this presentation and believes that it has a “reasonable basis” to expect it will be able to fund the development of the Project.

All material assumptions on which the forecast financial information is based are referred to in the Company’s announcement on 13 March 2017 and in subsequent ASX announcements.



Nyanzaga Gold Project (Tanzania)

- Nyanzaga - a significant development project of scale and grade
 - Mineral Resource Estimate (MRE) of 3.07Moz @ 4.03g/t gold
 - Life of Mine (LOM) average production of 213koz pa over an initial 12-year LOM
 - Pre-production capital of US\$287 million and AISC of US\$838/oz
 - Recent higher gold price provides significant upside opportunity from Pre-Feasibility Study
- Consolidated ownership - OreCorp at 100%
- Continued in-country presence progressing the Special Mining Licence (SML) to grant
- Payment of US\$8.05 million due on grant of SML

Gold & Base Metals Exploration Initiative (WA)

- Eastern Goldfields gold and base metal exploration - Western Australia (WA)
- Focus on Hobbes Licence with significant drill intercepted gold mineralisation
- Successful maiden Reverse Circulation (RC) drilling completed at the Hobbes Prospect confirms significant supergene and primary gold mineralisation
- Demonstrates the Company's ability to identify and acquire highly prospective tenements
- Considerable land holding in WA – now ~1,880km² of granted tenements and applications

Right Team to Lead

- Experienced board of project generators and mine builders in Africa & Australia
- Strong mix of technical and capital markets expertise
- Robust cash position of ~A\$18.45 million (unaudited, 31 March 2021)

EXPERIENCED AND ENGAGED BOARD & MANAGEMENT

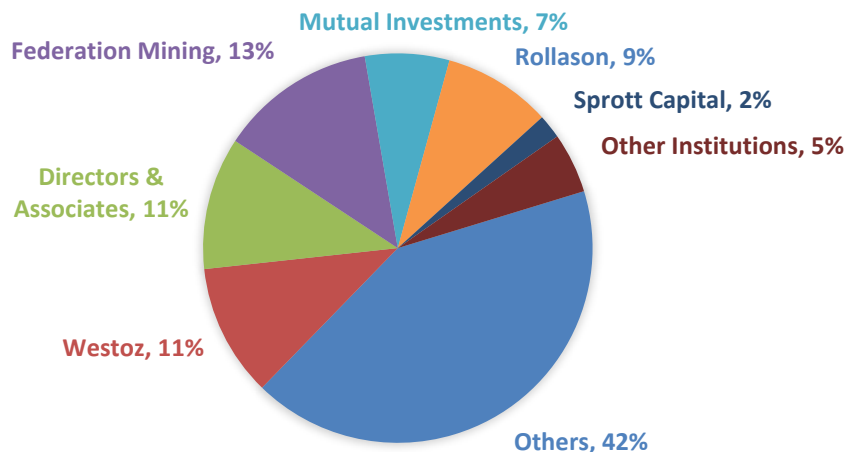


OreCorp Board of Directors

Craig Williams (Non-Executive Chairman)	Co-Founder and CEO of Equinox Minerals through project acquisition, permitting, development and operation, ultimately leading to US\$7 billion acquisition by Barrick Gold.
Matthew Yates (CEO & Managing Director)	Former joint MD of Mantra Resources and MD of OmegaCorp, >20 years African experience including five year residential stint in Tanzania.
Mike Klessens (Non Executive Director)	Certified Practicing Accountant, former 10 year CFO of Equinox Minerals prior to Barrick acquisition, extensive resource finance and commercial experience.
Alastair Morrison (Non Executive Director)	Former resident exploration manager at North Mara (Tanzania >7moz), past 10 years working as an analyst with a resources private equity fund.
Robert Rigo (Non Executive Director)	Former VP Project Development of Equinox Minerals, >35 years experience, process plant engineer through to project management of open pit and underground mine developments in emerging markets.

Capital Structure

ASX code	ORR
Shares on issue	320.4M
Unlisted Options	11.7M
Cash (as at 31 March 2021, unaudited)	~A\$18.45M
Top 20 shareholders	67%
Institutional shareholders	30%





Tanzania

- Maintain in-country presence progressing SML
- Receive SML grant
- Optimise Project and Complete DFS
- Conclusion of RAP
- FEED completion
- Project Financing
- Commence construction
- Pour first gold

Western Australia

- Advance Hobbes and further drill test
- Maiden Hobbes MRE
- RAB/AC Eastern Goldfields regional drill program
- Advance Ringlock Dam sulphide nickel Project
- Further Project refinement & acquisition

NYANZAGA PROJECT - TANZANIA

**CLEAR AND SIMPLE
VALUE DRIVER**

**OreCorp Awaits SML Grant to
Advance to Development**

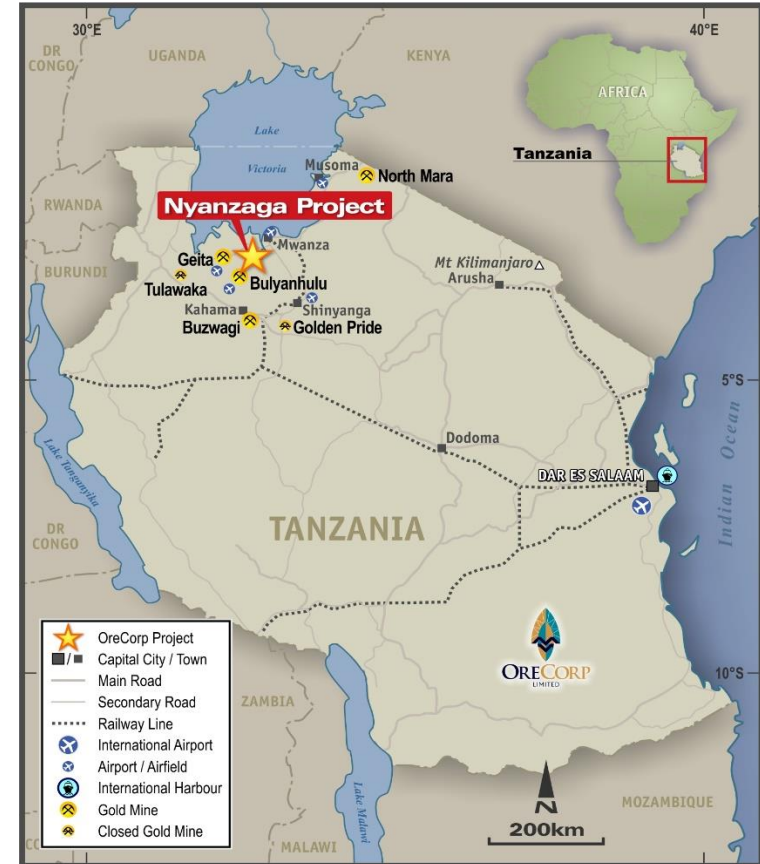
TANZANIAN GOLD MINING JURISDICTION



- OreCorp personnel over 25 years' experience in Tanzania
- Tanzania is the sixth largest gold producer in Africa*
- English law and language
- Government disputes with Barrick/Acacia settled
- GDP from mining planned to reach 10% in 2025, from 5.2% in 2019 and 3.4% in 2015**
- Favorable commentary from the then Vice President at the Ministry of Minerals International Mineral and Mining Investment Conference 2021 held in Dar es Salaam in February

* World Gold Council <https://www.gold.org/goldhub/data>

** <https://www.ecofinagency.com/public-management/2402-41024-tanzania-mining-shares-in-gdp-to-reach-10-by-2025-from-3-5-currently>: <https://www.tanzaniainvest.com/mining/mining-gdp-2025-plan>;
<https://il.tzembassy.go.tz/resources/view/jpm-cherishes-mining-reforms>





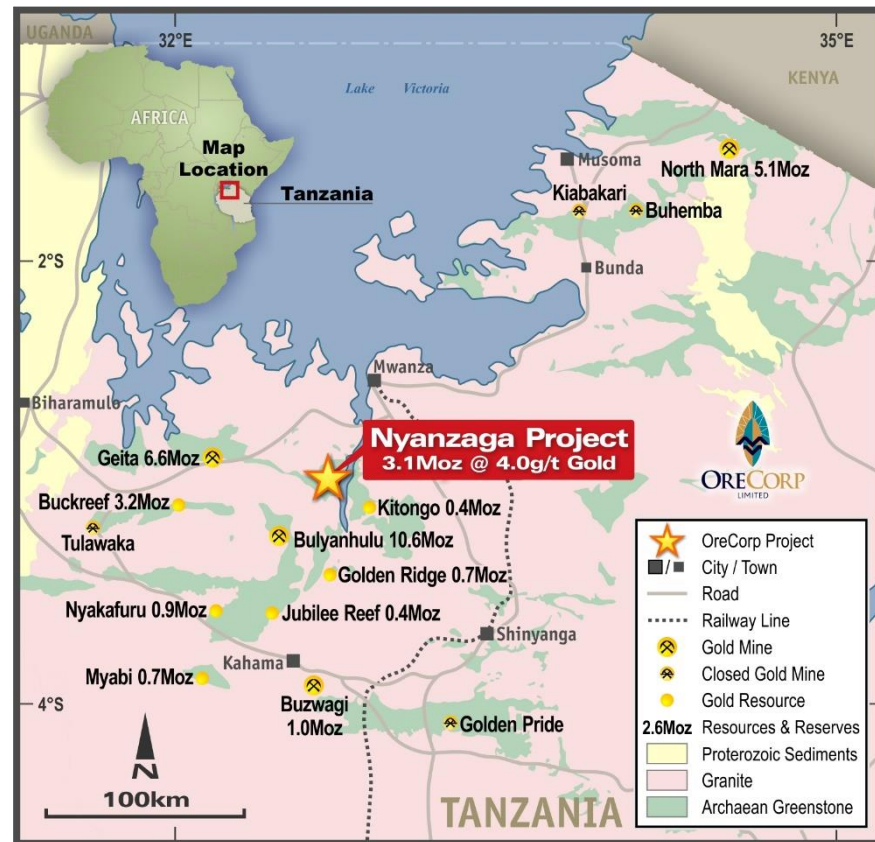
- Announcement of the death of the Late His Excellency John P Magufuli on 17 March 2021
- Her Excellency Samia Suluhu Hassan appointed as President on 19 March 2021
- Speech on 5 April 2021 by Her Excellency*;
 - Announces plan to appoint a panel of experts to advise the government on a science-based approach to curb the spread of the coronavirus
 - Requests the newly appointed Foreign Affairs Minister Liberata Mulamula to establish and promote relations with foreign countries
 - Directs the Tanzania Revenue Authority to stop frustrating businesses
 - Lifts bans imposed on online television channels and other media outlets
 - Orders review of regulations and taxes related to foreign investment and urged officials to "work hard to regain the trust of international business"
- Positive Industry and GoT dialogue regarding the 16% GoT Free Carried Interest and Local Content Regulations

* <https://www.thecitizen.co.tz/tanzania/news/major-shake-up-as-samia-rings-in-the-changes-3349632>
<https://www.thecitizen.co.tz/tanzania/news/public-full-of-praise-for-president-samia-s-speech-3351542>
<https://www.bloomberg.com/news/articles/2021-04-06/tanzania-s-new-president-signals-u-turn-on-coronavirus-policy>
<https://www.france24.com/en/live-news/20210406-tanzanian-president-says-not-proper-to-ignore-covid-19>

A PROVINCE OF WORLD CLASS GOLD ENDOWMENT



- OreCorp 100% ownership*
- Nyanzaga Project comprises 23 Prospecting Licences and applications covering 210km² including the SML application which is 23km²
- Highly prospective Archaean greenstone terrain
- Lake Victoria Goldfields is a major gold producer
 - ~25Moz historical gold production
 - ~23Moz of gold resources within 100km radius of Nyanzaga

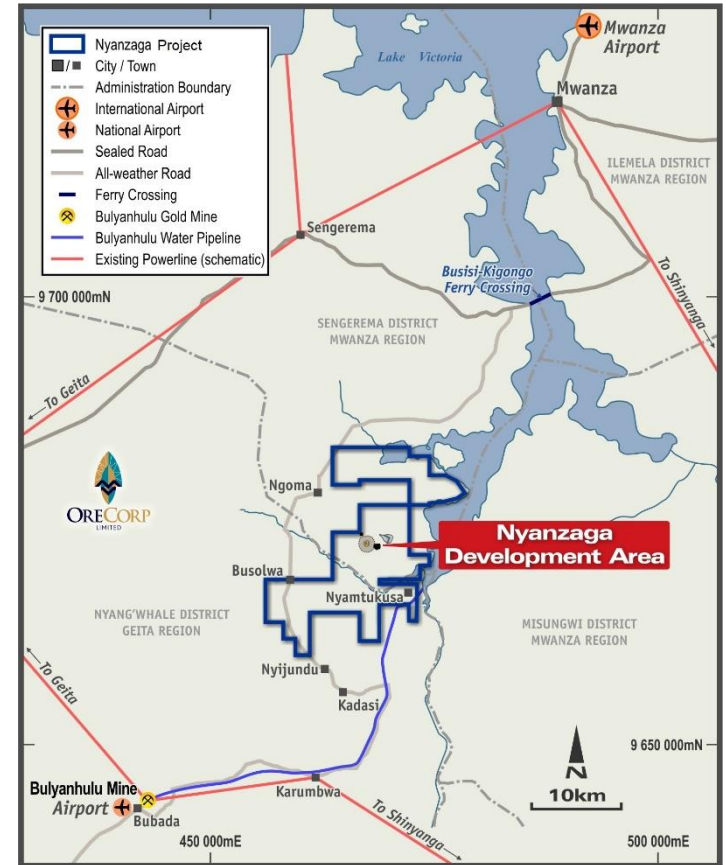


* 16% Government free carried interest once the SML is granted

ESTABLISHED REGIONAL INFRASTRUCTURE



- Tanzanian electricity grid expansion
 - Increasing to 3,000MW from 1,750MW
 - 40km transmission line to be constructed to site
- Good site access
 - Low topography
 - Established regional sealed road network
- Access to water from Lake Victoria
 - Located 7km east of the Project
- Well established regional mining industry with both open pit and underground operations
- Logistical supply chains for equipment and consumables
- Skilled personnel for rapid local scale up of on-ground activities



A FOCUS ON HIGH GRADE HAS DELIVERED A SUPERIOR OUTCOME

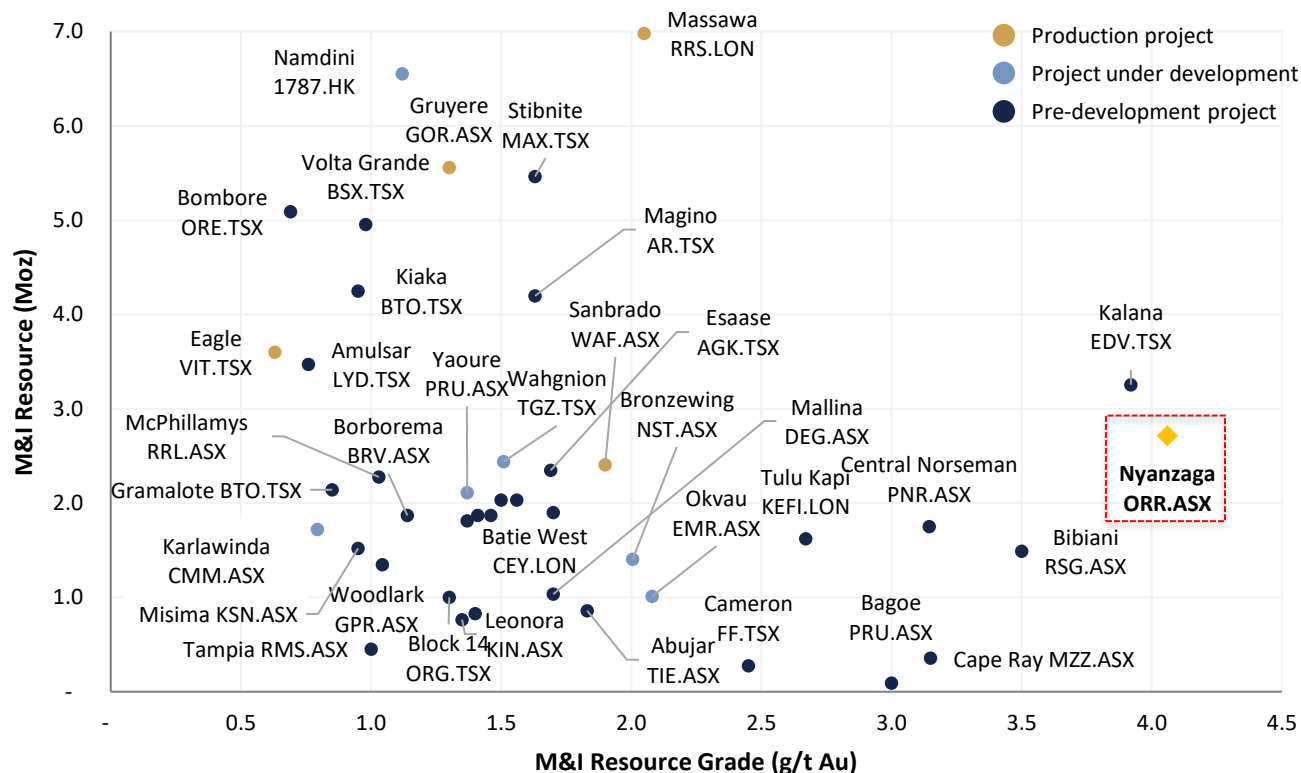


OreCorp Limited – Nyanzaga Deposit, Nyanzaga Project Mineral Resource Estimate as at 12 September 2017

JORC 2012 Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Measured	4.63	4.96	0.738
Indicated	16.17	3.80	1.977
Sub-Total M & I	20.80	4.06	2.715
Inferred	2.90	3.84	0.358
Total	23.70	4.03	3.072
Reported at a 1.5g/t gold cut-off grade. MRE defined by 3D wireframe interpretation with sub cell block modelling. Gold grade for lower grade sedimentary cycle hosted resources estimated using Uniform Conditioning using a 2 x 2 x 2m SMU. Totals may not add up due to appropriate rounding of the MRE.			

- ~88% in Measured & Indicated categories and whole MRE lies in one deposit
- MRE prepared by independent consultants CSA Global
- Extensive Project database includes 2,665 drill holes (276,911m)
- Drill spacing – commonly 40m x 40m within MRE; infill increased this to 20m x 20m
- MRE extends from surface to approximately 800m vertically below surface with mineralisation open at depth

A RARE PROJECT IN SCALE AND GRADE



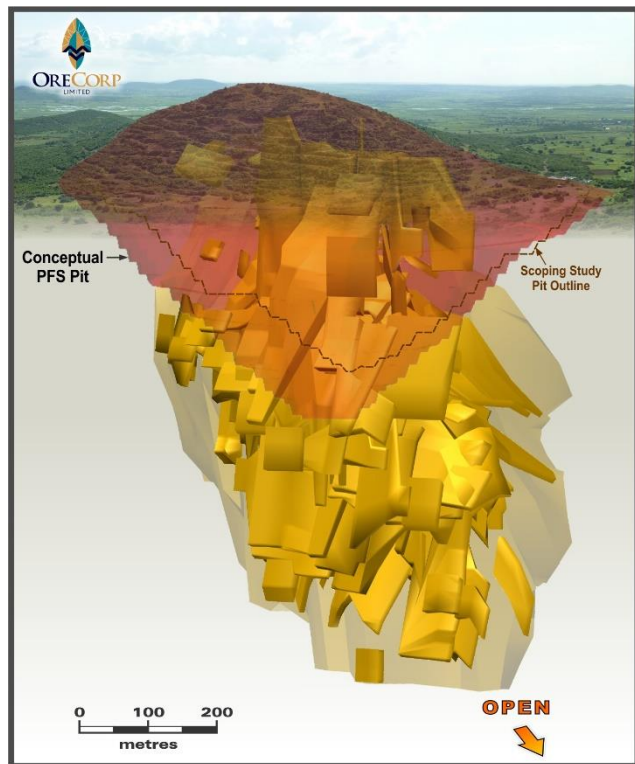
Source: Refer to Appendix 1 (Slide 40) for the name and date of source data

Note: Projects are on 100% basis, cut-off grade as reported

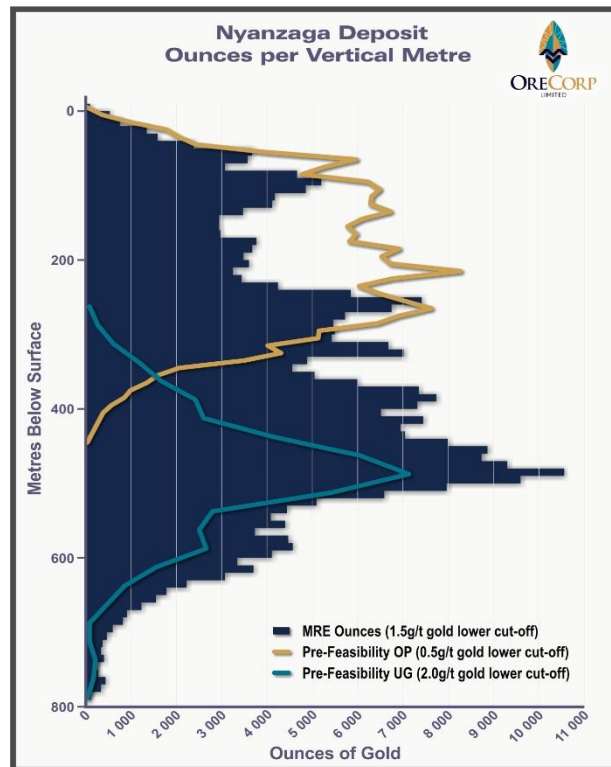
Note: Nyanzaga MRE – 19.6% Measured Category, 68.2% Indicated Category, 12.2% Inferred Category, 0.5 g/t cut-off grade



Nyanzaga Deposit with Pre-Feasibility Pit (Looking Southwest)



Nyanzaga Deposit averages ~5,100oz per vertical metre from surface to 500m depth





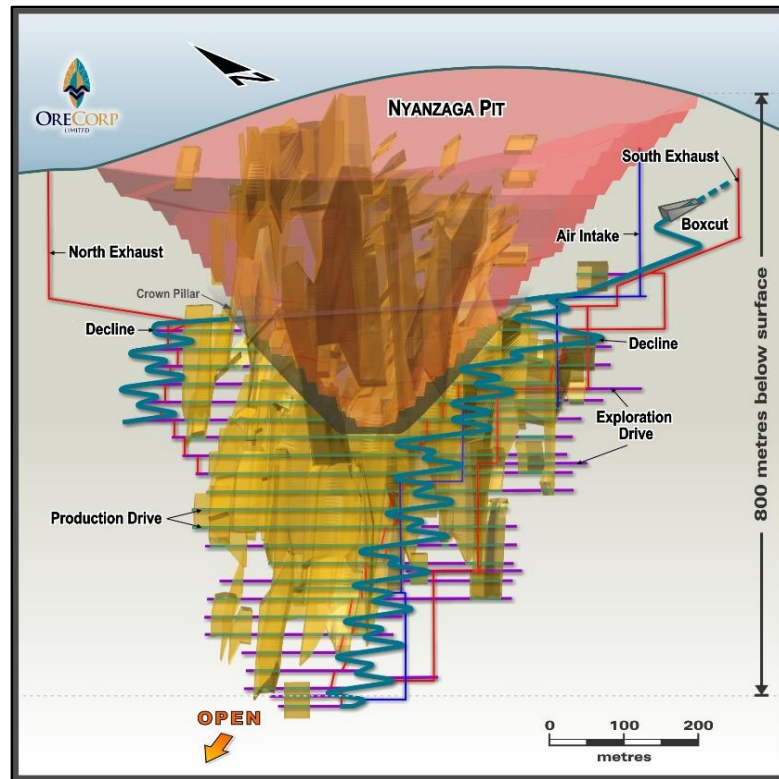
Open Pit (OP)

- 3Mtpa expected to generate 1.75Moz (60% of total production), pit floor ~445m deep
- Average OP feed grade 1.5g/t gold
- Lower cut-off 0.5g/t gold
- Low strip ratio 3.7 : 1
- Conventional drill and blast, truck and shovel OP mining techniques

Underground (UG)

- Development to commence in the second year of operations
- PFS steady state UG mining rate 1Mtpa (reached in year 4)
- Diluted grade 3.7g/t to generate 1.16Moz contained gold over LOM
 - 2g/t gold lower cut off
 - 10% mining dilution
- UG mining method – long hole open stopping with paste fill

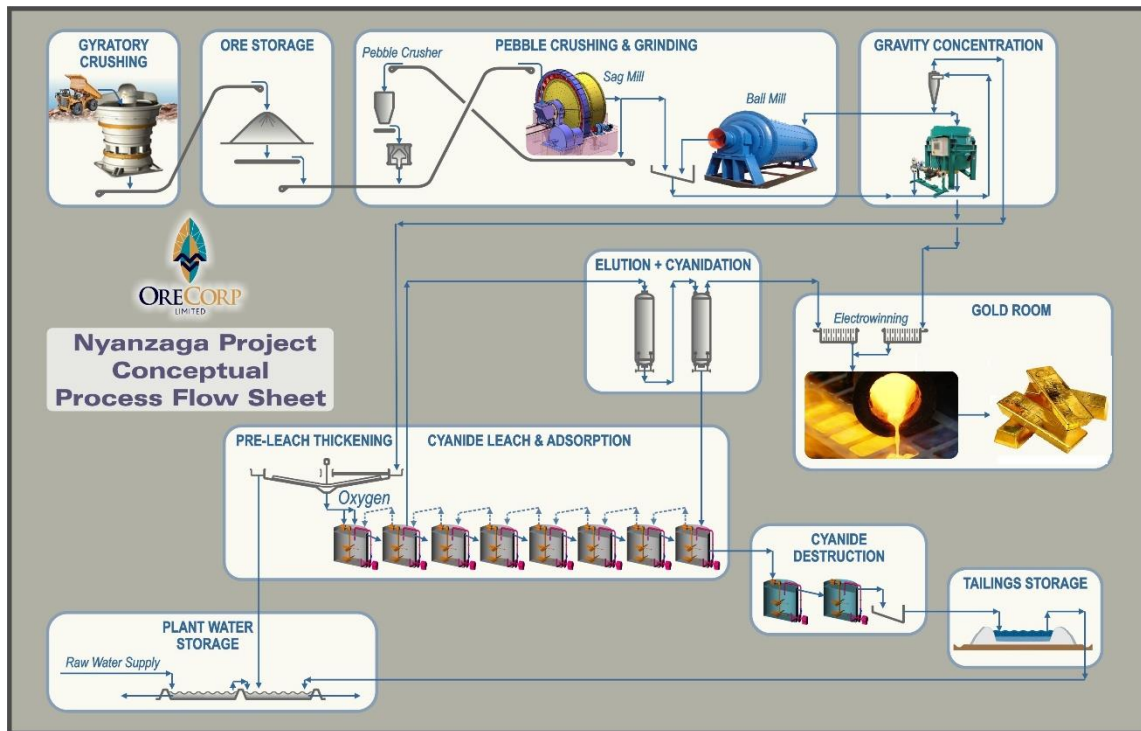
Nyanzaga Conceptual OP and UG Operation
(View Looking Northeast)





- Testwork indicates LOM average recovery at 88% through conventional CIL process route
- Relatively hard mill feed, BWI 21.4 kWh/t – utilises grid power
- Closed SAG mill/pebble crusher circuit followed by ball mill
- Material ground to 80% passing 75 microns
- Reagent consumptions within normal ranges

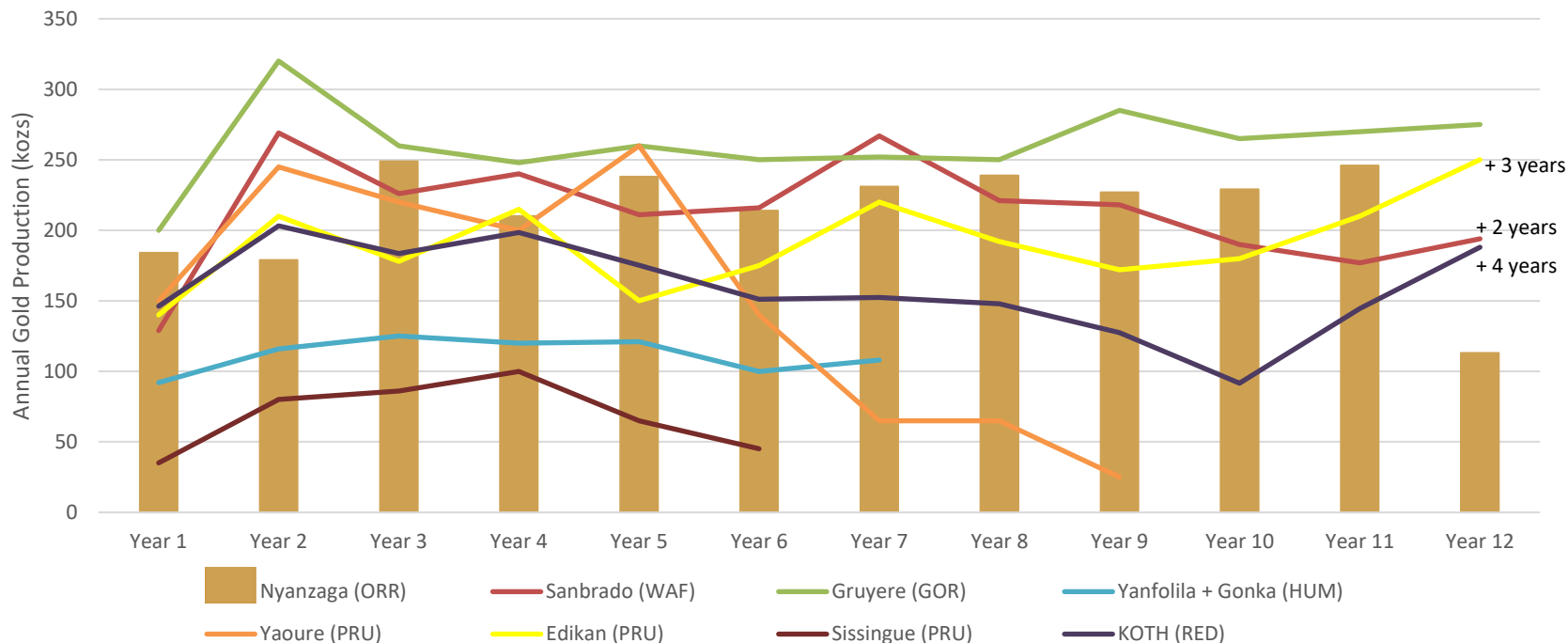
Pre-Feasibility Study Conceptual Process Flow Sheet



A RARE LONG LIFE ASSET WITH SCALE >200K OZ PA PRODUCTION



Nyanzaga Comparison Against Recently Commissioned and Evolving Projects



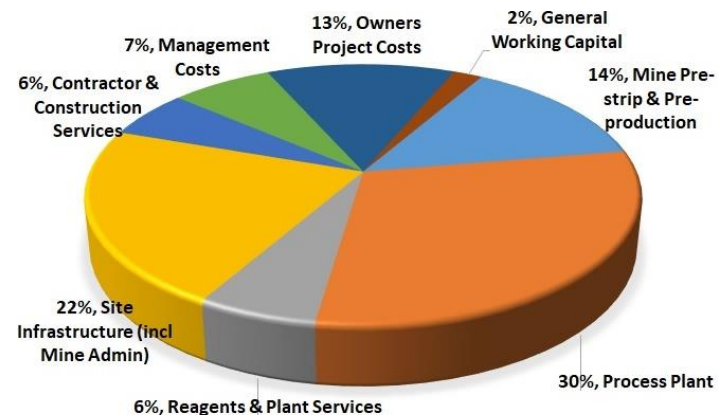
Note: Source data obtained from Company announcements – refer to Appendix 2 (Slide 41) for name and date of source

Note: GOR, HUM, WAF and PRU are in production (actual & estimated production) and ORR & RED are at PFS/DFS stage (estimated production)

PRE-PRODUCTION CAPITAL & OPERATING COSTS AT PFS PHASE – MARCH 2017



- Pre-production capital estimated at US\$287 million (Includes US\$33 million contingency)
- Owners costs and working capital include resettlement, first fill inventories and site vehicles
- Infrastructure capital assumes power requirement of 31MW and construction of a ~40km power line to grid power
- US\$10 million budgeted for initial TSF
- Operating costs developed in conjunction with mine schedules and process flow sheet design
- Contract mining assumed in PFS
- Stope optimisation has potential to reduce underground mining costs and development capital requirements
- Competitive operating costs and AISC/AIC



Description Cost (LOM)	US\$/oz Produced
OP Mining (contract miner)	235
UG Mining (contract miner)	212
Process Plant & Infrastructure	204
General and Administration	68
Royalties*	53
Total Operating Cash Cost*	774
Sustaining Capital	63
Total AISC*	838
Underground Development Capital	19
Total AIC*	857

Note: Apparent differences may exist due to rounding

* PFS figures do not include legislative changes of July 2017 or subsequent Regulations



- Recent higher gold price provides potential upside opportunity relative to PFS
- Key areas of DFS focus include:
 - Conversion of Mineral Resources Estimates to Ore Reserves
 - Further metallurgical test work to enhance gold recovery and optimise reagent consumption
 - Optimisation of OP and UG mine schedule and designs
 - Maximise plant throughput rate
 - Testwork and design to optimise UG backfill method, equipment and timing

Grade and Tonnage Tabulation Nyanzaga Gold Deposit – 12 September 2017*			
Gold g/t Cut-off	Tonnage (Million)	Gold g/t	Gold koz
2.75	12.9	5.75	2,389
2.50	14.3	5.46	2,504
2.25	15.7	5.18	2,609
2.00	17.3	4.89	2,723
1.75	19.6	4.54	2,858
1.50	23.7	4.03	3,072
1.25	30.3	3.45	3,366
1.00	45.0	2.69	3,897
0.75	65.3	2.13	4,469
0.50	103.7	1.57	5,246
0.45	111.5	1.50	5,366



* See ASX Release 12 September 2017

FURTHER POTENTIAL - KILIMANI MINERAL RESOURCE ESTIMATE & SATELLITE TARGETS



- Kilimani MRE is 5.64Mt @ 1.21g/t gold for 220Kozs of gold
- Additional to the Nyanzaga Deposit
- Located ~450 metres northeast of the Nyanzaga Deposit
- In similar lithological and structural setting to Nyanzaga with diagnostic geochemical and geophysical features

OreCorp Limited - Kilimani Deposit, Nyanzaga Project
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

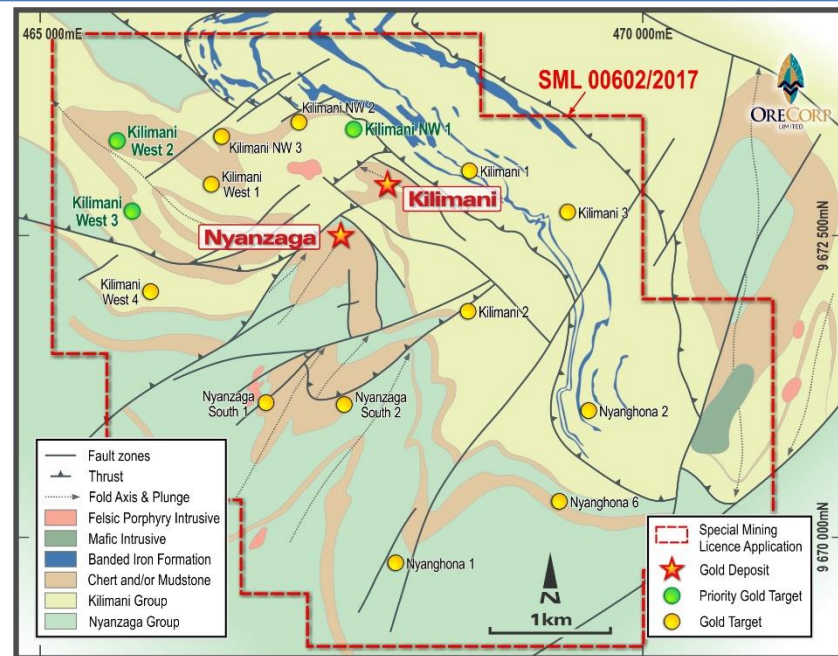
Reported at a cut-off grade of 0.40 g/t Au and classified in accordance with the JORC Code (2012 Edition)

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

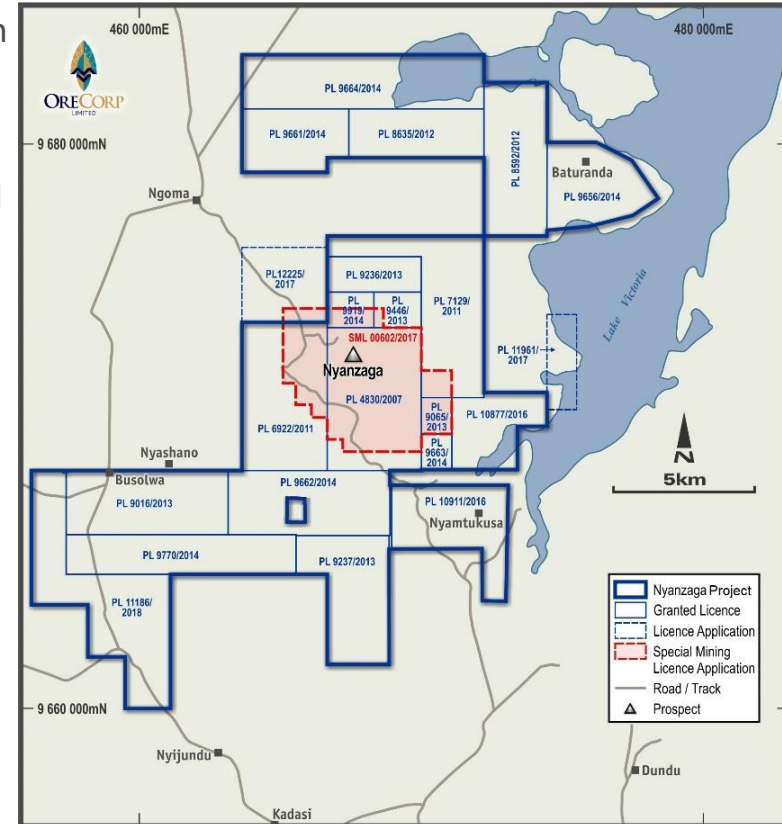


- Reviewed geophysical, geochemical & geological data
- Identified three priority targets
- An additional 12 targets within SML application area

TANZANIA REGULATORY AND PERMITTING STATUS



- New legislative framework July 2017 - Mining Regulations adopted in January 2018
- Environmental Certificate (EC) granted, monitoring continues
- SML application recommended for grant by the TMC and awaits final Cabinet of Ministers approval
- Positive meetings in 2021 between OreCorp, the Minister and Permanent Secretary from the Ministry of Minerals, the Chief Executive and key members of the Tanzanian Mining Commission
- Hon. Prof. Kitila Mkumbo, the then Minister of State President's Office (Investment Portfolio) and Hon. Hamis Tabasamu Mwangao, the newly elected Member of Parliament for Sengerema visited site in January
- Government signs Framework Agreements with Barrick Gold (Jan 2020) and Kabanga Nickel (Jan 2021)
- **Nyanzaga aims to be the first large scale gold mine developed under the new regulatory regime**





- OreCorp has a positive relationship with all levels of Government
- Nyanzaga considered a nationally significant development for Tanzania
- Local community extremely supportive of Nyanzaga and OreCorp
- Workforce predominantly Tanzanian nationals – increasing during development and operation



OreCorp's CEO and Government Officials at Site



OreCorp United Football Team

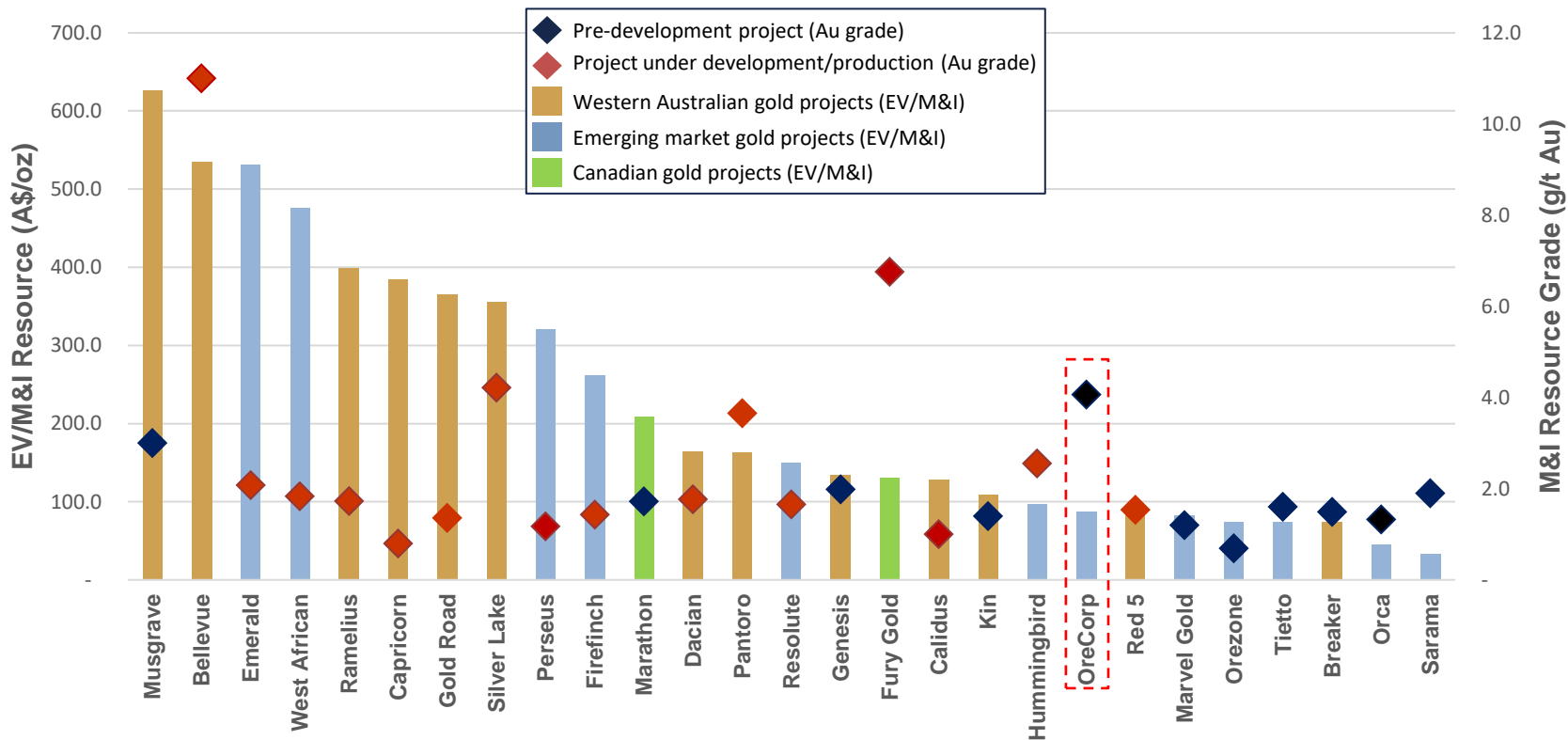


Community Gathering at Nyanzaga Site



Sotta Primary School Collecting Seedlings from Nyanzaga

ORECORP UNDERVALUED AGAINST PEERS



Source: Refer to Appendix 3 (Slide 42) for the name and date of source data

Note: Prices and foreign exchange rates as at 21 May 2021, Nyanzaga MRE – 19.6% Measured Category, 68.2% Indicated Category

WESTERN AUSTRALIA

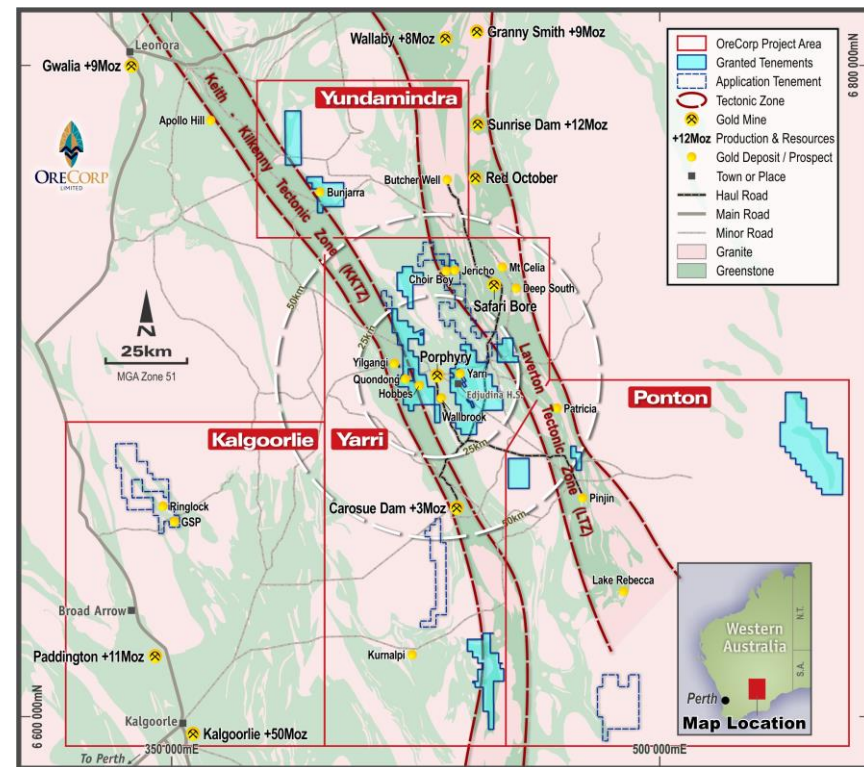
ADVANCED GOLD EXPLORATION PROJECTS IN THE EASTERN GOLDFIELDS



ORECORP BUILDS LAND POSITION IN EASTERN GOLDFIELDS, WA



- OreCorp Team have extensive experience in the WA Goldfields with previous discoveries at Nimary, Dalgaranga and Mertondale
- The Keith Kilkenny Tectonic Zone (KKTZ) and Laverton Tectonic Zone (LTZ) host numerous significant gold mines including Carosue Dam, Sunrise Dam, Granny Smith, Thunderbox and Karonie
- Currently 23 granted licences and 10 applications covering ~1,880km² with a further four applications awaiting ballot
- Tenure prospective for both nickel and gold
- Four Project Areas – Yundamindra, Yarri (includes Hobbes Licence), Kalgoorlie and Ponton
- Multi-client aeromagnetics recently acquired & integrated with the Company database plus new gravity survey completed

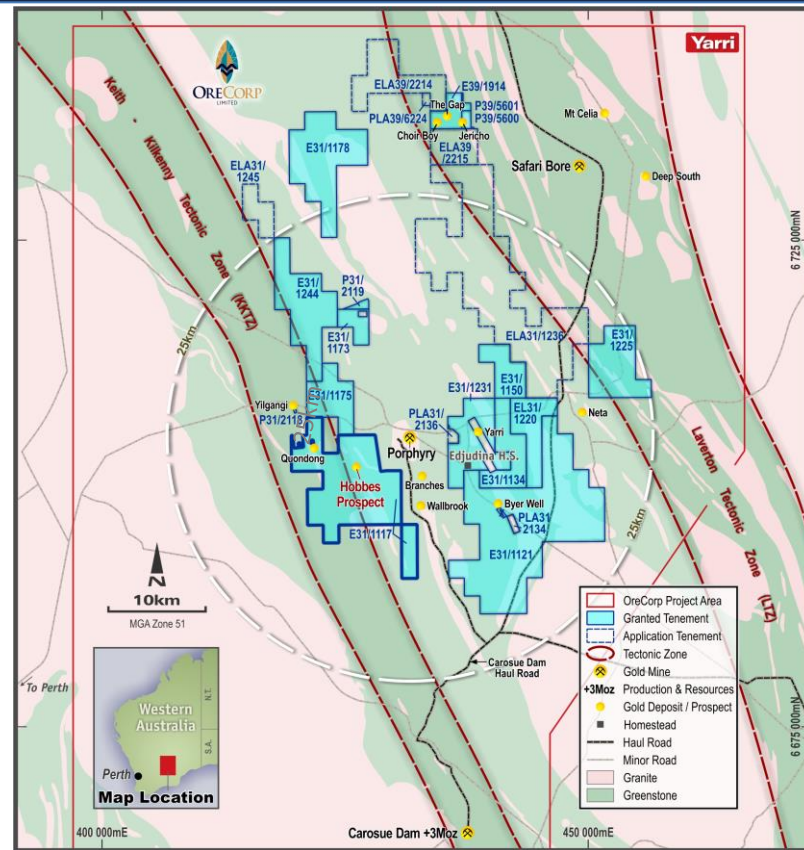


* Acquisition of Kalgoorlie Ringlock Licence is subject to approval of the licence and completion of a farm-in agreement. Acquisition of Serendipity Licences is subject to completion of the agreement.

YARRI PROJECT – ADVANCED AND EXPANDED



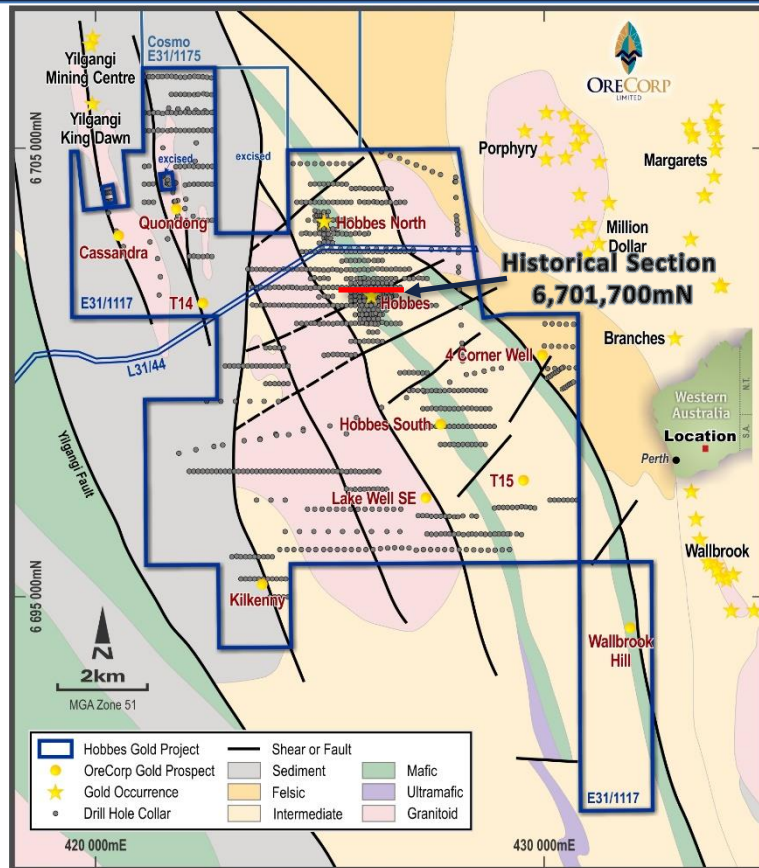
- 14 granted Exploration Licences, 4 granted Prospecting Licences and 7 licence applications covering ~890km² within and between the KKTZ and LTZ
- Significant gold mines / advanced projects within the Project area include Thunderbox, Apollo Hill, Porphyry, Carosue Dam and Karonie, Deep South
- Hobbes Licence (E31/1117 – 80%) – Maiden RC drill program completed



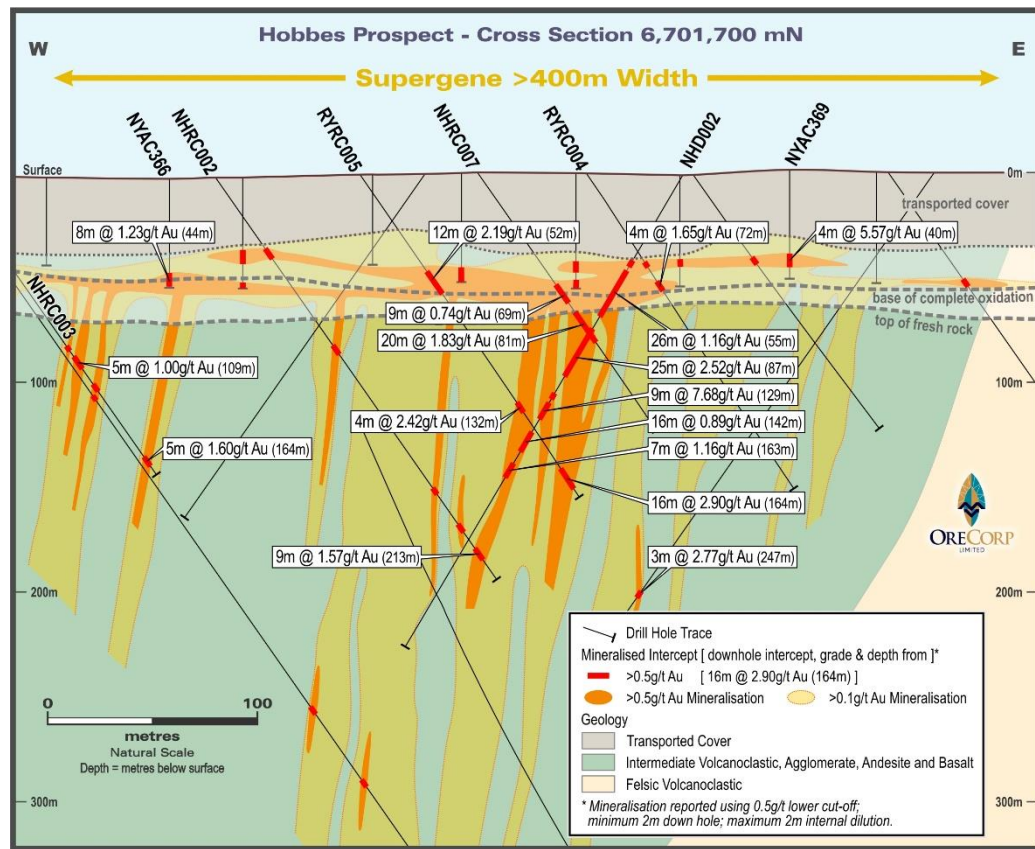


HOBBES LICENCE - ADVANCED GOLD EXPLORATION, MAIDEN RC DRILL PROGRAM COMPLETE

- Broad thick zones of supergene gold mineralisation
- Historical drilling limited and ineffective - wide spaced drill testing of primary mineralisation
 - 25m @ 2.52g/t gold from 87m and 9m @ 7.68g/t gold from 129m (NHD002)
- Maiden RC program of 17 holes for 2,687m along several sections at Hobbes Prospect
 - 15 of 17 holes returned significant mineralisation
- Limited 4 hole program for 396m at Quondong Prospect
- Suite of untested prospects - Kilkenny/Hobbes South/Hobbes North



HOBBS PROSPECT HISTORICAL DRILLING – SECTION 6,701,700 (LOOKING NORTH)



NHD002 92-93m

7.93g/t gold

Silica-pyrite
alteration



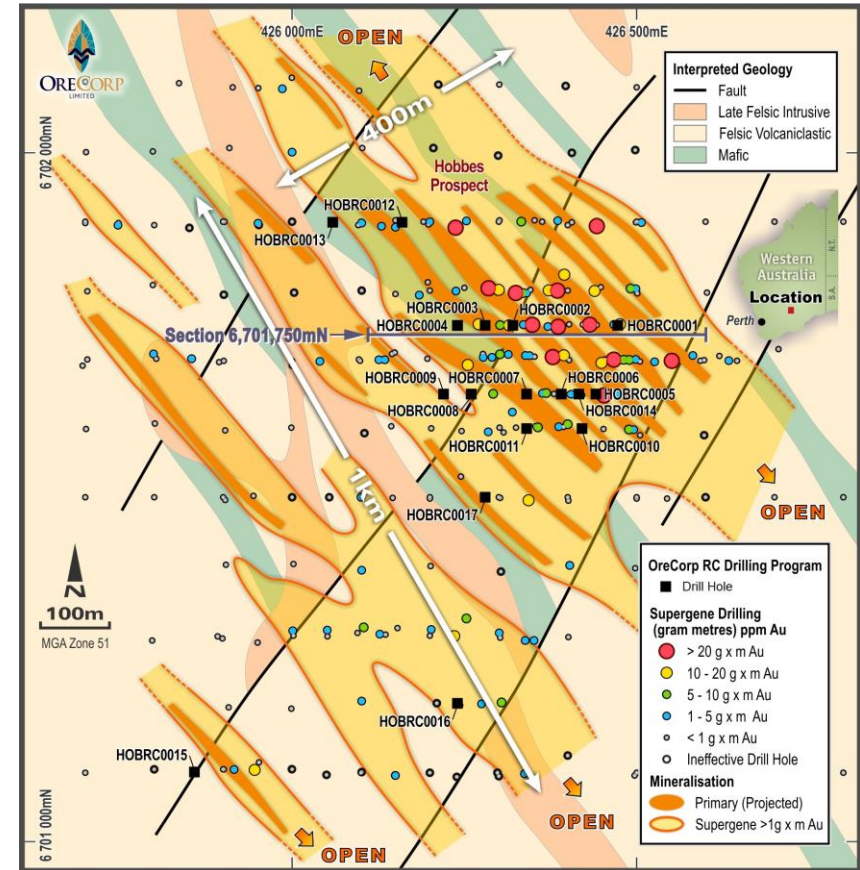
NHD002 102-103m

6.73g/t gold

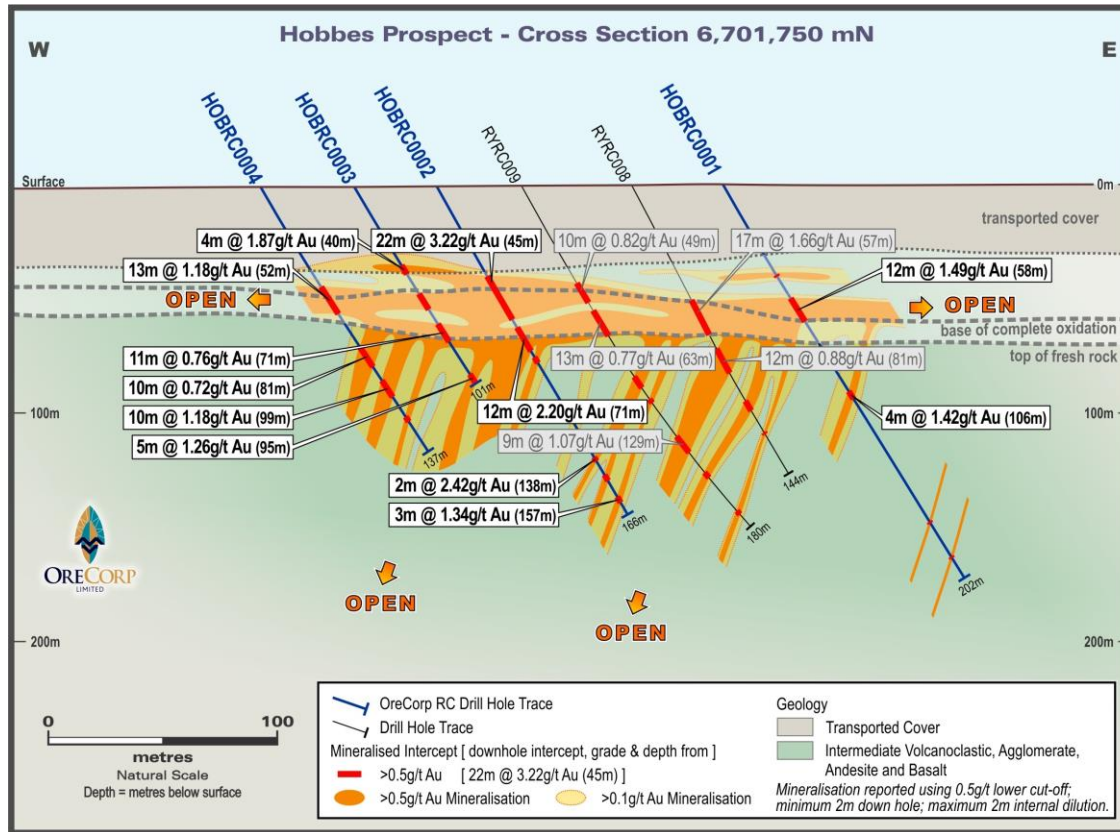
Coarse pyrite-albite
alteration

HOBBS PROSPECT – SIGNIFICANT SUPERGENE MINERALISATION

- Supergene blanket minimum 1km in strike length, 400m across strike and up to 30m thick
- Shallow (40-65m) vertical depth
- Open in all directions
- Thick high grade supergene mineralisation up to 22m @ 3.22g/t gold from 45m (HOBRC0002)



HOBBS PROSPECT DRILLING UPDATE – SECTION 6,701,750 (LOOKING NORTH)

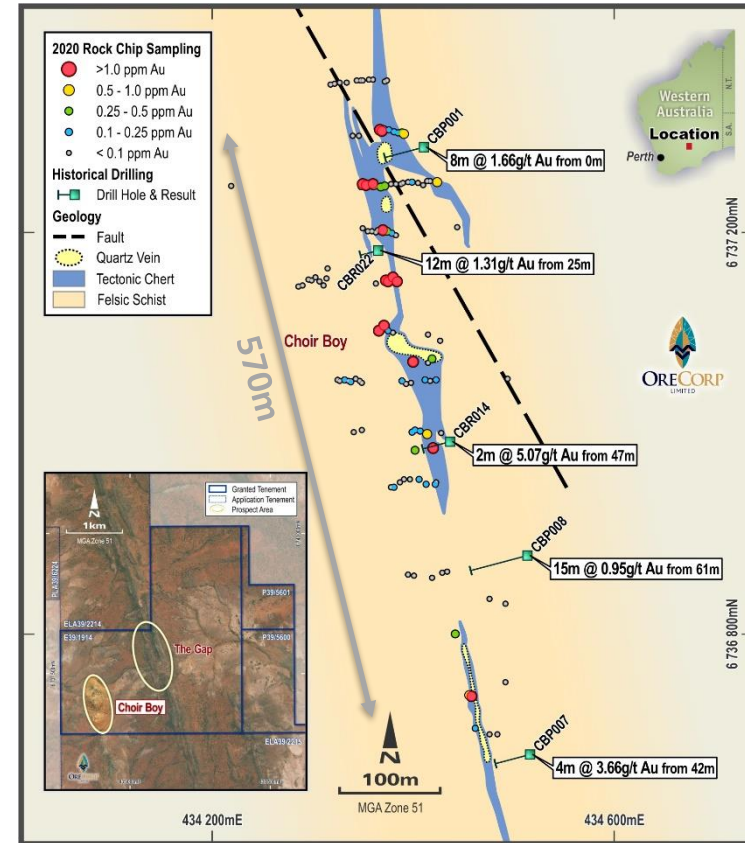


- Current interpretation indicates the primary mineralisation is trending west-northwest and is open along strike and down dip
- Robust primary mineralised zones up to 25m @ 2.52g/t gold from 87m (NHD002)
- Evidence of high grade material at depth – 9m @ 2.85g/t gold from 176m including 3m @ 5.13g/t from 182m to EOH in HOBRC0009
- Multiple stacked lodes
- A great start!

JERICO LICENCES – CHOIR BOY PROSPECT



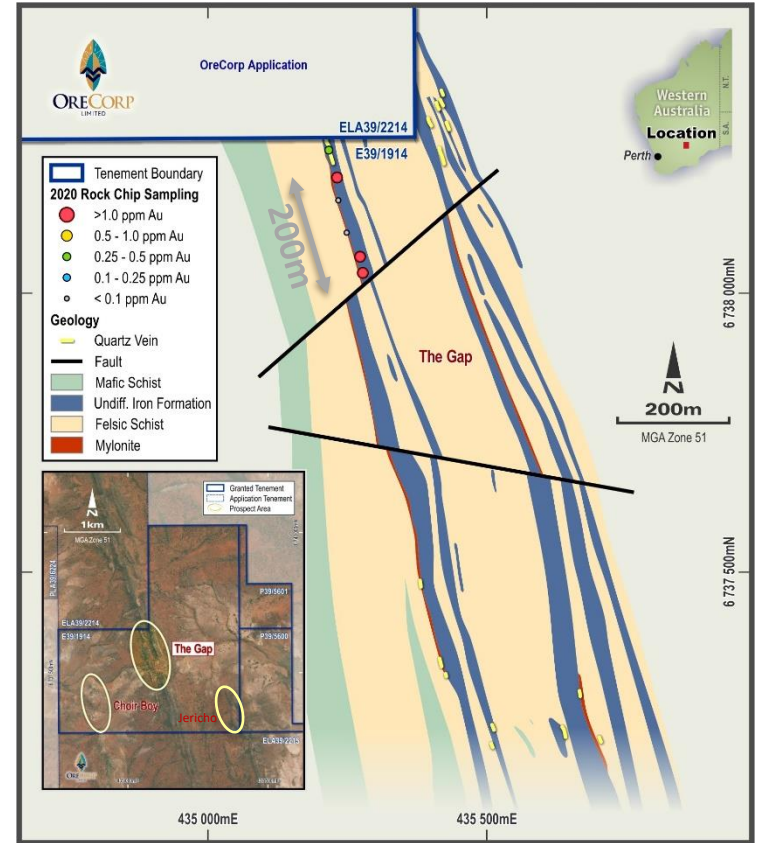
- Western margin of the LTZ, approximately 35km north-northeast of Hobbes
- Choirboy Prospect >800m strike
 - CBP001 - 8m @ 1.66 g/t gold from surface
 - CBP007 - 4m @ 3.66 g/t gold from 42m
 - CBP008 - 15m @ 0.95 g/t gold from 61m
 - CBR014 - 2m @ 5.07 g/t gold from 47m
- At Choir Boy recent systematic rock-chip sampling defined 570m discontinuous strike of >1.0g/t gold up to 16m wide
- Up to 19.65 g/t gold returned in rock chips



JERICO LICENCES –THE GAP AND JERICO PROSPECTS

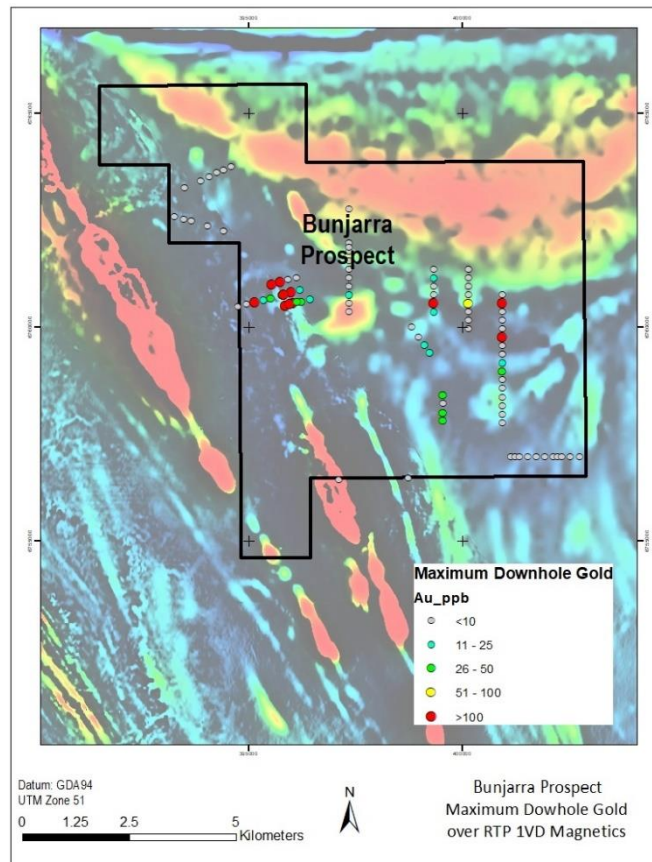


- Selected rock-chip sampling at The Gap Prospect defined 180m continuous strike of $>1.0\text{g/t}$ gold
- Jericho Prospect – sparsely drilled with up to 1.7g/t gold (max downhole)
- Potential drilling for 2021





- Eastern margin of the KKTZ, approximately 60km northwest of Hobbes
- Limited historical gold exploration
- Bunjarra Prospect
 - Wide spaced historical drilling
 - Better aircore drill results include
 - BWAC18-007 - 3m @ 5.35 g/t gold from 34m
 - YEAC0084 - 4m @ 1.06 g/t gold from 36m
 - >100ppb (max downhole gold) over >900m strike and open
- Detailed gravity and aeromagnetics acquired and evaluated
- Potential drilling in 2021



KALGOORLIE PROJECT – NICKEL SULPHIDE POTENTIAL

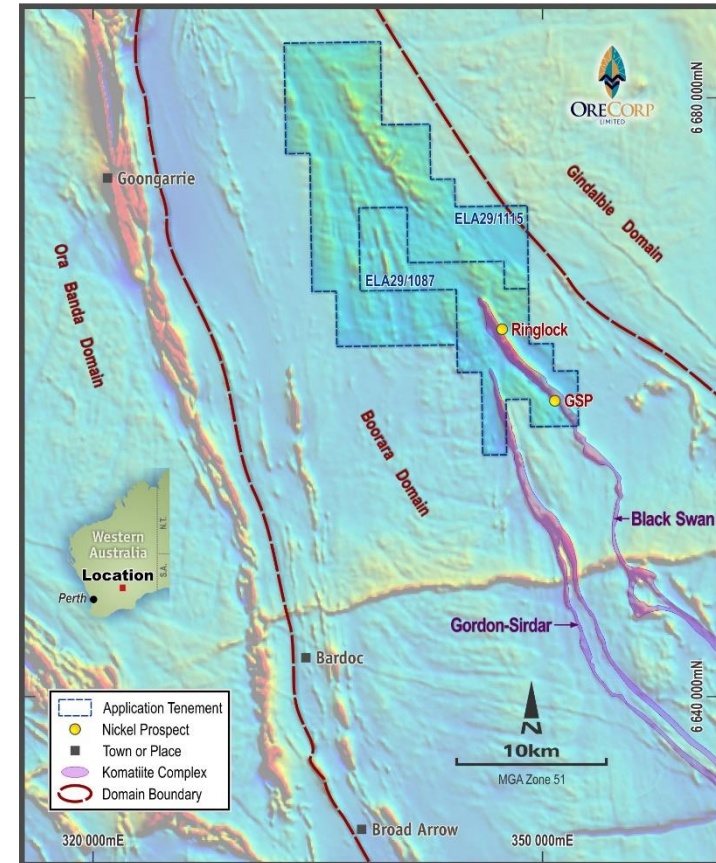


- Comprises Ringlock Dam (ELA29/1087¹) and Lake Goongarrie (ELA29/1115²) – 250km² of contiguous ground
- Located approximately 80km northwest of Kalgoorlie
- Lies within Coolgardie Mineral Field, host to significant nickel and gold mines & advanced projects
- Interpreted geology comprises mafic and ultramafic volcanics, and granitic bodies with major NNW-SSE regional faults
- Located 30km along strike from Silver Swan nickel deposit (previous UG production 2.7Mt @ 5.1% Ni³) in a favourable litho-structural setting for high grade Ni mineralisation
- Exploration from 1960's - 2009 generally targeting only nickel sulphide mineralisation on the Black Swan Komatiite Complex (BSKC)
- Very limited gold exploration undertaken with vast areas of no geochemistry or drill coverage

1. Application licence - subject to completion of acquisition and a farm-in agreement with silaTEC Pty Ltd

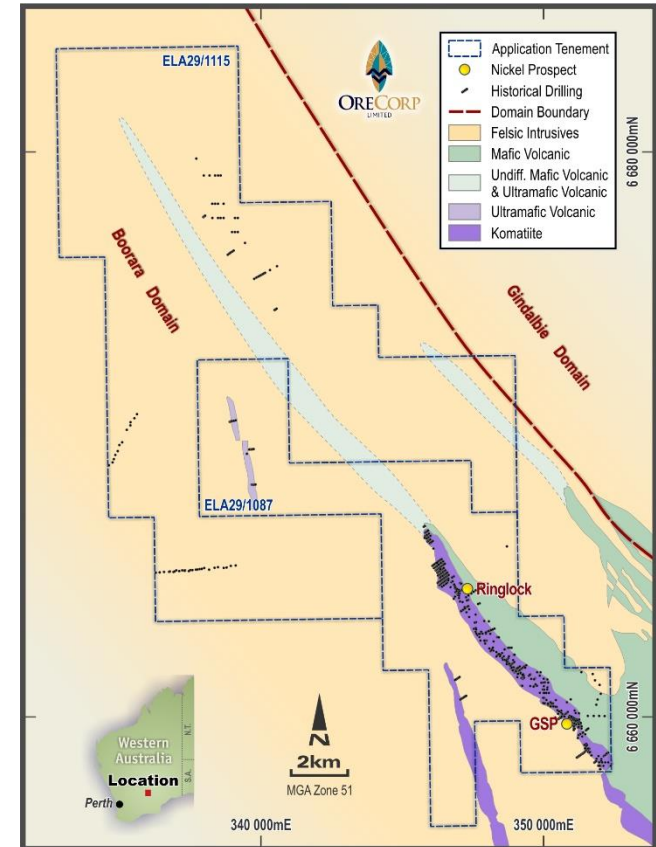
2. OreCorp application licence

3. Source: Poseidon Nickel Presentation – Paydirt Australian Nickel Conference 6 October 2020





- ELA29/1087 hosts ~10km strike of BSKC and ~4km of Gordon-Sidar Komatiite Complex
- Both komatiite complexes host evidence of primary massive and disseminated nickel sulphide mineralisation defined from historical drilling
- GSP nickel Prospect is most advanced with numerous significant historical drill results
 - 26.01m @ 1.04% nickel from 95m (hole GS033);
 - 6.71m @ 1.61% nickel from 162.15m (hole GS013);
 - 6m @ 2.3% nickel from 85m (hole RPD002); and
 - 4m @ 1.0% nickel from 193m (hole GS022)
- Several other nickel prospects are defined and significant zones of prospective komatiitic volcanics remain poorly tested
- Gold prospectivity of the project area is high but has had minimal attention





Tanzania

- Grant of SML will clear path for development of a major gold mine at Nyanzaga
- DFS is underway and expected to be complete within six to eight months once SML is granted
- Nyanzaga - A major gold resource with over 3Mozs grading 4g/t gold, expected to produce an average of 213kcozs pa over a 12-year LOM

Western Australia

- OreCorp going “back to its roots” in the Eastern Goldfields where the team has previously made major discoveries
- Extensive ground package, including the advanced Hobbes Licence, acquired in the highly gold prospective Keith-Kilkenny and Laverton Tectonic Zones
- Successful maiden RC program at Hobbes – Significant primary and supergene mineralisation identified
- Exposure to nickel sulphide prospects with the acquisition of Ringlock Dam Exploration Licence application

Strong Board, Management and Treasury to Deliver

- OreCorp team has had major previous success in Africa and the Eastern Goldfields of WA, delivering returns to shareholders in excess of US\$8 billion
- Current cash of A\$18.45 million which provides adequate funding for programs in Tanzania and WA



Nyanzaga Project

The information in this presentation 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 2 June 2020 (“Kilimani MRE and New Targets Identified”), 12 September 2017 (“MRE Update for the Nyanzaga Project Increasing Category and Grade”), 30 June 2017 (“Proposed Legislative Changes and Infill Drilling Results”), 11 May 2017 (“Infill Drilling Demonstrates Nyanzaga Outstanding Potential”), 13 March 2017 (“PFS Demonstrates Significant Potential of Nyanzaga Gold Project”) and 20 January 2017 (“Encouraging Regional Soil Sampling Results from Nyanzaga”), 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 Gold 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.

Yarri Project

The information in this presentation relating to 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 Final RC Drilling Results”), 5 February 2021 (“Hobbes First RC Drilling Results”), 29 January 2021 (“December 2020 Quarterly Reports”), 31 December 2020 (“Acquisition of New Licences”), 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 Persons (being Dr Mark Alvin and Jim Brigden) findings are presented have not been materially modified from the Original Yarri Announcements.



Yundamindra Project

The information in this presentation relating to exploration results in relation to the Yundamindra Project is extracted from the ASX announcement (**Original Yundamindra Announcement**) dated 31 October 2019 (“September 2019 Quarterly Reports”), which is 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 Yundamindra Announcement and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the Original Yundamindra Announcement referred to above continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s (being Jim Brigden) findings are presented have not been materially modified from the Original Yundamindra Announcement.

Kalgoorlie Project

The information in this presentation relating to exploration results in relation to the Kalgoorlie Project is extracted from the ASX announcements (**Original Kalgoorlie Announcements**) dated 30 April 2021 (“March 2021 Quarterly Reports”) and 29 January 2021 (“December 2020 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 Kalgoorlie Announcements and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the Original Kalgoorlie 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) findings are presented have not been materially modified from the Original Kalgoorlie Announcements.



Information contained in this document was derived from the following ASX announcements. For the full announcement please refer to the ASX website under the code ORR.

- 30/04/2021 – March 2021 Quarterly Reports
- 08/03/2021 – Hobbes Final RC Drilling Results
- 05/02/2021 – Hobbes First RC Drilling Results
- 29/01/2021 – December 2020 Quarterly Reports
- 31/12/2020 – Acquisition of New Licences
- 17/12/2020 – RC Drilling Commences at Hobbes
- 21/09/2020 – Annual Report to Shareholders 2020
- 02/06/2020 – Kilimani MRE and New Targets Identified
- 08/05/2020 – Acquisition of Cosmo Tenements
- 23/04/2020 – Company Update
- 29/11/2019 – Acquisition of Edjudina Assets
- 31/10/2019 – September 2019 Quarterly Reports
- 21/10/2019 – Completion of Acquisition of 100% of Nyanzaga Project
- 16/09/2019 – Tanzanian Mining Commission & FCC Approvals
- 15/04/2019 – March 2019 Quarterly Reports
- 06/09/2018 – FCC Approval and Completion Agreement Signed for Nyanzaga
- 20/07/2018 – Nyanzaga Project Update - Completion of Earn-in Phase
- 14/02/2018 – Grant of Environmental Certificate for the Nyanzaga Gold Project
- 12/09/2017 – MRE Update for the Nyanzaga Project Increasing Category and Grade
- 30/06/2017 – Proposed Legislative Changes and Infill Drilling Results
- 11/05/2017 – Infill Drilling Demonstrates Nyanzaga Outstanding Potential
- 13/03/2017 – PFS Demonstrates Significant Potential of Nyanzaga Project
- 20/01/2017 – Encouraging Regional Soil Sampling Results from Nyanzaga

APPENDIX 1 - A RARE PROJECT IN SCALE AND GRADE (SLIDE 13)



Company Name	Company Code	Project Name	Announcement Title	Announcement Date
Argonaut Gold	AR.TSX	Magino	Technical report (NI 43-101)	21-Dec-17
Asanko Gold Inc	AGK.TSX	Esaase	Technical report (NI 43-101)	17-Mar-20
B2Gold Corp	BTO.TSX	Kiaka	Annual Information Form 31 December 2019	20-Mar-20
B2Gold Corp	BTO.TSX	Gramalote	Annual Information Form 31 December 2019	20-Mar-20
Belo Sun Mining Corp	BSX.TSX	Volta Grande	Feasibility Study on Volta Grande Project	8-May-15
Big River Gold Ltd	BRV.ASX	Borborema	Borborema Mineral Resource and Ore Reserve Updated to JORC 2012 Compliance	24-Jul-17
Breaker Resources NL	BRB.ASX	Lake Roe	Bombora on track to be significant new open pit mine with ~30% increase in Indicated Resource to 803,000oz	2-Sep-19
Capricorn Metals Limited	CMM.ASX	Karlawinda	Karlawinda Gold Project Ore Reserves Increase 35% to 1.2 Million Ounces	17-Apr-20
Centamin	CEY.LON	Batie West	Annual Report 2019	27-May-20
De Grey Mining Limited	DEG.ASX	Mallina	Total Gold Mineral Resource increases to 2.2Moz	2-Apr-20
Emerald Resources NL	EMR.ASX	Okvau	High Grade Gold Mineralisation Continues at Okvau Gold Project	16-Jan-20
Endeavour Mining Corp	EDV.TSX	Kalana	Endeavour Reports Strong FY-2018 Result	5-Mar-19
First Mining Gold Corp	FF.TSX	Cameron	Annual Information Form 31 December 2019	30-Mar-20
Geopacific Resources Ltd	GPR.ASX	Woodlark	Woodlark Ore Reserve Update	7-Nov-18
Gold Road Resources	GOR.ASX	Gruyere	Annual Mineral Resource and Ore Reserve Statement as at 31 December 2020	15-Feb-21
Hummingbird Resources PLC	HUM.LON	Dugbe	Technical report (NI 43-101)	22-Sep-20
Iamgold	IAM.TSX	Boto	IAMGOLD Reports 2019 Attributable Reserves of 16.7 Million Ounces and Attributable Measured and Indicated	18-Feb-20
KEFI Gold and Copper Plc	KEFI.LON	Tulu Kapi	Independently Verified Updated Ore Reserve Reporting on Tulu Kapi	22-Apr-15
Kin Mining Ltd	KIN.ASX	Leonora	Cardinia Gold Project Mineral Resource Estimate Increased to 1.23Moz	17-May-21
Kingston Resources Ltd	KSN.ASX	Misima	Misima PFS and Maiden 1.35Moz Ore Reserve	24-Nov-20
Lydian International	LYD.TSX	Amulsar	Technical report (NI 43-101)	30-Mar-17
Marathon Gold Corp	MOZ.TSX	Valentine Lake	Technical report (NI 43-101)	21-Apr-20
Matador Mining Ltd	MZZ.ASX	Cape Ray	Annual Report 2020	29-Sep-20
Midas Gold Corp	MAX.TSX	Stibnite	Stibnite Gold Project Prefeasibility Study Technical Report	28-Mar-19
Newmont Corporation	NGT.TSX	Coffee	Newmont Reports 2019 Gold Mineral Reserves of 100 Million Ounces, Largest in Company History	13-Feb-20
Northern Star Resources Ltd	NST.ASX	Bronzewing	Resource Reserve and Guidance Update including KCGM	18-Aug-20
Nusantara Resources Ltd	NUS.ASX	Awak Mas	Awak Mas Ore Reserves Increase by 34% to 1.53M Ounces	15-Jun-20
Orca Gold Inc	ORG.TSX	Block 14	Orca Gold Increases Indicated Resources to +3.3 Moz at its Block 14 Gold Project Sudan	18-Sep-18
OreCorp Limited	ORR.ASX	Nyanzaga	Mineral Resource Estimate Update for the Nyanzaga Project in Tanzania Increasing Category and Grade	12-Sep-17
Orezone Gold Corp	ORE.TSX	Bombore	2017 Mineral Resources	5-Jan-17
Pantoro Ltd	PNR.ASX	Central Norseman	DFS for the Norseman Gold Project	12-Oct-20
Perseus Mining Limited	PRU.ASX	Yaoure	Perseus Mining updates Mineral Resources & Ore Reserves as at 30 June 2020	26-Aug-20
Perseus Mining Limited	PRU.ASX	Bagoé	Bagoé Gold Project Maiden Resource Estimate	4-May-20
Ramelius Resources Limited	RMS.ASX	Tampia	Tampia Update	5-Jan-21
Rangold	RRS.LON	Massawa	Teranga Gold to Acquire High-Grade Massawa Gold Project, Accelerates Repositioning as Low-Cost, Mid-Tier Producer	10-Dec-19
Regis Resources Limited	RRL.ASX	McPhillamys	Mineral Resource and Ore Reserve Statement	27-Jul-18
Resolute Mining Limited	RSG.ASX	Bibiani	Annual Mineral Resource and Ore Reserve Statement as at 31 December 2020	17-Feb-21
Shandong Gold Mining Co Ltd	1787.HK	Namdini	Cardinal Upgrades Indicated Mineral Resource to 6.5moz	5-Mar-18
Teranga Gold Corporation	TGZ.TSX	Wahgnion	Technical report (NI 43-101)	31-Jul-19
Tietto Minerals Ltd	TIE.ASX	Abujar	Tietto grows Abujar Gold Resources 40% to 3Moz	26-Oct-20
Victoria Gold Corp	VIT.TSX	Eagle	Technical Report for the Eagle Gold Mine	6-Dec-19
West African Resources Ltd	WAF.ASX	Sanbrado	West African set for +10 years of +200,000oz average gold production per annum at Sanbrado	9-Mar-21

APPENDIX 2 - A RARE LONG LIFE ASSET WITH SCALE >200K OZ PA PRODUCTION (SLIDE 17)



Company Name	Code	Project	Title	Date
OreCorp Limited	ORR.ASX	Nyanzaga	Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project	13-Mar-17
West African Resources	WAF.ASX	Sanbrado	West African set for +10 years of +200,000oz average gold production per annum at Sanbrado - Press Release 9 March 2021	09-Mar-21
Gold Road Resources	GOR.ASX	Gruyere	Gruyere Feasibility Study Approved 3.5 Moz Ore Reserve – 15 Year Project Life	19-Oct-16
Hummingbird Resources Plc	HUM.LSE	Yanfolila	Annual Report and Accounts 2019	03-Jun-20
Perseus Mining Limited	PRU.ASX/TSX	Yaoure	Perseus Mining Limited Technical Report Yaouré Gold Project Côte d'Ivoire	18-Dec-17
			Perseus Confirms Quality of Yaoure Gold Project	03-Nov-17
Perseus Mining Limited	PRU.ASX/TSX	Edikan	Perseus Mining Updates Edikan's Life of Mine	30-Mar-20
Perseus Mining Limited	PRU.ASX/TSX	Sissingue	Perseus Annual Report 2019	22-Oct-19
			Perseus Annual Report 2020	19-Oct-20
			Corporate Presentation July 2020	10-Aug-20
Red 5 Limited	RED.ASX	KOTH	KOTH Final Feasibility Study delivers 2.4Moz Ore Reserve, underpinning an initial 16-year mine life and confirming a clear pathway to production in 2022	15-Sep-20

APPENDIX 3 - ORECORP UNDERVALUED AGAINST PEERS (SLIDE 23)



Company Name	Company Code	Report Source	Announcement Date
Bellevue Gold Limited	BGL	March 2021 Quarterly Report	28-Apr-21
Breaker Resources NL	BRB	March 2021 Quarterly Report	3-May-21
Calidus Resources	CAI	March 2021 Quarterly Report	27-Apr-21
Capricorn Metals Limited	CMM	March 2021 Quarterly Report	1-Apr-21
Dacian Gold Ltd	DCN	March 2021 Quarterly Report	29-Apr-21
Emerald	EMR	March 2021 Quarterly Report	30-Apr-21
Firefinch Ltd	FFX	March 2021 Quarterly Report	28-Apr-21
Fury Gold Mines	FURY.TSX	March 2021 Quarterly Report	13-May-21
Genesis Minerals	GMD	March 2021 Quarterly Report	29-Apr-21
Gold Road Resources Ltd	GOR	March 2021 Quarterly Report	20-Apr-21
Hummingbird Resources PLC	HUM.LSE	April 2021 Investor Presentation	15-Apr-21
Kin Mining NL	KIN	March 2021 Quarterly Report	15-Apr-21
Marathon Gold Corp	MOZ.TSX	March 2021 Quarterly Report	12-May-21
Marvel Gold Ltd	MVL	March 2021 Quarterly Report	28-Apr-21
Musgrave Minerals	MGV	March 2021 Quarterly Report	28-Apr-21
Orca Gold Inc	ORG.TSXV	May 2021 Investor Presentation	1-May-21
OreCorp Limited	ORR	March 2021 Quarterly Report	30-Apr-21
Orezone Gold Corporation	ORE.TSXV	May 2021 Investor Presentation	1-May-21
Pantoro Ltd	PNR	March 2021 Quarterly Report	19-Apr-21
Perseus Mining Limited	PRU	March 2021 Quarterly Report	20-Apr-21
Ramelius Resources Limited	RMS	March 2021 Quarterly Report	28-Apr-21
Red 5 Ltd	RED	March 2021 Quarterly Report	22-Apr-21
Resolute Mining Limited	RSG	March 2021 Quarterly Report	29-Apr-21
Sarama Resources Ltd	SWA.TSXV	March 2021 Investor Presentation	16-Mar-21
Silver Lake Resources	SLR	March 2021 Quarterly Report	23-Apr-21
Tietto Minerals	TIE	March 2021 Quarterly Report	29-Apr-21
West African Resources Ltd	WAF	March 2021 Quarterly Report	28-Apr-21

Note:

1) All figures are quoted in Australian Dollars (A\$) – implied FX rates: A\$1.00; C\$0.95; GBP0.55; US\$0.77

2) Enterprise Value (EV) calculated as Market Capitalisation less Net Debt where Share Price and Market Capitalisation are both taken as at close of market Friday 21 May 2021; Net Debt as at date of announcement detailed here in Appendix 3.