

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 30 APRIL 2013

March 2013 Quarterly Report

The Board of OreCorp Limited ("OreCorp" or "the Company") is pleased to present its quarterly report for the period ended 31 March 2013. Highlights include:

Ethiopia

- Trench assays received from the Yubdo West Prospect during the quarter confirmed the presence of bedrock gold mineralisation, with better results including:
 - 66m @ 0.82 g/t Au (incl. 36m @ 1.21 g/t Au) from trench YUWTR013
 - 21m @ 1.04 g/t Au (incl. 6m @ 2.93 g/t Au) from trench YUWTR003
- Trench results to be immediately followed-up. The Company's maiden drilling program commenced on 24 April , covering targets along a 5km corridor of gold-in-soil anomalism at the Yubdo West Prospect.
- Infill soil sampling has delineated four gold-in-soil anomalies at the Tulu Kapi South Prospect, located 5 km to the south of Nyota Minerals' Tulu Kapi Project. The anomalies are up to 1.6 km in length, with assay values up to 0.88 g/t Au.
- Additionally, four new regional gold-in soil anomalies have been identified in the south of the Yubdo-Ursa Project area. The anomalies are up to 6 km in length, with assay values up to 1.25 g/t Au.
- Permitting for an aeromagnetic and radiometric survey over the entire Yubdo-Ursa Project area is underway and the survey is scheduled to commence in May.

Mauritania

- Infill sampling at the Akjoujt South Project further defined gold-in-soil geochemical anomalism at Anomalies 3, 5, C and D.
- Compilation of historical data at the Kadiar Prospect in the Oau Oau Project identified untested IP geophysical anomalies in the immediate vicinity of the Kadiar gossan outcrop.

Corporate

- The completion of the acquisition of 100% of OreCorp Resources Limited ("OreCorp Resources"), an unlisted Australian public company.
- In addition, the Company completed a \$5 million capital raising (before costs) to institutional and sophisticated investors in late February 2013 ("Capital Raising").
- Following completion of the Capital Raising, the merged entity had approximately \$12m cash to pursue exploration of its key projects in Africa and advancing corporate opportunities.

ETHIOPIA

Yubdo - Ursa Project (Au-Ni-Cu-Cr-PGE: OreCorp 100% in Licences 243 & 244)

The contiguous Yubdo and Ursa licences cover approximately 400km² of Ethiopia's Western Greenstone Belt, adjacent to Nyota Minerals' Tulu Kapi Project, which hosts a resource of 1.9 million ounces @ 2.34 g/t Au (Figure 1).

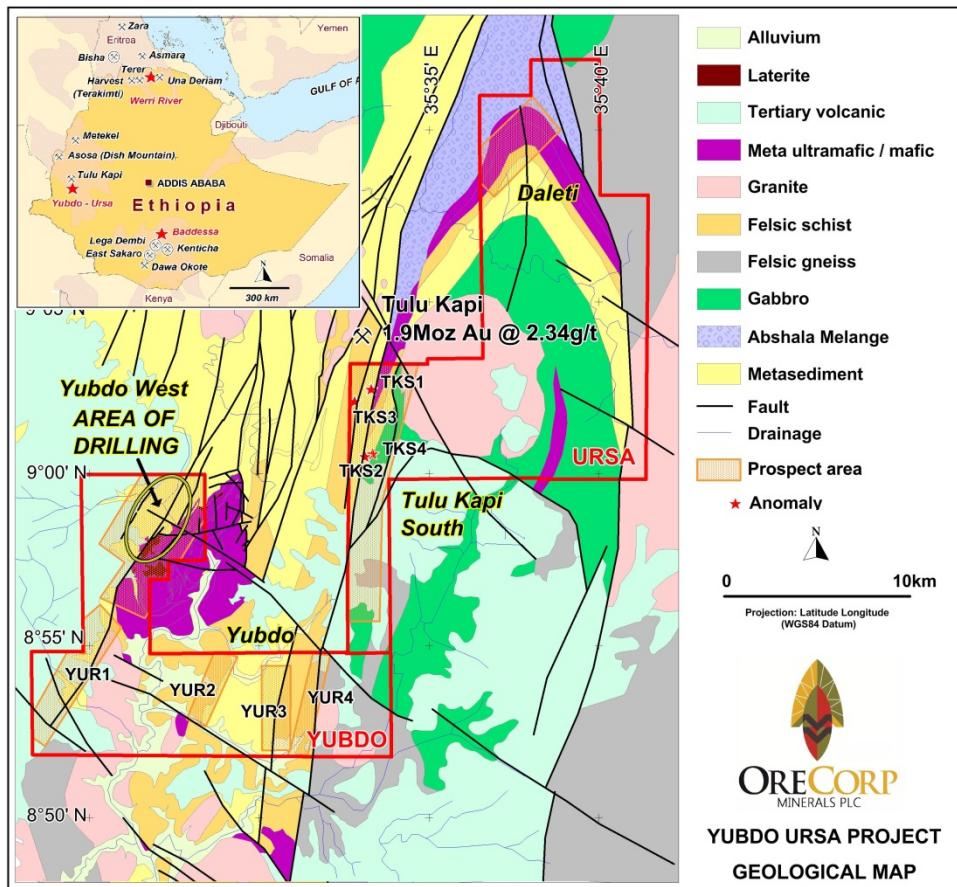


Figure 1: Yubdo – Ursa Project – Geology with Targets and Area of Planned Drilling

Yubdo West Prospect (Gold)

Results received this quarter for more than 800 soil infill and grid extension samples collected late last year have largely confirmed the known areas of anomalous gold mineralisation. Concurrent mapping has revealed highly weathered felsic intrusives (granodiorite and/or syenite) along the 6km long >20ppb gold-in-soil main trend. The mapping has also revealed an association of the recognised gold mineralisation with laminated to massive quartz veins and stacked, sheeted quartz veins adjacent to and hosted within the intrusive bodies.

Only weak anomalous gold mineralisation was encountered in the subordinate western trend, a sub parallel structure approximately one kilometre to the west of the main anomaly.

A program of 19 trenches along approximately five kilometres of the Yubdo West Prospect was completed during the quarter and identified bedrock gold mineralisation (Figure 3). Three of the trenches ended in mineralisation with the following highlights:

- 66m @ 0.82 g/t gold in trench YUWTR013 (incl. 36m @ 1.21 g/t)
- 21m @ 1.04 g/t gold in trench YUWTR003 (incl. 6m @ 2.93 g/t, trench ended in mineralisation)

A maximum individual assay of >5 g/t gold suggests potential for higher grade mineralisation.

Following the encouraging trench results from the northeast trending gold-in-soil anomaly at Yubdo West, a drilling program has commenced. The program will comprise up to 5,000m and is expected take up to two months to complete.

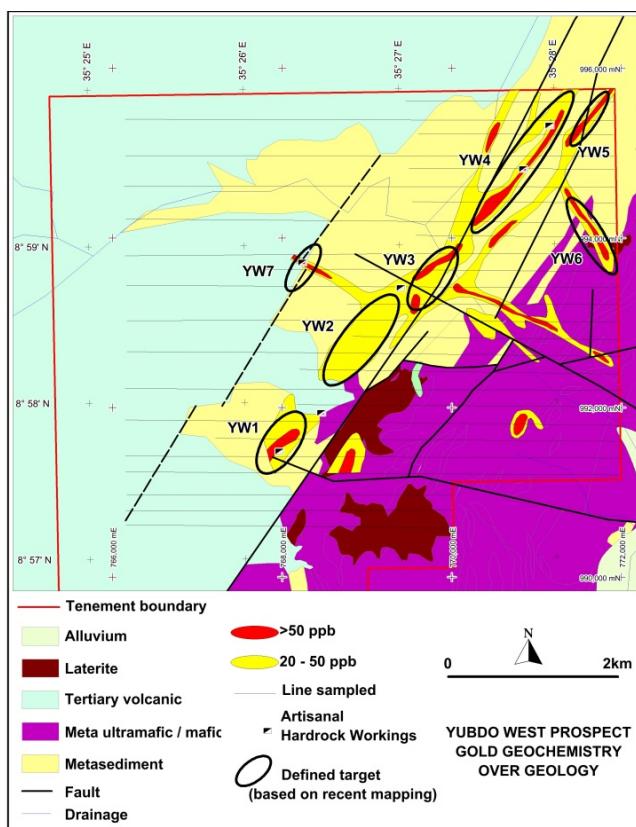


Figure 2

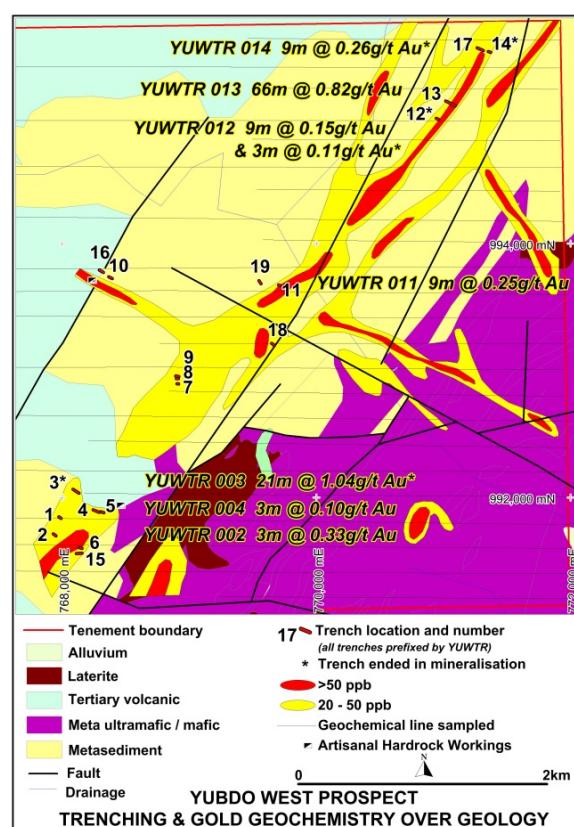


Figure 3

Tulu Kapi South Prospect (Gold)

Initial work identified a broad >10 ppb gold-in-soil anomaly up to five kilometres in length. Infill soil samples collected over the original anomalous area have identified four gold-in-soil anomalies within the Tulu Kapi South Prospect (TKS 1-4) which are shown on Figures 4 & 5.

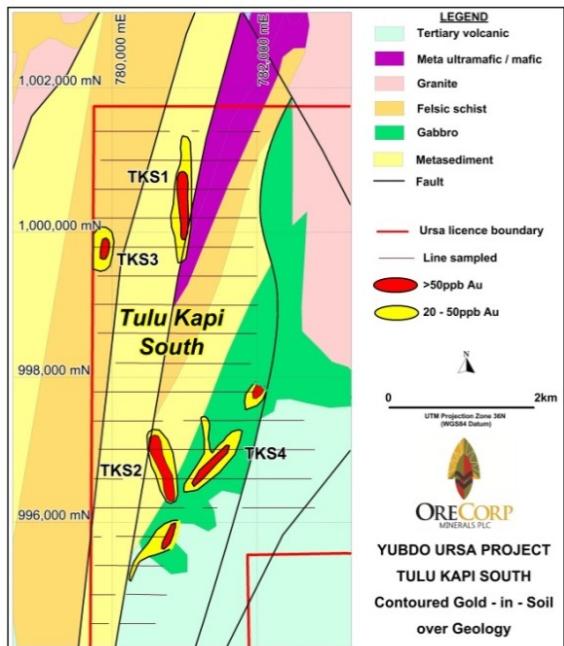


Figure 4

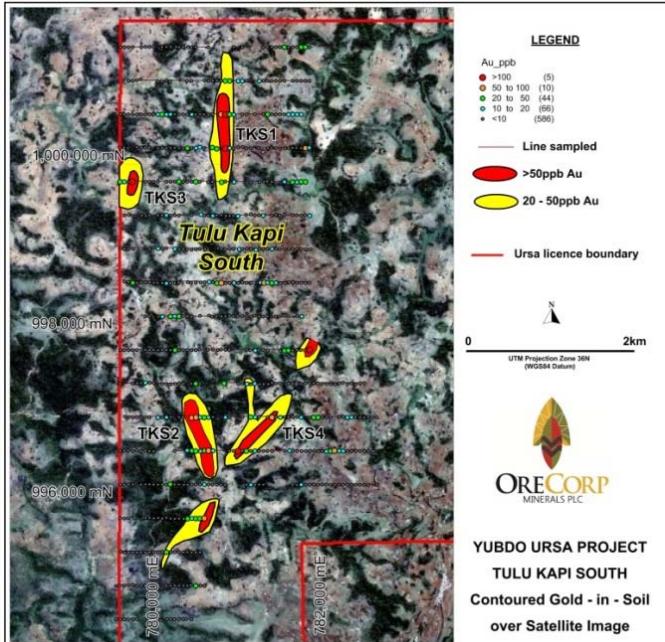


Figure 5

Concurrent with the sampling, detailed geological mapping was completed at 1:10,000 scale over 35km². Limited rock-chip samples (15) taken from the prospect, returned values up to 0.33 g/t gold (TKS3) and appear to be associated with a felsic intrusive +/- pyrite mineralisation and potassic alteration. A more systematic trenching and sampling program is being planned.

Regional Anomalies (Gold)

The regional sampling at a nominal 1.0 x 0.5km spacing over the entire Yubdo-Ursa Project area has now been completed and has identified four new regional gold-in-soil anomalies (YUR 1-4). These anomalies are interpreted to coincide with major structures that are understood to influence the distribution of gold mineralisation in the area (Figure 1).

Future Work

Activities planned for the next quarter include;

- Complete the drill program at the Yubdo West Prospect and extend if results warrant.
- Infill soil sampling on the Tulu Kapi South Prospect and over the four new regional geochemical anomalies. Trenching and further rock chip sampling will be completed as part of this assessment.
- Commence an airborne magnetic and radiometric survey to aid in the regional appraisal of the project (once permitting is complete).

Other Activities in Ethiopia

A regional sampling program was completed over the Werri River Project during the quarter. Results are anticipated during the June quarter.

The moratorium on new licence applications has now been partially removed and it appears that the licencing process has commenced in a limited capacity. The Company currently has three existing licence

applications that were submitted before the moratorium and remains hopeful that they may be considered in the coming quarter.

MAURITANIA

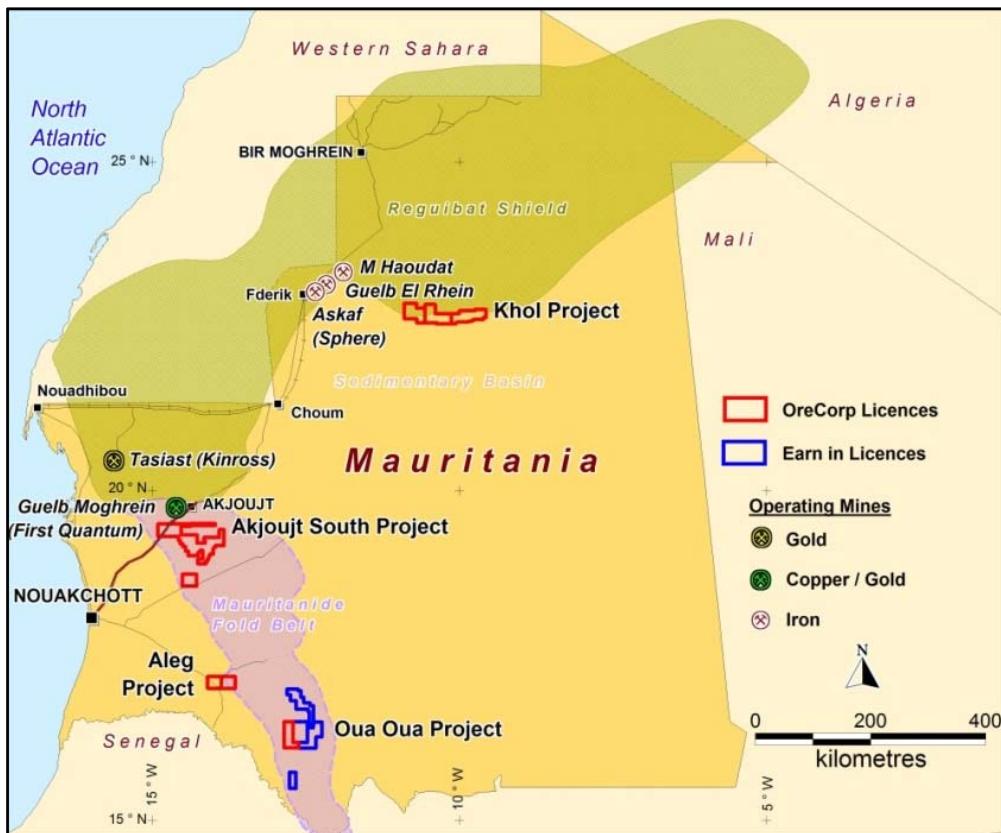


Figure 6: Location Map of OreCorp's Mauritanian Project Areas

Akjoujt South Project (Au-Cu: OreCorp 100% in Licences 1245, 1246, 1338, 1339B, 1513, 1514 & 90% in 1415 & 1416)

The Akjoujt South Project comprises eight granted licences covering 3,436km² of the Proterozoic Mauritanide Belt (Figures 6 & 7).

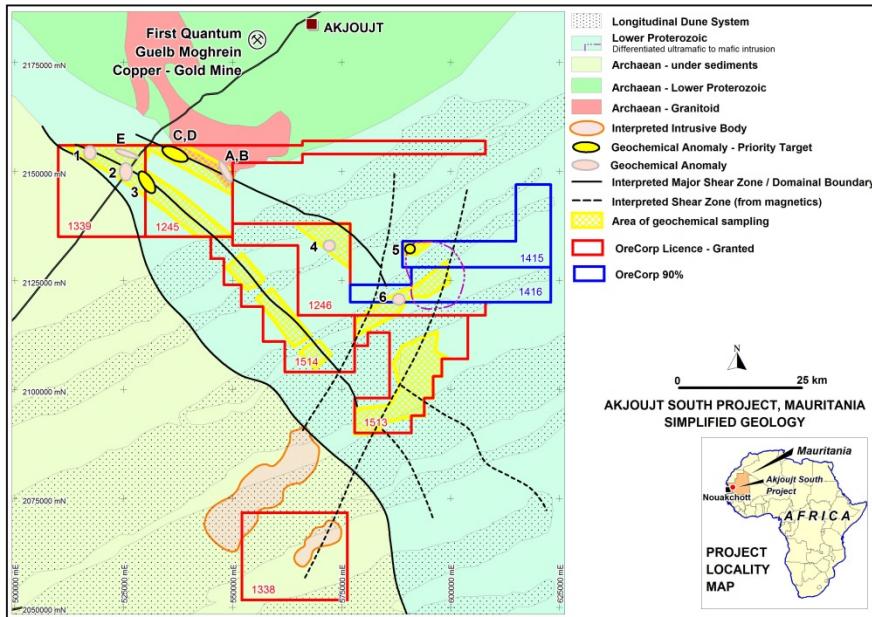


Figure 7: ASP Mauritania - Simplified Geology

Results received in late 2012 upgraded four anomalies at the Akjoujt South Project (Anomalies C, D, 3, & 5). Further work was completed on these anomalies this quarter.

Anomaly C

Results from infill soil sampling results at 100m-200m x 100m spacing have defined a coherent west northwest trending anomalous zone over 7km and up to 0.4km wide (>7ppb gold).

A total of approximately 90 individual sample points make up the anomalous trend ranging from 7 to a maximum of 154ppb gold. The infill sampling outlines an en-echelon arrayed pattern within poorly exposed metasediments and undifferentiated mafic volcanics. Part of the anomaly is defined by a 2.0km x <0.01km gold-in-rock chip trend ranging from 20 to a maximum 187ppb gold. This anomalous trend coincides with a change in the regional strike of the contact between the metasediments and metavolcanics.

Anomaly D

The infill soil sampling at 200m x 100m spacing defined a discontinuous, 4.3km long west northwest trend comprising three discrete northwest orientated 1.0km x 0.1km to 0.3km wide lenses within the anomaly. Approximately 35 individual sample points make up the anomalous trend ranging from 7 to a maximum of 21ppb gold-in-soil. This trend lies over poorly exposed granitoids, sheared granites and quartz veining.

Anomaly 3

The regional 800 x 200m and infill sampling of 200m x 200m triangulated soil sampling have outlined a 7km x 1km, diffuse northwest trending gold-in-soil anomaly. The anomaly comprises some 65 samples and ranges from 7-17ppb gold.

Anomaly 5

Results from the additional soil sampling to the east of the anomalous trenches at Anomaly 5 have revealed further copper - nickel anomalism. Mapping and trenching/pitting will be completed in the June 2013 quarter with a view to further refining these targets as a prelude to drill testing in H2 2013 should the results warrant it.

Regional Sampling

A further ~840 samples were taken on the Akjoujt South Project covering extensions to the two major shear zones and additional targets on licences 1416, 1513 and 1514. This sampling was completed on 800m x 800m and 800m x 400m patterns. The results from this sampling have revealed two point anomalies >10ppb gold that will require follow-up.

Future Work

Activities planned for the next quarter include:

- Follow up work on Anomaly 5 as a priority target for potential drill testing in 2H 2013; and
- Continuing to refine the other targets within the Akjoujt South Project.

Oau Oau Project (Au-Base Metals: OreCorp 100% in Licence 1233, & earning up to 90% in 335, 813, 814B2 & 815)

OreCorp Mauritania SARL has entered into a HoA on a package of four granted exploration licences (335, 813, 814 & 815) at the Oau Oau Project in the southern Mauritanide Belt (Figure 8). Under the terms of the agreement, the Company may earn up to a 90% interest by meeting staged exploration expenditure and vendor payments. Three of the HoA licences adjoin OreCorp's licence 1233 to form a contiguous 3,548km² block. A fourth licence covering a separate 297km² area is located 50km to the south (Figure 8).

Historical Exploration and Sampling

A significant historical dataset has been integrated with OreCorp's surface sampling into a central database which now comprises approximately 14,000 samples. The work identified a significant amount of data from the Kadiar Prospect (within Licence 335), part of which has been collated.

Fifteen holes in total have been drilled at Kadiar by French government geologists of the Bureau de Recherches Geologiques et Minieres (BRGM) between 1968 and 1995 (Figure 9). Data associated with these holes are being collated and will be presented in the June quarter.

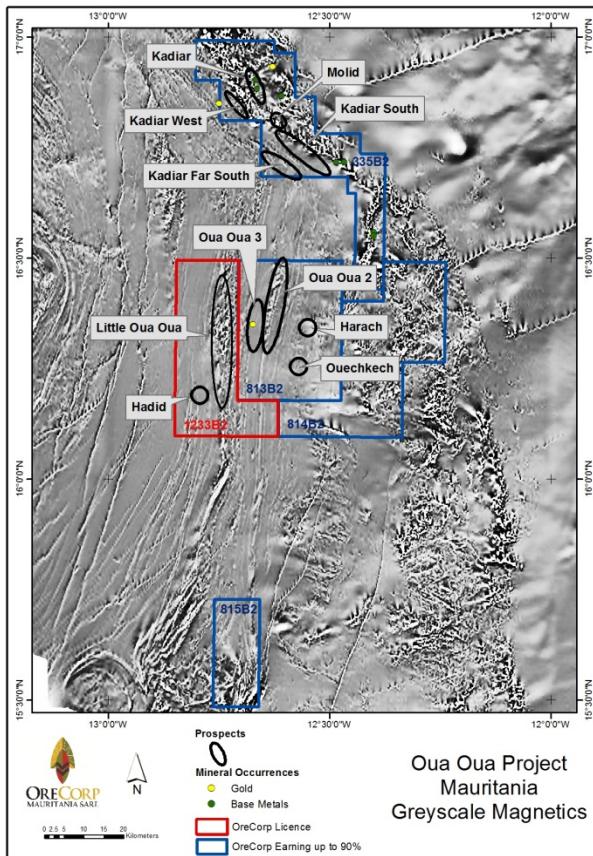


Figure 8 – Oua Oua Project

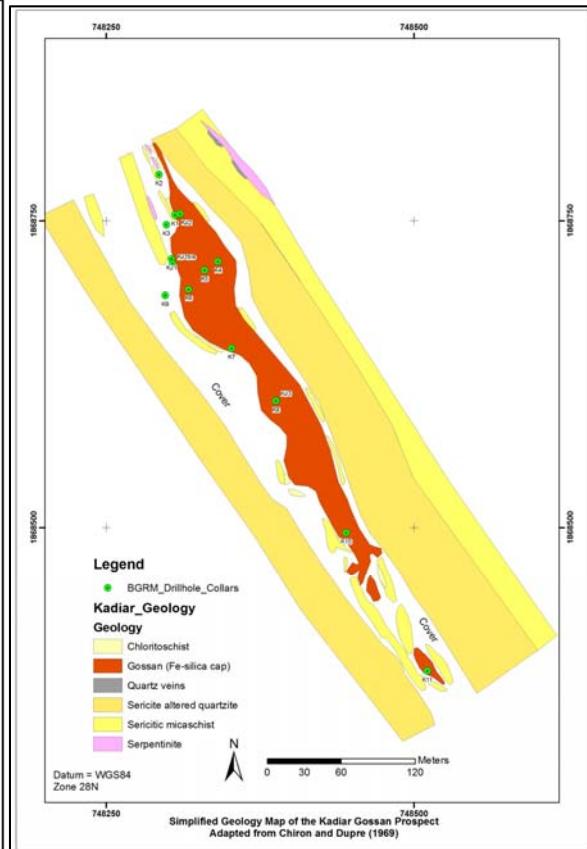


Figure 9 – Kadiar Prospect with Historical Drillholes

Geophysics

Various geophysical surveys were conducted over the Kadiar Gossan Prospect in 1969 and 1970 by BRGM, and in 1985 by Otto Gold Consulting Engineers. The results of these surveys identified several induced polarisation (IP) anomalies. Interpretation of one anomaly suggested that the gossan may be a surface expression of a sulphide body down-dip to the west of the gossan. This IP anomaly was never drill tested.

Further work utilising the historical data will be completed with a view to delineate potential drill targets.

Soil Geochemistry

Further soil sampling assays were received during the quarter from regional and infill sampling over the Oua Oua Project.

Results from 81 samples from the northern end of the Mold Prospect supported the already defined gold-in-soil anomaly.

At the Ouechkech Prospect, the geochemical responses in the widely spaced soil samples clearly identify the anomaly with weak, patchy gold-in-soil values of 3 to 7ppb Au. Stronger zinc-in-soils range from 50 to 550ppm zinc in a 1.5km x 0.5km area, while lead-in-soil ranges from 50 to a 205ppm over an area of 3.0km x 0.5km.

The Harach Prospect lies 15.7km north - northeast of Ouechkech and is a 3.0km x 0.5km northwest orientated anomalous zone. The prospect is defined by enriched manganese (0.1 - 0.82%), lead (0.02 - 0.25%) and arsenic (10-152ppm).

Results from licences 814 & 815 have failed to generate any anomalous and these have been downgraded.

Trenching

Fieldwork during the quarter focussed on licence 335 where 1,148m of trenches were completed and sampled. The trenching was undertaken at the Kadiar Gossan (opening of old BRGM trenches), Kadiar South, Kadiar West, and Molid. The sampling at the Molid Prospect identified a 3m wide (>200m long) gossanous outcrop.

Trenching was also completed at the Oua Oua 3, Ouechkech and Harach Prospects in licence 813.

Results of the trench sampling at the Kadiar Gossan, South and West have been received and are currently being assessed. The remainder of the trench assays are anticipated in the June quarter.

Future Work

Work planned during the June 2013 quarter will include completion of the mapping, trenching and soil geochemistry to further define targets. These targets will then be ranked as a prelude to potential drill testing in H2 2013.

CORPORATE AND BUSINESS DEVELOPMENT

During December 2012, the Company entered into a binding agreement to acquire 100% of the issued capital of OreCorp Resources ("Merger"). 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.

On 11 February 2013, the Company completed a 3 for 4 consolidation of its share capital.

In addition, the Company completed a \$5 million capital raising (before costs) to institutional and sophisticated investors in late February 2013 ("Capital Raising"). Following completion of the capital raising, the merged entity had approximately \$12m cash and no debt to pursue exploration of its key projects in Africa.

In accordance with the terms of the Merger agreement, the majority of the current directors of OreCorp were appointed to the Board of the merged entity on 27 February 2013.

Immediately following completion of the Merger in late February 2013, the Company changed its name from Silver Stone Resources to OreCorp Limited.

During March 2013, the Company satisfied its requirements with Chapters 1 & 2 of the ASX Listing Rules and was reinstated by ASX and re-commenced trading on approximately 14 March 2013 under its new name and ASX code.

A summary of the post Merger capital structure and key corporate details of the Company are as follows:

Post Merger Capital Structure & Key Corporate Details	
Ordinary Fully Paid Shares	113.4m
A\$0.27 Listed Options (May 2015)	5.9m
A\$0.27 Unlisted Options (June 2015)	4.1m
A\$0.40 Unlisted Options (March 2016)	1.9m
Cash as at 31 March 2013 (unaudited)	A\$11.8m
Debt	Nil
Key Shareholders:	
Institutions	~20%
Directors & Associates	~30%
Top 20 Shareholders	~54%

For further information please contact:

Matthew Yates
CEO & Managing Director
OreCorp Limited
Mobile: +61 (0) 417 953 315
Office: +61 8 9381 9997

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold & base metal projects in Ethiopia and Mauritania and is listed on the Australian Securities Exchange (**ASX**) under the code 'ORR'. The Company has established offices in Mauritania and Ethiopia and is well funded with approximately \$12 million in cash and no debt as of 31 March 2013. OreCorp's key projects are the Yubdo – Ursa Project in Ethiopia, prospective for gold, nickel, chromium and platinum and the Akjoujt South Project in Mauritania, prospective for gold, nickel and copper. OreCorp also holds a right to acquire up to a 90% interest in the Oua Oua Project in Mauritania, prospective for gold and base metals.

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Matthew Yates, who is a Member of the Australian Institute of Geoscientists. Mr Yates is a full-time employee and beneficial shareholder of OreCorp Limited. Mr Yates has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Yates consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Forward Looking Statements

This news release 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 news 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 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.