

## Appendix 5B

### Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

**ORECORP LIMITED**

ABN

24 147 917 299

Quarter ended ("current quarter")

31 MARCH 2014

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date \$A'000 (9 months)
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(311)	(1,627)
(b) development	-	-
(c) production	-	-
(d) corporate and administration	(194)	(672)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	31	168
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other receipts (refunds)	-	-
2.7 Other – business development	(96)	(206)
<b>Net Operating Cash Flows</b>	<b>(570)</b>	<b>(2,337)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(3)	(7)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Proceeds from underwriting	-	-
<b>Net investing cash flows</b>	<b>(3)</b>	<b>(7)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(573)</b>	<b>(2,344)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

		Current quarter \$A'000	Year to date \$A'000 (9 months)
1.13	Total operating and investing cash flows (brought forward)	(573)	(2,344)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issue of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Costs associated with issue of shares	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase/(decrease) in cash held</b>	(573)	(2,344)
1.20	Cash at beginning of quarter/year to date	8,778	10,461
1.21	Exchange rate adjustments to item 1.20	(125)	(37)
1.22	<b>Cash at end of quarter</b>	<b>8,080</b>	<b>8,080</b>

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	74
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Payments include non-executive directors' fees and the managing director's salary.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

## Appendix 5B Mining exploration entity quarterly report

### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	-
3.2 Credit standby arrangements	Nil	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(275)
4.2 Development	-
4.3 Production	-
4.4 Administration	(195)
<b>Total</b>	<b>(470)</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	129	1,794
5.2 Deposits at call	307	2,692
5.3 Bank overdraft	-	-
5.4 Other – term deposit	7,644	4,292
<b>Total: cash at end of quarter (item 1.22)</b>	<b>8,080</b>	<b>8,778</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	<b><u>Mauritania</u></b>			
	<b><i>Oua Oua Project</i></b>			
	1233	Wholly owned	100%	Nil
	<b><i>Akjoujt South Project</i></b>			
	1245	Wholly owned	100%	Nil
	1246	Wholly owned	100%	Nil
	1338	Wholly owned	100%	Nil
	1339	Wholly owned	100%	Nil
	1513	Wholly owned	100%	Nil
	1514	Wholly owned	100%	Nil

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## Appendix 5B

### Mining exploration entity quarterly report

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.2 Interests in mining tenements acquired or increased	Nil	None		

### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference *securities</b> (description)	Nil			
7.2 Changes during quarter	Nil			
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>*Ordinary securities</b>	113,412,820	103,413,071		
7.4 Changes during quarter				
(a) Increases through issues	Nil			
(b) Decreases through returns of capital, buy-backs	Nil			
7.5 <b>*Convertible debt securities</b> (description)	Nil			
7.6 Changes during quarter				
(a) Increases through issues	Nil			
(b) Decreases through securities matured, converted	Nil			
7.7 <b>Options</b> (description and conversion factor)	5,930,692	5,930,692	Exercise price \$0.2667	Expiry date 7 May 2015
	5,199,999	Nil	\$0.2667	30 June 2015
	1,875,000	Nil	\$0.40	22 March 2016
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	Nil			
7.11 <b>Debentures</b> (totals only)	Nil			
7.12 <b>Unsecured notes</b> (totals only)	Nil			
<b>Performance Based Shares</b>	Nil			
Changes during quarter	Nil			
(a) Increases				

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## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~/does not\*~~ (*delete one*) give a true and fair view of the matters disclosed.

Sign here: ..... Date: 29 April 2014  
(~~Director~~/Company secretary)

Print name: Luke Watson

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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