

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

December 2021 Quarterly Activities Report

OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report for the period ended 31 December 2021.

Highlights

Tanzania – Nyanzaga Gold Project (Nyanzaga)

- Grant of the Special Mining Licence (**SML**) for Nyanzaga to Sotta Mining Corporation Limited (**Sotta**), the newly incorporated joint venture company in which OreCorp's subsidiary, Nyanzaga Mining Company Limited (**NMCL**) holds an 84% interest and the Government of Tanzania (**GoT**) holds a 16% free carried interest.
- Successful completion of a major drilling campaign comprising the Kilimani deposit (**Kilimani**) infill resource drilling, regional exploration, hydrogeological, sterilisation and geotechnical drilling with final assay and test results pending.
- Continued strong progress with the Nyanzaga Definitive Feasibility Study (**DFS**), which remains on-track for completion in Q2 2022. Key work streams during the quarter included:
 - Scale of operation review which confirmed a 4Mtpa process throughput rate from simultaneous open pit and underground mining;
 - Completion of Open Pit (**OP**) optimisations and significant advancement with Open Pit and Underground (**UG**) mine designs;
 - Completed preliminary OP and UG mine schedules and issued pricing enquiries for OP and UG mining contracts;
 - Finalisation of Process Plant layout; and
 - Completed Tailings Storage Facility assessments and designs.

Australia – Eastern Goldfields, Western Australia

- As announced on 17 January 2022, the Company intends to demerge its Western Australian exploration assets subject to final board, regulatory and shareholder approvals.
- Reconnaissance field exploration commenced at the Ringlock Dam Licence (E29/1087), which covers >10 strike kilometres of the Black Swan Komatiite Complex (**BSKC**) and includes the advanced GSP nickel sulphide prospect. Historical drill core samples which intersected a number of significant komatiite hosted nickel sulphide mineralised zones have been acquired and stored at the Company's Kalgoorlie base.
- Results for preliminary metallurgical testwork of oxide and primary gold mineralised material collected from historical drill core holes at the Hobbes Prospect were very positive and highlighted the combined gravity and cyanide soluble gold recovery results of 97% and 89% recovery for oxide and primary gold mineralisation, respectively.



ORECORP
LIMITED

ASX RELEASE:
21 January 2022

ASX CODE:
Shares: ORR

BOARD:
Craig Williams
Non-Executive Chairman
Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Mike Klessens
Non-Executive Director

Robert Rigo
Non-Executive Director

Dion Loney and Jessica O'Hara
Joint Company Secretaries

ISSUED CAPITAL:
Shares: 396.8 million
Unlisted Options:
6.6 million
Unlisted Performance Rights:
2.2 million

ABOUT ORECORP:
OreCorp Limited is a Western Australian based mineral company focussed on the Nyanzaga Gold Project in Tanzania and the Eastern Goldfields in Western Australia. OreCorp is seeking a Joint Venture partner for the Akjoujt South Nickel - Copper - Cobalt Project in Mauritania.

- The Company commenced a large aeromagnetic survey to cover portions of the Project areas. The survey will comprise approximately 16,000 line kilometres and was 45% complete at the end of December 2021.
- Reconnaissance field exploration commenced at the Nippon Licence within the Ponton Project, with UltraFine fraction -2µm (**UFF**) soil sampling completed over aeromagnetic targets.

Corporate

- On 6 December 2021, Jessica O'Hara was appointed as joint Company Secretary effective from the same date.
- On 23 December 2021, the Company made the final payment of US\$ 8,050,000 to a subsidiary of Barrick Gold Corporation to satisfy its final obligations in relation to the acquisition of Nyanzaga.
- OreCorp is in a robust cash position with A\$50.2 million as at 31 December 2021 and no debt.

Authorised for release on behalf of the Company by:

Matthew Yates

+61 9381 9997

CEO & Managing Director

1. TANZANIA - NYANZAGA GOLD PROJECT

Nyanzaga is situated in the Archean Sukumaland Greenstone Belt, forming part of the Lake Victoria Goldfields of the Tanzanian craton and hosts a JORC 2012 compliant Mineral Resource Estimate (**MRE**) of approximately 3.1 million ounces at 4.0 g/t gold (**Figure 1**).

The Project currently comprises 22 contiguous prospecting licences and applications covering a combined area of 210km². The granted SML covers 23.4km² and encompasses the Nyanzaga and Kilimani deposits and other exploration prospects.

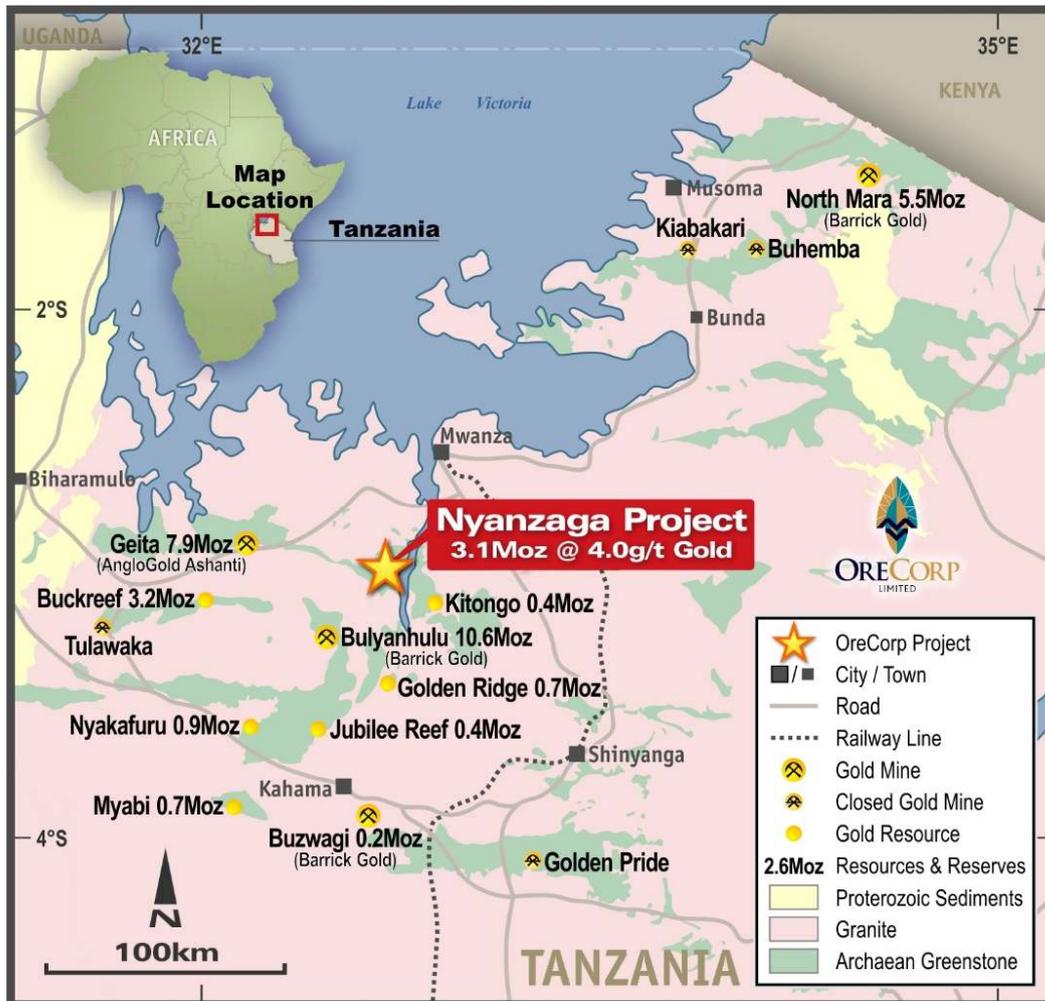


Figure 1: Lake Victoria Goldfields, Tanzania – Existing Reserves & Resources

Project Ownership and Tenure

Key representatives of the OreCorp group attended a contract signing ceremony (**Ceremony**) at the Julius Nyerere Convention Centre in Dar es Salaam on 13 December 2021, at which Her Excellency Samia Suluhu Hassan, the President of the United Republic of Tanzania was the guest of honour.

At the Ceremony, the SML for the Project was granted and the Framework and Shareholders Agreements (together, the **Agreements**) were signed. The SML was granted to the new joint venture company, Sotta, for an initial term of fifteen years. OreCorp holds an 84% interest in Sotta through its wholly owned subsidiary, NMCL. The Treasury Registrar of the GoT holds the 16% free carried interest of the GoT in accordance with the Mining Act [CAP. 123 R.E. 2019].

The Agreements between NMCL and the GoT specify the key rights and obligations of the parties, as shareholders of Sotta, with respect to the development and management of the Project. Pursuant to the Framework Agreement,

the GoT has agreed to facilitate the procurement of the rights, permits and approvals necessary for the establishment, development and operation of the Project, subject to Sotta's compliance with Tanzanian procedural and statutory requirements. Fiscal and taxation assumptions and arrangements reflect prevailing Tanzanian legislative and regulatory requirements.

The Shareholders Agreement outlines the relationship between NMCL and the GoT, confirming the parties' shareholding in Sotta, as well as the board structure. The board of Sotta will consist of five directors nominated by NMCL (including the chair) and two directors nominated by the GoT. The Shareholders Agreement also contains standard provisions relating to:

- board and shareholder meetings, operation and management of Sotta;
- pre-emption in respect of any proposed transfer of NMCL's shares in Sotta to a third party; and
- reserved matters which will require the approval of the GoT, including in respect of the conduct of business outside approved business plans, other actions outside the ordinary course of business, and winding up and dissolution of Sotta.

The Agreements provide for any disputes to be resolved by reference to international arbitration under the UNCITRAL Arbitration Rules and also contain other customary terms which are typical for an incorporated joint venture.

Subsequent to the grant of the SML, OreCorp has made the final payment of US\$8.05 million to a subsidiary of Barrick and in doing so has now satisfied all of its obligations in relation to the acquisition of the Project. Conclusion of the Agreements, grant of the SML and final payment to Barrick are pivotal milestones towards the development of Nyanzaga.

Nyanzaga Major Drilling Campaign

OreCorp successfully completed a major drilling campaign which comprised infill resource drilling at Kilimani as part of the DFS, as well as regional exploration, hydrogeological, sterilisation and geotechnical drilling. Results are pending.

The aim of the multi-faceted program was to:

- Lift the current MRE at Kilimani from Inferred to Measured and Indicated categories and test for possible extensions down dip and along strike;
- Complete a geotechnical and hydrogeological assessment of the Kilimani deposit;
- Test several key exploration targets within the boundary of the SML (**Figure 2**); and
- Confirm locations for key infrastructure within the bounds of the SML.

The combined program comprised:

- 37 Diamond drill (**DD**) holes for 3,532m
- 66 Reverse circulation (**RC**) holes for 9,361m
- 167 Aircore holes for 7,812m

Kilimani Drilling

A drill program comprising 51 RC resource holes for 6,779m, two RC hydrogeological holes for 230m, 13 DD geological holes for 2,199m and six DD geotechnical holes for 750m was recently completed.

The drill program was completed with the intention of better understanding the geological setting, obtaining further specific gravity and metallurgical samples and evaluating the hydrological and geotechnical characteristics of the deposit.

The program has focused on lifting the current JORC defined Inferred MRE to the Indicated and Measured categories. The overall spacing within the area of infill drilling is now approximately 40m x 40m.

It is anticipated that a Kilimani MRE update will be completed during Q2, 2022 for potential inclusion in the Ore Reserves for the DFS which is currently underway.

Exploration Drilling

Initial geological targeting of Nyanzaga and Kilimani analogues within the SML was completed in 2020 in conjunction with the Kilimani MRE work. This work led to the identification of 15 target areas (**Figure 2**) which display similar key characteristics to both Nyanzaga and Kilimani. These key characteristics include:

- A chert-mudstone lithological association;
- A strong carbonate, variable sulphide and gold-silver mineral association, often within preferentially orientated fault zones along or adjacent to antiformal structures; and
- An accompanying demagnetisation geophysical signature.

The Company believes that the additional targets identified have the potential for significant new discoveries within the SML and provide further opportunities to enhance the Nyanzaga Project. The aircore and RC drilling program tested seven of the 15 target areas.

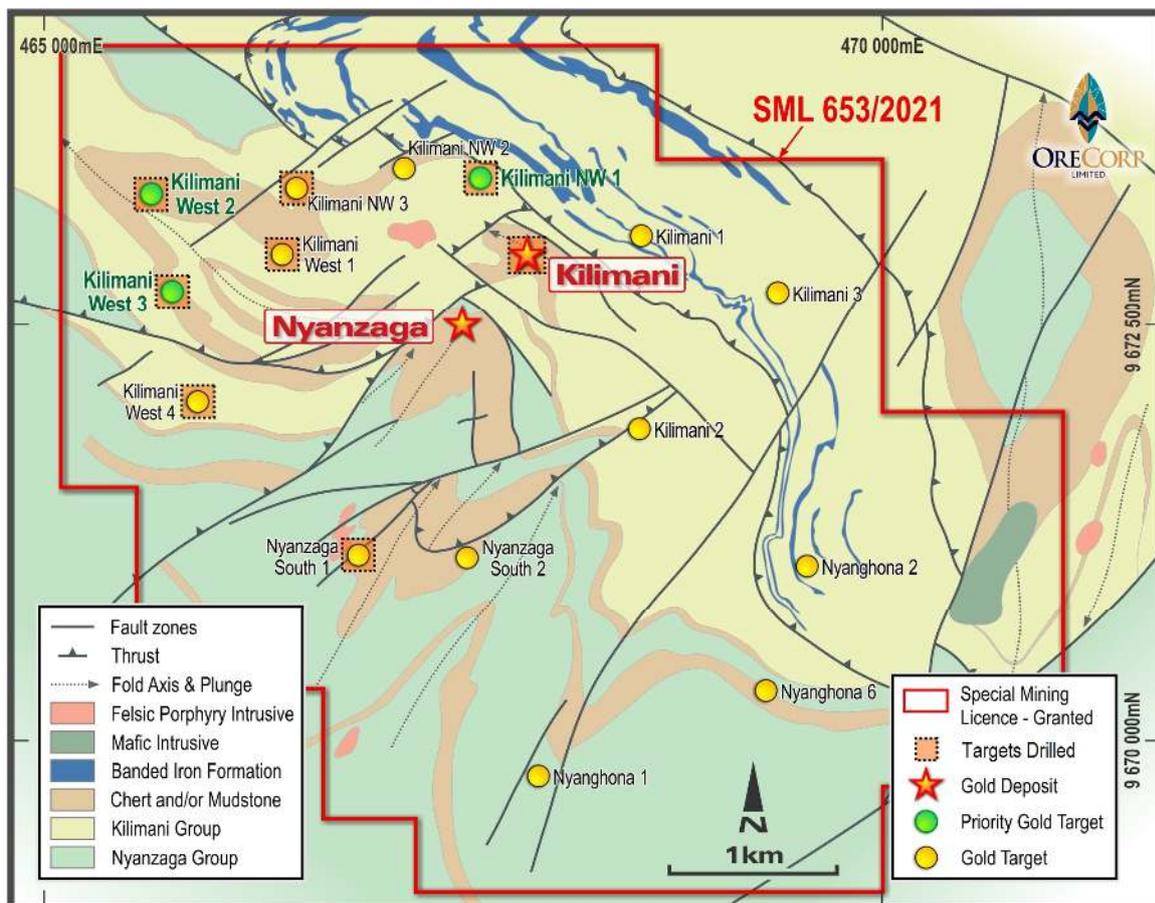


Figure 2: Targets within the SML area over geology showing targets drilled

A review of the historical drill data at the Nyanzaga South 1 Prospect, (approximately 1,500m southwest of the Nyanzaga Deposit), is very encouraging. Significant intercepts (>2m down-hole at a cut-off of 0.45g/t Au) include:

- INTSDD001 11m @ 1.91g/t Au from 86m
- INTSDD002 3m @ 0.78g/t Au from 45m; and 5.7m @ 1.67g/t Au from 71m
- NYGRAB0669 10m @ 2.34g/t Au from 81m, end-of-hole
- NYGRAB0673 4m @ 1.37g/t Au from 69m, end-of-hole
- NYZRC0097 7m @ 1.28g/t Au from 103m
- NYZRCDD0175 2m @ 4.18g/t Au from 112m

The gold mineralisation in these historical holes is associated with quartz veining and breccia development of undifferentiated metasediments and volcanoclastic units. The recent drilling at Nyanzaga South 1 comprised seven angled RC holes for 1,362m at 100m x 50m spacing to test these historical intercepts.

The Kilimani NW 1 target was tested with four RC holes for 800m and the other five targets were tested with aircore drilling comprising 86 holes for 4,184m. The final exploration drilling results are pending.

Site Infrastructure Drilling

Site infrastructure drilling utilised a combination of aircore/RC (sterilisation) and diamond drilling (geotechnical) to inform key infrastructure locations and provide the required geotechnical information for the DFS.

The infrastructure drilling comprised:

- 16 Diamond holes (522m) for plant and portal geotechnical investigation
- 2 Diamond holes (61m) for quarry geotechnical investigation
- 47 Aircore holes (1,887m) and 2 RC holes (190m) for plant sterilisation
- 34 Aircore holes (1,741m) portal investigation

Definitive Feasibility Study Aims and Objectives

Work continued on the Nyanzaga DFS, which remains on-schedule for completion in Q2 2022 (**Figure 3**).

The DFS aims to deliver the first Ore Reserve Estimate for both the proposed OP and UG operations at Nyanzaga and Kilimani. It will include capital and operating cost estimates to an accuracy of +/-15% and be used as the primary document for financing the Nyanzaga Project.

Key work streams during the quarter included:

- Scale of operation review which confirmed a 4Mt/pa process throughput rate from simultaneous OP and UG mining;
- Completion of OP optimisations and significant advancement with OP and UG mine designs;
- Completed preliminary OP and UG mine schedules and issued pricing enquiries for OP and UG mining contracts;
- Completion of Kilimani hydrogeological field investigations;
- Finalisation of process plant layout;
- Completed mechanical equipment data sheets;
- Completed tailings storage facility assessments and designs;
- Completed the route survey and progressed the overhead power transmission line design; and
- Completed a detailed review of the Nyanzaga potential acid forming (PAF) model.

	2021			2022				2023				2024			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SML Granted			✓												
DFS		✓	✓												
RAP Planning Process	✓	✓	✓												
RAP Implementation															
Project Financing															
FEED															
Engineering & Procurement															
Construction															
Commissioning															
Production															
SML Exploration	✓	✓	✓												

Figure 3: Nyanzaga preliminary project timeline

Permitting and Project Licences

OreCorp is continuing its engagement with the relevant GoT Ministries and authorities to progress the necessary permits and approvals for the construction and operation of a mine.

Environmental, Social and Governance (ESG)

The Company is currently in the process of developing several environmental and social management plans, and standard operating procedures ahead of construction. These management plans and procedures are aimed at ensuring that all activities on site are safely managed in a manner that will avoid or minimise negative environmental and social impacts and enhance positive impacts.

To support the development of these, a range of further studies and reports are currently underway including ongoing baseline data collection to enable environmental and social impact monitoring.

Greenhouse Gas Options Assessment

The Greenhouse Gas Options analysis was successfully completed during the quarter. As the DFS progresses the likely greenhouse gas footprint of the Project will be determined, as well as a climate change assessment in compliance with Equator Principles and International Finance Corporation (IFC) Performance Standards.

Resettlement Action Plan

Resettlement surveys in compliance with Tanzanian legislation and IFC Performance Standards commenced in October 2021. These surveys include delineation of affected land portions within the SML area, asset surveys of each affected household, and a socio-economic survey. All land within the SML area has been delineated, while assets on approximately 75% of the area have been surveyed.

In Country Tanzania

In early January 2022 Her Excellency the President of the United Republic of Tanzania, Samia Suluhu Hassan (**Her Excellency**) completed an extensive cabinet reshuffle. This saw changes to several key members of the government including:

- Dr Ashatu Kijaji is the Minister of the newly formed Ministry of Investment, Trade and Industry with Exaud Kigahe as her deputy;
- George Simbachawene is the new Minister for Constitution and Legal Affairs, replacing Prof. Palamagamba Kabudi;
- Two new Ministers, five new Deputy Ministers and two new Permanent Secretaries were appointed with an additional 10 Ministers, two Deputy Ministers and five Permanent Secretaries moved from various Ministries and positions.
- Of the previous government four key Ministers, one Deputy Minister and two Permanent Secretaries were not given appointments in the reshuffle
- In addition, the Speaker of the House resigned and is to be replaced in February 2022.

There was no change to the Minister of Minerals or the Minister of Energy with Doto Biteko and January Makamba retaining their respective positions. The Deputy Minister and Permanent Secretary for Minerals were both replaced.

COVID-19 continues to be a problem in country, as it is elsewhere in the world. Tanzania has commenced a vaccination and awareness campaign, however there has been a relatively low uptake of the vaccination so far.

2. WESTERN AUSTRALIA (GOLD, BASE METALS AND NICKEL)

The Company's Eastern Goldfields interests comprise four Project areas; Yarri, Yundamindra, Kalgoorlie and Ponton (**Figure 4**).

As part of an ongoing targeting initiative and ground acquisition for nickel, gold and base metals in the Eastern Goldfields, OreCorp now holds 30 granted licences, 16 licence applications (including three in ballot (71km²)) and

one pending amalgamation covering a total of approximately 2,694km². During the quarter OreCorp was successful in the ballot process for one licence application (E28/3092), which is located in the southeast of the Yarri Project area.

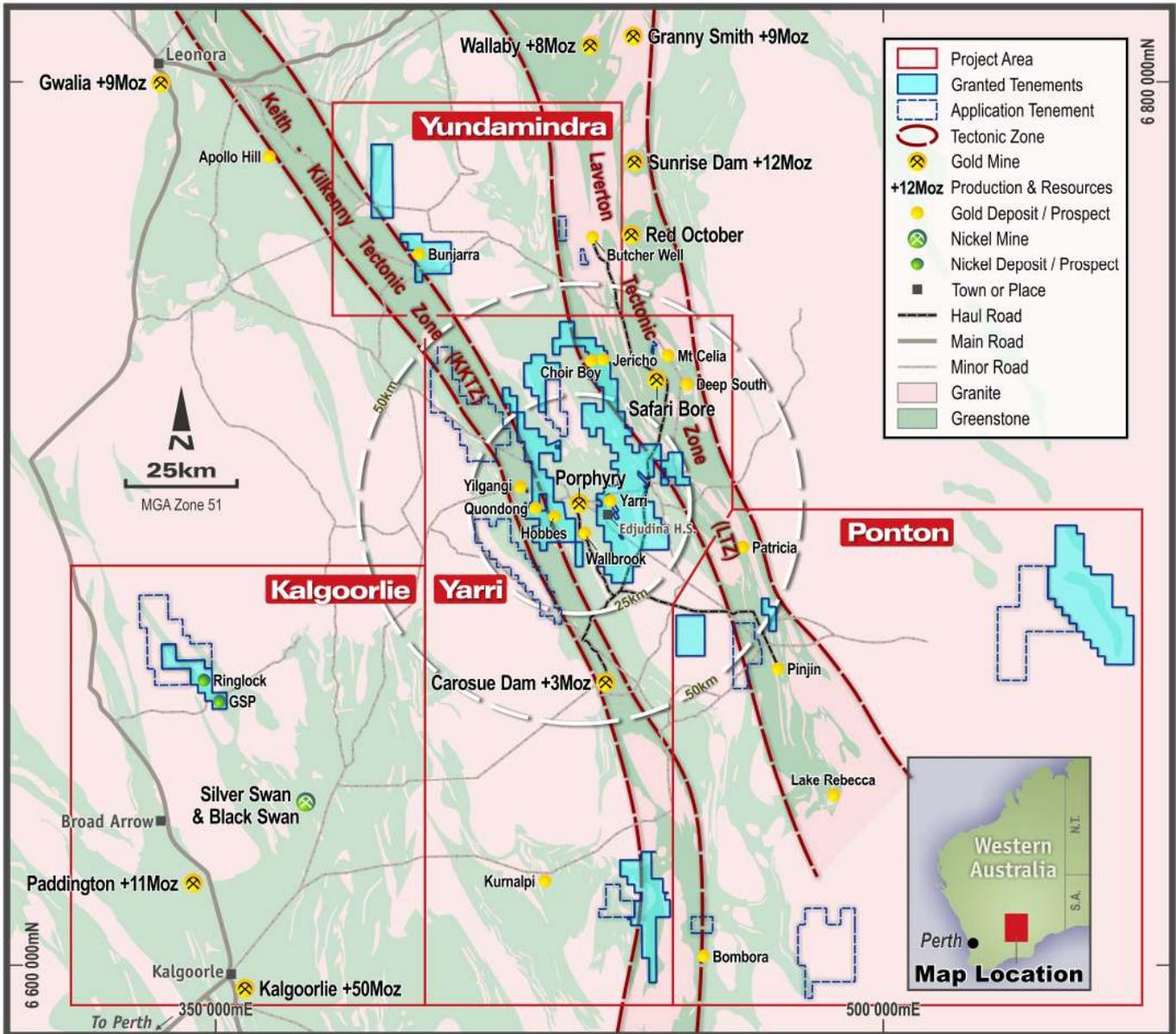


Figure 4: Location of OreCorp’s projects with regional geology (applications in ballot not shown)

During the December quarter, the Company commenced a large aeromagnetic survey to cover portions of the Yarri, Yundamindra and Ponton Project areas (ASX Announcement dated 29 November 2021 “Commencement of Eastern Goldfields Regional Aeromagnetic Survey”). The aim of the survey is to reduce the overall line spacing of the Company’s aeromagnetic data set in the Eastern Goldfields to 100m (Figure 5). The Company considers this to be the optimal line spacing to deliver a more holistic and higher resolution interpretation of geology and structures to assist with gold and base metal targeting.

The survey comprises approximately 16,000 line-kilometres and is being undertaken by Xcalibur Multiphysics (Xcalibur) at a mean terrain clearance of 50m and to the end of December 2021 was 45% complete. Xcalibur is utilising a turbine engine Cessna Caravan aircraft equipped with both tail and wing-tip stinger sensors, providing gradient magnetic data which enhances the final gridded product. Digital elevation and radiometric data will be acquired together with the aeromagnetic data.

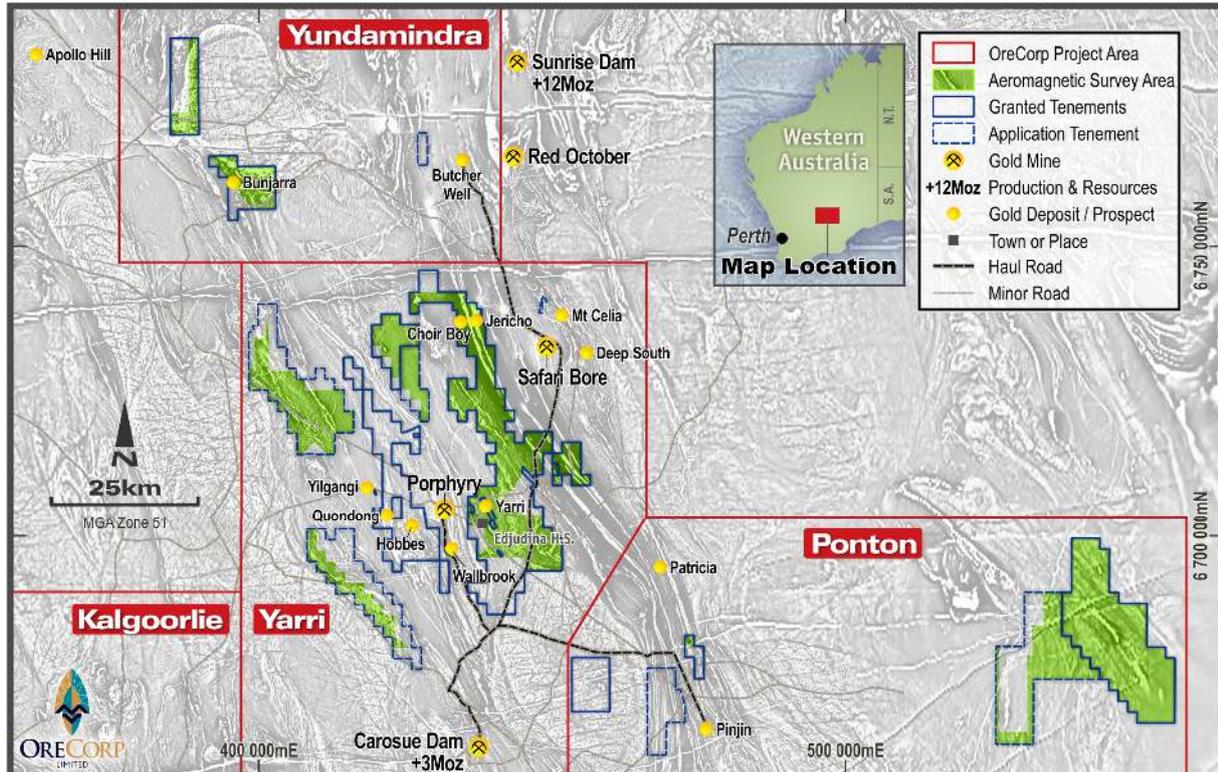


Figure 5: Area of Regional Aeromagnetic Survey, Eastern Goldfields

The final validated data sets are anticipated in February 2022. Detailed interpretation of the data will be undertaken by OreCorp personnel and key consultants and is expected to be completed by the end of Q1 2022.

Integration and interpretation of the new and existing data will further assist in the targeting and understanding by the Company of the controls on both gold and base metal targets within its highly prospective tenement package in the Eastern Goldfields.

2.1 YARRI PROJECT (GOLD)

The Yarri Project is approximately 150km northeast of Kalgoorlie between the Keith-Kilkenny Tectonic Zone (KKTZ) and the Laverton Tectonic Zone (LTZ), both of which are major craton-scale structural features known to control significant gold endowment in the Kurnalpi Terrane of the Eastern Goldfields (Figure 6). The Carosue Dam, Porphyry and Deep South Projects that form part of Northern Star Resources' Carosue Dam Operations, hosting 4.275Moz¹ gold at 2.0 g/t, are located within the Yarri Project area.

During the quarter the Company was successful in a competitive ballot process for Exploration Licence Application ELA28/3092 (Figures 4 & 9), comprising approximately 30km² over prospective greenstone terrane at the margin of the KKTZ. Licence ELA28/3092, Jurangie Licence, is contiguous with the Company's Mt Turner Licence (E28/2583) in the southeast of the Yarri Project area and further consolidates gold prospective greenstone terrane within the historical Kurnalpi Mining Centre area. Another significant Exploration Licence Application was lodged during the quarter, ELA31/1300 and known as Mount Boyce Licence, which is located in the northwest of the Yarri Project area covering approximately 208km² of highly prospective greenstone terrane within the KKTZ (Figure 6).

The Yarri Project now comprises 24 granted licences and eight applications (including two awaiting ballot) covering an area of 1,360km² and 60km of continuous strike of the Edjudina greenstone belt. The Project includes the advanced Hobbes Prospect, where extensive primary and supergene gold mineralisation has been identified.

¹ Source Northern Star Resources Limited FY21 Annual Report.

gold mineralisation (NHD002 Primary #2). Both samples were considered representative of the mineralised zone being tested.

The comminution testwork indicated that:

- The oxide mineralisation is relatively soft with primary mineralisation medium to hard, consistent with typical Eastern Goldfields ores; and
- Oxide mineralisation grindability was relatively low with Bond ball mill work index (BWi) of 10.6kWh/t and primary mineralisation grindability medium to hard with BWi of 16.9kWh/t using a closing screen size of 106µm.

For the head assay, the average gold grades for the oxide material and primary composite sample material were 1.45 g/t and 2.71 g/t Au, respectively. In both samples, organic carbon, arsenic, base metals, and antimony levels are all low, indicating that these elements are unlikely to cause gold extraction complications.

Gravity recoverable gold for the oxide material was 12% and for the primary material was 23%. The results highlighted the combined gravity and cyanide soluble gold recoveries of 97% and 89% for oxide and primary gold mineralisation, respectively. The overall primary material gold recovery is expected to improve with further optimisation testwork.

The gold leach kinetics for both composite samples were fast, with most of the gold leaching in the first 4 hours, which is an excellent result. In summary, these metallurgical results are very positive and encouraging and will support the Company’s ongoing evaluation of the Hobbes Prospect mineralisation.

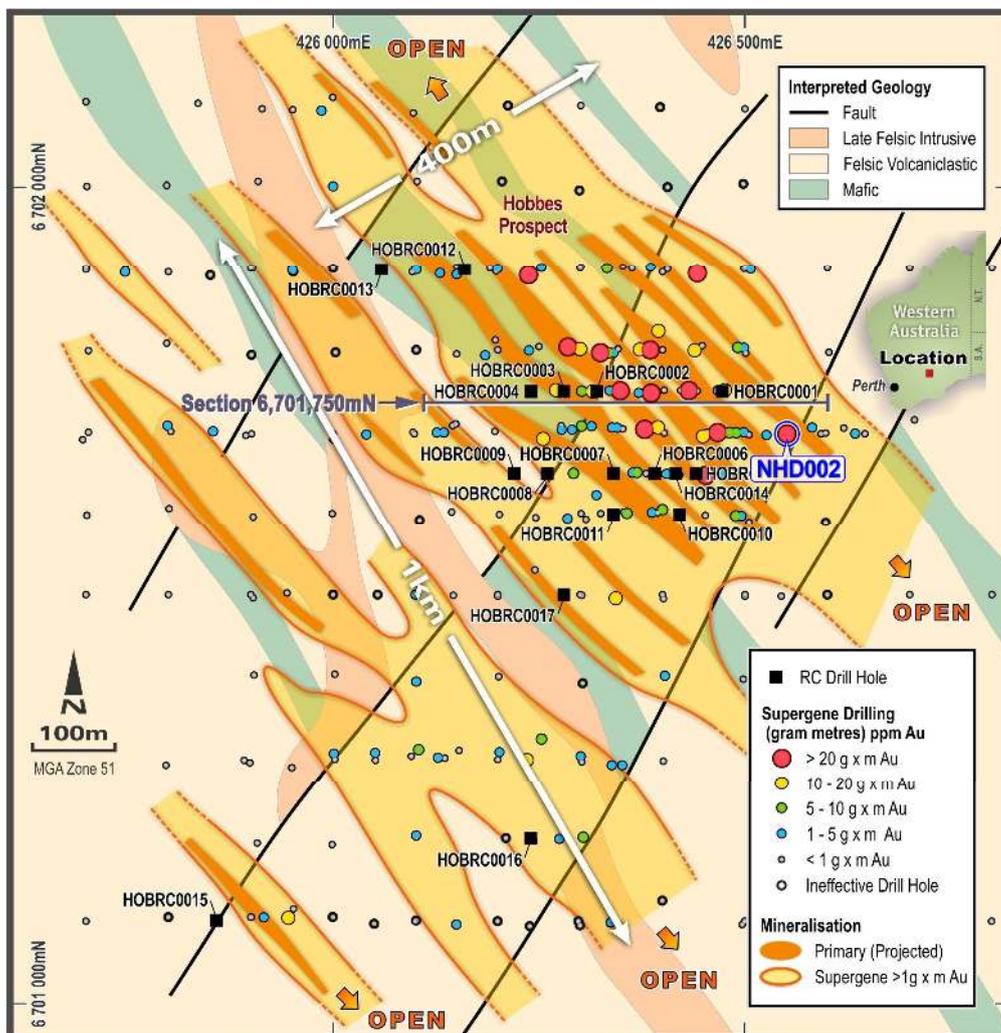


Figure 7: Geological map showing surface expression of supergene and primary gold mineralisation at the Hobbes Prospect with the diamond core hole (NDH002) used for the metallurgical testwork.

Horse Rock Bore (E31/1121) and Lucerne Well (E31/1150) Licences

Systematic geochemical surface sampling programs were undertaken over the Kingsley Well Prospect within Licence E31/1121 and at Licence E31/1150 during the quarter (**Figure 6**). The surface sampling programs were either over areas where historical gold anomalism occurs or unsampled or ineffectively sampled areas. Data from the surface geochemistry will be used for development and prioritisation of gold targets for drilling.

Yarri Project - Regional

During the quarter the Company continued to compile historical WAMEX data and undertake regional field reconnaissance gold and base metal exploration. Field reconnaissance included regolith landform mapping, geology outcrop mapping and selective rock chip sampling on various licences within the Yarri Project. The WAMEX data compilation has identified RC drilling by Saracen Gold Mines Pty Ltd in 2012 on the Company's Lake View Licence (E31/1225) with anomalous (>0.5g/t gold) mineralisation over 900m of strike (Statesman Well Prospect).

Yarri Project Future Work

Work planned for the Yarri Project in the next quarter will include:

- Drill program planning for the Hobbes Prospect;
- Continuation of regional field reconnaissance gold and base metal exploration;
- Interpretation of soil and termite mound surface sample data (UFF method) collected from Hobbes Prospect (E31/1117), Kingsley Well Prospect (E31/1121) and E31/1150 Licences to identify potential targets for drilling;
- Assessment of data from systematic rock chip sampling over Byer Well Prospect (E31/1121) to assess the potential for economic gold mineralisation; and
- Receipt and interpretation of the final aeromagnetic data sets.

2.2 YUNDAMINDRA PROJECT (GOLD)

The Yundamindra Project now comprises two granted exploration licences and three applications (including one in ballot) covering approximately 192km². The Bunjarra Well and Bunjarra Northwest Licences are located along the eastern margin of the KKTZ and are extensively covered by recent colluvium and alluvium (**Figure 8**).

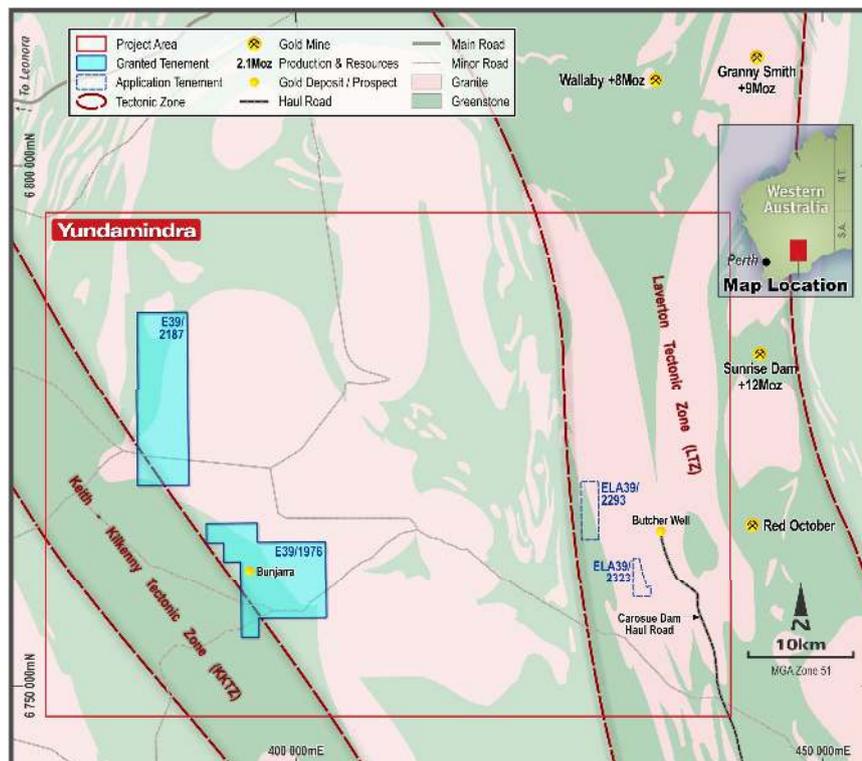


Figure 8: Yarri Project with regional geology (applications in ballot not shown)

Bunjarra Well (E39/1976)

During the quarter, final results for the UFF surface soil sampling program were returned, and a preliminary assessment of results was undertaken. The data suggests there are several low-level (parts per billion) gold-in-soil anomalies with corresponding silver anomalism. Limited and very low UFF soil anomalism around zones where aircore drilling defined strong gold anomalism at depth suggests the sampling method may have limited effectiveness in the Bunjarra Well Licence area. The Company is continuing to assess the full results to determine what follow-up is required.

A small rock chip sampling and mapping program was undertaken at the Bunjarra Well Licence to follow up on regional gold-in-soil anomalism. The mapping defined a number of quartz veins hosted within a locally sheared sequence of basalt-dolerite-gabbro. A final assessment of this work will be completed once laboratory assay results of rock chip samples are returned.

Yundamindra Project Future Work

Work planned for the Yundamindra Project in the next quarter includes:

- Full assessment and interpretation of UFF surface geochemistry and rock chip sample program results;
- Receipt, assessment and interpretation of aeromagnetic data sets;
- Continuation of historical data compilation; and
- Regional target evaluation to enable further consolidation of gold prospective ground in the project area.

2.3 PONTON PROJECT (NICKEL AND GOLD)

The Ponton Project comprises three granted licences and four licence applications, covering a total area of approximately 908km² (**Figure 9**).

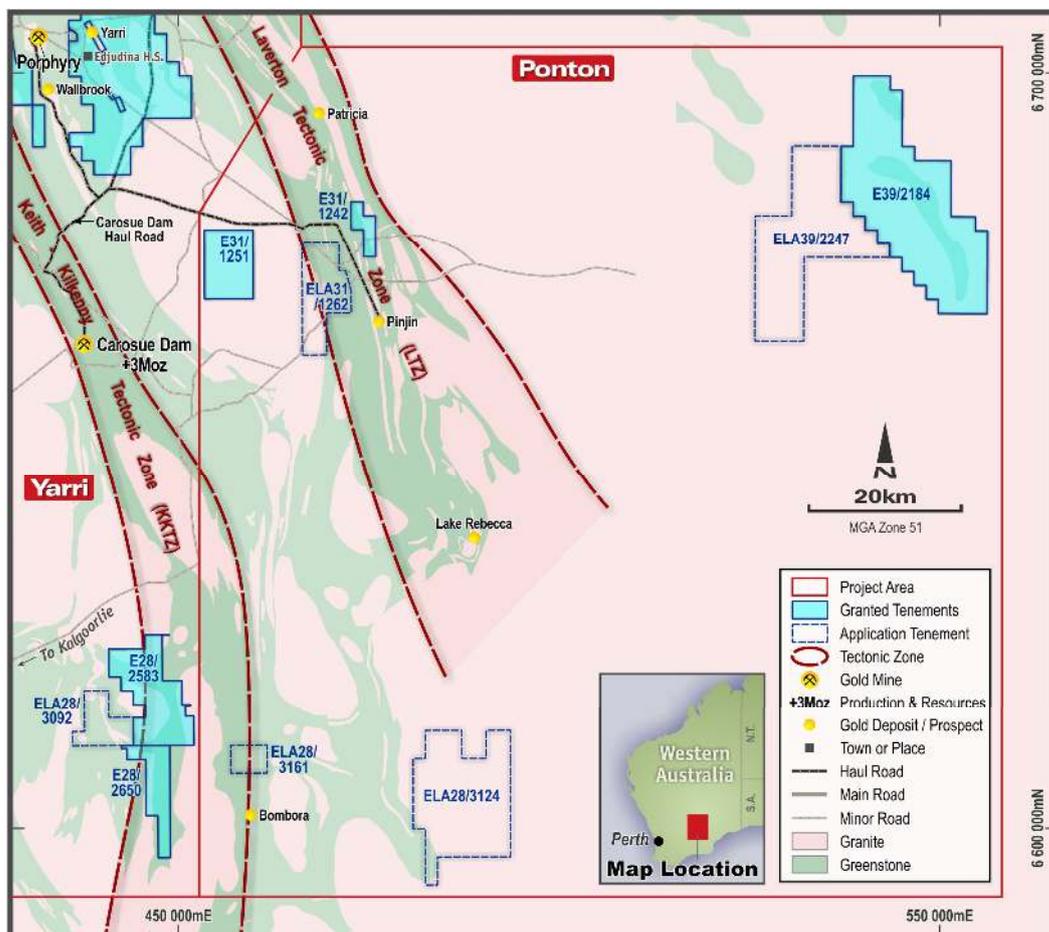


Figure 9: Ponton Project with regional geology

During the quarter the Company completed a reconnaissance UFF surface soil sampling program at the Nippon Licence (E39/2184). Two target areas related to linear high intensity aeromagnetic anomalies, between 1km and 6km in length, were identified for sampling which was carried out on a 100m x 400m grid. A total of 372 soil samples, seven pisolithic lag samples and two rock chip samples were taken. The samples have been submitted for laboratory analysis and are expected in the first quarter of 2022.

Ponton Project Future Work

Work planned for the Ponton Project includes:

- Receipt, assessment and interpretation of UFF surface geochemistry, lag and rock chip samples results; and
- Ongoing historical data compilation and program planning.

2.4 KALGOORLIE PROJECT (NICKEL AND GOLD OreCorp 100% ELA29/1115 and 80% E29/1087)

The Kalgoorlie Project currently comprises the Ringlock Dam Licence E29/1087 and the Lake Goongarrie Application ELA29/1115, approximately 80km north-northwest of Kalgoorlie (**Figure 4**). The Ringlock Dam Licence was granted to silaTEC Pty Ltd on 6 September 2021 and pursuant to Phase 1 of the agreement OreCorp (through its wholly owned subsidiary GreenCorp Metals Pty Ltd), has earned an 80% interest in the licence. GreenCorp may elect to purchase the additional 20% interest in this licence at any stage in the next two years, in consideration for which a further 1,000,000 OreCorp shares will be issued.

The two licences are contiguous and comprise about 234km², hosted by granite-greenstone rocks of the Boorara Domain within the Kalgoorlie Terrane. The Ringlock Dam Licence contains the advanced GSP komatiitic nickel prospect, and other significant komatiite hosted nickel-sulphide targets along the BSKC (**Figures 10 & 11**).

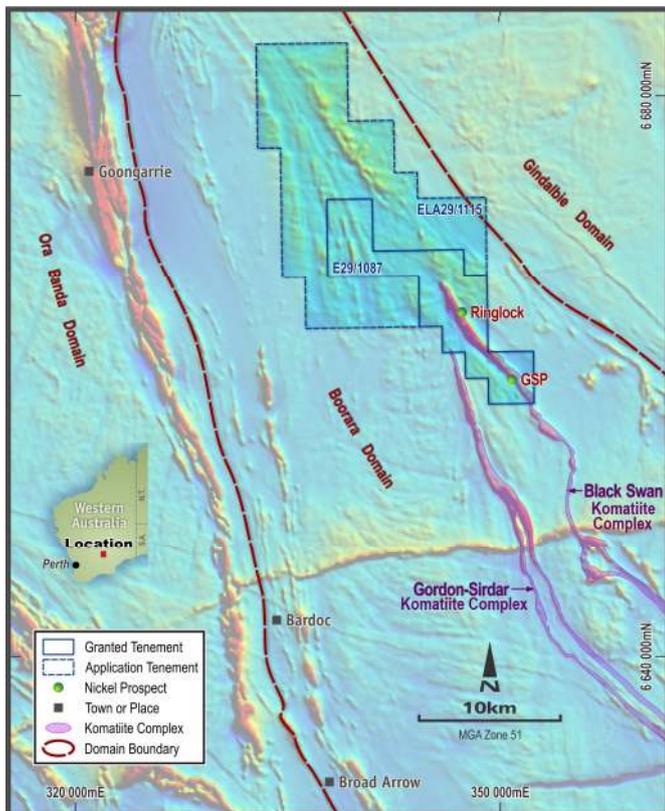


Figure 10: Kalgoorlie Project over regional magnetics

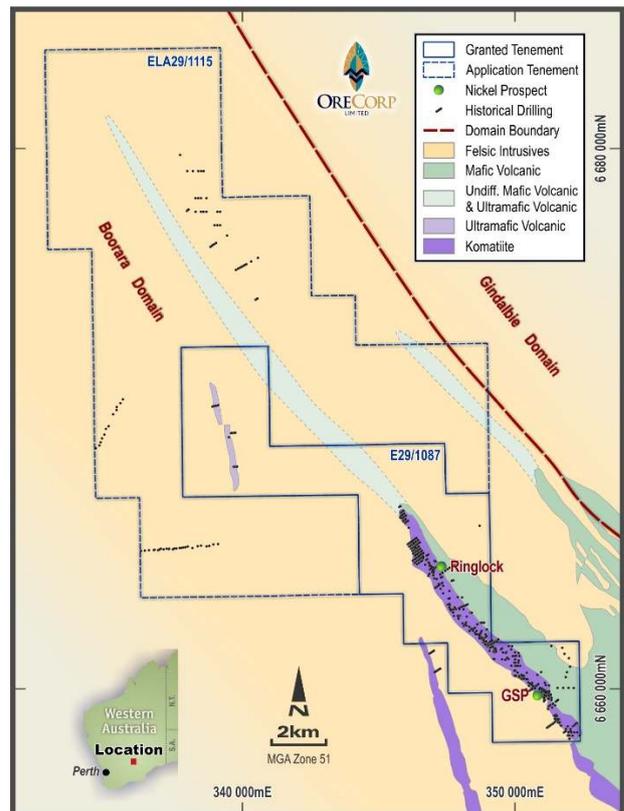


Figure 11: Kalgoorlie Project historical drilling over Regional Geology

Reconnaissance exploration has commenced at Ringlock Dam during the quarter, including field validation of historical mapping and collection of historical drill spoil for multi-element analysis. Core samples from historical

drilling completed by Western Areas Limited and Magma Metals Limited between 2000-2012 has been acquired and is now stored at the Company's Kalgoorlie base. The core will be cleaned, and core markings re-established in preparation for re-logging and check sampling by the Company's geologists.

The Company established an operational base in Kalgoorlie during the quarter to support its nickel exploration activities on the Ringlock Dam Licence, and the Eastern Goldfields exploration in general.

Kalgoorlie Project Future Work

Work planned for the Kalgoorlie Project includes:

- Re-log and check nickel mineralised assay intervals for historical core holes from the Ringlock Dam Licence;
- Continue reconnaissance sampling and logging of historical drill spoil at Ringlock Dam Licence to assist with refining geological mapping and interpretation; and
- Continue to review and compile historical drilling and geophysical data for Ringlock Dam Licence to develop detailed work programs with a view to future drill testing.

3. MAURITANIA (AKJOUJT SOUTH PROJECT - BASE METALS)

The Akjoujt South Project (**ASP**) comprises three licences (1415, 1416 and 2259) and covers 596km². The ASP is located only 60km southeast of First Quantum's Guelb Moghrein copper-gold mine and 50km from a sealed bitumen road to the capital, Nouakchott. OreCorp has identified significant zones of nickel-copper-cobalt sulphide mineralisation over broad widths and shallow depths in RC and diamond drilling at its Anomaly 5 Prospect. The work to date has highlighted the potential for higher grade magmatic sulphide related bodies.

The Company continues to seek a joint venture partner for the ASP and will advise of any further progress as appropriate.

4. CORPORATE

4.1 COVID-19

OreCorp continues to mitigate and protect against the COVID-19 pandemic by monitoring and assessing information relating to the pandemic specifically in the geographic locations in which it operates. The Company acts on the advice from government and regulatory authorities. Australian based personnel and consultants continue to remain restricted in their movements with respect to overseas travel and are dependent on approvals and guidelines from government and relevant authorities. The Company remains well represented in Tanzania, including one resident expatriate and three senior Tanzanian Nationals which includes two local Tanzanian directors of the Company's Tanzanian subsidiaries.

OreCorp is committed to maintaining the health, safety and security of the Company's employees and all measures around health and quarantine requirements remain under continuous review during the COVID-19 pandemic.

4.2 CASH POSITION

On 31 December 2021, OreCorp had approximately A\$50.2 million in cash and no debt.

During the quarter, the Company had approximately \$4,000 in foreign exchange losses; mainly related to foreign exchange revaluations on its US Dollar cash balances (refer to Appendix 5B for further details).

On 23 December 2021, the Company made the final payment of US\$ 8,050,000 to a subsidiary of Barrick Gold Corporation to satisfy its final obligations in relation to the acquisition of Nyanzaga. The cash position as at 31 December 2021 reflects payment of this amount.

4.3 WA ASSET DEMERGER

As announced on 17 January 2022, the Company intends to demerge its exploration assets in the Eastern Goldfields of WA (**WA Assets**), which are held in a wholly owned subsidiary, Solstice Minerals Limited (**Solstice**), previously OreCorp Holdings Pty Ltd. The Company is proposing, subject to shareholder and other requisite approvals, to

demerge Solstice by way of a capital reduction and in-specie distribution. In conjunction with the demerger, Solstice will undertake an initial public offering (IPO), apply for admission to the official list of the Australian Securities Exchange (ASX) and for quotation of its shares on the ASX, (together, the proposed demerger and IPO being the **Proposed Transaction**)

OreCorp believes the WA Assets are undervalued within the current company structure and accordingly, is pursuing the Proposed Transaction to unlock the value of the WA Assets for the benefit of OreCorp shareholders. Specifically, OreCorp believes a demerger and separate ASX listing of Solstice represents the optimal way to unlock value for OreCorp shareholders by establishing two unique ASX listed entities with separate geographically focused management teams who are able to pursue independent strategies and growth opportunities. The Proposed Transaction will allow OreCorp to focus on the development of the Nyanzaga Gold Project in Tanzania, with Solstice focusing on exploration of the WA Assets.

The demerger remains subject to final approval from the OreCorp Board, regulatory and shareholder approvals. Further updates and information will be released in due course.

4.4 BUSINESS DEVELOPMENT

The Company continues to review new business opportunities. Due to the on-going COVID-19 pandemic, projects under review are restricted to domestic opportunities, focussed mainly on WA.

The generative initiative in WA continues to identify target areas both in and around the margins of the Yilgarn Craton. Additional targets have been identified in the Eastern Goldfields and the ground either monitored or third parties approached. The Company will continue to refine its WA generative initiative and review further opportunities for acquisition.

4.5 ISSUE OF EQUITY SECURITIES

Date	Tenement	Vendor/Item	Note	Ordinary Shares	Unlisted Options	Unlisted Performance Rights
				#	#	#
Balance at 30 September 2021				396,797,558	6,588,625	Nil
22/11/2021	N/A	Issue of Unlisted Performance Rights (expiring 22 November 2026)	A	-	-	2,213,538
Balance at 31 December 2021				396,797,558	6,588,625	2,213,538

Notes

A) Refer Appendix 3G, dated 23 November 2021

4.6 CAPITAL STRUCTURE

At the end of the quarter the issued capital of the Company is:

Fully Paid Ordinary Shares:	396,797,558
Unlisted Options:	6,588,625
Unlisted Performance Rights:	2,213,538

5. APPENDIX 5B PAYMENTS TO RELATED THIRD PARTIES OF THE ENTITY AND THEIR ASSOCIATES

In accordance with ASX Listing Rule 5.3.5, the payment of A\$200k reported in Item 6.1 of the Appendix 5B, relates to salaries and fees (including superannuation) paid to the Directors of the Company.

6. EXPLORATION EXPENDITURE SUMMARY

In accordance with ASX Listing Rule 5.3.1, a total of A\$5.75 million of outflows from operating activities during the quarter (see items 1.2(a), 1.2(d), and 1.2(e) of the Appendix 5B) comprised of the following:

- Definitive Feasibility Study expenditures related to advancing the Nyanzaga Project in Tanzania;
- Regional aeromagnetic survey over the Company's various project areas in WA;
- Surface sampling including sample analysis at the Yarri, Yundamindra and Ponton Projects;
- Reconnaissance mapping, geology outcrop mapping at Yarri, Yundamindra and Ponton Projects;
- Field validation of historical mapping and collection of historical drill spoil at the Kalgoorlie Project;
- Holding activities and costs relating to the ASP Project in Mauritania;
- Tenement administration and management; and
- Corporate and administrative expenses.

7. TENEMENT SCHEDULES

List of Granted Tenements Held as at 31 December 2021

Location	Project	Licence/Tenement Number	Registered Holder	Beneficial Interest at end of Quarter
Tanzania	Nyanzaga	SML00653/2021	Sotta Mining Corporation Limited	84%
		PL 4830/2007 ¹	Nyanzaga Mining Company Limited	100%
		PL 6922/2011 ¹	Nyanzaga Mining Company Limited	100%
		PL 7129/2011 ¹	Nyanzaga Mining Company Limited	100%
		PL 8592/2012 ²	Nyanzaga Mining Company Limited	100%
		PL 8635/2012 ²	Nyanzaga Mining Company Limited	100%
		PL 9016/2013	Nyanzaga Mining Company Limited	100%
		PL 9065/2013	Nyanzaga Mining Company Limited	100%
		PL 9236/2013	Nyanzaga Mining Company Limited	100%
		PL 9237/2013	Nyanzaga Mining Company Limited	100%
		PL 9446/2013	Nyanzaga Mining Company Limited	100%
		PL 9656/2014	Nyanzaga Mining Company Limited	100%
		PL 9661/2014	Nyanzaga Mining Company Limited	100%
		PL 9662/2014	Nyanzaga Mining Company Limited	100%
		PL 9663/2014	Nyanzaga Mining Company Limited	100%
		PL 9664/2014	Nyanzaga Mining Company Limited	100%
		PL 9770/2014	Nyanzaga Mining Company Limited	100%
		PL 9919/2014	Nyanzaga Mining Company Limited	100%
		PL 10911/2016	OreCorp Tanzania Limited	100%
		PL 10877/2016	OreCorp Tanzania Limited	100%
PL 11186/2018	OreCorp Tanzania Limited	100%		
Mauritania	Akjoujt South	1415B2	OreCorp Mauritania SARL	90%
		1416B2	OreCorp Mauritania SARL	90%
		2259B2	OreCorp Mauritania SARL	100%
Western Australia	Yundamindra	E39/1976	Solstice Minerals Limited	95%
		E39/2187	Solstice Minerals Limited	100%
	Ponton	E31/1242	OreCorp Holdings Pty Ltd	100%
		E31/1251	OreCorp Holdings Pty Ltd	100%
		E39/2184	OreCorp Holdings Pty Ltd	100%
	Kalgoorlie	E29/1087	silaTEC Pty Ltd	80% ³

List of Granted Tenements Held as at 31 December 2021 (Continued)

Location	Project	Licence/Tenement Number	Registered Holder	Beneficial Interest at end of Quarter
Western Australia	Yarri	E28/2583	Solstice Minerals Limited	100%
		E28/2650	Solstice Minerals Limited	100%
		E31/1117	Solstice Minerals Limited /Crosspick Resources Pty Ltd	80%
		E31/1121	Solstice Minerals Limited	100%
		E31/1134	Solstice Minerals Limited	100%
		E31/1150	Solstice Minerals Limited	100%
		E31/1173	Solstice Minerals Limited	100%
		E31/1175	Solstice Minerals Limited	100%
		E31/1178	Solstice Minerals Limited	100%
		E31/1220	Solstice Minerals Limited	100%
		E31/1225	Solstice Minerals Limited	100%
		E31/1231	Solstice Minerals Limited	100%
		E31/1236	Solstice Minerals Limited	100%
		E31/1244	Solstice Minerals Limited	100%
		E31/1245	Solstice Minerals Limited	100%
		P31/2118	Solstice Minerals Limited	100%
		P31/2119	Solstice Minerals Limited	100%
		P31/2134	Solstice Minerals Limited	100%
		E39/1914	Solstice Minerals Limited	95%
		E39/2214	Solstice Minerals Limited	100%
		E39/2215	Solstice Minerals Limited	100%
		P39/5600	Solstice Minerals Limited	100%
		P39/5601	Solstice Minerals Limited	100%
P39/6224	Solstice Minerals Limited	100%		

Notes:

- These Licences expired upon grant of the SML. The areas of the licences that are not included in the SML have been applied for as new Prospecting Licences.
- These Licences expired on 23 December 2021. They are still shown as “active” in the Tanzania Mining Cadastre Portal
- The first phase of the agreement between silaTEC Pty Ltd, OreCorp and GreenCorp Metals Pty Ltd (GreenCorp) in respect of E29/1087 was completed during the quarter with the grant of E29/1087. An 80% interest in E29/1087 has been transferred to GreenCorp and was registered in DMIRS on 11 January 2022.

Listing of Tenements Acquired (directly or beneficially) During the Quarter

Location	Project	Licence/Tenement Number	Registered Holder	Beneficial Interest at end of Quarter
Tanzania	Nyanzaga	SML653/2021 ¹	Sotta Mining Corporation Limited	84%

Notes:

- During the quarter, the Nyanzaga Project SML application was issued to the new joint venture company, Sotta, of which OreCorp holds an 84% interest through its subsidiary, Nyanzaga Mining Company Limited.

Other than as disclosed above, no other tenements were acquired or disposed during the quarter (including beneficial interests in joint venture projects), nor were there any further changes to the beneficial interest in any tenements.

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold and base metal projects in Tanzania, Western Australia and Mauritania. OreCorp is listed on the Australian Securities Exchange (ASX) under the code 'ORR'. The Company is well funded with no debt. OreCorp's key projects are the Nyanzaga Gold Project in northwest Tanzania and the Yundamindra, Yarri (including Hobbes), Kalgoorlie (including Ringlock Dam) and Ponton Projects in the Eastern Goldfields of WA. OreCorp is seeking a joint venture partner for the Akjoujt South Nickel-Copper-Cobalt Project in Mauritania and has an active project acquisition program.

Nyanzaga hosts a JORC 2012 compliant MRE of 3.1 million ounces at 4.0 g/t gold. The MRE is the foundation of a DFS for project financing purposes. With the grant of the SML to Sotta, the GoT is a 16% equity holder in Nyanzaga, in accordance with the Tanzanian Mining Act. OreCorp looks forward to the opportunity to develop Tanzania's next large-scale gold mine with the GoT, for the benefit of all stakeholders.

JORC COMPLIANCE STATEMENTS

Nyanzaga Project

The information in this release 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"), 13 March 2017 ("PFS Demonstrates Significant Potential of Nyanzaga Gold Project") and 22 September 2015 ("OreCorp enters into JV with Acacia for the Nyanzaga Project"), 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 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, Jim Brigden and Matthew Yates) findings are presented have not been materially modified from the Original Nyanzaga Announcements.

Yarri Project

The information in this release relating to exploration results in relation to the Yarri Project is extracted from the ASX announcements (**Original Yarri Announcements**) dated 17 December 2021 ("Favourable Metallurgical Testwork Results for the Hobbes Gold Prospect"), 8 March 2021 ("Hobbes Final RC Drilling Results"), 5 February 2021 ("Hobbes First RC Drilling Results"), 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 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 Person's (being Dr Mark Alvin and Messrs Jim Brigden and Henk Diederichs) findings are presented have not been materially modified from the Original Yarri Announcements.

DISCLAIMER / FORWARD-LOOKING INFORMATION

This release contains certain statements which may constitute 'forward-looking information' which are 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 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 developed on the basis of, and subject to assumptions, 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.

Many factors, known and unknown could impact on the Company's investment in its 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 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 release, see the Company's Annual Report for the year ended 30 June 2021 as well as the Company's other filings with ASX.

As such, readers should not place undue reliance on such forward-looking information. No representation or warranty, express or implied, is made by the Company that any forward-looking information will be achieved or proved to be correct. Further, the Company disclaims any intent or obligations to update or revise any forward-looking information 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 (PFS)

The Pre-Feasibility Study 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 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 EC, 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 release 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ORECORP LIMITED

ABN

24 147 917 299

Quarter ended ("current quarter")

31 DECEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(4,350)	(7,626)
(b) development	-	-
(c) production	-	-
(d) staff costs	(515)	(943)
(e) administration and corporate costs	(888)	(1,379)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	80
1.5 Interest and other costs of finance paid	(5)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – business development	(10)	(43)
1.9 Net cash from / (used in) operating activities	(5,732)	(9,918)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements ¹	(11,151)	(11,166)
(c) property, plant and equipment	(338)	(636)
(d) exploration & evaluation	-	-
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(f) other non-current assets Note 1: current quarter outflow includes US\$8.05 million payment to the Barrick Group as final payment for the acquisition of the Nyanzaga project (ASX announcement dated 24 December 2021 "Final Nyanzaga payment made to Barrick Gold Corporation")	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(11,489)	(11,802)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,600
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	1,815
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(205)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings (office lease payments)	(52)	(78)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(52)	5,132
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	67,443	66,302
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(5,732)	(9,918)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,489)	(11,802)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(52)	5,132
4.5	Effect of movement in exchange rates on cash held	(4)	452
4.6	Cash and cash equivalents at end of period	50,166	50,166

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,056	14,043
5.2	Call deposits	3,548	1,838
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	45,562	51,562
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	50,166	67,443

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	200
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Note: the amount shown at item 6.1 includes payments of Non-Executive Directors fees and payments of salaries and superannuation to the CEO and Managing Director and includes the payment of the Short-Term Incentive (STI) bonus relating to the financial year ended 30 June 2021 paid to the CEO and Managing Director in July 2021.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(5,732)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,732)
8.4 Cash and cash equivalents at quarter end (item 4.6)	50,166
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	50,166
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 January 2022

Authorised by: By the OreCorp Limited Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.