

SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

OreCorp Limited (**OreCorp** or the **Company**) (ASX: ORR) is pleased to present its quarterly report (**Report**) for the period ended 30 September 2022 (**Quarter**).

Highlights

Tanzania – Nyanzaga Gold Project

- A Definitive Feasibility Study (**DFS** or **Study**) for the Nyanzaga Gold Project (**Nyanzaga** or the **Project**) in Tanzania has confirmed the robust economics of the Project
- Maiden Probable Ore Reserve stated at US\$1,500/oz is as follows:

Area	Probable Ore Reserve		
	Mt	Gold g/t	Gold Moz
Nyanzaga open pit	25.63	1.35	1.11
Kilimani open pit	2.04	1.05	0.07
Nyanzaga underground	12.42	3.57	1.42
Totals	40.08	2.02	2.60

- Combined open pit and underground production target of 42.51 Mt @ 2.07 g/t gold for 2.83 Moz contained gold, comprising the Probable Ore Reserve plus Inferred Mineral Resources of 2.42 Mt at 2.95 g/t for 0.23 Moz contained gold¹
- Peak gold production of 295 koz pa; averaging 250 koz pa for the first eight years; 242 koz pa for the first ten years
- Life of Mine (**LOM**) average gold production of 234 koz pa over 10.7 years
- DFS confirms concurrent open pit and underground mine schedule delivers the optimal economic outcome for the Project
- Pre-production capital cost of US\$474 million includes underground development, open pit pre-strip, plant and associated project infrastructure and US\$36 million contingency
- High margin project with low all-in sustaining cost (**AISC**) of US\$954/oz
- Pre-tax NPV_{5%} of US\$926 million and IRR of 31%; post-tax NPV_{5%} of US\$618 million and IRR of 25% based on a US\$1,750/oz gold price
- Short payback period of 3.7 years (post-tax)

¹ **Cautionary Statement - The production target referred to in the DFS comprises 92% Probable Ore Reserves and 8% Inferred Mineral Resources. 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 Mineral Resources or that the production target itself will be realised.**

- Targeting first gold from Nyanzaga in H1 CY2025
- Open pits are scheduled to deliver 1.2 Moz at 1.32 g/t gold and a low 3.7:1 (waste: ore) strip ratio using an average weighted lower cut-off grade of 0.48 g/t gold
- Underground mining is scheduled to deliver 1.64 Moz (including underground development material) at 3.55 g/t gold using an average weighted lower cut-off grade of 2.0 g/t gold
- Underground to be developed to a depth of 700m below surface; deposit remains open at depth
- Detailed DFS metallurgical test work confirmed average LOM gold recovery of 88% through a conventional 4 Mtpa Carbon in Leach (**CIL**) processing plant

Corporate

- Appointment of Michael Davis as an additional Non-Executive Director
- Continuing work with debt advisor Auramet International LLC (**Auramet**) to advance discussions with local banks, international banks, and other financial institutions
- Strong cash position of A\$25.57 million as at 30 September 2022, with no debt

Authorised for release on behalf of the Company by the Board of Directors.

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1. Tanzania – Nyanzaga Gold Project

Nyanzaga is in the Archean Sukumaland Greenstone Belt, forming part of the Lake Victoria Goldfields of the Tanzanian craton (**Figure 1**). OreCorp announced the results of the DFS for the Project on 22 August 2022, which confirmed the production rate and concurrent mine development strategy as defined in the 2017 Pre-Feasibility Study. The DFS provides improved project definition and cost estimate accuracy to a level adequate to support a Project development decision.

The Project comprises Special Mining Licence (SML) 653/2021 (23.4km²) granted to Sotta Mining Corporation Limited (SMCL) on 13 December 2021 and a further 11 granted prospecting licences and one prospecting licence application (137km²). The SML is valid for 15 years from 13 December 2021. The Project is accessed from Mwanza via the sealed Mwanza-Geita Highway, crossing Smith Sound by ferry at Busisi, then turning southwest to Ngoma Village, refer to **Figure 2**.

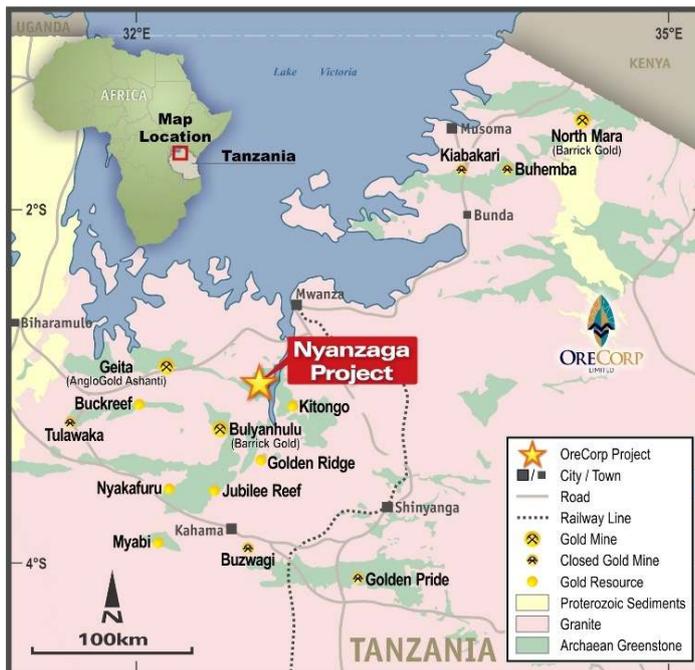


Figure 1: Lake Victoria Goldfields, Tanzania

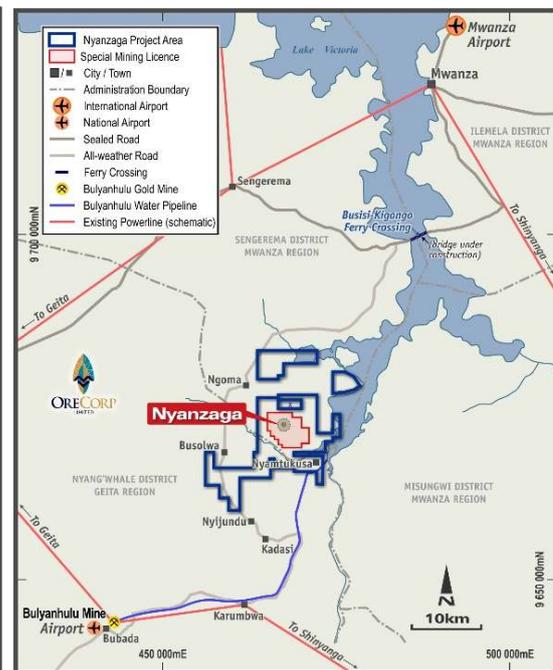


Figure 2: Nyanzaga Project Licences

1.1. Project Ownership

The SML for the Nyanzaga Project is held by SMCL, a joint venture company in which OreCorp holds an 84% interest through its wholly owned subsidiary, Nyanzaga Mining Company Limited. The Treasury Registrar of the Government of Tanzania (**GoT**) holds the 16% free carried interest of the GoT in accordance with the Mining Act [CAP. 123 R.E. 2019].

1.2. Definitive Feasibility Study

Overview

Nyanzaga's DFS, led by experienced global engineering firm Lycopodium Minerals Pty Ltd, a subsidiary of Lycopodium Limited (ASX: LYL), detailed all facets of geology, mining, processing, supporting infrastructure and Project execution to a nominal accuracy of $\pm 15\%$.

The DFS evaluated the technical and economic viability of various open pit and underground development scenarios and was optimised considering mining, processing and economic factors. The Study delivered an optimal development scenario of 4 Mtpa with concurrent development of both the open pit and underground operations.

The production target of 42.5 Mt @ 2.07 g/t gold for 2.8 Moz comprises a Probable Ore Reserve of 40.08 Mt at 2.02 g/t gold for 2.60 Moz plus Inferred Mineral Resources of 2.42 Mt at 2.95 g/t gold for 0.23 Moz², which were modified using the same factors as the Ore Reserve. Most of the inferred material is associated with the depth extension of the underground (below 700 mRL) and processed in the last three years of production.

The Project is expected to deliver average gold production of 234 koz pa over a 10.7 year LOM, with >242 koz pa (average) for the first 10 years peaking at 295 koz pa in Year 6 delivering a total of approximately 2.5 Moz of gold produced over the LOM.³ The AISC is estimated to be US\$954/oz over the LOM and incorporates the 6% government royalty, 1% inspection fee and a 0.3% service levy (7.3% in total).

Mining

Following completion of the 2017 Pre-Feasibility Study (PFS), several options studies were undertaken which included a very large open pit only scenario to mine Nyanzaga and Kilimani. All the studies indicated that the optimum development scenario was the concurrent open pit and underground mining of the Nyanzaga deposit with the underground providing early access to the high-grade areas below 1,025 mRL. The high-grade (HG) area between 1,050 mRL and 975 mRL is referred to as the “heart of gold” (HOG).

Ore production from both the Nyanzaga and Kilimani open pits is expected to average 1.32 g/t gold. The combined open pit strip ratio is 3.7:1 with total material mined from the open pits expected to be 131 Mt comprising 103 Mt waste and 28 Mt ore.

Underground mine development is expected to commence six months earlier than the open pit with a box cut to be developed adjacent to the open pit. The first underground material is expected to be processed in Year 1 and reach full underground production rates of 1.6 Mtpa in Year 5. The underground mine is expected to utilise a longhole stoping method with paste backfill.

Underground ore is expected to average a grade of 3.55 g/t gold. A total of 14.39 Mt of ore and 1.41 Mt of waste is expected to be mined from underground.

Refer to **Figure 3** for total material moved from the open pits and underground.

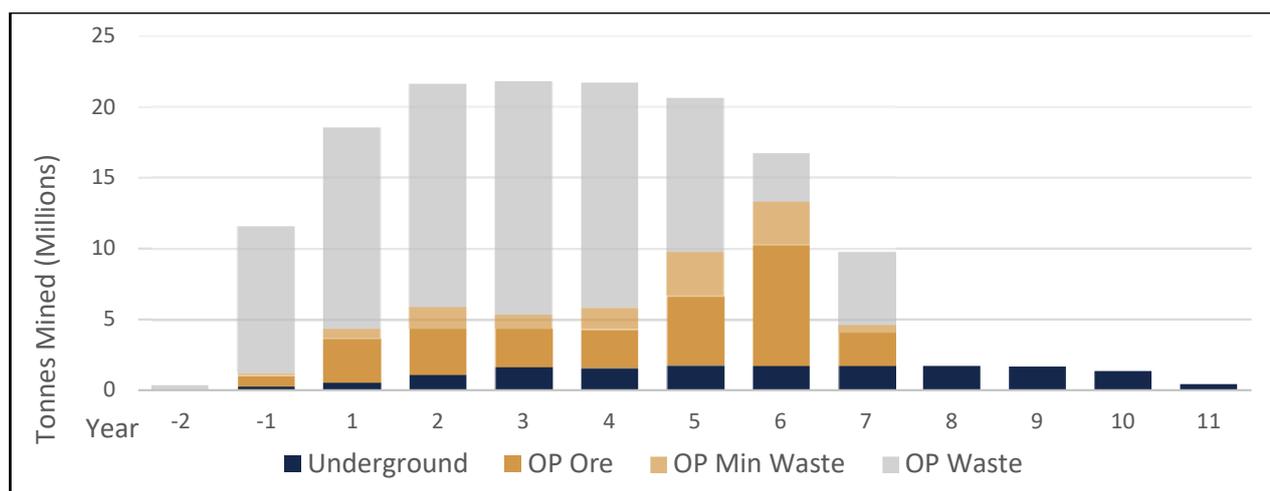


Figure 3: Total Material Movement

² Refer Cautionary Statement relating to production target on page 1 of this Report.

³ Refer Cautionary Statement relating to production target on page 1 of this Report.

A stockpiling strategy will be used, preferentially feeding HG ore to the process plant, followed by medium grade (MG) ore whilst stockpiling low grade (LG) ore as shown in **Figure 4**. The ore stockpile is expected to reach a maximum size of approximately 10 Mt.

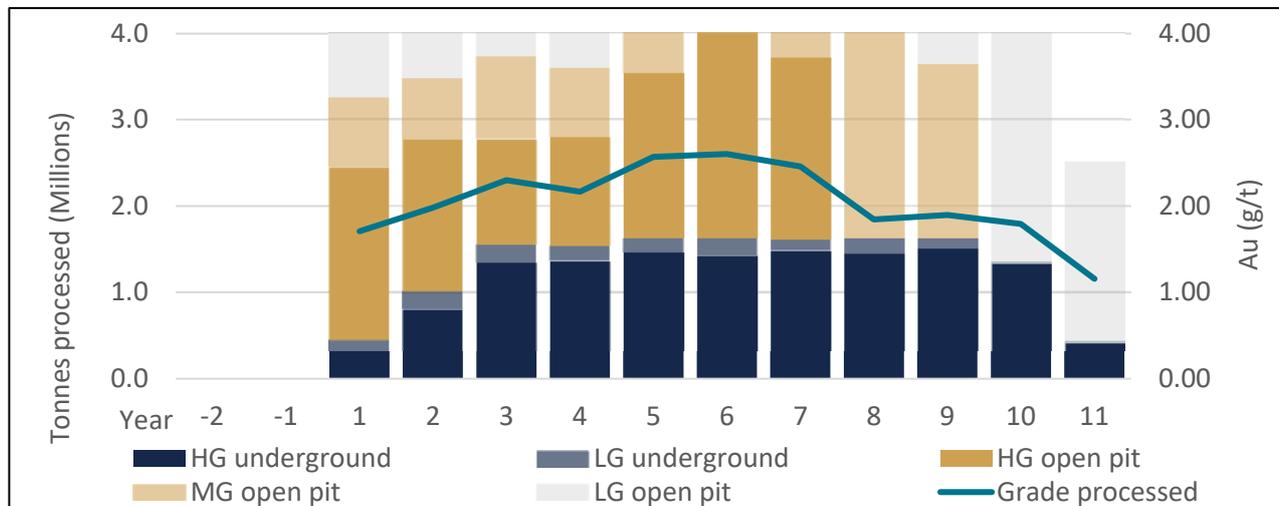


Figure 4: Plant Feed by Ore Source and Grade

The mining schedule targets a process throughput rate of 4.0 Mtpa, comprised of approximately 2.5 Mtpa of open pit ore and 1.5 Mtpa of underground ore.

The production schedule, which includes Ore Reserves and Inferred Mineral Resources, delivers an average annual gold production of 242 koz (first 10 years) and LOM average annual gold production of 234 koz, refer to **Figure 5**.

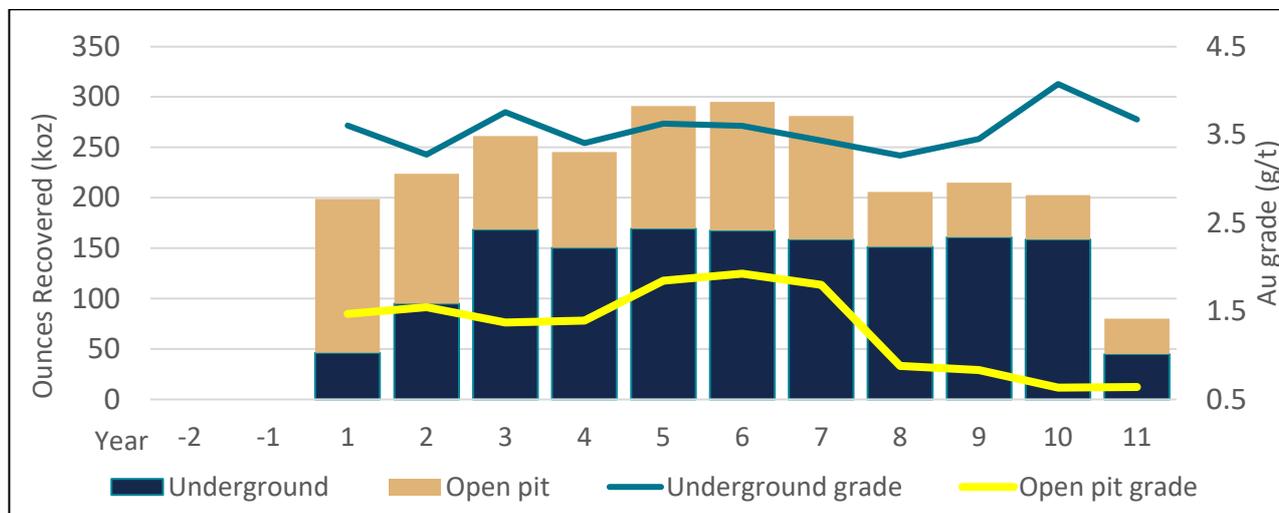


Figure 5: Gold Production Schedule and Grade

The classified Ore Reserve estimate for the Project comprises three distinct operations:

- Nyanzaga open pit
- Nyanzaga underground
- Kilimani open pit.

The combined Probable Ore Reserve is 40.08 Mt at 2.02 g/t Au for 2.60 Moz. The Competent Person has classified all Measured Resource to a Probable Ore Reserve as no production reconciliation data is available to validate the technical modifying factors used in this study. There is 3.58 Mt of Measured Mineral Resource in the open pit stage designs and 1.59 Mt of

Measured Mineral Resource within the underground mine designs that has been classified as a Probable Ore Reserve.

Inferred material from the open pit was not included in the pit optimisation used for selection of the economic shell. A total of 0.46 Mt at 0.8 g/t gold of Inferred material falls within the pit design. The Inferred material is not included in the Ore Reserve but is included within the production schedule (**Table 1**).

Table 1: Production Schedule - Nyanzaga Project Probable Ore Reserve & Inferred Mineral Resource

Area	Probable Ore Reserve			Inferred Mineral Resource in Production Schedule			Total Production Schedule*		
	Mt	Gold g/t	Gold Moz	Mt	Gold g/t	Gold Moz	Mt	Gold g/t	Gold Moz
Nyanzaga open pit	25.63	1.35	1.11	0.08	0.88	0.00	25.71	1.35	1.11
Kilimani open pit	2.04	1.05	0.07	0.37	0.82	0.01	2.41	1.01	0.08
Nyanzaga underground	12.42	3.57	1.42	1.97	3.49	0.22	14.39	3.55	1.64
Totals	40.08	2.02	2.60	2.42	2.95	0.23	42.51	2.07	2.83

*Note – Rounding may cause summation differences. Refer Cautionary Statement on page 1 of this Report.

Process

The process facility is based on a conventional flow sheet design with a primary jaw crusher, feeding a semi-autogenous mill/ball mill configuration and pebble crusher (**SABC**), and then gravity recovery CIL processes. The flowsheet utilises conventional proven technology that has been used globally in gold mines for many years. Detailed metallurgical testwork and comminution studies estimated the LOM metallurgical recovery at 88% (P80 75µm grind size), consistent with the 2017 PFS.

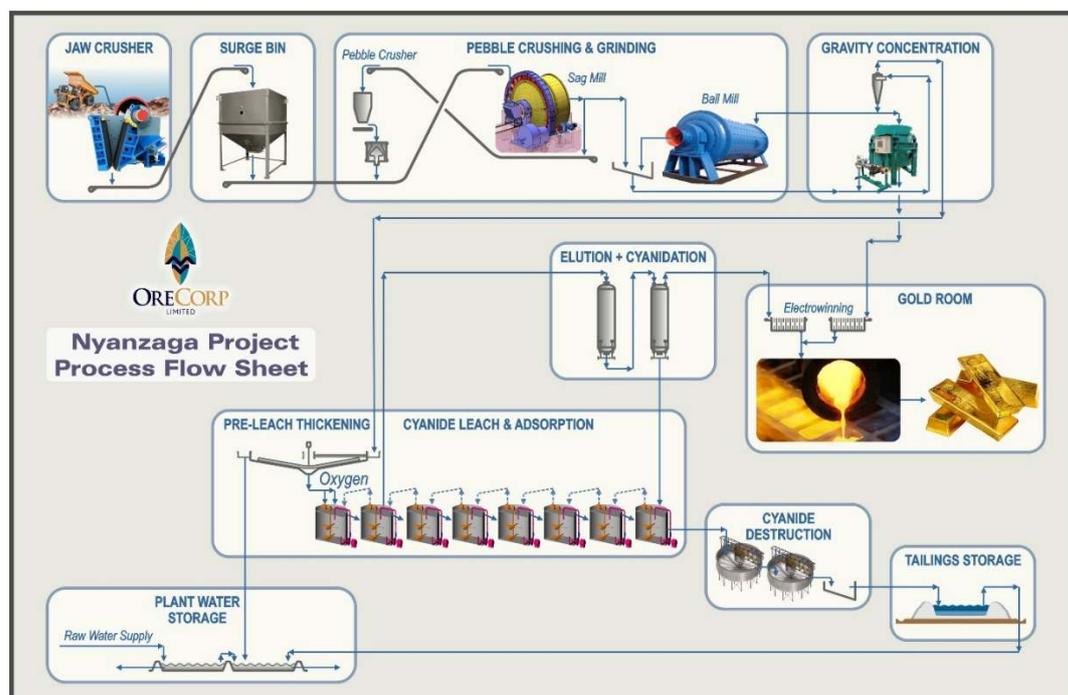


Figure 6: Process Flow Sheet for Nyanzaga

Capital and Operating Costs

Pre-production capital costs are estimated at US\$474M, which includes a US\$36M contingency (**Table 2**). The change in capital from the 2017 PFS (US\$287M) is largely due to overall cost inflation, that is widespread in the mining industry over the last few years, and the change in mine schedule with underground development to start six months earlier than the open pits (which results in mine development costs being included in capital rather than operating costs). This higher initial capital cost is offset in the Project economics by earlier gold production and reduced operating costs.

The pre-production capital cost estimate is based on a contractor mining scenario and therefore excludes capital costs associated with a mining fleet. The DFS estimates a LOM average AISC of US\$954/oz (**Table 3**).

Table 2: Nyanzaga Pre-production Capital Cost Estimate Summary (US\$, Q1, 2022, +15/-5%)

Main Area	Pre-production Capital US\$M
Treatment Plant	89.2
Reagents and Services	23.8
Infrastructure General	71.5
Mining	110.0
Contractor's G & A	42.4
Management Costs	31.2
Owner's Project Costs	62.0
Working Capital	3.9
Taxes and Duties	3.7
Contingency	36.1
Project Total	473.8

Table 3: Nyanzaga Overall LOM Operating Cost Estimate (US\$, Q1, 2022, ±15%)

Item	Cost Centre	US\$M	US\$/t Ore	US\$/oz
Operating Costs	Revenue Costs*	326.2	7.67	130.51
	Mining	1,278.7	30.08	511.54
	Process Plant	483.3	11.37	193.33
	G&A	150.3	3.54	60.13
	Subtotal Operating Cost	2,238.5	52.66	895.51
Sustaining Capital	Mining	88.5	2.08	35.39
	Plant	17.3	0.41	6.93
	General Infrastructure	8.7	0.20	3.47
	Tailings Storage Facility	31.0	0.73	12.41
	Subtotal Sustaining Capital	145.5	3.42	58.20
AISC		2,384.0	56.08	953.71

* Revenue Costs includes doré transport and refining costs, royalties, and levies.

Project Timeline

The Company has appointed Auramet as its debt advisor and commenced engagement, after strong interest, with international banks, Tanzanian banks and other financial institutions. Discussions are currently underway with potential financiers, with a data room established and populated. OreCorp is targeting Project financing by end of Q1 2023.

The Company is progressing with key activities in preparation for the development of Nyanzaga, including but not limited to:

- Actively pursuing Project funding;
- Tendering of key contracts (including Front-End Engineering Design (**FEED**), Bulk Earthworks and Mining Contracts);
- Preparation for procurement of long-lead equipment vendor data; and
- Preparation for resettlement of communities within the SML boundary.

The Directors believe that the positive results of the DFS (subject to a final investment decision) underpin the Company's strategy of focusing on near-term production to generate an early cash flow, and further demonstrates the potential of the Nyanzaga Project to deliver significant returns for stakeholders from a substantial gold operation with competitive costs. **Figure 7** below illustrates the current Project schedule.

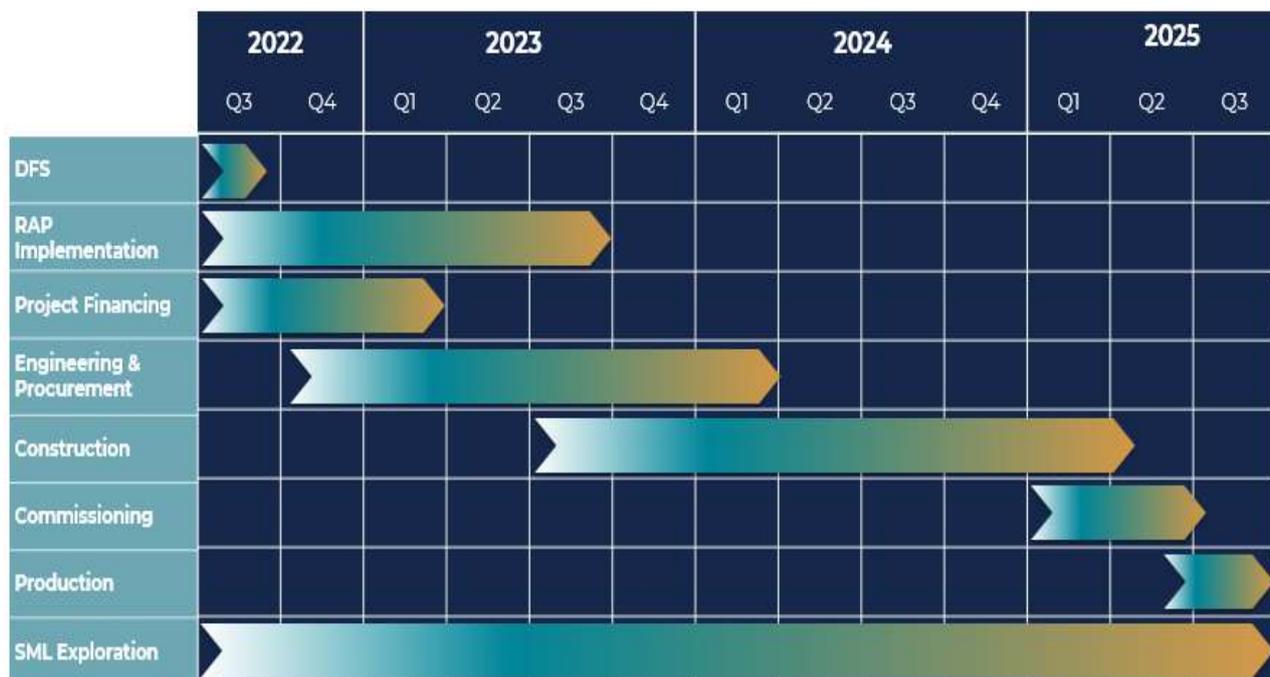


Figure 7: Nyanzaga Project Implementation and Schedule

1.3. SML Exploration

During the Quarter, OreCorp completed exploration drilling on several of the targets within the 23.4km² area of the SML. This was undertaken with the objective of identifying additional shallow, potentially open pitminable mineral resources proximal to the Nyanzaga and Kilimani Deposits. These targets were previously identified during a geological review in 2020 (**Figure 8**). Assay results are pending.

OreCorp also completed RC and diamond drilling at Kilimani with a view to test potential high-grade feeder zones and extensions to the known mineralisation. Results are pending.

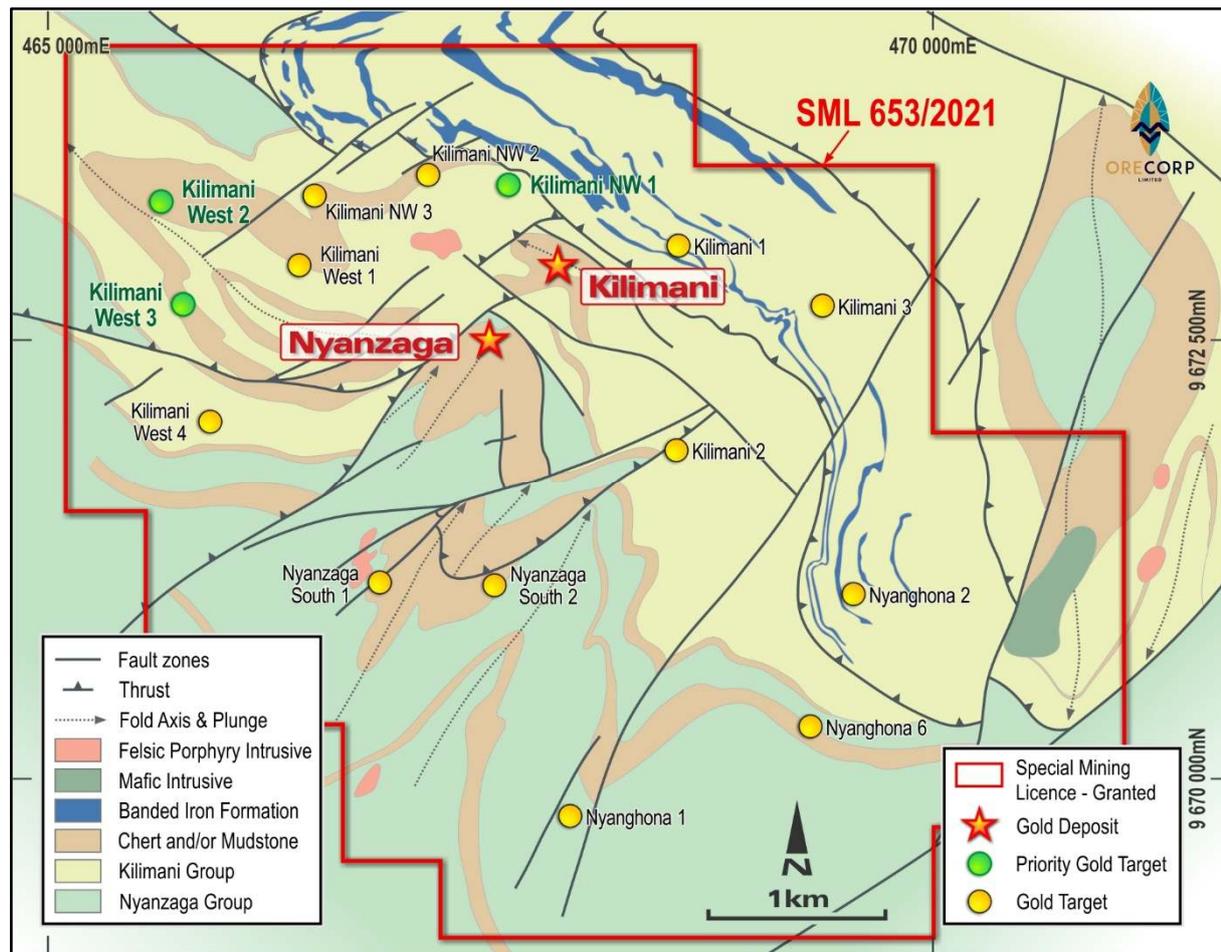


Figure 8: Geology of the Nyanzaga SML Area with Exploration Targets.

The Company believes that the additional targets identified have the potential for significant new discoveries within the SML area and provide further opportunities to enhance the Nyanzaga Project.

A review is currently underway to quantify potential depth extensions to Nyanzaga and additional open pit material outside the current mining schedule.

1.4. Permitting and Project Licences

The Environmental Certificate (EC) for Nyanzaga has been transferred from NMCL to SMCL. The EC was initially granted in February 2018 and has subsequently been re-registered with National Environment Management Council.

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 the mine.

1.5. Environmental, Social and Governance (ESG)

The Company has undertaken an initial identification and ranking of the material ESG components of the Nyanzaga Gold Project. These material ESG components will form the basis of reporting in the first Sustainability Report which will be developed at the end of the current financial year.

The Company has commenced the finalisation of various environmental and social specialist studies which inform the development of a revised environmental and social impact assessment (ESIA) for the Nyanzaga Project that is currently being compiled. The ESIA will be

aligned with international standards, including the Equator Principles and International Finance Corporation Performance Standards.

1.6. Greenhouse Gas Assessment

An estimation of greenhouse gas (**GHG**) emissions for Scope 1 and Scope 2 activities associated with the proposed Project was completed. The GHGs evaluated in the study included carbon dioxide (CO₂), nitrous oxide (N₂O) and methane (CH₄), which were estimated using the GHG protocol, ISO 14064, and the Intergovernmental Panel on Climate Change (**IPCC**) emission estimation methodology, which is consistent with the 2006 IPCC Guidelines.

The Scope 1 and 2 emissions during construction are estimated to be 148,678 tCO₂e, while these emissions during operations amount to approximately 1,484,786 tCO₂e. Electricity consumption from the grid (Scope 2) remains the largest contributor over these two phases; while land clearance and mobile combustion of fossil fuels are the main sources of Scope 1 emissions. The average operating emissions for the Nyanzaga Project are 0.58 t CO₂e/ounce of gold. This compares favourably with the emissions intensity average of 0.7 t CO₂e/ounce of gold produced in 2020 by more than 90 leading gold mines globally (S&P Global Market Intelligence, September 2021). On this basis, the Nyanzaga Project is 17% less emissions intensive than the average gold mine.

1.7. Resettlement Action Plan (RAP)

The Company has commenced its RAP with the disclosure of compensation schedules to communities within the SML, as required under Tanzanian legislation. These compensation schedules provide affected landholders with a summary of the value of all assets that have been recorded, as well as additional entitlements under Tanzanian legislation. The disclosure will continue into the next quarter.

1.8. In Country Tanzania

During the Quarter, dialogue with all levels of the GoT continues to be extremely positive and constructive.

The Mining (State Participation) Regulations, 2022 were gazetted on 23 September 2022 and replaced The Mining (State Participation) Regulations 2020. This amended legislation is intended to provide clarity to mining stakeholders operating in Tanzania and seeks to establish a framework for investors commencing activities in-country. The Company views the legislation as a positive step, improving the investment landscape and further evidencing GoT's intention to attract and support investment in the mining sector.

2. MAURITANIA (AKJOUJT SOUTH PROJECT)

The one remaining licence making up the Akjoujt South Project in Mauritania expired during the Quarter. The Company continues to wind up its operations in Mauritania.

3. CORPORATE

3.1. Board changes

Following the end of the Quarter, on 12 October 2022, the Board appointed an additional non-executive director, Michael Davis, to the Board.

Mr Davis has extensive global mining experience on studies, projects and operations in Australia, Africa, Asia, and the Americas as both an in-house consultant and senior management with

several engineering consulting companies including Lycopodium and Ausenco. He has been involved in the development or operation of more than 35 gold and copper/gold projects in Africa including six projects in Tanzania and is currently a Director and Principal Consultant at MineScope Services. Mr Davis brings a wealth of skills and experience to the Company and the Board looks forward to his contribution.

On 2 September 2022, the Company announced that Chairman Craig Williams would not be standing for re-election at the upcoming AGM on 16 November 2022. After nearly 11 years with the Company, Mr Williams is retiring from all boards of publicly listed companies that he is involved with to spend more time with his family and pursue other interests.

On 13 October 2022, the Company announced that non-executive director, Robert Rigo would similarly not be standing for re-election at the upcoming AGM.

Each of Messrs Williams and Rigo have made invaluable contributions to bring the Company to where it is today and the Board wishes to express its appreciation, wishing them all the very best for the future.

3.2. Global Roadshow

Following the announcement of the DFS on 22 August 2022, Company executives embarked on a global roadshow, engaging with investors on the east coast of Australia, Asia (virtual tour), Canada, north America, and Britain. The DFS was well received by the investment community and Nyanzaga was recognised as a project of significant scale and robust economics.

3.3. Cash Position

On 30 September 2022, OreCorp had approximately A\$25.57 million in cash and no debt.

During the Quarter, the Company had approximately A\$54,000 in foreign exchange gains; mainly related to foreign exchange revaluations on its US Dollar cash balances (refer to Appendix 5B for further details).

3.4. Business Development

The Company continues to review new business opportunities as they come to hand.

3.5. Equity Securities

Date	Tenement	Vendor/Item	Note	Ordinary Shares	Unlisted Options	Unlisted Performance Rights
				#	#	#
Balance as at 30 June 2022				398,997,558	5,189,495	1,861,284
26 August 2022	N/A	Grant of unlisted Performance Rights (expiring 26 August 2027)	A	-	-	2,200,000
Balance as at 30 September 2022				398,997,558	5,189,495	4,061,284

Notes

A) Refer Appendix 3G, dated 26 August 2022

4. ADDITIONAL ASX LISTING RULE DISCLOSURES

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled A\$4.156 million (item 1.2(a) of the Appendix 5B). Details of exploration activities undertaken during the Quarter are provided above. Payments for activities in preparation for development (post-completion of the DFS but prior to Final Investment Decision) during the Quarter totalled A\$0.419 million (item 1.2(b) of the Appendix 5B). Details of activities undertaken in preparation for development during the Quarter are as described above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with ASX Listing Rule 5.3.3, details of tenements are provided in Section 5 below.

In accordance with ASX Listing Rule 5.3.5:

- the payment of A\$346,000 reported in Item 6.1 of the Appendix 5B relates to salaries and fees paid to the Directors of the Company (including superannuation and the short-term incentive cash bonus paid to the CEO & Managing Director); and
- the payment of A\$60,000 reported in Item 6.2 of the Appendix 5B relates to payments for exploration services provided by Solstice Minerals Limited, a former wholly owned subsidiary that was demerged from the Company in April 2022.

5. TENEMENT SCHEDULES

5.1. List of granted licences in Tanzania held (directly or beneficially) as at end of the Quarter

Project	Licence Number	Registered Holder	Beneficial Interest at end of Quarter
Nyanzaga	SML00653/2021	Sotta Mining Corporation Limited	84%
	PL9656/2014	Nyanzaga Mining Company Limited	100%
	PL9661/2014	Nyanzaga Mining Company Limited	100%
	PL9662/2014	Nyanzaga Mining Company Limited	100%
	PL9663/2014	Nyanzaga Mining Company Limited	100%
	PL9664/2014	Nyanzaga Mining Company Limited	100%
	PL9770/2014	Nyanzaga Mining Company Limited	100%
	PL10911/2016	OreCorp Tanzania Limited	100%
	PL10877/2016	OreCorp Tanzania Limited	100%
	PL11186/2018	OreCorp Tanzania Limited	100%
	PL11873/2022	Sotta Mining Corporation Limited	84%
	PL11874/2022	Sotta Mining Corporation Limited	84%

5.2. Listing of licences acquired (directly or beneficially) during the Quarter

Location	Project	Licence Number	Registered Holder	Beneficial Interest at end of Quarter
n/a				

5.3. Listing of licences relinquished, reduced or lapsed (directly or beneficially) during the Quarter

Location	Project	Licence Number	Registered Holder	Beneficial Interest at end of Quarter
Mauritania	Akjoujt South	2259B2	OreCorp Mauritania SARL	0%

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 mining company listed on the Australian Securities Exchange (**ASX**) under the code 'ORR'. The Company is well funded with no debt. OreCorp's key project is the Nyanzaga Gold Project in northwest Tanzania.

JORC COMPLIANCE STATEMENTS

The information in this announcement relating to Mineral Resources and Ore Reserves Statements and the production target in relation to the Project is extracted from the ASX announcement dated 22 August 2022 ("*Nyanzaga DFS Delivers Robust Results*"), which is available to view on the Company's website www.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 announcement and, in the case of Mineral Resources and Ore Reserves Statements, that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves Statements, and the production target and any forecast financial information derived from the production target in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' (being Mr Allan Earl) findings are presented have not been materially modified from the original announcement.

DISCLAIMER / FORWARD-LOOKING INFORMATION

This Report may contain certain forward-looking statements, guidance, forecasts, estimates, prospects or projections in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of

management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward-Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

No representation or warranty, express or implied, is made by OreCorp that any Forward-Looking Statement will be achieved or proved to be correct. Further, OreCorp disclaims any intent or obligation to update or revise any Forward-Looking Statement 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 production target for the Project disclosed in the DFS and in this Report comprises 92% Probable Ore Reserves and 8% Inferred Mineral Resources at a long-term gold price of US\$1,500/oz. The production target is based on the Study. Most of the inferred material is associated with the depth extension of the underground (below 700 mRL) and processed in the last three years of production. The inferred material does not have a material effect on the technical and economic viability of the Project. The Mineral Resources and Ore Reserves underpinning the production target were prepared by Competent Persons in accordance with the JORC Code (2012 Edition).

The stated production target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish further confidence that this schedule will be met. 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 Mineral Resources or that the production target itself 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 SML and EC, and lodgement of other key permits required from the GoT. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this Report 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 22 August 2022.

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")

30 SEPTEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(4,156)	(4,156)
(b) development	(419)	(419)
(c) production	-	-
(d) staff costs (excludes direct exploration and development costs)	(1,104)	(1,104)
(e) administration and corporate costs	(842)	(842)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	74	74
1.5 Interest and other costs of finance paid – finance leases	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other ⁽¹⁾	153	153
1.9 Net cash from / (used in) operating activities	(6,296)	(6,296)

(1) Amounts shown in 'Other' relates to costs recharged to Solstice Minerals Limited, a former wholly owned subsidiary that was demerged in April 2022, under a Transitional Services Agreement.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(42)	(42)
(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 (3 months) \$A'000
	(f) other non-current assets	-	-
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	-	-
2.6	Net cash from / (used in) investing activities	(42)	(42)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (office lease payments)	(26)	(26)
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	(26)	(26)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	31,883	31,883
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,296)	(6,296)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(42)	(42)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(26)	(26)
4.5	Effect of movement in exchange rates on cash held	54	54
4.6	Cash and cash equivalents at end of period	25,573	25,573

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	1,247	336
5.2	Call deposits	3,774	5,997
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	20,552	25,550
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	25,573	31,883

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	346
6.2	Aggregate amount of payments to related parties and their associates included in item 2	60

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 in item 6.1 includes payments of Non-Executive Directors' fees and payments of the Managing Director's salary (including superannuation) and includes the payment of the Short-Term Incentive (STI) bonus relating to the financial year ended 30 June 2022 paid to the Managing Director in July 2022.

Note 6.2: the amount shown in item 6.2 relates to payments for exploration services provided by Solstice Minerals Limited, a former wholly owned subsidiary that was demerged in April 2022.

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)	(6,296)
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)	(6,296)
8.4 Cash and cash equivalents at quarter end (item 4.6)	25,573
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	25,573
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.1
<i>Note: if the entity has reported positive relevant outgoings (i.e. 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: 25 October 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 – e.g. 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.