

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Chairman's AGM Address

I am pleased to open the OreCorp Annual General Meeting for 2018 and would like to outline the Company's progress over the last year and discuss our plans for the year ahead.

Significant progress has been made at the Nyanzaga Gold Project (**Nyanzaga or Project**) in northwest Tanzania, with the key advancements over the past twelve months being permitting, the simplification of ownership and the continuation of our feasibility activities.

The Company has received its Environmental Certificate for the Project, which is an essential component of the Special Mining Licence (**SML**) application.

The recent establishment of the Mining Commission in Tanzania has been a positive in-country achievement for the Tanzanian President, His Excellency John P Magufuli, and the Government of Tanzania. The Mining Commission is an integral part of the mining industry reforms initiated in July 2017. The SML application is progressing through the Mining Commission and is now listed on their website as "recommended for grant". It is anticipated that we may see the grant of the licence in the coming months.

In July OreCorp announced that it had reached commercial terms with its joint venture partner, Acacia Mining plc (**Acacia**), to acquire a 100% interest in the Project. This is a very significant step forward in simplifying the ownership structure of Nyanzaga ahead of the grant of the SML, when we shall welcome the Government of Tanzania as a shareholder of the Project. The acquisition of a 51% interest in Nyanzaga Mining Company Limited by OreCorp Tanzania was approved by the Tanzanian Fair Competition Commission in early September 2018. This simplification in ownership remains subject to the approval of the Mining Commission and the Company is working closely with the relevant Tanzanian authorities to expedite this process. This acquisition will provide OreCorp with full control of Nyanzaga and we look forward to taking the Project forward to development in partnership with the Government of Tanzania.

OreCorp has continued to refine our feasibility studies at Nyanzaga. A Project Financing Definitive Feasibility Study (**DFS**) is in progress on an open-pit and underground operation of considerable scale at Nyanzaga. The Project Financing DFS is based on the Pre-Feasibility Study (**PFS**) completed by the Company in 2017. The PFS defined a four million tonne per annum Project delivering up to 249,000 ounces of gold per annum, averaging 213,000 ounces of gold per year over a twelve-year mine life, with an upfront capital cost of US\$287.5M and All-in-Sustaining-Costs of US\$838 per ounce. Nyanzaga represents one of the most outstanding mine development opportunities in Africa, a standout amongst its peers.



ORECORP
LIMITED

ASX RELEASE:
26 November 2018

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

Luke Watson
CFO & Company Secretary

ISSUED CAPITAL:
Shares: 216.4 million
Unlisted Options:
11.5 million

ABOUT ORECORP:
OreCorp Limited is a Western Australian based mineral company focussed on the Nyanzaga Gold Project in Tanzania & the Akjoujt South nickel - copper - cobalt Project in Mauritania.

As well as the mine development activities, OreCorp has continued regional exploration at Nyanzaga as a follow-up to the 2016 drilling campaign. Further targets have been identified and the overall Project licence holding rationalised as the Company strives to identify additional shallow high-grade mineralisation proximal to Nyanzaga. It is anticipated that this regional work will provide excellent organic growth opportunities for Nyanzaga into the future.

The Tanzanian legislation enacted in July 2017 has now been implemented with the Regulations released in January 2018. Whilst the full impact of these changes continues to be assessed, OreCorp feels confident that recent and continuing dialogue with key Tanzanian officials indicates that Tanzania is open for business and both the Company and the Government of Tanzania will work together to deliver Tanzania's next large-scale gold mine at Nyanzaga.

OreCorp has established and maintained a strong independent in-country presence as operator of Nyanzaga and has been able to materially enhance the value of the Project for all stakeholders. OreCorp will continue to work with all Tanzanian stakeholders and regulatory bodies to deliver the best outcome for Tanzania and the Company.

On the other side of the African continent, significant advancement has been made at our Akjoujt South Project in Mauritania on the Anomaly 5 Prospect. Drilling has intercepted nickel-copper-cobalt mineralisation over a strike length of more than one kilometre with broad widths of primary nickel-copper-cobalt sulphide mineralisation downhole exceeding 60 metres. A large ground based electromagnetic survey has also generated further positive results and targets for future exploration.

The Company remains in a strong financial position with A\$13.3 million in cash and no debt at the end of September 2018. This sound financial position will assist OreCorp in completing the final acquisition of Nyanzaga and progress the Project further towards development. We will also continue to review a suite of new business development opportunities with the objective of adding further shareholder value. We look forward to the year ahead with enthusiasm and optimism and to your continued support as we seek to deliver growth and opportunity for your Company.

Matthew Yates will now deliver the Company's Investor Presentation (refer attached).

Craig Williams
Non-executive Chairman

For further information please contact:

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CEO & Managing Director
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ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold and base metal projects in Tanzania 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 Akjoujt South Nickel-Copper-Cobalt Project in Mauritania.

Nyanzaga hosts a JORC 2012 compliant Mineral Resource Estimate (MRE) of 3.1 million ounces at 4.0 g/t gold. The MRE is the foundation of a Definitive Feasibility Study for project financing purposes (Project Financing DFS) currently underway. Upon grant of the SML, the Government of Tanzania (GoT) will become an equity holder in the Project, acquiring a free carried interest 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 2012 Compliance Statements

The information in this report relating to the Nyanzaga Project is extracted from the ASX Announcements dated; 6 September 2018 titled "Nyanzaga Project Update - FCC Approval Obtained and Completion Agreement to acquire 100% of the Project Signed", 20 July 2018 titled "Nyanzaga Project Update – Completion of Earn-in Phase and Execution of Conditional Heads of Agreement to acquire 100% of the Project", 25 June 2018 titled "Further update regarding discussions between Barrick and the Government of Tanzania", 30 April 2018 titled "March 2018 Quarterly Report", 19 February 2018 titled "Acacia Press release to LSE Dated 16 February 2018", 14 February 2018 titled "Grant of Environmental Certificate for the Nyanzaga Gold Project", 12 September 2017 titled "Mineral Resource Estimate Update for the Nyanzaga Project in Tanzania Increasing Category and Grade", 10 July 2017 titled "Further Update on Proposed Legislative Changes in Tanzania", 30 June 2017 titled "Proposed Tanzanian Legislative Changes, Infill Drilling Results and Project Update at Nyanzaga", 11 May 2017 titled "Infill Drilling Results Further Demonstrate Outstanding Potential of Nyanzaga Project" and 13 March 2017 titled 'Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold 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 Announcements referred to above 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 announcements referred to above continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements referred to above.

Risk Factors

Many factors, known and unknown could impact on the Company's potential investment in NMCL and the Project itself. 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; community protests; risks associated with foreign operations; and governmental and environmental regulation. 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 report, see the Company's Annual Report for the year ended 30 June 2017, the Company's Prospectus dated January 2013 as well as the Company's other filings with the Australian Securities Exchange.

Forward Looking Statements

This release contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Prospectus dated January 2013.

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

Cautionary Statements

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

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

The consideration of the application of all JORC modifying factors is well advanced, including mining studies, processing and metallurgical studies, grant of the EC, lodgement of the Special Mining Licence Application 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 this announcement 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.