

## ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

### Corporate and Project Update

The Board of OreCorp Limited (**OreCorp** or the **Company**) wishes to provide an update regarding its operations in Tanzania and Western Australia.

#### Tanzania

On 24 March 2020 the Australian Government announced overseas travel bans in response to the COVID-19 virus and quarantine and border restrictions. As a result, Australia-based personnel and consultants will be restricted in their movements in the coming months. All overseas travel has been cancelled with future travel dependent on guidelines from government and relevant authorities. The Company will remain well represented in Tanzania with one resident expatriate, three senior Tanzanian Nationals and two local Tanzanian Directors.

The Company continues to be engaged in dialogue with the relevant Ministries of the Government of Tanzania (**GoT**) and their representatives with regard to OreCorp's activities in-country and the pending grant of the Special Mining Licence (**SML**). Recent meetings were held in late January and early March between the Company's CEO and senior GoT representatives including the Minister, Deputy Minister and Permanent Secretary of the Ministry of Minerals and the Chief Executive of the Tanzanian Mining Commission. These meetings have been positive and constructive. At all meetings, the process of granting the SML was articulated by the GoT representatives as being in its final stages. This sentiment was also echoed by the Minister of Minerals in recent press articles in Tanzania. The Company will continue to work with all levels of the GoT to deliver the SML and ultimately the first large scale gold mine in Tanzania in over a decade.

The site at Nyanzaga will maintain staffing levels commensurate with current activities. Mapping and sampling programs are continuing, Definitive Feasibility Study-related activities are being undertaken, together with preparations for implementation of the Relocation Action Plan once the SML is granted. In recognition of the potential threat of the COVID-19 virus, the appropriate industry standard measures and protocols are in place to maintain the health, safety and security of the Company's staff at site and are under continuous review.

The Company notes that as of 30 March 2020, a total of 19 COVID-19 cases have been confirmed in country by the GoT. The Tanzanian Government response measures include the closing of schools, quarantining international visitors, restriction on travel and the implementation of social distancing.



**ORECORP**  
LIMITED

#### ASX RELEASE:

1 April 2020

#### 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  
*Group Accountant &  
Company Secretary*

#### ISSUED CAPITAL:

Shares: 270.98 million

Unlisted Options:

7.72 million

#### ABOUT ORECORP:

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

## Western Australia

Data compilation and target refinement has continued at the Hobbes Project with a view to finalising targets for a maiden drill program in the coming months. The Company has also been successful in ballots to acquire three further licences proximal to Hobbes. These three licence applications are currently pending formal grant and will add further momentum to the Company's Western Australia business initiative. The Company notes that from Wednesday 1 April 2020, the WA State Government has implemented regional travel restrictions which may impact regional exploration activities during the COVID-19 virus pandemic.

## New Business

The Company continues to review new business opportunities. Under the current circumstances, projects under review will be restricted to domestic opportunities that can enhance shareholder value.

## Corporate

The Company is well funded with approximately A\$14.4M (including US\$ denominated funds of approximately US\$8M) at the end of December 2019. In light of the current situation and in response to the developing COVID-19 virus pandemic, the Company is taking prudent action to reduce overheads and conserve funds during this period of market uncertainty.

The Company's offices in Perth and Tanzania will remain open and will be manned by one employee at a time, with the remainder of staff and consultants working from home. This situation will be reviewed as circumstances develop and updated as required.

### ***For further information please contact:***

Matthew Yates  
+61 417 953 315  
**CEO & Managing Director**

## 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 Hobbes Project 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 globally.