

## ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

### Chairman's Address to AGM



**ORECORP**  
LIMITED

Over the past twelve months we have made slow, but steady progress at the Nyanzaga Gold Project (**Nyanzaga**) in northwest Tanzania as we await the grant of the Special Mining Licence (**SML**). The Company has used this period to its advantage, concluding the transfer of ownership of Nyanzaga Mining Company Limited (the holding Company of the SML application). OreCorp now has 100% ownership of Nyanzaga and once the SML is granted, US\$8.05 million will be paid to Barrick Gold Corporation (**Barrick**) to conclude the transaction.

This year Barrick made significant progress in rebuilding relations with the Government of Tanzania (**Government**) after it acquired Acacia Mining plc late last year. This was marked by a historic agreement between Barrick and the Government in January, which resulted in the settlement all outstanding disputes and provided a pathway forward, not just for Barrick, but for the Tanzanian mining industry more broadly. OreCorp embraces the resolution between Barrick and the Government and looks forward to the grant of the SML and to welcoming the Government as a shareholder of Nyanzaga, Tanzania's first new large-scale gold mine in over a decade.

The recent general and presidential elections in Tanzania have resulted in the re-election of both His Excellency President John Magufuli and the CCM party. The Company has noted positive sentiment in the press with regard to mining and inbound foreign investment. Statements by both the President and the Minister for Minerals before and after the election have indicated that Tanzania has aspirations of ultimately deriving 10% of GDP from mining.

Once the SML is granted, we aim to complete the Definitive Feasibility Study (**DFS**) within 6-8 months. This will be an exciting time for OreCorp as the Pre-Feasibility Study (**PFS**) was completed at a US\$1,250/oz gold price and we see opportunity and upside in optimising the open pit and underground developments in a new gold price environment. Once the DFS is complete, we would envisage working towards finalising finance for the development of Nyanzaga.

Over two years ago we decided to geographically diversify the Company, commencing a targeting initiative in Western Australia (**WA**). We focused on the Eastern Goldfields as our team has previously had great success in the region. Our target generative program led to the initial acquisition of the Hobbes Gold Project (**Hobbes**), approximately 130 kilometres northeast of Kalgoorlie. At Hobbes we have identified some outstanding gold exploration targets.

**ASX RELEASE:**  
25 November 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  
*Company Secretary*

**ISSUED CAPITAL:**  
Shares: 317.3 million  
Unlisted Options:  
4.6 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.

OreCorp has continued to expand its footprint in WA in and around the highly prospective Keith Kilkenny and Laverton Tectonic Zones. The ground holding now covers approximately 1,314 km<sup>2</sup> of granted licences and applications, with a further 150 km<sup>2</sup> awaiting ballots.

Work recently completed in the Eastern Goldfields includes the acquisition of detailed aeromagnetic data, completion of a gravity survey covering approximately 160 km<sup>2</sup>, data integration and program planning. OreCorp's maiden drill program at the Hobbes Prospect is expected to commence shortly with a view to identifying both supergene and primary gold mineralisation and expanding the mineralised envelope, ultimately leading to a maiden Mineral Resource Estimate. Further drilling is planned for 2021 at additional targets within the Company's granted licences.

The Company remains in a strong financial position with ~A\$23.0 million in cash and no debt at the end of September 2020. The capital raising of A\$13.5 million in May 2020 is a testament to the backing of existing and new shareholders for OreCorp, its Board and management. This will enable us to conclude the Nyanzaga acquisition transaction; expeditiously complete the Nyanzaga DFS; advance the WA exploration assets and deliver value to all of the stakeholders of your Company – we have an exciting year ahead.

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

Matthew Yates  
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**CEO & Managing Director**

***Authorised for release on behalf of the Company by:***

Dion Loney  
**Company Secretary**