

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Further Tenement Acquisition in the Eastern Goldfields, Western Australia

OreCorp Limited (**OreCorp** or the **Company**) is pleased to announce that as part of the on-going targeting initiative and ground acquisition in Western Australia (WA), OreCorp Holdings Pty Ltd, a wholly owned subsidiary of OreCorp, has entered into agreements to acquire a 100% legal and beneficial interest in up to 275 square kilometres of mining tenure. The acquisitions comprise four granted exploration licences (E31/1121, E31/1134, E31/1150 and E31/1178), one exploration licence application (ELA31/1220) and one prospecting licence (P31/2118) (**New Tenements**).

The New Tenements are located in the Company's Yarri Project area in the Yerilla District of the North Coolgardie Mineral Field approximately 150km northeast of Kalgoorlie, WA (**Figure 1**). The New Tenements cover a portion of the Edjudina Greenstone Belt, Pig Well Graben and north-northwest trending Keith-Kilkenny Tectonic Zone (**KKTZ**) within the Kurnalpi Terrane of the Archaean Eastern Goldfields Province. The KKTZ is a 300km long major crustal-scale structure that hosts the Thunderbox, Carosue Dam, Porphyry, Million Dollar, Wallbrook-Redbrook and Karonie gold deposits, as well as the Yilgangi Mining Centre.

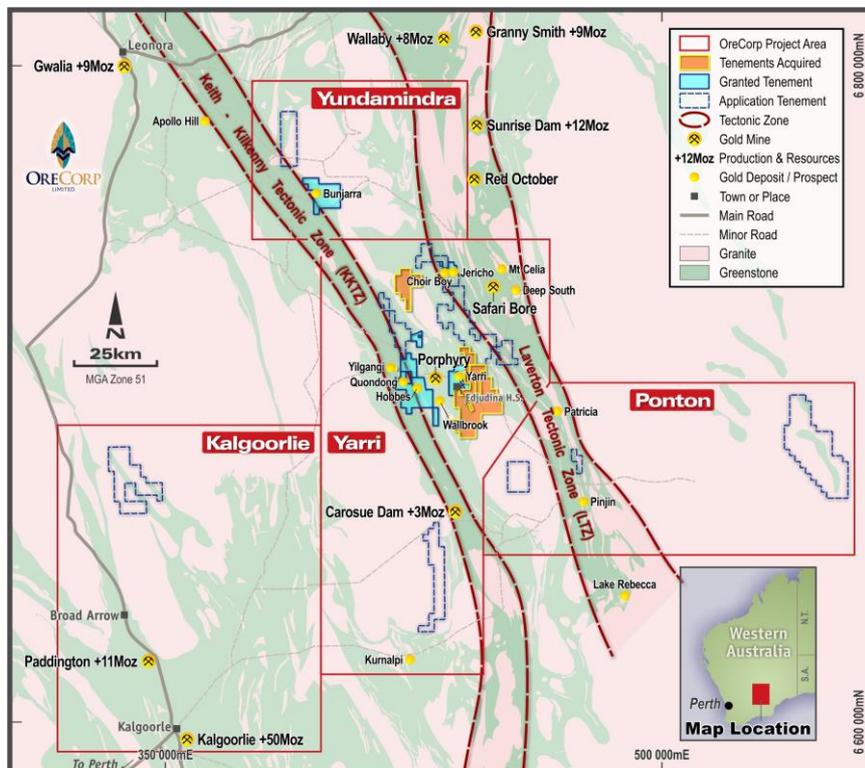


Figure 1: OreCorp's Tenement Interests, Applications and New Tenements (shaded in orange)



ASX RELEASE:
31 December 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: 318.3 million
Unlisted Options:
10.4 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 New Tenements are considered highly prospective for gold mineralisation and host potential target areas that may ultimately require drill testing. Prospecting licence P31/2118 covers a portion of the Yilgangi Mining Centre, which comprises at least four historical mines (**Figure 2**). Exploration licence E31/1121 covers approximately 153 km² comprising prospective areas with small-scale mine workings along strike from the Yarri Mining Centre.

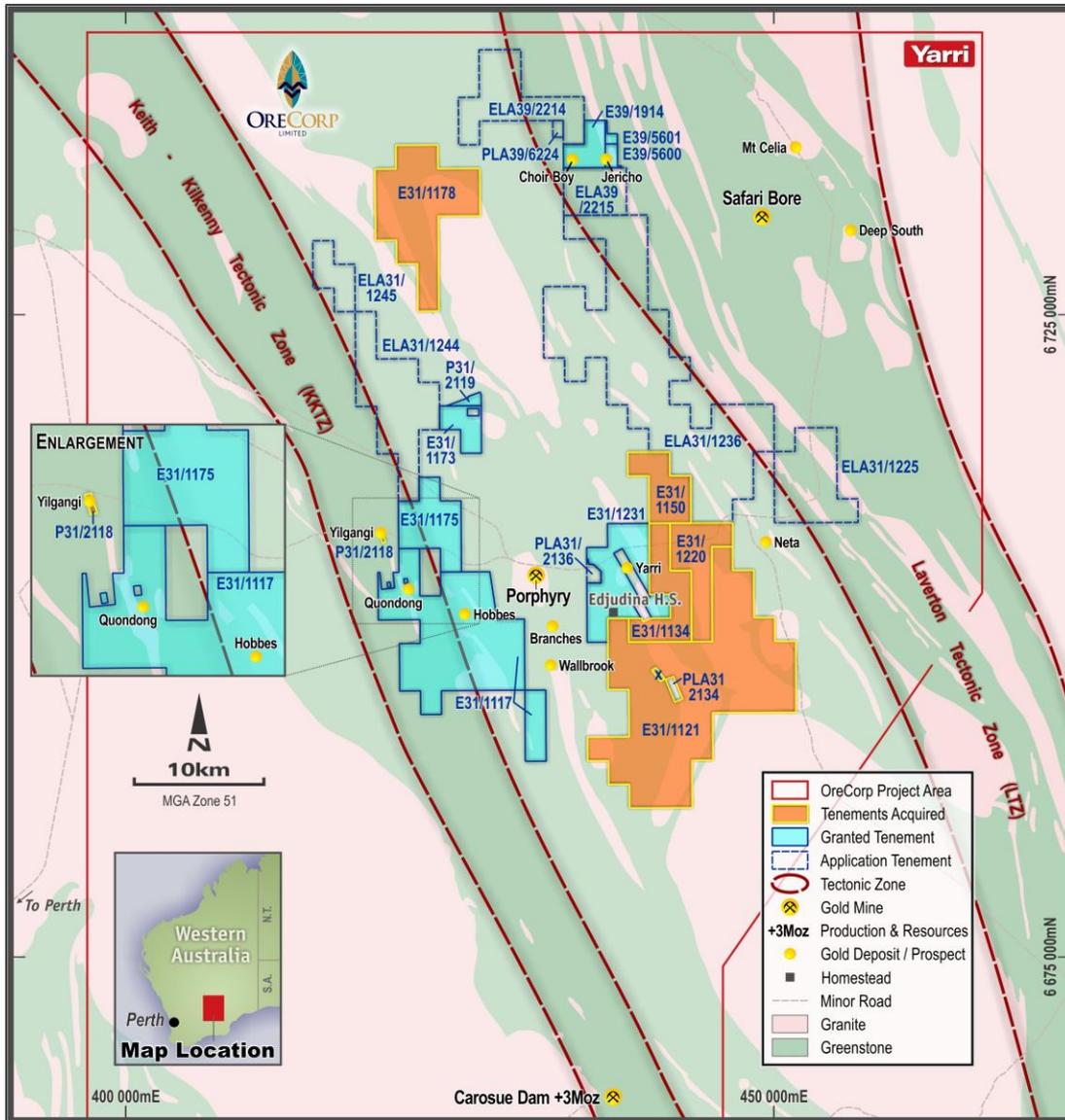


Figure 2: New Tenements (shaded in orange)

Previous exploration related to the New Tenements dates back several decades, but the tenements have been largely under-explored, with work selectively targeting areas nearby historical mining centres. Systematic modern exploration has typically been restricted by disjointed tenement ownership and limited funding. OreCorp's ownership consolidation provides an opportunity to apply gold targeting strategies at a much broader scale through the collation of company and open file reports related to geophysical, drilling and surface geochemical data, and will allow for a thorough understanding of the Yarri Project geology that will enable prioritisation of targets.

The acquisition of these New Tenements further consolidates OreCorp's position in the Eastern Goldfields and underpins its strategy to acquire a significant exploration package in WA. A summary of the New Tenement acquisition transactions is detailed in Table 1 below.

Table 1 – Summary of the terms of acquisition of the New Tenements

| Tenement | Tenement Area (km ²) | Vendor | Cash Payment | Ordinary Shares in OreCorp | Unlisted Options | Royalty |
|-----------------------|----------------------------------|---|-------------------------|----------------------------|------------------------|--|
| E31/1121 | 153.0 | Global Fortune Investment Limited | Nil | 1,167,883 | Nil | Nil |
| E31/1134 & E31/1150 | 41.5 | DiscovEx Resources Limited (ASX:DCX) 80% | Nil | 184,615 | Nil | Nil |
| | | Gateway Projects WA Pty Ltd (ASX:GML) 20% | Nil | 46,154 | Nil | 1.5% Gross Revenue |
| ELA31/1220 & P31/2118 | 24.0 | Mining Equities Pty Ltd and Peter Gianni | \$15,000 ⁽¹⁾ | 220,588 ^(1,2) | Nil | 1.0% Net Smelter Return ⁽¹⁾ |
| E31/1178 | 56.7 | Mitchell Jones | Nil | 238,096 | 100,000 ⁽³⁾ | 1.0% Net Smelter Return |
| Total | | | \$15,000 | 1,857,336 | 100,000 | |

Notes:

- (1) \$5,000 cash payment made on execution of the agreement. Payment of the remaining \$10,000, issuance of shares and grant of the royalty is conditional upon the grant and subsequent completion of the acquisition of the tenement by OreCorp Holdings Pty Ltd.
- (2) Share consideration is comprised of the number of fully paid ordinary shares in OreCorp that provides an equivalent value of A\$150,000 based on the closing market price of OreCorp shares on the day that the relevant tenement is acquired by OreCorp Holdings Pty Ltd. The number of shares disclosed above has been estimated based on the closing market price of OreCorp shares on 29 December 2020. The actual number of shares issued will be disclosed in the Appendix 2A at the time of issue of the shares.
- (3) The unlisted options have an exercise price of \$0.917 and expire 25 November 2024.

Please refer to the Appendix 3B platformed on 31 December 2020.

The acquisition of the New Tenements complements the Hobbes Gold Prospect, central to the Yarri Project, where a Reverse Circulation drilling campaign has already commenced (refer ASX Announcement “RC Drilling Commences at Hobbes” dated 17 December 2020) and the Company’s tenement applications in the area. OreCorp will commence fieldwork on the licences and the broader Yarri Project area as soon as practically possible as it seeks to advance this exciting and evolving story in WA’s Eastern Goldfields province.

Authorised for release on behalf of the Company by:

Matthew Yates

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CEO & Managing Director

Email: matthewy@orecorp.com.au

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 Yarri 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.