



9 February 2022

Companies Announcements Office
Australian Securities Exchange Limited

By electronic lodgement

Company Presentation – February 2022

Please find attached a copy of the updated Investor Presentation prepared by OreCorp Limited (**OreCorp**). Mr Matthew Yates, CEO and Managing Director of OreCorp will be presenting via Zoom at the Bell Potter Unearthed Conference on today at 11:05am AWST.

Mr Yates will also be attending the BMO 31st Global Metals & Mining Conference in Miami, Florida from 27 February to 2 March 2022.

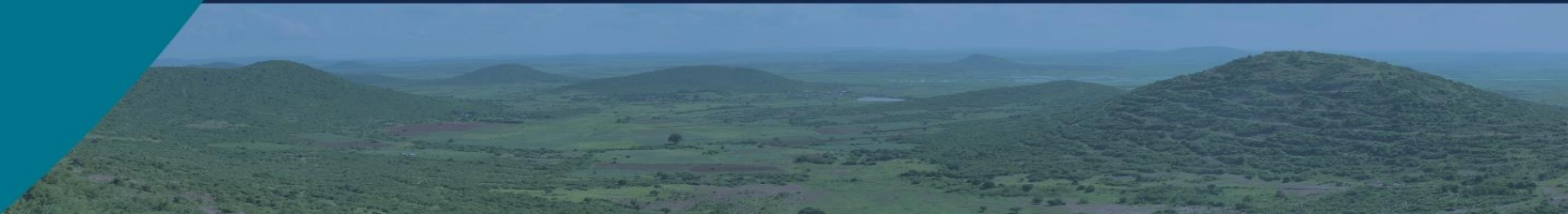
Released on behalf of the Company by:

Jessica O'Hara
Company Secretary
+61 8 9381 9997



ORECORP
LIMITED

COMPANY PRESENTATION – FEBRUARY 2022



IMPORTANT NOTICES AND DISCLAIMERS



Nature of Document

The purpose of this presentation is to provide general information about OreCorp Limited (**Company** or **OreCorp**) which is current as at 8 February 2022 and it includes information extracted from the Company's announcements released to ASX (available at www.asx.com.au) including the Pre-Feasibility Study Results Announcement dated 13 March 2017 entitled "Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project". It is information in a summary form and does not purport to be complete. It is to be read in conjunction with OreCorp's other ASX announcements, including the Annual Report for the year ended 30 June 2021.

No Advice or Offer

This presentation is presented for informational purposes only. It does not constitute an offer, invitation, solicitation or recommendation or advice with respect to the issue, purchase, or sale of any securities or other financial products in OreCorp. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001. It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation. This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make its own independent assessment and determination as to the Company's prospects prior to making any investment decision and should not rely on the information in this presentation for that purpose.

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Disclaimer/Forward Looking Information

This presentation contains certain statements which may constitute 'forward-looking information' which are 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 release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

DISCLAIMERS AND CAUTIONARY STATEMENTS



Forward-looking information is developed on the basis of, and subject to assumptions, 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.

Many factors, known and unknown could impact on the Company's investment in its projects. 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; social and environmental risks; community protests; risks associated with foreign operations; governmental and environmental regulation and health crises such as epidemics and pandemics. 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 release, see the Company's Annual Report for the year ended 30 June 2021 as well as the Company's other filings with ASX.

As such, readers should not place undue reliance on such forward-looking information. No representation or warranty, express or implied, is made by the Company that any forward-looking information will be achieved or proved to be correct. Further, the Company disclaims any intent or obligations to update or revise any forward-looking information 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 (PFS)

The Pre-Feasibility Study in respect of the Nyanzaga Project referred to in the Company's announcements on 13 March 2017 and 12 September 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 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 SML 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 the aforementioned announcements and this presentation 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.



Nyanzaga Gold Project (Tanzania)

- Nyanzaga - a significant development project of scale and grade
 - Mineral Resource Estimate (MRE) of 3.07Moz @ 4.03g/t gold
 - Life of Mine (LOM) average production of 213koz pa over an initial 12-year LOM
 - Pre-production capital of US\$287 million and AISC of US\$838/oz
 - Recent higher gold price provides significant upside opportunity from Pre-Feasibility Study
 - Aim to conclude Definitive Feasibility Study (DFS) in Q2 2022
- Special Mining Licence (SML) granted on 13 December 2021
- Framework and Shareholder Agreements finalised

Gold & Base Metals Exploration Initiative (WA)

- Eastern Goldfields gold and base metal exploration - Western Australia (WA)
- Focus on Hobbes Licence - successful maiden Reverse Circulation (RC) drilling completed confirming widespread supergene and primary gold mineralisation
- Demonstrates the Company's ability to identify and acquire highly prospective tenements
- Considerable land holding in WA – now over 2,600km² of granted tenements and applications
- Proposed demerger underway (subject to final board and shareholder approval)

Right Team to Lead

- Experienced board of project generators and mine builders in Africa & Australia
- Strong mix of technical and capital markets expertise
- Cash position of ~A\$50 million (unaudited, 31 December 2021)

EXPERIENCED AND ENGAGED BOARD & MANAGEMENT

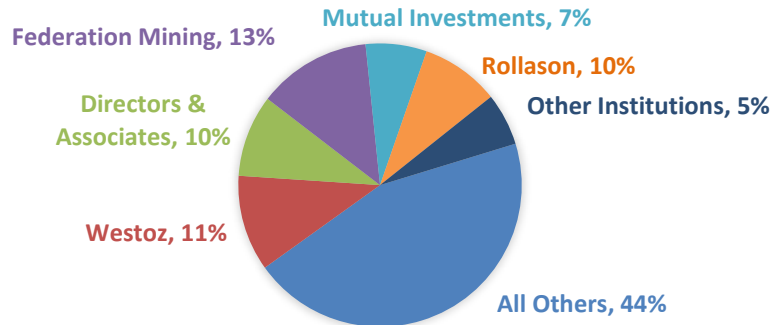


OreCorp Board of Directors & Key Management

Craig Williams (Non-Executive Chairman)	Co-Founder and CEO of Equinox Minerals through project acquisition, permitting, development and operation, ultimately leading to US\$7 billion acquisition by Barrick Gold. NED on boards of Lontown and Minerals 260.
Matthew Yates (CEO & Managing Director)	Former joint MD of Mantra Resources and MD of OmegaCorp, >20 years African experience including five year residential stint in Tanzania.
Mike Klessens (Non-Executive Director)	Certified Practicing Accountant, former 10 year CFO of Equinox Minerals prior to Barrick acquisition, extensive resource finance and commercial experience.
Alastair Morrison (Non-Executive Director)	Former resident Exploration Manager at North Mara in Tanzania (7 years), since 2004 working as a portfolio manager for a family office investment fund.
Robert Rigo (Non-Executive Director)	Former VP Project Development of Equinox Minerals, >35 years experience, process plant engineer through to project management of open pit and underground mine developments in emerging markets.
Henk Diederichs (Chief Operating Officer)	Mechanical Engineer with >20 years experience in development and operation of mines including key role in building Lumwana copper mine for Equinox, and more recently Bonikro, Agbaou and Sadiola gold mines for Allied Gold Corp.
Tania Cheng (Chief Financial Officer)	Chartered Accountant, with over 20 years of accounting and finance experience primarily within the resources sector.

Capital Structure

ASX code	ORR
Shares on issue	396.8M
Unlisted Options	6.3M
Performance Rights	2.1M
Cash (as at 31 December 2021, unaudited)	~A\$50 M
Top 20 shareholders	68%
Institutional shareholders	29%





Tanzania

- ✓ SML Granted
- ✓ Optimisation of Project and DFS underway
- ✓ Decarbonisation review of Project commenced
- ✓ Commenced Resettlement Action Plan (RAP)
- ✓ Kilimani infill RC results received, revised MRE due Q2 2022
- ✓ Exploration drilling completed – results pending

Aims/Objectives:

- FEED completion
- Project financing
- Commence construction
- Pour first gold

Western Australia – Proposed demerger underway

Aims/Objectives:

- Advance Hobbes and further drill test
- Maiden Hobbes MRE
- RAB/AC Eastern Goldfields regional drill program
- Advance Ringlock Dam sulphide nickel Project
- Exciting geochemistry at Ponton
- Further Project acquisitions

NYANZAGA PROJECT - TANZANIA

**CLEAR AND SIMPLE
VALUE DRIVER**

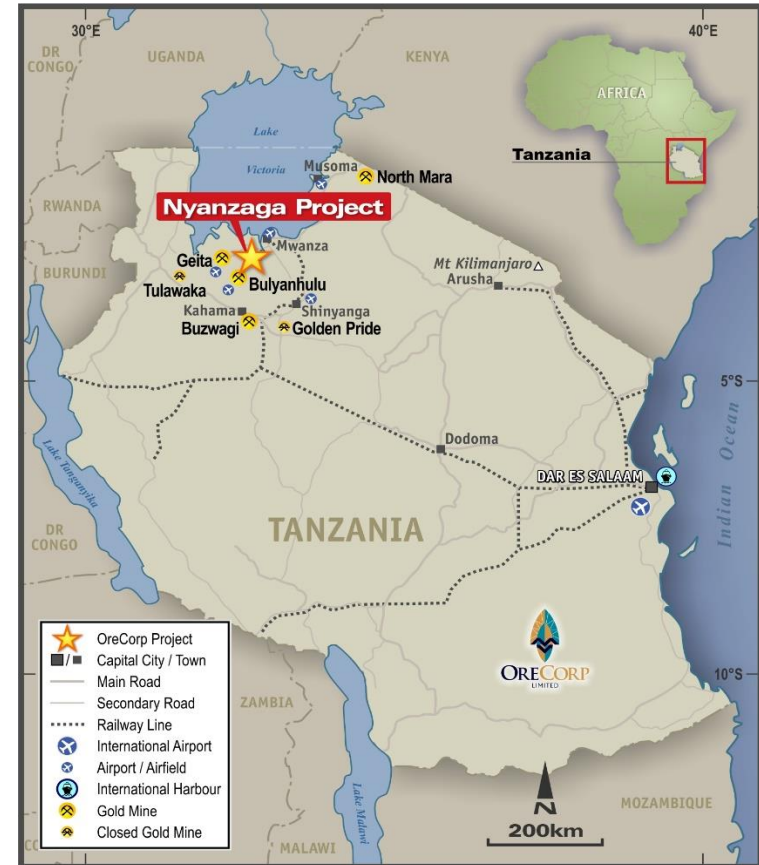
**SML Granted
Project Advances towards
Development**

TANZANIAN GOLD MINING JURISDICTION

- OreCorp combined Board personnel over 30 years experience in Tanzania
- Tanzania is the sixth largest gold producer in Africa*
- English law and language
- GDP from mining planned to reach 10% by 2025, from 5.2% in 2019 and 3.4% in 2015**
- OreCorp has a positive relationship with all levels of Government
- OreCorp has a very strong relationship with the local community around Nyanzaga
- **Nyanzaga aims to be the first large scale gold mine developed under the new regulatory regime**

* World Gold Council <https://www.gold.org/goldhub/data>

** <https://www.ecofinagency.com/public-management/2402-41024-tanzania-mining-shares-in-gdp-to-reach-10-by-2025-from-3-5-currently>; <https://www.tanzaniainvest.com/mining/mining-gdp-2025-plan>; <https://il.tzembassy.go.tz/resources/view/jpm-cherishes-mining-reforms>





- Announcement of the death of the Late His Excellency John P Magufuli on 17 March 2021
- Her Excellency Samia Suluhu Hassan appointed as President on 19 March 2021
- Speech on 5 April 2021 by Her Excellency¹;
 - Announces plan to appoint a panel of experts to advise the government on a science-based approach to curb the spread of the coronavirus
 - Requests the newly appointed Foreign Affairs Minister Liberata Mulamula to establish and promote relations with foreign countries
 - Directs the Tanzania Revenue Authority to stop frustrating businesses
 - Lifts bans imposed on online television channels and other media outlets
 - Orders review of regulations and taxes related to foreign investment and urged officials to "work hard to regain the trust of international business"
- Cabinet approval of SML on 2 June 2021 – Tanzania open for business
- Minor Cabinet reshuffle in early October 2021 – key appointments including Minister for Energy and Attorney General
- **OreCorp SML Granted and Shareholder and Framework Agreements finalised**
- Strandline Resources, Mahenge Resources and Petra Diamonds Shareholder and Framework Agreements finalised
- Major Cabinet reshuffle in early January 2022, key appointments made²
- GoT indicates amenability to doing business
- Majors return and invest in TZ - BHP announces major investment (~US\$50M) in Kabanga Nickel³; Barrick up to \$60M acquisition of Tembo Licences⁴

¹ <https://www.thecitizen.co.tz/tanzania/news/major-shake-up-as-samia-rings-in-the-changes-3349632>, <https://www.thecitizen.co.tz/tanzania/news/public-full-of-praise-for-president-samia-s-speech-3351542>, <https://www.bloomberg.com/news/articles/2021-04-06/tanzania-s-new-president-signals-u-turn-on-coronavirus-policy>, <https://www.france24.com/en/live-news/20210406-tanzanian-president-says-not-proper-to-ignore-covid-19>

² <https://www.thecitizen.co.tz/tanzania/news/president-samia-rings-changes-in-cabinet-3676040>

³ <https://www.kabanganickel.com/en/media/news/2022/bhp-to-make-an-initial-us-50-million-investment-in-kabanga-nicke.html>

⁴ <https://tembogold.com/2021/tembo-gold-enters-agreement-with-barrick-gold-for-sale-of-non-core-licences-and-equity-investment/>

A PROVINCE OF WORLD CLASS GOLD ENDOWMENT



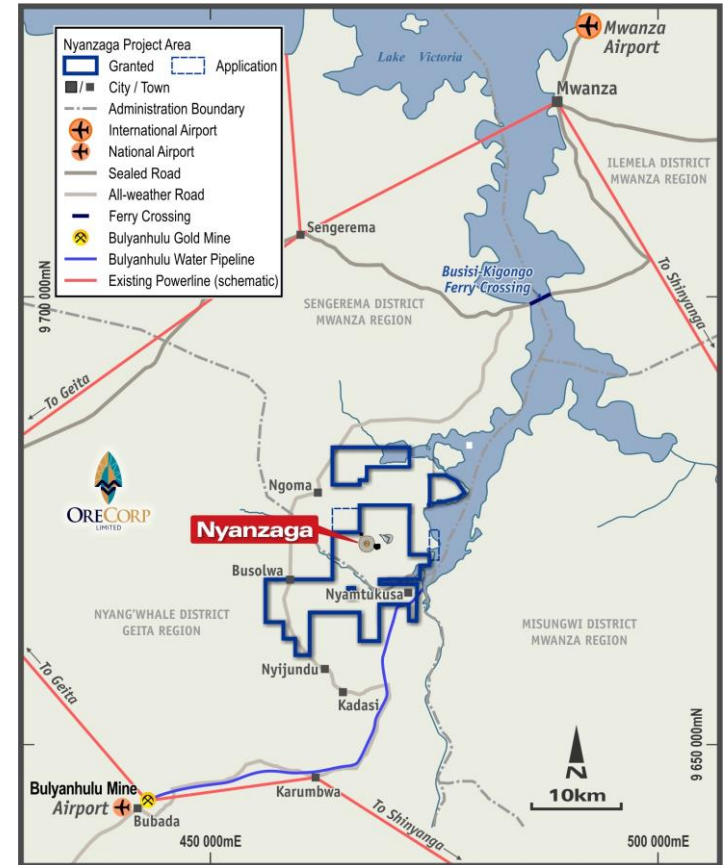
- Nyanzaga Project comprises the SML and 19 Prospecting Licences and applications covering 194km²
- Highly prospective Archaean greenstone terrain
- Lake Victoria Goldfields is a major gold producer
 - ~25Moz historical gold production
 - ~25Moz of gold reserves and resources within 100km radius of Nyanzaga



ESTABLISHED REGIONAL INFRASTRUCTURE



- Tanzanian electricity grid expansion
 - Increasing from 1,600MW to 3,800MW by end 2022
 - Hydro power delivering 71% of Tanzania's electricity by end of 2022
 - 40km transmission line to be constructed to site
- Good site access
 - Only 60kms from Mwanza – Tanzania's second biggest city
 - Established regional sealed road network
- Access to water from Lake Victoria
 - Located 7km east of the Project
- Well established regional mining industry with both open pit and underground operations



A FOCUS ON HIGH GRADE HAS DELIVERED A SUPERIOR OUTCOME



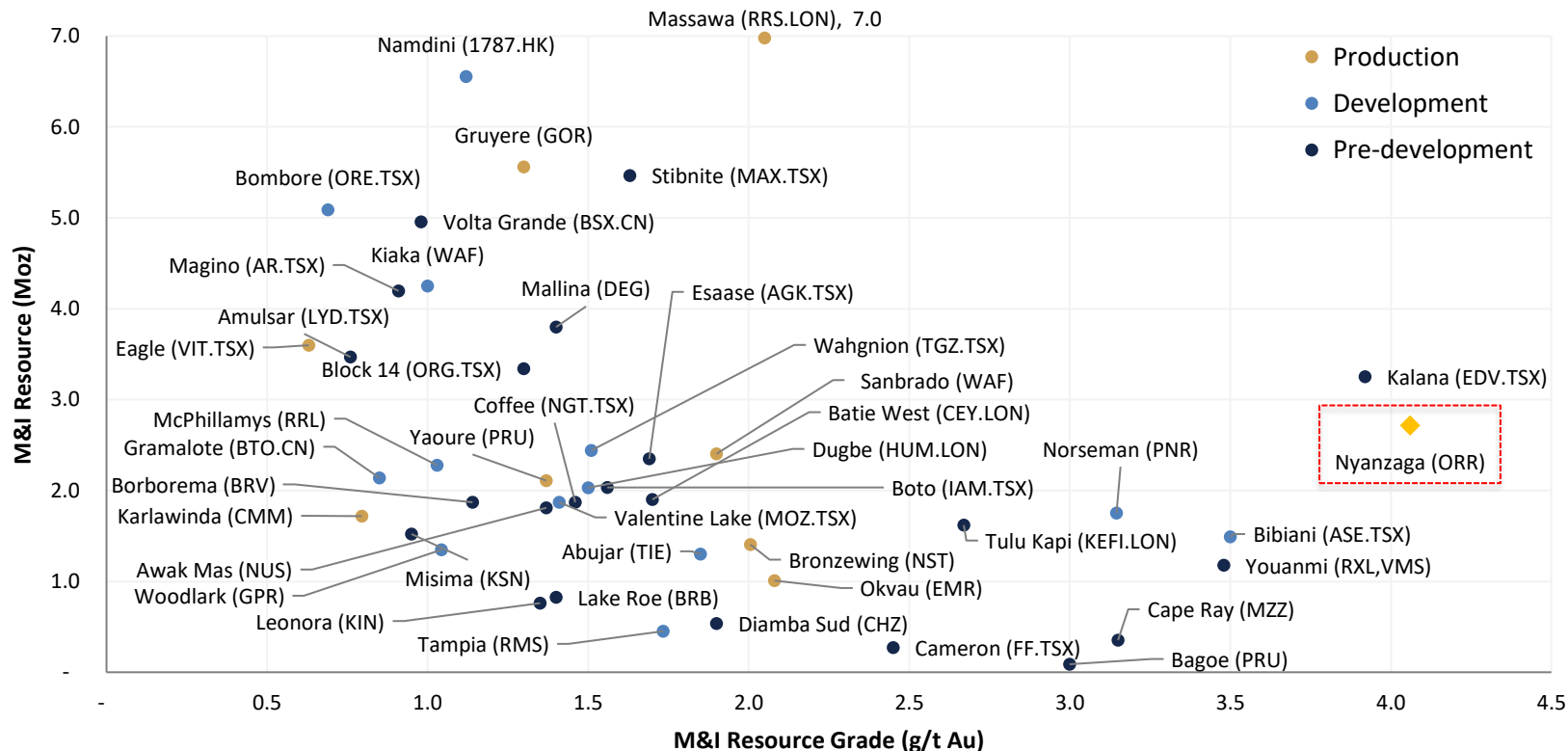
OreCorp Limited – Nyanzaga Deposit, Nyanzaga Project Mineral Resource Estimate as at 12 September 2017

JORC 2012 Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Measured	4.63	4.96	0.738
Indicated	16.17	3.80	1.977
Sub-Total M & I	20.80	4.06	2.715
Inferred	2.90	3.84	0.358
Total	23.70	4.03	3.072

Reported at a 1.5g/t gold cut-off grade. MRE defined by 3D wireframe interpretation with sub cell block modelling. Gold grade for lower grade sedimentary cycle hosted resources estimated using Uniform Conditioning using a 2.5m x 2.5m x 2.5m SMU. Totals may not add up due to appropriate rounding of the MRE. Assuming gold price of US\$1,250.

- ~88% in Measured & Indicated categories and whole MRE lies in one deposit
- MRE prepared by independent consultants CSA Global
- Extensive Project database includes 2,665 drill holes (276,911m)
- Drill spacing – commonly 40m x 40m within MRE; infill increased this to 20m x 20m
- MRE extends from surface to approximately 800m vertically below surface with mineralisation open at depth

A RARE PROJECT IN SCALE AND GRADE



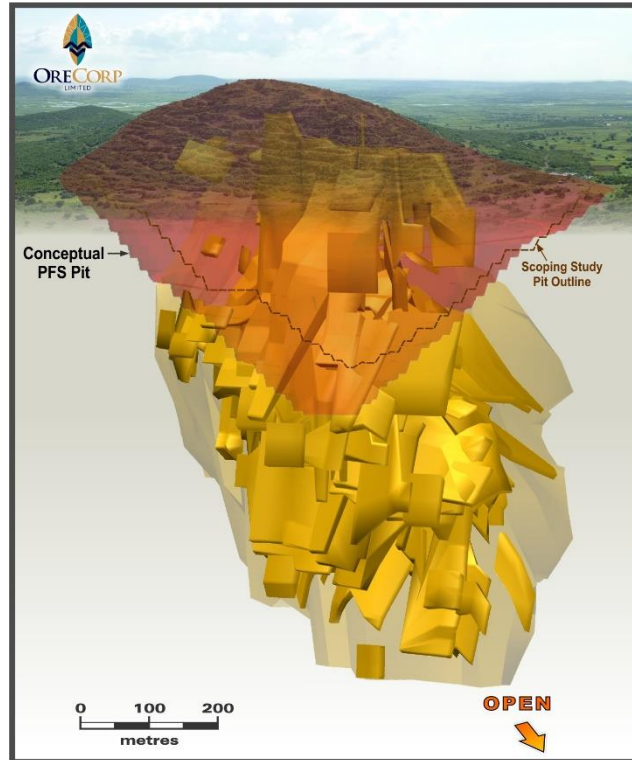
Source: Refer to Appendix 1 (Slide 35) for the name and date of source data

Note: Projects are on 100% basis, cut-off grade as reported

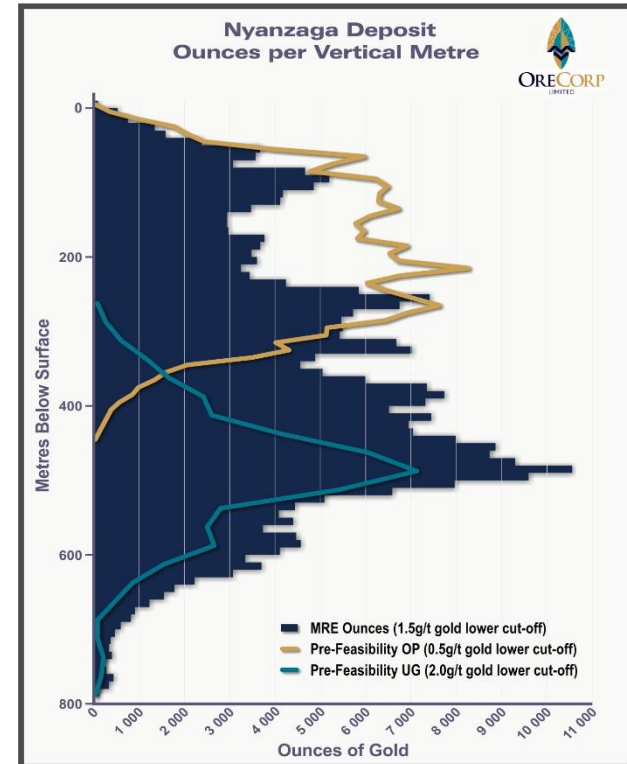
Note: Nyanzaga MRE – 19.6% Measured Category, 68.2% Indicated Category, 12.2% Inferred Category, 0.5 g/t cut-off grade



Nyanzaga Deposit with Pre-Feasibility Pit (Looking Southwest)



Nyanzaga Deposit averages ~5,100oz per vertical metre from surface to 500m depth





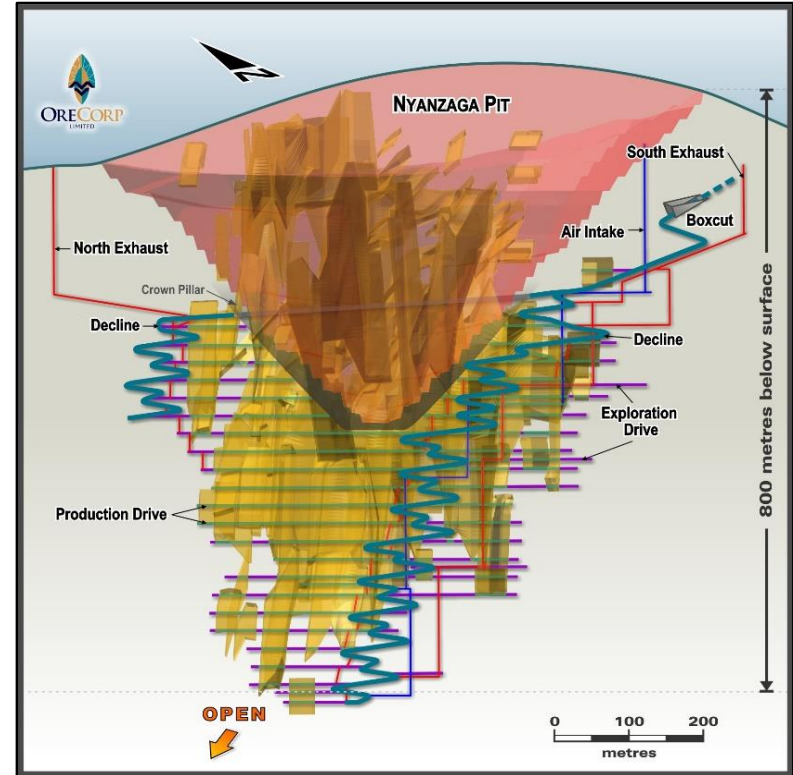
Open Pit (OP)

- 3Mtpa expected to generate 1.75Moz (60% of total production), pit floor ~445m deep
- Average OP feed grade 1.5g/t gold
- Lower cut-off 0.5g/t gold
- Low strip ratio 3.7 : 1
- Conventional drill and blast, truck and shovel OP mining techniques

Underground (UG)

- Development to commence in the second year of operations
- PFS steady state UG mining rate 1Mtpa (reached in year 4)
- Diluted grade 3.7g/t to generate 1.16Moz contained gold over LOM
 - 2g/t gold lower cut off
 - 10% mining dilution
- UG mining method – long hole open stopping with paste fill

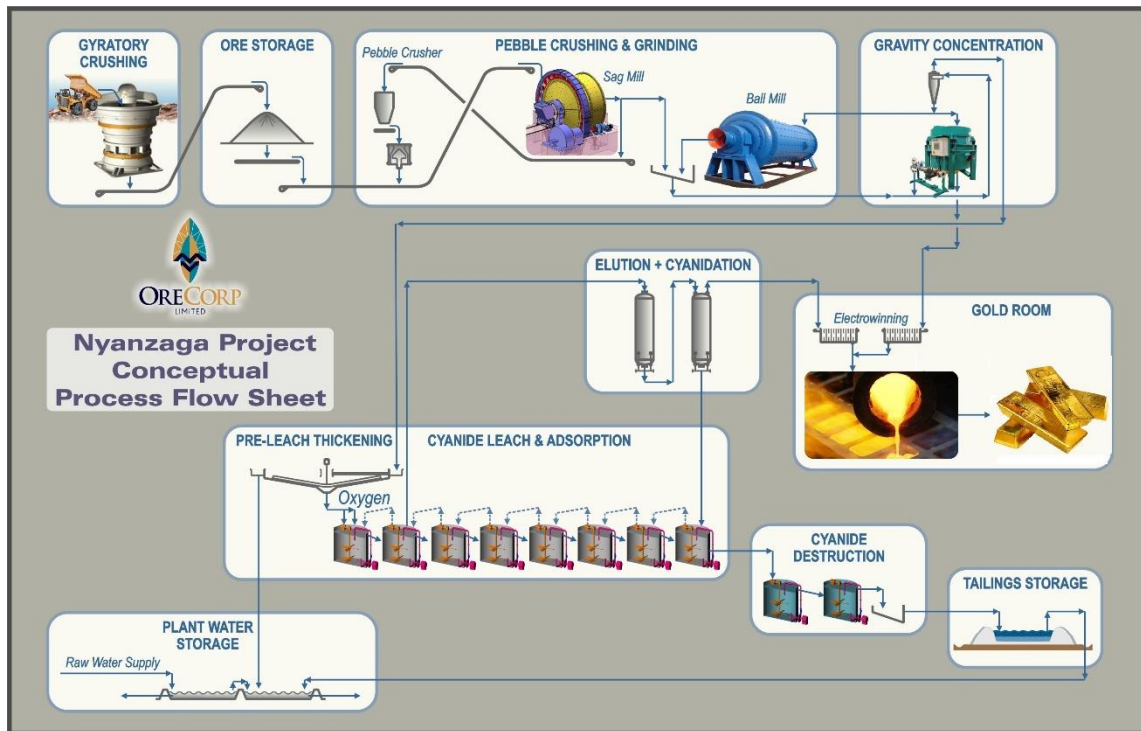
Nyanzaga Conceptual OP and UG Operation
(View Looking Northeast)





- Testwork indicates LOM average recovery to doré at 88% through conventional CIL process route
- Relatively hard mill feed, BWI 21.4 kWh/t – utilises grid power
- Closed SAG mill/pebble crusher circuit followed by ball mill
- Material ground to 80% passing 75 microns
- Reagent consumptions within normal ranges

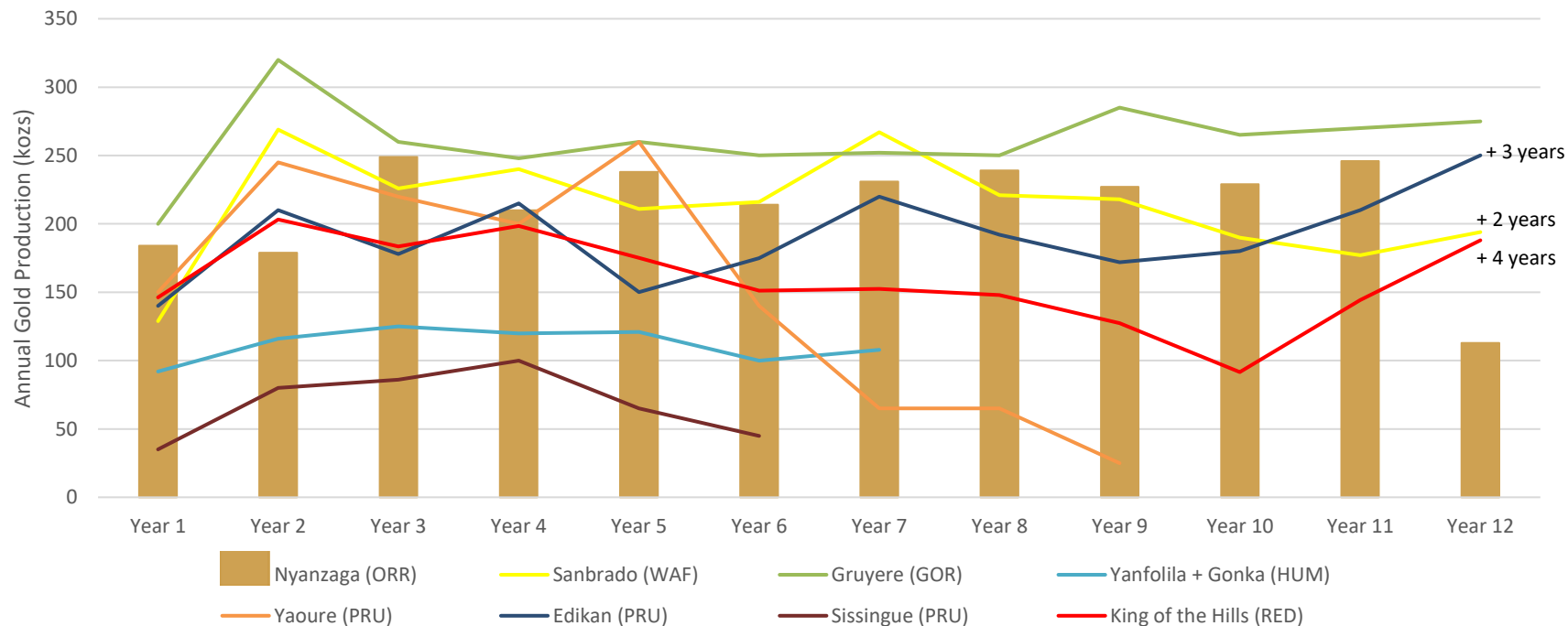
Pre-Feasibility Study Conceptual Process Flow Sheet



A RARE LONG LIFE ASSET WITH SCALE >200K OZ PA PRODUCTION –



Nyanzaga Comparison Against Recently Commissioned and Evolving Projects



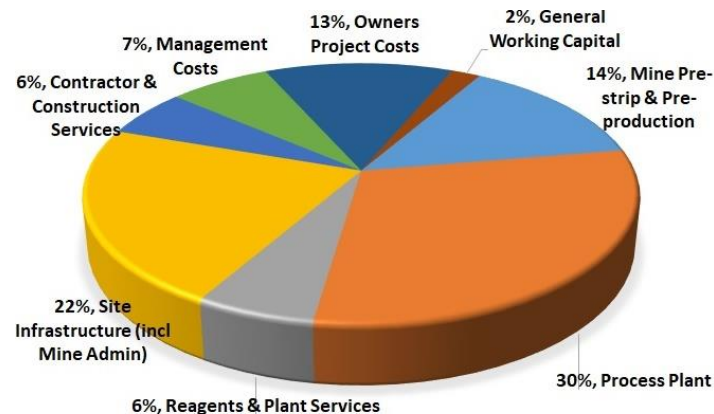
Note: Source data obtained from Company announcements – refer to Appendix 2 (Slide 36) for name and date of source

Note: GOR, HUM, WAF and PRU are in production (actual & estimated production) and ORR & RED are at PFS/DFS stage (estimated production)

PRE-PRODUCTION CAPITAL & OPERATING COSTS AT PFS PHASE – (2017 PFS)



- Pre-production capital estimated at US\$287 million (Includes US\$33 million contingency)
- Owners costs and working capital include resettlement, first fill inventories and site vehicles
- Infrastructure capital assumes power requirement of 31MW and construction of a ~40km power line to grid power
- US\$10 million budgeted for initial TSF
- Operating costs developed in conjunction with mine schedules and process flow sheet design
- Contract mining assumed in PFS
- Stope optimisation has potential to reduce underground mining costs and development capital requirements
- Competitive operating costs and AISC/AIC*



Description Cost (LOM)	US\$/oz Produced
OP Mining (contract miner)	235
UG Mining (contract miner)	212
Process Plant & Infrastructure	204
General and Administration	68
Royalties*	53
Total Operating Cash Cost*	774
Sustaining Capital	63
Total AISC*	838
Underground Development Capital	19
Total AIC*	857

Note: Apparent differences may exist due to rounding

* PFS figures do not include legislative changes of July 2017 or subsequent Regulations

DEFINITIVE FEASIBILITY STUDY UNDERWAY



- Highly experienced Chief Operating Officer appointed
- Major drilling campaign recently completed – upgrade Kilimani MRE, exploration, geotechnical, hydrogeological and sterilisation – results pending
- Higher gold price (>US\$1,750/oz) provides potential upside opportunity relative to PFS (US\$1,250/oz)
- Key areas of DFS focus include:
 - Conversion of Mineral Resources Estimates to Ore Reserves
 - Optimisation of OP and UG mine schedule, timing, designs and equipment
 - Optimisation of mining cut-off grades, wall angles, strip ratios and metallurgical recoveries
 - Decarbonisation of the Project – assessment underway
 - Capital and operating costs (+/- 15%)

Grade and Tonnage Tabulation Nyanzaga Gold Deposit – 12 September 2017*			
Gold g/t Cut-off	Tonnage (Million)	Gold g/t	Gold koz
2.75	12.9	5.75	2,389
2.50	14.3	5.46	2,504
2.25	15.7	5.18	2,609
2.00	17.3	4.89	2,723
1.75	19.6	4.54	2,858
1.50	23.7	4.03	3,072
1.25	30.3	3.45	3,366
1.00	45.0	2.69	3,897
0.75	65.3	2.13	4,469
0.50	103.7	1.57	5,246
0.45	111.5	1.50	5,366



* See ASX Release 12 September 2017

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- The map displays the Kilimanjaro region with various geological units and mining targets. The legend identifies the following features:
- Fault zones**: Solid black lines.
 - Thrust**: Solid black lines with small triangles.
 - Fold Axis & Plunge**: Dashed black lines with arrows.
 - Felsic Porphyry Intrusive**: Red shaded area.
 - Mafic Intrusive**: Dark green shaded area.
 - Banded Iron Formation**: Blue shaded area.
 - Chert and/or Mudstone**: Tan shaded area.
 - Kilimanjaro Group**: Yellow shaded area.
 - Nyanzaga Group**: Light green shaded area.
 - Special Mining Licence - Granted**: Red outline.
 - Targets Drilled**: Yellow circle with a black border.
 - Gold Deposit**: Red star.
 - Priority Gold Target**: Green circle.
 - Gold Target**: Yellow circle.
- The map includes a scale bar (1km) and a north arrow. The coordinates are 465 000mE to 470 000mE and 9 670 000mN to 9 672 500mN. A red box labeled 'SML 653/2021' is shown in the upper right corner.

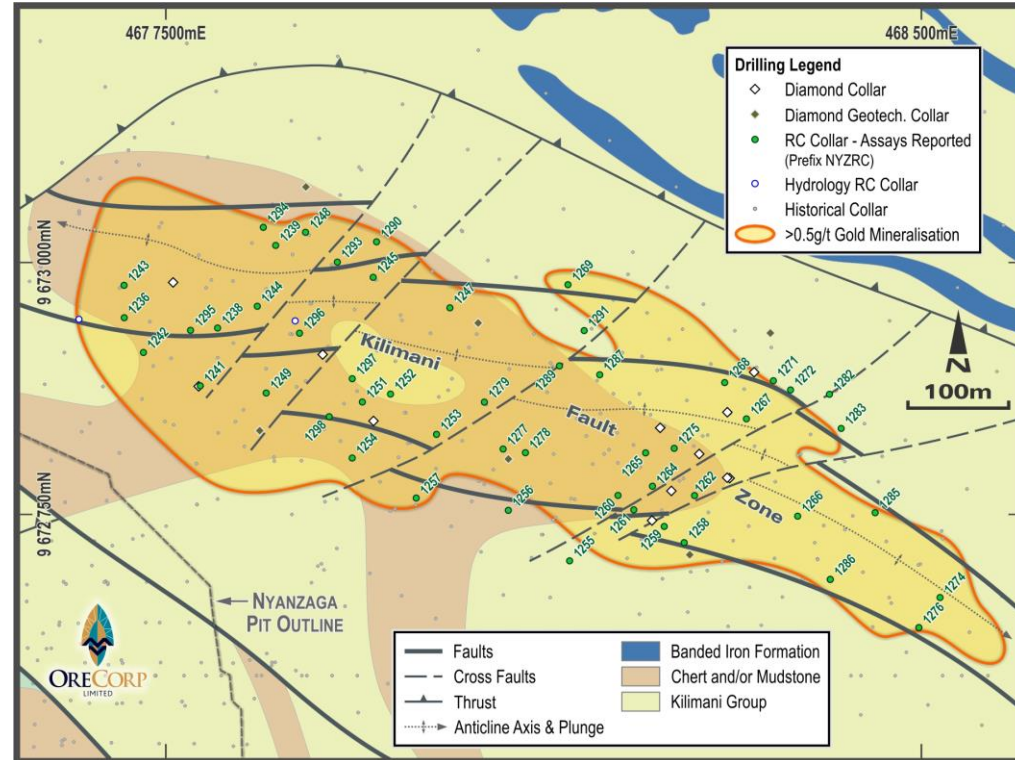
OreCorp Limited - Kilimani Deposit, Nyanzaga Project Mineral Resource Estimate as at 2 June 2020				
Classification	Oxidation	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)
Inferred	Oxide/Transitional	5,630	1.21	219
	Fresh	10	2.69	1
	Total	5,640	1.21	220
<p>Reported at a cut-off grade of 0.40 g/t Au and classified in accordance with the JORC Code (2012 Edition)</p> <p>MRE defined by 3D wireframe interpretation with sub-cell block modelling to honour volumes</p> <p>Gold grade estimated using Ordinary Kriging using a 5 m x 5 m x 2 m parent cell</p> <p>Totals may not add up due to appropriate rounding of the MRE (nearest 5,000 t and 1,000 oz Au)</p> <p>Reasonable prospects for eventual economic extraction supported by pit optimisation generated using a gold price of US\$1500/oz</p>				

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FURTHER POTENTIAL - KILIMANI INFILL DRILLING



- 51 hole (6,779m) RC drill program confirms geological model
- Thick zones of >0.5 g/t gold with up to 41m down hole widths and up to 69.79 g/t gold
- Existence of high grade shoots
- Feeder zone structures defined by margins of Kilimani Fault
- Better intercepts include;
 - **NYZRC1238** - 17m @ 1.06g/t from 16m, 6m @ 6.75g/t from 87m and 6m @ 2.86g/t from 100m
 - **NYZRC1271** - 13m @ 2.05g/t from 67m and 20m @ 1.48g/t from 84m (incl 1m @ 10.35g/t from 87m)
 - **NYZRC1297** - 8m @ 1.49g/t from 48m and 15m @ 8.86g/t from 64m (incl 1m @ 60.47g/t from 69m)





- 
- Environmental & Social Impact Assessment (ESIA) and Resettlement Process guided by:
 - Equator Principles
 - IFC Performance Standards
 - Resettlement planning process underway with land delineation completed and asset surveys nearing completion
 - OreCorp maintains positive relationships with host communities and all levels of Government
 - Workforce predominantly Tanzanian nationals – increasing during development and operation
 - Project Decarbonisation options assessment underway to identify opportunities to reduce carbon footprint
 - Hydro power delivering 71% of Tanzania's electricity by end of 2022

WESTERN AUSTRALIA

ADVANCED GOLD AND BASE METAL EXPLORATION IN THE EASTERN GOLDFIELDS

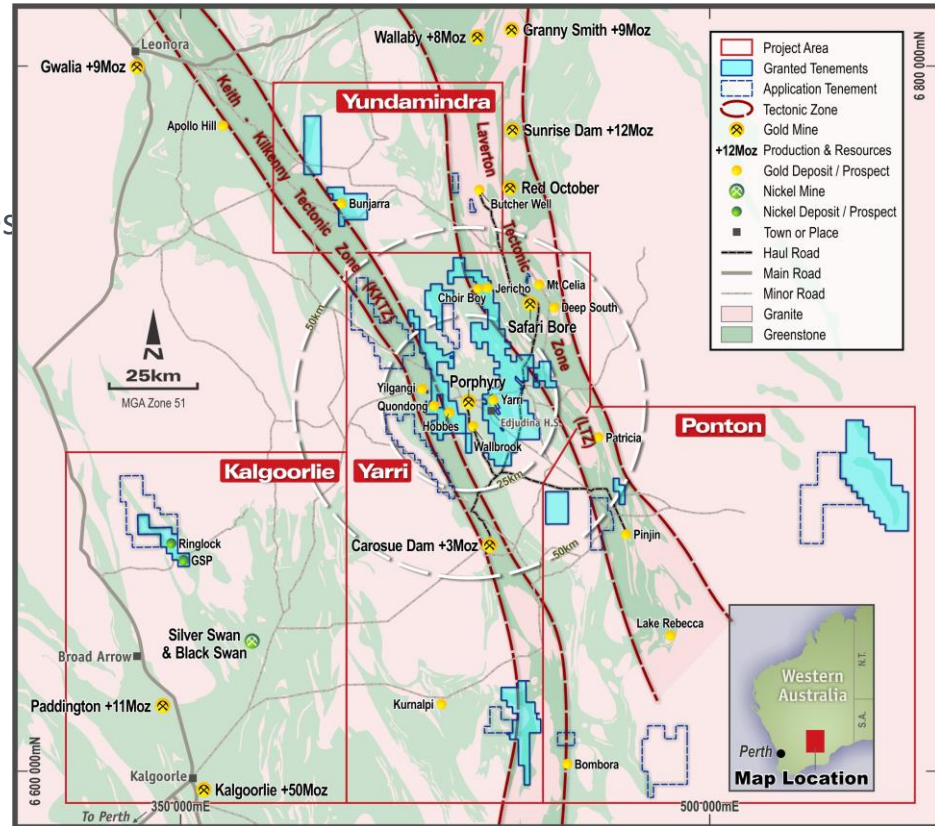
Proposed Demerger In Progress
(Subject To Shareholder & Board Approval)



ORECORP BUILDS LAND POSITION IN EASTERN GOLDFIELDS, WA



- OreCorp Team have extensive experience in the WA Goldfields with previous WA discoveries at Nimary, Dalgaranga and Mertondale
- The Keith Kilkenny Tectonic Zone (KKTZ) and Laverton Tectonic Zone (LTZ) host numerous significant gold mines including Carosue Dam, Sunrise Dam, Granny Smith, Thunderbox and Karonie
- Currently 30 granted licences and 13 applications covering approximately 2,620km² with a further three applications awaiting ballot
- Tenure prospective for both nickel and gold
- Four Project Areas – Yundamindra, Yarri (includes Hobbes Licence), Kalgoorlie and Ponton
- Multi-client aeromagnetics recently acquired & integrated with the Company database plus new gravity survey completed and major aeromagnetic survey underway

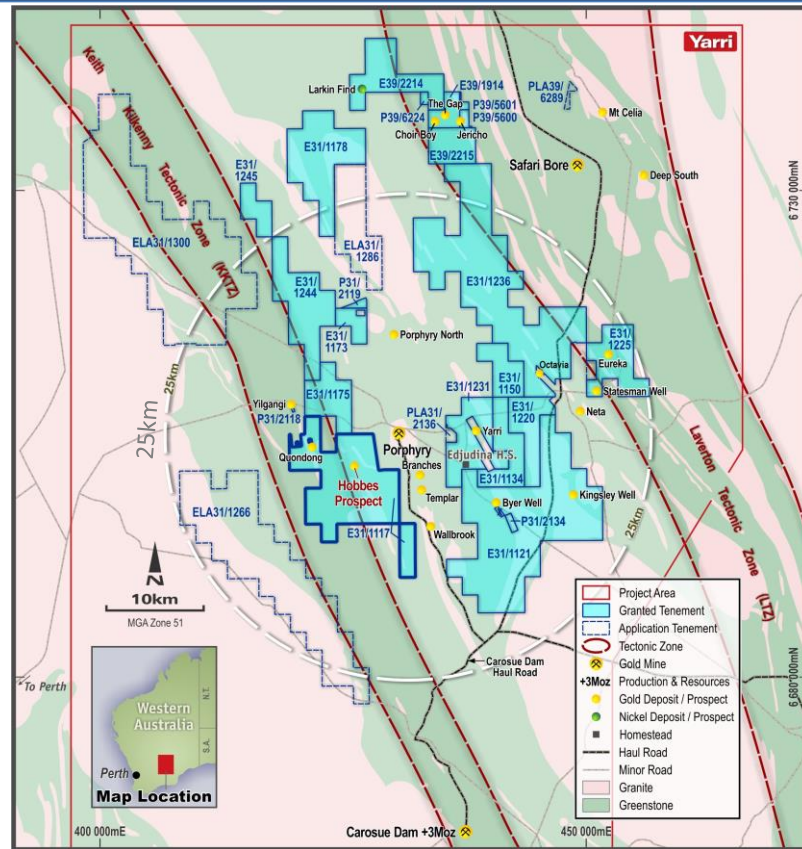


Note: Applications in ballot not shown

YARRI PROJECT – ADVANCED AND EXPANDED



- Project area located between the KKTZ and LTZ, a structural corridor hosting significant gold mines & advanced projects including Thunderbox, Apollo Hill, Porphyry, Carosue Dam and Karonie, Deep South
- Hobbes Licence (E31/1117 – 80%) – Maiden RC drill program completed – excellent start

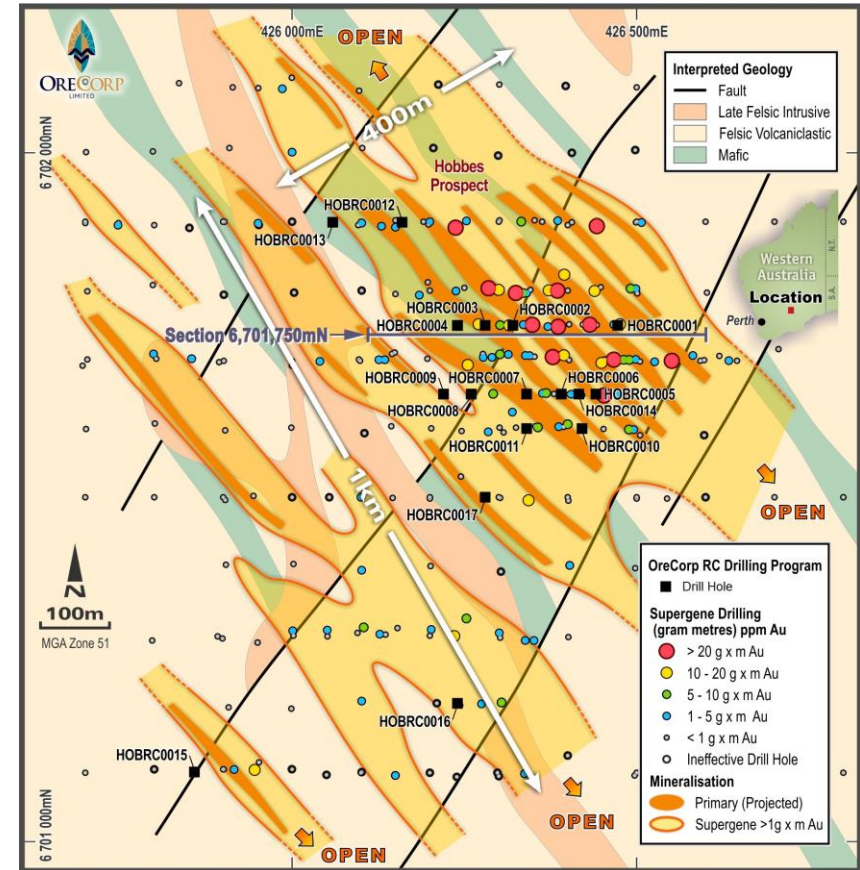


Note: Applications in ballot not shown

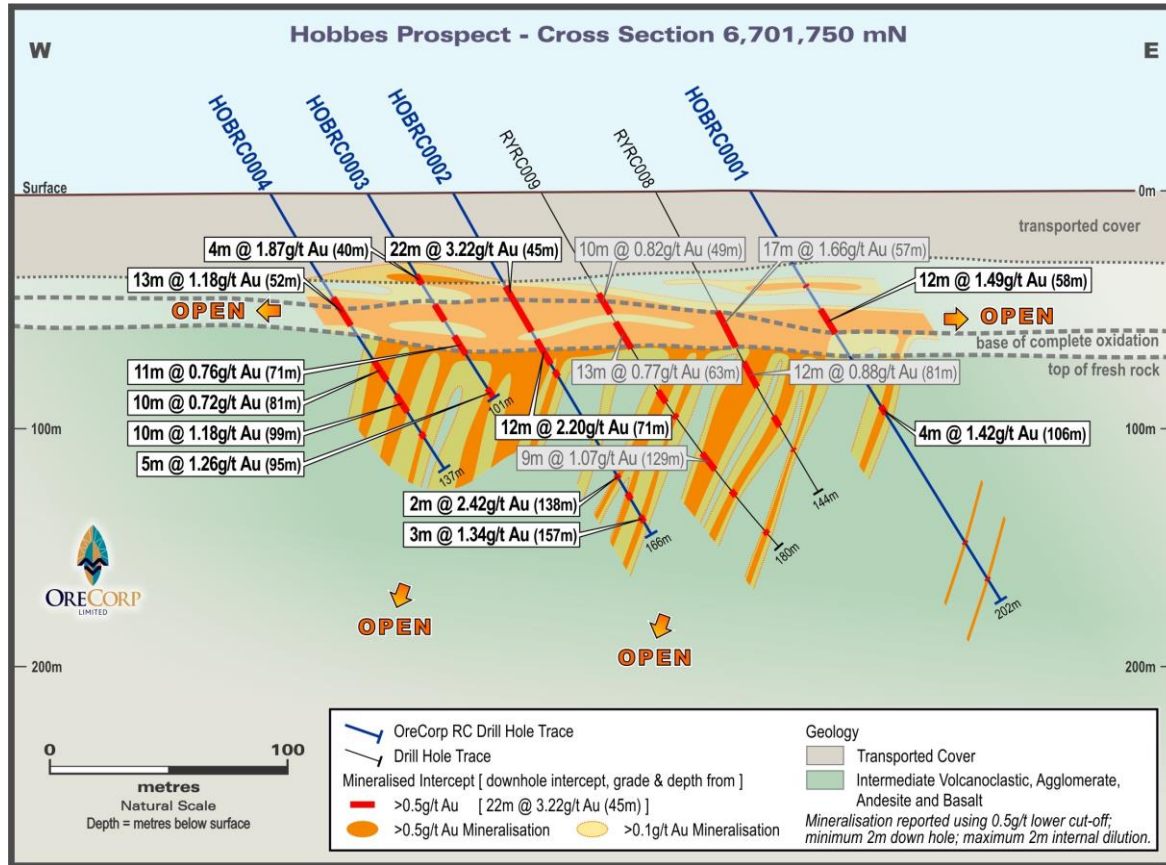
HOBBS PROSPECT – SIGNIFICANT SUPERGENE MINERALISATION



- Supergene blanket minimum 1km in strike length, 400m across strike and up to 30m thick
- Shallow (40-65m) vertical depth below surface
- Open in all directions
- Thick high grade supergene mineralisation up to 22m @ 3.22g/t gold from 45m (HOBRC0002)
- Favourable metallurgical testwork results – 97% and 89% recovery for oxide and primary gold mineralisation respectively



HOBBS PROSPECT DRILLING UPDATE – SECTION 6,701,750 (LOOKING NORTH)

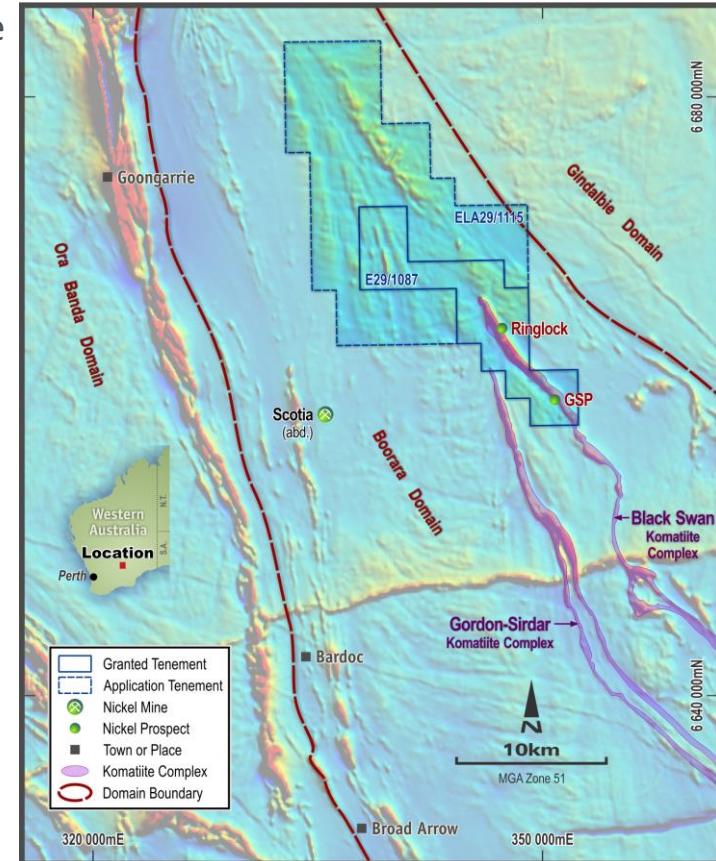


- Extensive supergene gold blanket
- Primary mineralisation is trending west-northwest and is open along strike and down dip
- Robust primary mineralised zones up to 25m @ 2.52g/t gold from 87m and 9m @ 7.68g/t (NHD002)
- Evidence of high grade material at depth – 9m @ 2.85g/t gold from 176m including 3m @ 5.13g/t from 182m to EOH in HOBRC0009
- Multiple stacked lodes
- Open in all directions

KALGOORLIE PROJECT – NICKEL SULPHIDE POTENTIAL



- Comprises Ringlock Dam (E29/1087*) and OreCorp's Lake Goongarrie (ELA29/1115) – 234km² of contiguous ground
- Located approximately 80km northwest of Kalgoorlie
- Lies within Coolgardie Mineral Field, host to significant nickel and gold mines & advanced projects
- Interpreted geology comprises mafic and ultramafic volcanics, and granitic bodies with major NNW-SSE regional faults
- Located 30km along strike from Silver Swan nickel deposit (previous UG production 2.7Mt @ 5.1% Ni**) in a favourable litho-structural setting for high grade Ni mineralisation
- Exploration from 1960's - 2009 generally targeting only nickel sulphide mineralisation on the Black Swan Komatiite Complex (BSKC)
- Very limited gold exploration undertaken with vast areas of no geochemistry or drill coverage

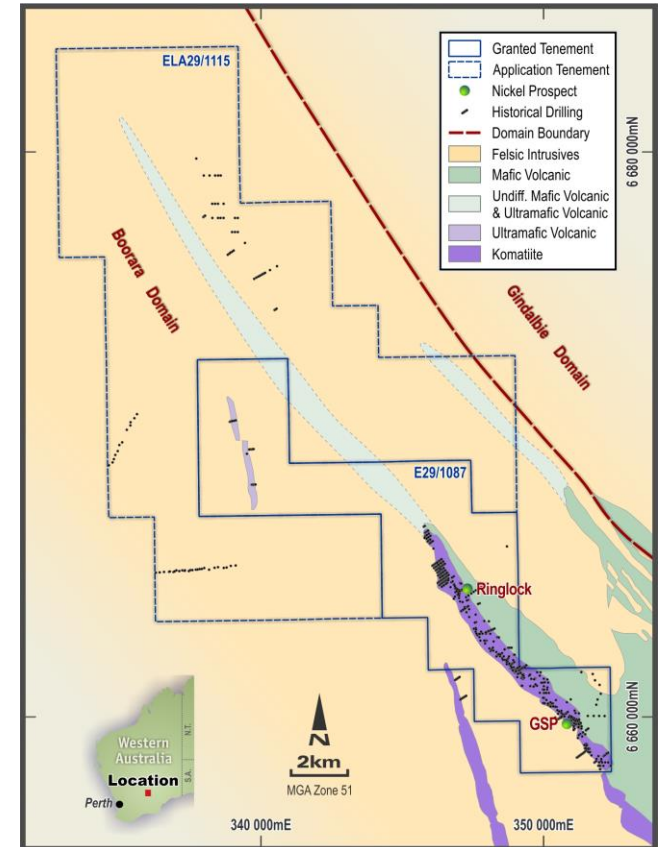


* GreenCorp Metals Pty Ltd 80% (wholly owned subsidiary of OreCorp), silaTEC Pty Ltd 20%

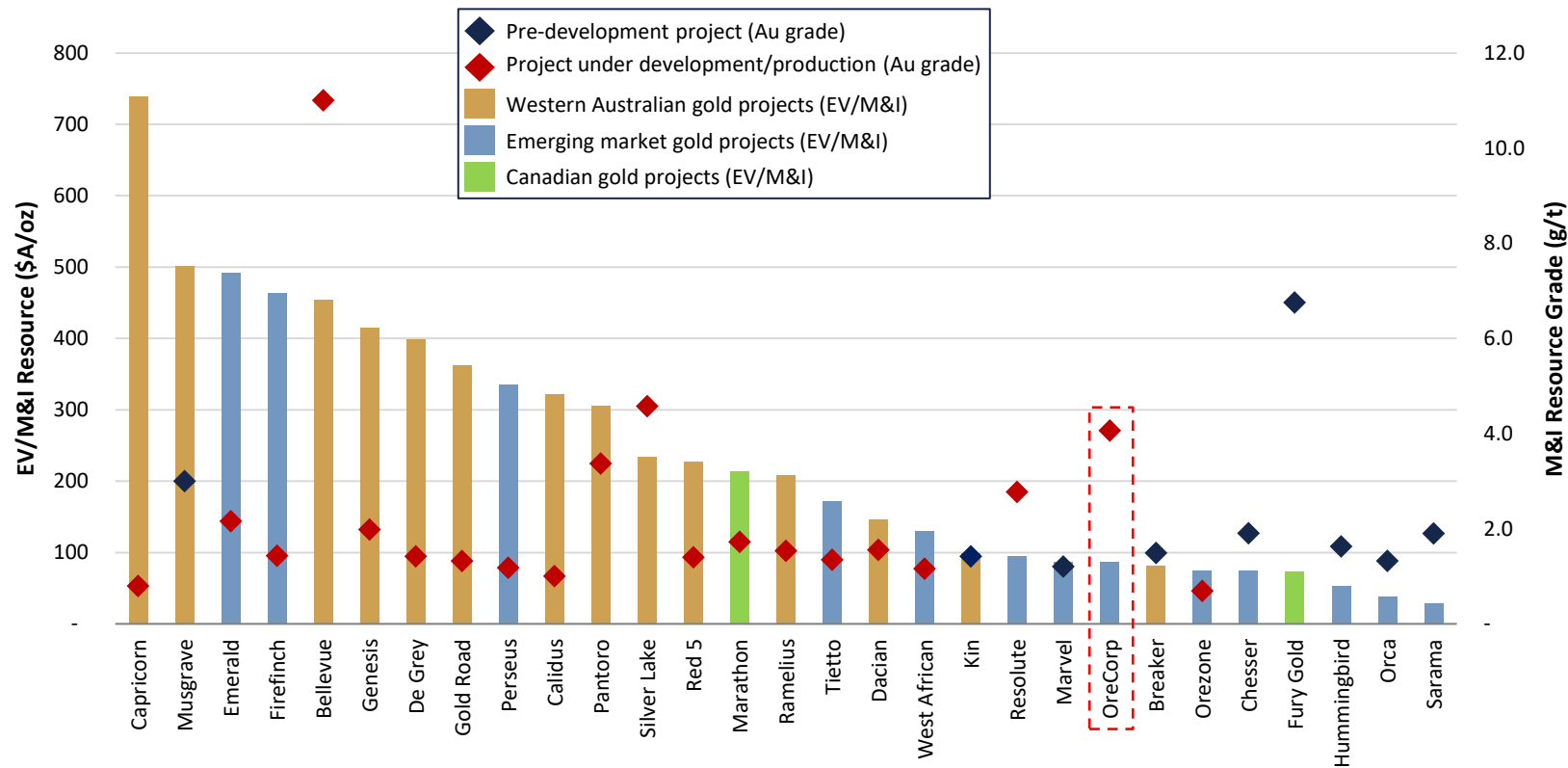
** Source: Poseidon Nickel Presentation – Australian Nickel Conference 5 October 2021



- Ringlock Dam E29/1087 hosts approximately 10km strike of BSKC
- Both komatiite complexes host evidence of primary massive and disseminated nickel sulphide mineralisation defined from historical drilling
- GSP nickel Prospect is most advanced with numerous significant historical drill results
 - 26.01m @ 1.04% nickel from 95m (hole GS033);
 - 6.71m @ 1.61% nickel from 162.15m (hole GS013);
 - 6m @ 2.3% nickel from 85m (hole RPD002); and
 - 4m @ 1.0% nickel from 193m (hole GS022)
- Several other nickel prospects are defined and significant zones of prospective komatiitic volcanics remain poorly tested
- Gold prospectivity of the project area is high, but has had minimal attention



ORECORP UNDERVALUED AGAINST PEERS



Source: Refer to Appendix 3 (Slide 37) for the name and date of source data

Note: Prices and foreign exchange rates as at 4 February 2022, Nyanzaga MRE – 19.6% Measured Category, 68.2% Indicated Category



Tanzania

- Nyanzaga - Significant gold resource with over 3Mozs grading 4g/t gold, expected to produce an average of 213kozs pa over a 12-year LOM
- SML granted and Framework and Shareholder Agreements signed at ceremony on 13 December 2021
- DFS is well underway and expected to be completed in Q2 2022
- Major drilling campaign completed – Kilimani MRE upgrade and exploration results pending

Western Australia – Proposed Demerger Underway

- Team “back to its roots” in the Eastern Goldfields where the team has made major discoveries in past
- Extensive ground package, including the advanced Hobbes Licence
- Successful maiden RC program at Hobbes – Significant primary and supergene mineralisation identified
- Exposure to nickel sulphide prospects with the acquisition of the Ringlock Dam Exploration Licence
- Significant drill programs and news flow post proposed demerger

Strong Board, Management and Treasury to Deliver

- OreCorp team has had major previous success in Africa and the Eastern Goldfields of WA, delivering returns to shareholders in excess of US\$8 billion
- Current cash of A\$50 million (31 December 2021, unaudited)



Nyanzaga Project

The information in this presentation relating to the exploration results and estimates of mineral resources in relation to the Nyanzaga Project is extracted from the ASX announcements (**Original Nyanzaga Announcements**) dated 4 February 2022 (“Results from infill RC Drilling at Kilimani, Nyanzaga”), 2 June 2020 (“Kilimani MRE and New Targets Identified”), 12 September 2017 (“MRE Update for the Nyanzaga Project Increasing Category and Grade”) and 13 March 2017 (“PFS Demonstrates Significant Potential of Nyanzaga Gold Project”), which are available to view on the Company’s website ‘orecorp.com.au’.

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from a production target included in the ASX announcement dated 13 March 2017 (“PFS Demonstrates Significant Potential of Nyanzaga Gold Project”) continue to apply and have not materially changed. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Nyanzaga Announcements 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 Nyanzaga Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ (being Mr Malcom Titley, Ms Maria O’Connor and Mr Jim Brigden) findings are presented have not been materially modified from the Original Nyanzaga Announcements.

Yarri Project

The information in this presentation relating to exploration results in relation to the Yarri Project is extracted from the ASX announcements (**Original Yarri Announcements**) dated 17 December 2021 (“Favourable Metallurgical Testwork Results for the Hobbes Gold Prospect”), 8 March 2021 (“Hobbes Final RC Drilling Results”), 29 January 2021 (“December 2020 Quarterly Reports”), 31 October 2019 (“September 2019 Quarterly Reports”) and 15 April 2019 (“March 2019 Quarterly Reports”), 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 Original Yarri Announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the exploration results in the Original Yarri Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ (being Dr Mark Alvin and Messers Henk Diederichs and Jim Brigden) findings are presented have not been materially modified from the Original Yarri Announcements.

Kalgoorlie Project

The information in this presentation relating to exploration results in relation to the Kalgoorlie Project is extracted from the ASX announcement (**Original Kalgoorlie Announcement**) dated 29 January 2021 (“December 2020 Quarterly Reports”), which is 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 Original Kalgoorlie Announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the exploration results in the Original Kalgoorlie Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s (being Dr Mark Alvin) findings are presented have not been materially modified from the Original Kalgoorlie Announcement.



Information contained in this document was derived from the following ASX announcements. For the full announcement please refer to the ASX website under the code ORR.

- 07/02/2022 – Further update of WA Asset Demerger and IPO of Solstice Minerals Limited
- 04/02/2022 – Results from Infill Drilling at Kilimani, Nyanzaga
- 21/01/2022 – December 2021 Quarterly Reports
- 17/12/2021 – Favourable Metallurgical Testwork Results for the Hobbes Gold Prospect
- 14/12/2021 – Special Mining Licence Granted and Agreements Signed
- 29/11/2021 – Eastern Goldfields Aeromagnetic Survey
- 25/10/2021 – Drilling Campaign Commences at Nyanzaga
- 14/10/2021 – September 2021 Quarterly Reports
- 29/07/2021 – June 2021 Quarterly Reports
- 03/06/2021 – Nyanzaga SML Receives Cabinet Approval
- 30/04/2021 – March 2021 Quarterly Reports
- 08/03/2021 – Hobbes Final RC Drilling Results
- 05/02/2021 – Hobbes First RC Drilling Results
- 29/01/2021 – December 2020 Quarterly Reports
- 31/12/2020 – Acquisition of New Licences
- 17/12/2020 – RC Drilling Commences at Hobbes
- 21/09/2020 – Annual Report to Shareholders 2020
- 02/06/2020 – Kilimani MRE and New Targets Identified
- 08/05/2020 – Acquisition of Cosmo Tenements
- 23/04/2020 – Company Update
- 29/11/2019 – Acquisition of Edjudina Assets
- 31/10/2019 – September 2019 Quarterly Reports
- 21/10/2019 – Completion of Acquisition of 100% of Nyanzaga Project
- 16/09/2019 – Tanzanian Mining Commission & FCC Approvals
- 15/04/2019 – March 2019 Quarterly Reports
- 06/09/2018 – FCC Approval and Completion Agreement Signed for Nyanzaga
- 20/07/2018 – Nyanzaga Project Update - Completion of Earn-in Phase
- 14/02/2018 – Grant of Environmental Certificate for the Nyanzaga Gold Project
- 12/09/2017 – MRE Update for the Nyanzaga Project Increasing Category and Grade
- 30/06/2017 – Proposed Legislative Changes and Infill Drilling Results
- 11/05/2017 – Infill Drilling Demonstrates Nyanzaga Outstanding Potential
- 13/03/2017 – PFS Demonstrates Significant Potential of Nyanzaga Project
- 20/01/2017 – Encouraging Regional Soil Sampling Results from Nyanzaga

APPENDIX 1 - A RARE PROJECT IN SCALE AND GRADE (SLIDE 13)



Company Name	Company Code	Project Name	Announcement Title	Announcement Date
Argonaut Gold	AR.TSX	Magino	Technical report (NI 43-101)	21-Dec-17
Asanko Gold Inc	AGK.TSX	Esaase	Technical report (NI 43-101)	17-Mar-20
B2Gold Corp	BTO.TSX	Kiaka	Annual Information Form 31 December 2019	20-Mar-20
B2Gold Corp	BTO.TSX	Gramalote	Annual Information Form 31 December 2019	20-Mar-20
Belo Sun Mining Corp	BSX.TSX	Volta Grande	Feasibility Study on Volta Grande Project	8-May-15
Big River Gold Ltd	BRV.ASX	Borborema	Borborema Mineral Resource and Ore Reserve Updated to JORC 2012 Compliance	24-Jul-17
Breaker Resources NL	BRB.ASX	Lake Roe	Bombora on track to be significant new open pit mine with ~30% increase in Indicated Resource to 803,000oz	2-Sep-19
Capricorn Metals Limited	CMM.ASX	Karlawinda	Karlawinda Gold Project Ore Reserves Increase 35% to 1.2 Million Ounces	17-Apr-20
Centamin	CEY.LON	Batie West	Annual Report 2019	27-May-20
Chesser Resources	CHZ.ASX	Diamba Sud	Maiden Resource Statement	16-Nov-21
De Grey Mining Limited	DEG.ASX	Mallina	6.8Moz Hemi Maiden Mineral Resource	23-Jun-21
Emerald Resources NL	EMR.ASX	Okvau	High Grade Gold Mineralisation Continues at Okvau Gold Project	16-Jan-20
Endeavour Mining Corp	EDV.TSX	Kalana	Endeavour Reports Strong FY-2018 Result	5-Mar-19
First Mining Gold Corp	FF.TSX	Cameron	Annual Information Form 31 December 2019	30-Mar-20
Geopacific Resources Ltd	GPR.ASX	Woodlark	Woodlark Ore Reserve Update	7-Nov-18
Gold Road Resources	GOR.ASX	Gruyere	Annual Mineral Resource and Ore Reserve Statement as at 31 December 2020	15-Feb-21
Hummingbird Resources PLC	HUM.LON	Dugbe	Technical report (NI 43-101)	22-Sep-20
Iamgold	IAM.TSX	Boto	IAMGOLD Reports 2019 Attributable Reserves of 16.7 Million Ounces and Attributable Measured and Indicated	18-Feb-20
KEFI Gold and Copper Plc	KEFI.LON	Tulu Kapi	Independently Verified Updated Ore Reserve Reporting on Tulu Kapi	22-Apr-15
Kin Mining Ltd	KIN.ASX	Leonora	Cardinia Gold Project Mineral Resource Estimate Increased to 1.23Moz	17-May-21
Kingston Resources Ltd	KSN.ASX	Misima	Misima PFS and Maiden 1.35Moz Ore Reserve	24-Nov-20
Lydian International	LYD.TSX	Amulsar	Technical report (NI 43-101)	30-Mar-17
Marathon Gold Corp	MOZ.TSX	Valentine Lake	Technical report (NI 43-101)	21-Apr-20
Matador Mining Ltd	MZZ.ASX	Cape Ray	Annual Report 2020	29-Sep-20
Midas Gold Corp	MAX.TSX	Stibnite	Stibnite Gold Project Prefeasibility Study Technical Report	28-Mar-19
Newmont Corporation	NGT.TSX	Coffee	Newmont Reports 2019 Gold Mineral Reserves of 100 Million Ounces, Largest in Company History	13-Feb-20
Northern Star Resources Ltd	NST.ASX	Bronzewing	Resource Reserve and Guidance Update including KCGM	18-Aug-20
Nusantara Resources Ltd	NUS.ASX	Awak Mas	Awak Mas Ore Reserves Increase by 34% to 1.53M Ounces	15-Jun-20
Orca Gold Inc	ORG.TSX	Block 14	Orca Gold Increases Indicated Resources to +3.3 Moz at its Block 14 Gold Project Sudan	18-Sep-18
OreCorp Limited	ORR.ASX	Nyanzaga	Mineral Resource Estimate Update for the Nyanzaga Project in Tanzania Increasing Category and Grade	12-Sep-17
Orezone Gold Corp	ORE.TSX	Bombore	2017 Mineral Resources	5-Jan-17
Pantoro Ltd	PNR.ASX	Central Norseman	DFS for the Norseman Gold Project	12-Oct-20
Perseus Mining Limited	PRU.ASX	Yaoure	Perseus Mining updates Mineral Resources & Ore Reserves as at 30 June 2020	26-Aug-20
Perseus Mining Limited	PRU.ASX	Bagoie	Bagoie Gold Project Maiden Resource Estimate	4-May-20
Ramellius Resources Limited	RMS.ASX	Tampia	Tampia Update	5-Jan-21
Rangold	RRS.LON	Massawa	Teranga Gold to Acquire High-Grade Massawa Gold Project, Accelerates Repositioning as Low-Cost, Mid-Tier Producer	10-Dec-19
Regis Resources Limited	RRL.ASX	McPhillamys	Mineral Resource and Ore Reserve Statement	27-Jul-18
Resolute Mining Limited	RSG.ASX	Bibiani	Annual Mineral Resource and Ore Reserve Statement as at 31 December 2020	17-Feb-21
Rox Resources/Venus Metals	RXL.ASX/VMC.ASX	Youanmi	Mineral Resource Estimate	20-Jan-22
Shandong Gold Mining Co Ltd	1787.HK	Namdini	Cardinal Upgrades Indicated Mineral Resource to 6.5moz	5-Mar-18
Teranga Gold Corporation	TGZ.TSX	Wahgnion	Technical report (NI 43-101)	31-Jul-19
Tietto Minerals Ltd	TIE.ASX	Abujar	Tietto expands Abujar Resources to 3.4Moz gold; targeting first gold Q4 2022	12-Jul-21
Victoria Gold Corp	VIT.TSX	Eagle	Technical Report for the Eagle Gold Mine	6-Dec-19
West African Resources Ltd	WAF.ASX	Sanbrado	West African set for +10 years of +200,000oz average gold production per annum at Sanbrado	9-Mar-21

APPENDIX 2 - A RARE LONG LIFE ASSET WITH SCALE >200K OZ PA PRODUCTION (SLIDE 17)



Company Name	Code	Project	Title	Date
OreCorp Limited	ORR.ASX	Nyanzaga	Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold	13-Mar-17
West African Resources	WAF.ASX	Sanbrado	West African set for +10 years of +200,000oz average gold production per annum at Sanbrado - Press Release 9 March 2021	09-Mar-21
Gold Road Resources	GOR.ASX	Gruyere	Gruyere Feasibility Study Approved 3.5 Moz Ore Reserve – 15 Year Project Life	19-Oct-16
Hummingbird Resources Plc	HUM.LSE	Yanfolila	Annual Report and Accounts 2019	03-Jun-20
Perseus Mining Limited	PRU.ASX/TSX	Yaoure	Perseus Mining Limited Technical Report Yaouré Gold Project Côte d'Ivoire	18-Dec-17
			Perseus Confirms Quality of Yaoure Gold Project	03-Nov-17
Perseus Mining Limited	PRU.ASX/TSX	Edikan	Perseus Mining Updates Edikan's Life of Mine	30-Mar-20
Perseus Mining Limited	PRU.ASX/TSX	Sissingue	Perseus Annual Report 2019	22-Oct-19
			Perseus Annual Report 2020	19-Oct-20
			Corporate Presentation July 2020	10-Aug-20
Red 5 Limited	RED.ASX	King of the Hills	KOTH Final Feasibility Study delivers 2.4Moz Ore Reserve, underpinning an initial 16-year mine life and confirming a clear pathway to production in 2022	15-Sep-20

APPENDIX 3 - ORECORP UNDERVALUED AGAINST PEERS (SLIDE 31)



Company Name	Code	Report Source	Report Date	Report Source	Report Date
Bellevue Gold Limited	BGL	December 2021 Quarterly Report	24-Jan-22	Investor Presentation	14-Sep-21
Breaker Resources NL	BRB	December 2021 Quarterly Report	28-Jan-22	Mineral Resource Update	29-Apr-21
Calidus Resources	CAI	December 2021 Quarterly Report	27-Jan-22	Blue Spec Project set to significantly increase production	23-Mar-21
Capricorn Metals Limited	CMIM	December 2021 Quarterly Report	28-Jan-22	1. Mineral Resource and Reserves Statement 2. Capricorn Acquires 2.1 Million Ounce Mt Gibson Gold Project	1. 17-Apr-20 2. 28-Jul-21
Chesser Resources	CHZ	December 2021 Quarterly Report	24-Jan-22	Mineral Resource Estimate	16-Nov-21
Dacian Gold Ltd	DCN	December 2021 Quarterly Report	31-Jan-22	Mineral Resource and Ore Reserve Statement	31-Aug-21
De Gray Mining Ltd	DEG	December 2021 Quarterly Report	28-Jan-22	Mineral Resource Estimate	8-Jul-21
Emerald	EMR	December 2021 Quarterly Report	31-Jan-22		
Firefinch Ltd	FFX	December 2021 Quarterly Report	28-Jan-22	Mineral Resource and Ore Reserve Statement	3-May-21
Fury Gold Mines	FURY.TSX	Investor Presentation	26-Jan-22		
Genesis Minerals	GMD	December 2021 Quarterly Report	28-Jan-22	Mineral Resource Estimate	29-Mar-21
Gold Road Resources Ltd	GOR	December 2021 Quarterly Report	31-Jan-22	Mineral Resource and Ore Reserve Statement	31-Jan-22
Hummingbird Resources PLC	HUM.LSE	Investor Presentation	20-Dec-21		
Kin Mining NL	KIN	December 2021 Quarterly Report	24-Jan-22	Mineral Resource Estimate	23-Sep-21
Marathon Gold Corp	MOZ.TSX	Investor Presentation	31-Jan-22		
Marvel Gold Ltd	MVL	December 2021 Quarterly Report	31-Jan-22	Mineral Resource Update	5-Oct-21
Musgrave Minerals	MGV	December 2021 Quarterly Report	28-Jan-22	Mineral Resource Estimate	11-Nov-20
Orca Gold Inc	ORG.TSXV	Investor Presentation	31-Jan-22		
OreCorp Limited	ORR	December 2021 Quarterly Report	21-Jan-22	Resources and Reserves Statement	2-Jun-20
Orezone Gold Corporation	ORE.TSXV	Investor Presentation	14-Jan-22		
Pantoro Ltd	PNR	December 2021 Quarterly Report	28-Jan-22	Mineral Resource and Ore Reserve Statement	23-Sep-21
Perseus Mining Limited	PRU	December 2021 Quarterly Report	25-Jan-22	Mineral Resource and Ore Reserve Statement	24-Aug-21
Ramelius Resources Limited	RMS	December 2021 Quarterly Report	28-Jan-22	1. Mineral Resource and Ore Reserve Statement 2. Apollo Consolidated Acquisition Announcement	1. 10-Sep-21 2. 18-Oct-21
Red 5 Ltd	RED	December 2021 Quarterly Report	25-Jan-22	Mineral Resource and Ore Reserve Statement	22-Jul-21
Resolute Mining Limited	RSG	December 2021 Quarterly Report	20-Jan-22	Mineral Resource and Ore Reserve Statement	17-Feb-21
Sarama Resources Ltd	SWA.TSXV	Investor Presentation	1-Nov-21		
Silver Lake Resources	SLR	December 2021 Quarterly Report	27-Jan-22	1. Mineral Resource an Ore Reserve Statement 2. Harte Gold Investor Presentation	1. 15-Sep-21 2. 1-Aug-21
Tietto Minerals	TIE	December 2021 Quarterly Report	28-Jan-22	Resources and Reserves Statement	12-Jul-21
West African Resources Ltd	WAF	December 2021 Quarterly Report	24-Jan-22	1. Mineral Resource and Ore Reserve Statement 2. Kiaka Acquisition Announcement	1. 9-Mar-21 2. 26-Oct-21

Note:

- 1) All figures are quoted in Australian Dollars (A\$) – implied FX rates: A\$1.00; C\$0.90; GBP0.52; US\$0.70
- 2) Enterprise Value (EV) calculated as Market Capitalisation less Net Debt where Share Price and Market Capitalisation are both taken as at close of market Friday 4 February 2022; Net Debt as at date of announcement detailed here in Appendix 3.
- 3) EV/M & I Resources calculated on an 100% basis.