



6 May 2022

Companies Announcements Office
Australian Securities Exchange Limited

By electronic lodgement

Company Presentation – May 2022

Please find attached a copy of the Company's updated Investor Presentation.

Mr Matthew Yates, CEO and Managing Director of OreCorp will be attending the 121 Mining Investment Conference in Cape Town on 9-10 May 2022. Mr Yates, together with Mr Craig Williams, Chairman of OreCorp will be attending and presenting at the 121 Mining Investment Conference in London on 23-24 May 2022.

Released on behalf of the Company by:

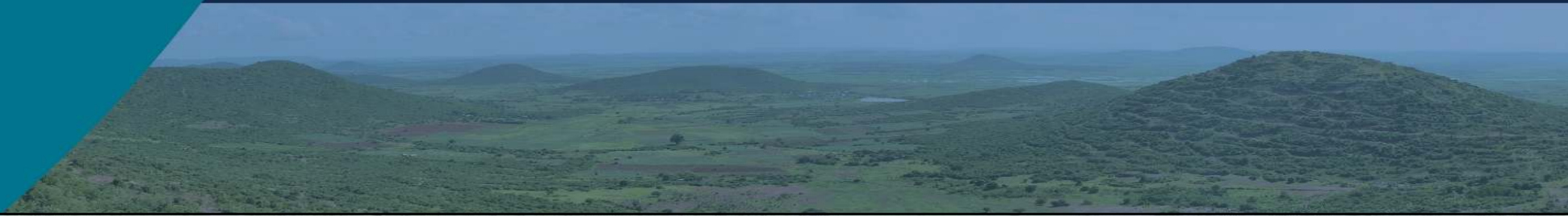
A handwritten signature in black ink, appearing to read "Jessica O'Hara", followed by a horizontal line.

Jessica O'Hara
Company Secretary
+61 8 9381 9997



ORECORP
LIMITED

COMPANY PRESENTATION – MAY 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 6 May 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.

This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (**Securities Act**) (**US Person**)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. OreCorp's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States. This presentation is not for distribution directly or indirectly in or into the United States or to US Persons.

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for adequacy, accuracy, reasonableness or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish any person with any further information.

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
- Special Mining Licence (SML) granted on 13 December 2021
- Framework and Shareholder Agreements finalised
- Aim to conclude Definitive Feasibility Study (DFS) in Q3 2022

Successful Demerger

- Demerger of Western Australian assets is complete
- Highly successful IPO
- Solstice Minerals Limited (ASX:SLS) listed on 2 May 2022 - A\$17 million cash (before costs)

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\$41.9 million (unaudited, 31 March 2022)

EXPERIENCED AND ENGAGED BOARD & MANAGEMENT

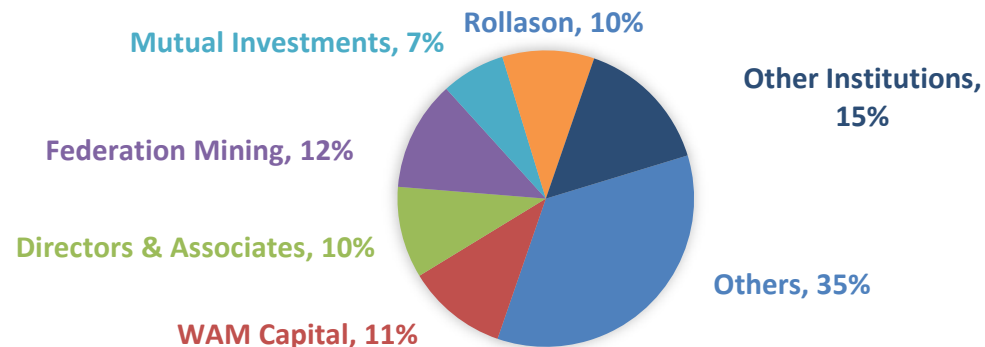


OreCorp Board of Directors & Key Management

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 Liontown 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	399M
Unlisted Options	6.3M
Performance Rights	1.9M
Cash (as at 31 March 2022, unaudited)	~A\$41.9 M
Top 20 shareholders	68%
Institutional shareholders	39%





Tanzania

- ✓ SML Granted
- ✓ Optimisation of Project and DFS underway
- ✓ Decarbonisation review of Project commenced
- ✓ Commenced Resettlement Action Plan (RAP)
- ✓ Kilimani MRE upgrade completed

Aims/Objectives:

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

Western Australia – Demerger Complete

- Solstice Minerals Limited (ASX:SLS) listed on 2 May 2022 at a 17% premium
- Highly successful IPO
- A\$17 million in cash and EV of \$3 million (before costs)

NYANZAGA PROJECT - TANZANIA

**CLEAR AND SIMPLE
VALUE DRIVER**

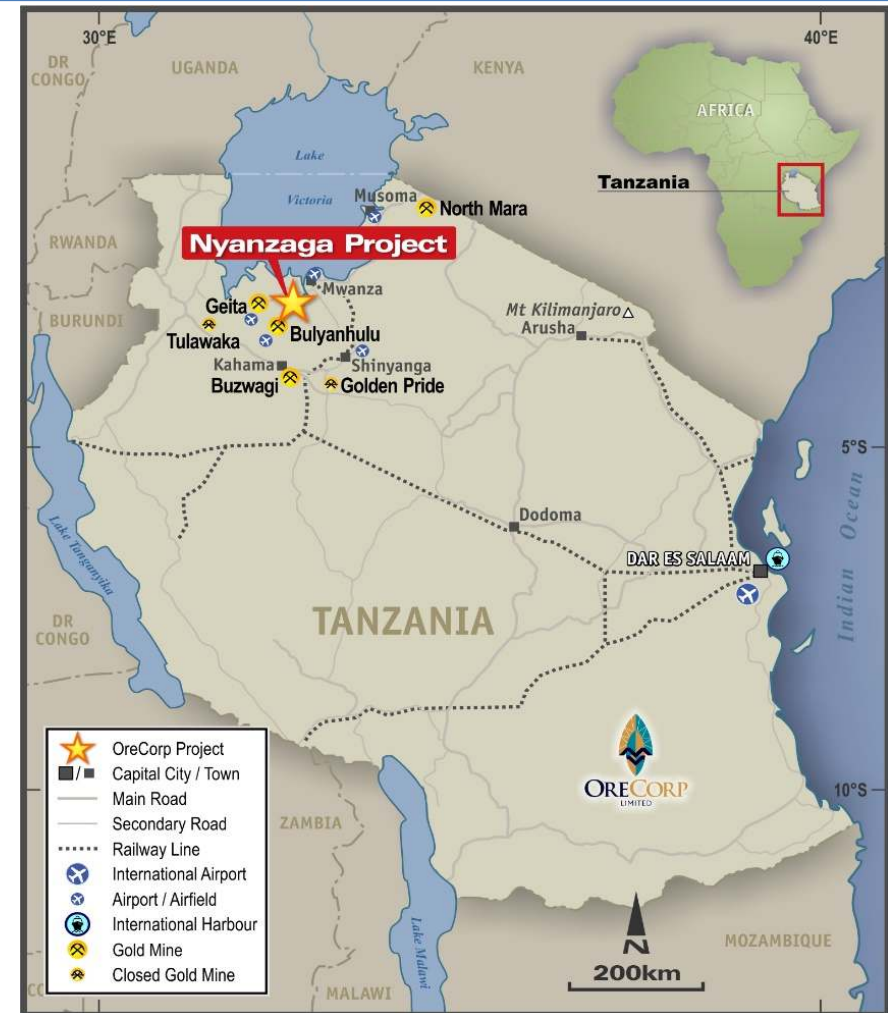
**SML Granted
Project Advances towards
Development**

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"
- 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
- Majors return and invest in TZ - BHP announces major investment (~US\$110M) in Kabanga Nickel³; Barrick up to US\$60M acquisition of Tembo Licences⁴
- EACOP underway with a multi-billion dollar investment by TotalEnergies and its partners⁵
- Multi-billion dollar LNG Project negotiations – Shell Plc and partners⁶
- Her Excellency Samia Suluhu Hassan witnesses signing of US\$5.04 billion Tanzanian investment agreements in Washington D.C.

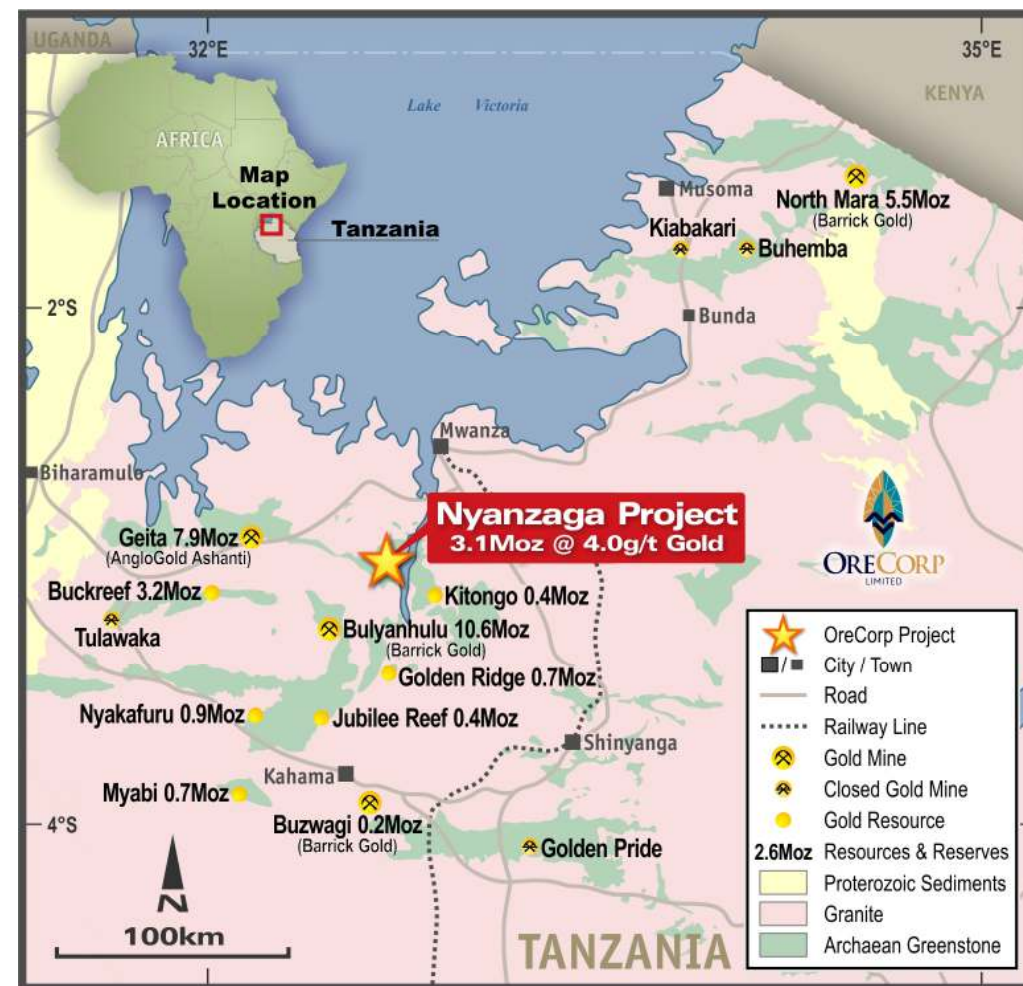
1 <https://www.thecitizen.co.tz/tanzania/news/major-shake-up-as-samia-rings-in-the-changes-3349632>,
<https://www.thecitizen.co.tz/tanzania/news/public-full-of-praise-for-president-samia-s-speech-3351542>
<https://www.bloomberg.com/news/articles/2021-04-06/tanzania-s-new-president-signals-u-turn-on-coronavirus-policy>,
<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/>
5 www.totalenergies.com/media/news/press-releases/uganda-and-tanzania-launch-lake-albert-resources-development-project
6 www.mining.com/web/scramble-for-gas-set-to-draw-10-billion-into-tanzania-project

A PROVINCE OF WORLD CLASS GOLD ENDOWMENT



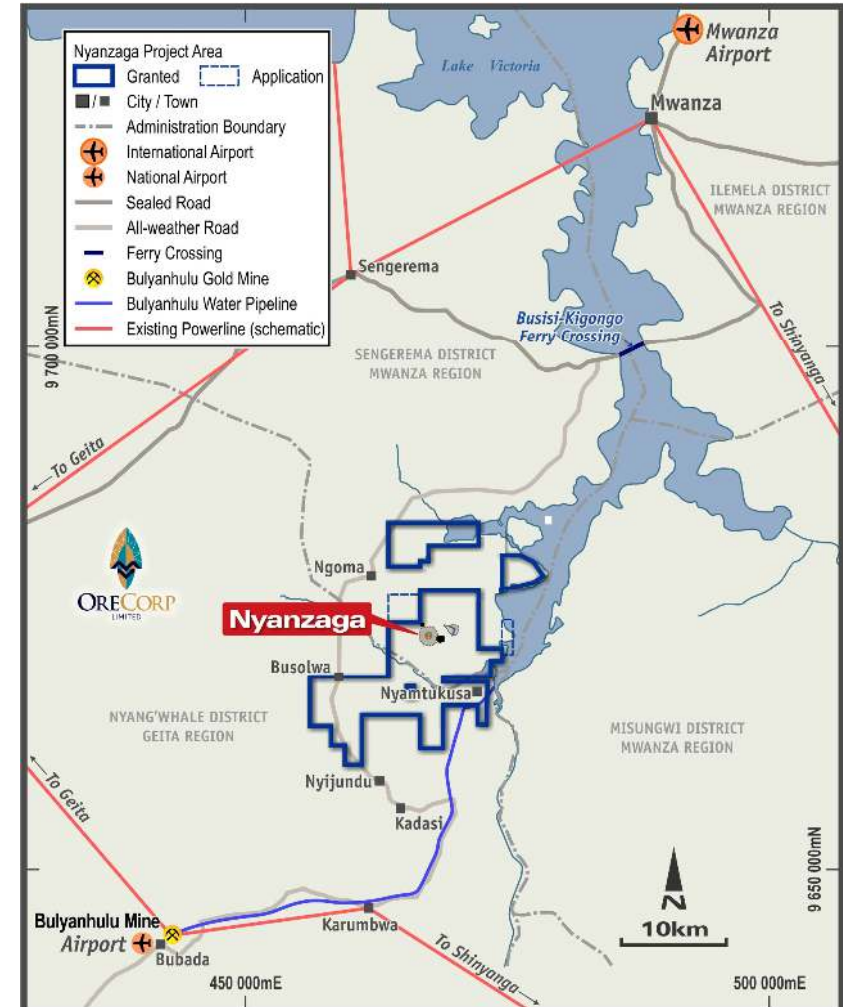
- Nyanzaga Project comprises the SML and 14 Prospecting Licences and applications covering 153km²
- Highly prospective Archaean greenstone terrain
- Lake Victoria Goldfields is a major gold producer
 - ~25Moz historical gold production
 - ~25Moz of gold reserves and resources within 100km radius of Nyanzaga



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; remainder is LNG – Green Power
 - 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



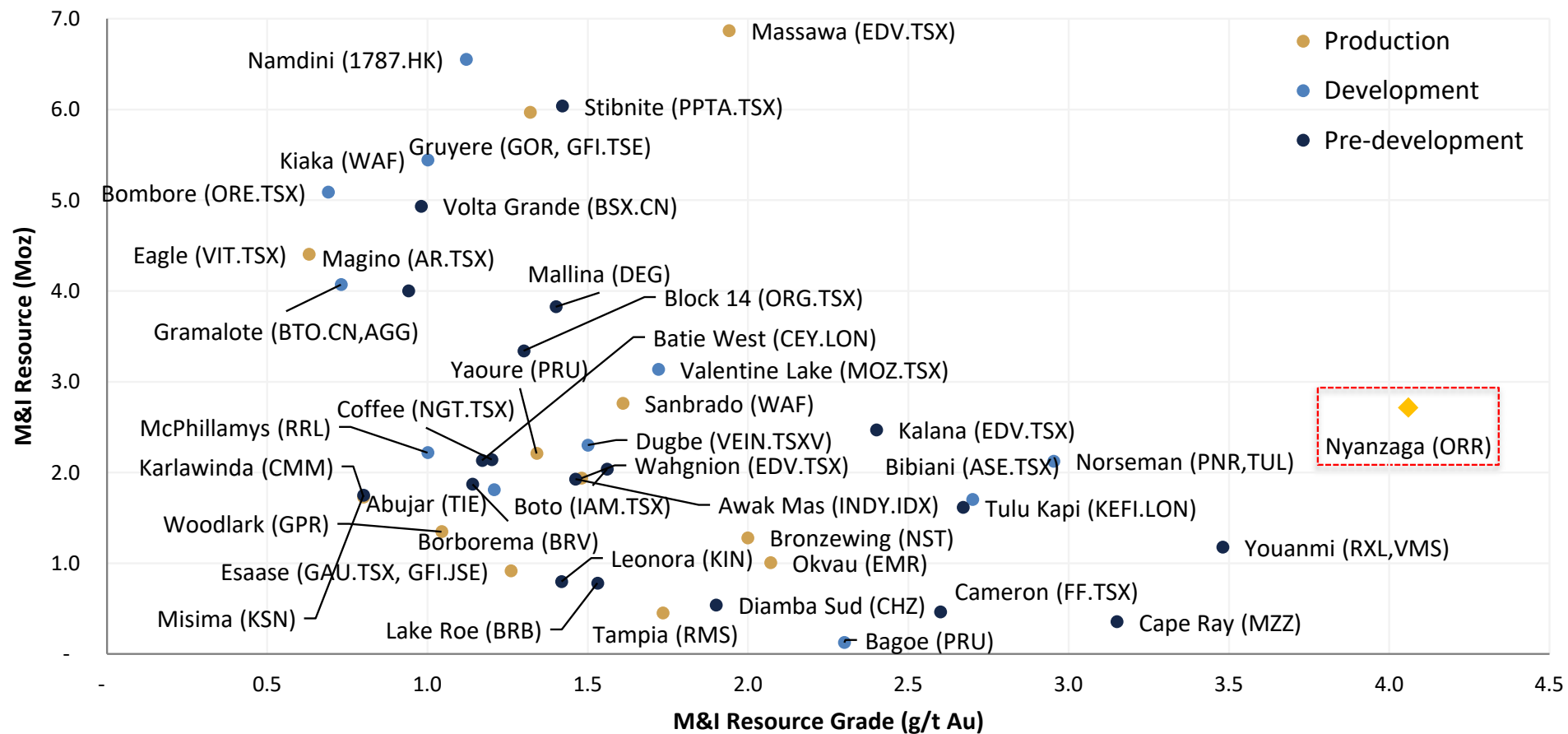
OreCorp Limited – Nyanzaga Deposit, Nyanzaga Project Mineral Resource Estimate as at 12 September 2017

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



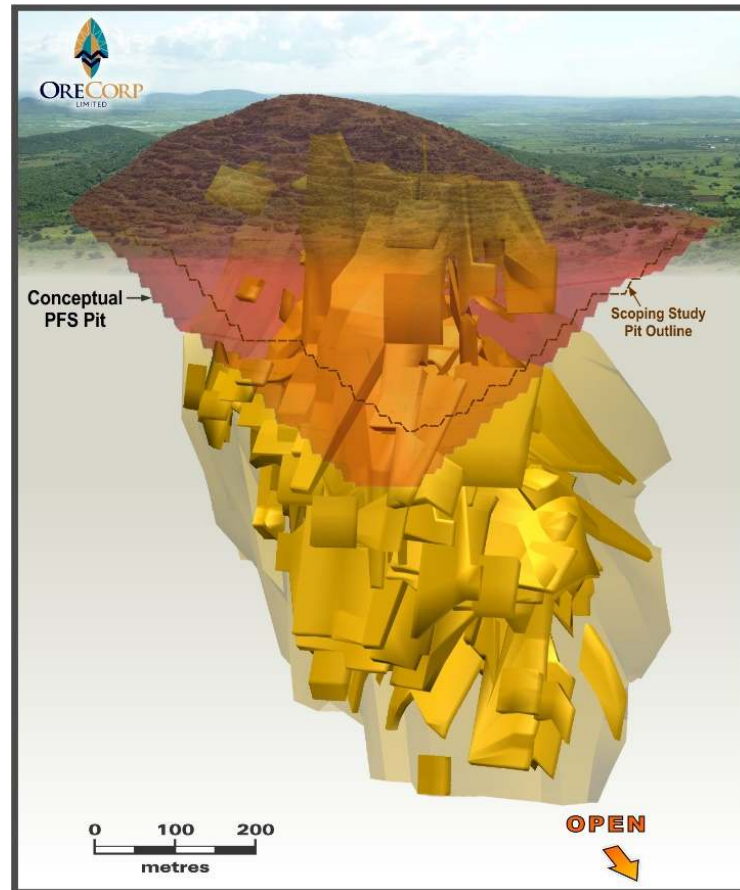
Source: Refer to Appendix 1 (Slide 28) for the name and date of source data

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

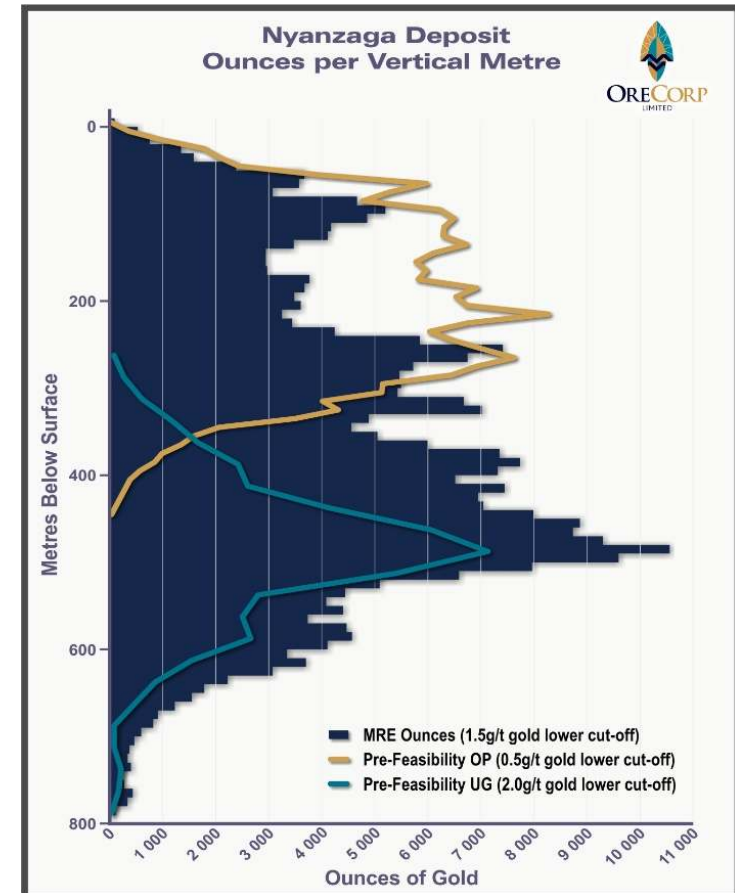
Note: Nyanzaga MRE – 19.6% Measured Category, 68.2% Indicated Category, 12.2% Inferred Category, 0.5 g/t cut-off grade



Nyanzaga Deposit with Pre-Feasibility Pit (Looking Southwest)



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





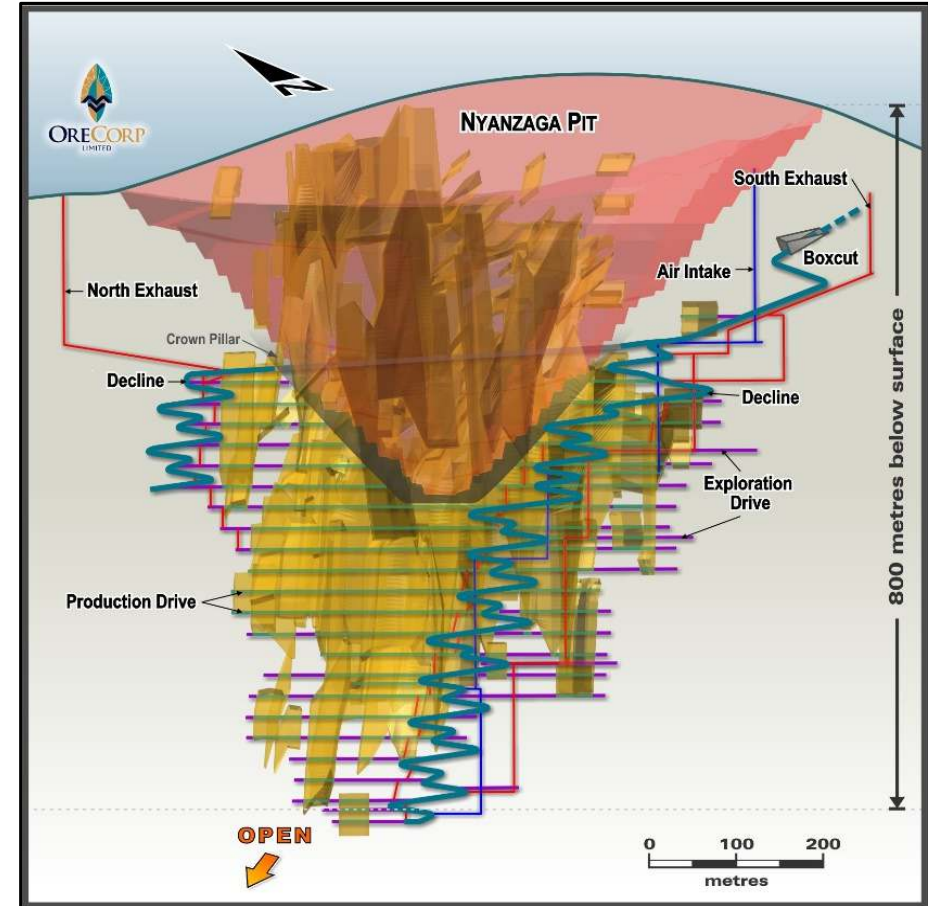
Open Pit (OP)

- 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 stoping with paste fill

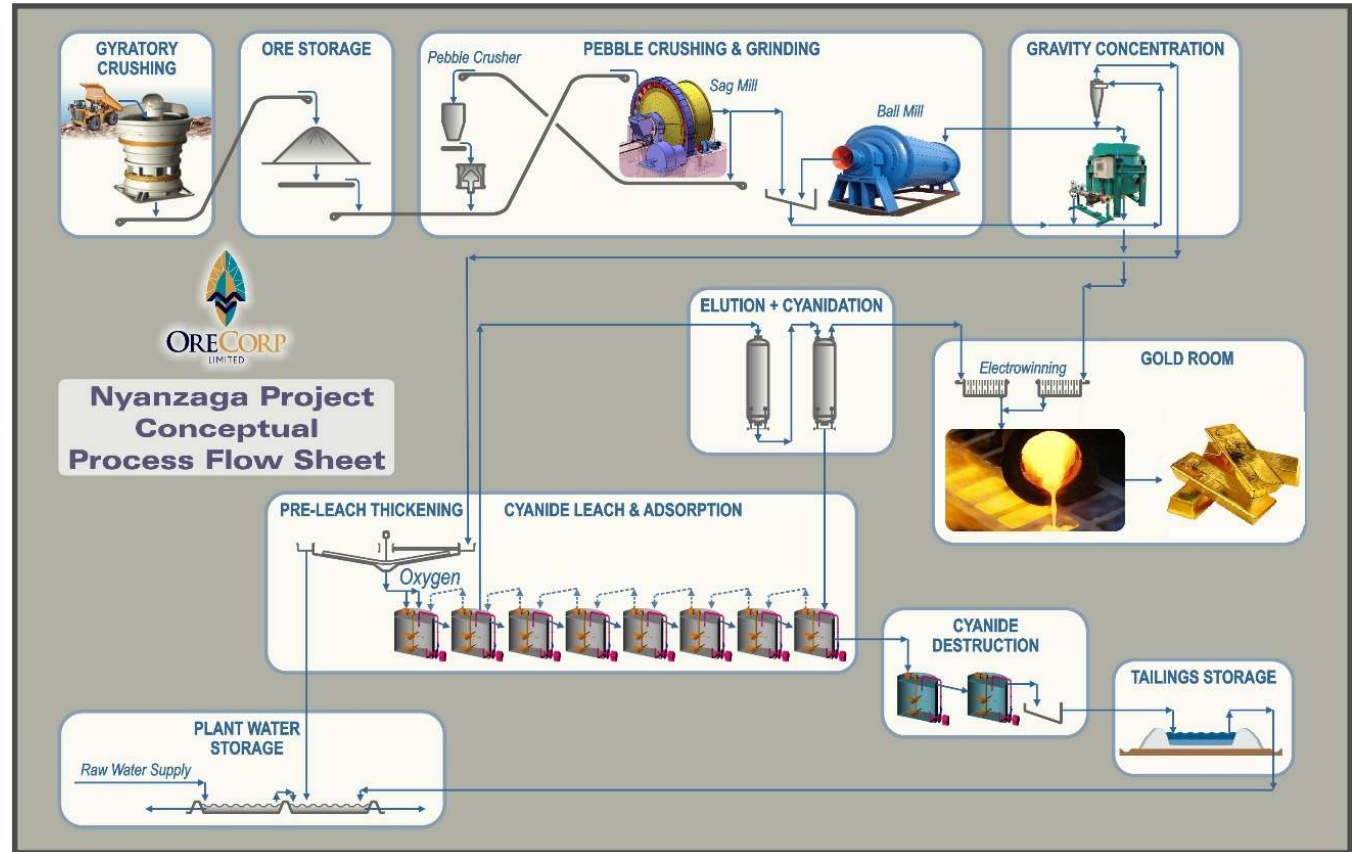
Nyanzaga Conceptual OP and UG Operation
(View Looking Northeast)





- 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

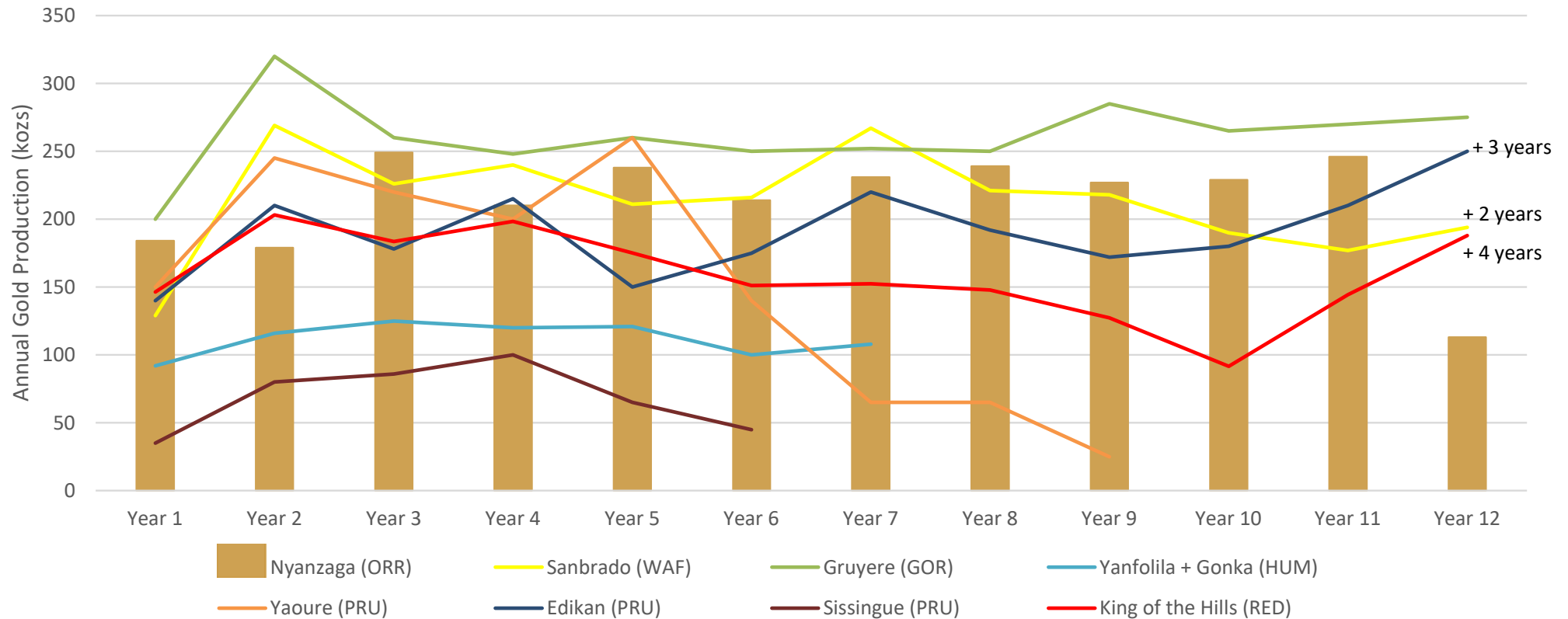
Pre-Feasibility Study Conceptual Process Flow Sheet



A RARE LONG LIFE ASSET WITH SCALE >200K OZ PA PRODUCTION – 2017 PFS



Nyanzaga Comparison Against Recently Commissioned and Evolving Projects



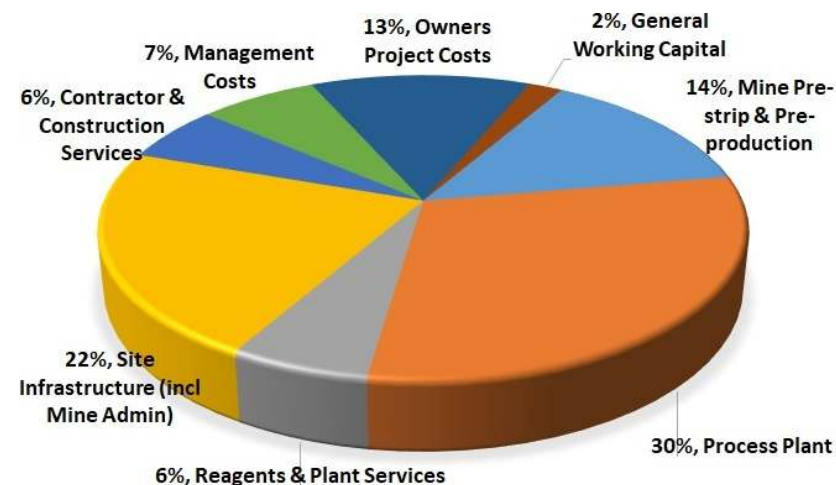
Note: Source data obtained from Company announcements – refer to Appendix 2 (Slide 29) for name and date of source

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
- 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

PRELIMINARY PROJECT TIMELINE



	2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
DFS	✓													
RAP Implementation	✓													
Project Financing														
Engineering & Procurement														
Construction														
Commissioning														
Production														
SML Exploration	✓													

FURTHER POTENTIAL - KILIMANI MINERAL RESOURCE ESTIMATE & SATELLITE TARGETS



- Kilimani MRE is 6.3Mt @ 1.06g/t gold for 213Kozs of gold
- Additional to the Nyanzaga Deposit and PFS
- Located ~450 metres northeast of the Nyanzaga Deposit and within the SML area
- In similar lithological and structural setting to Nyanzaga with diagnostic geochemical and geophysical features
- Infill drilling recently completed to lift resource category

**Kilimani Gold Deposit
Mineral Resource Estimate
As at 2 May 2022**

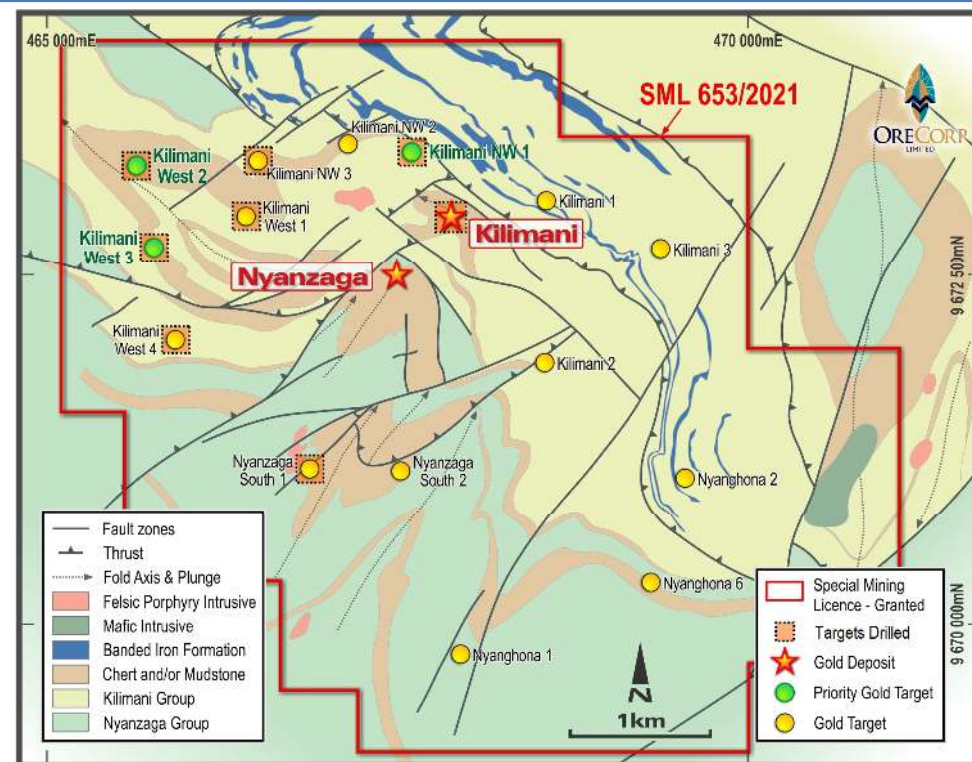
Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Indicated	3.4	1.09	119
Inferred	2.9	1.02	94
Total	6.3	1.06	213

Reported at a cut-off grade of 0.40 g/t Au and classified in accordance with the JORC Code (2012 Edition) MRE defined by 3D wireframe interpretation with sub-cell block modelling to honour volumes

Gold grade estimated using Ordinary Kriging using a 5 m x 5 m x 2 m parent cell

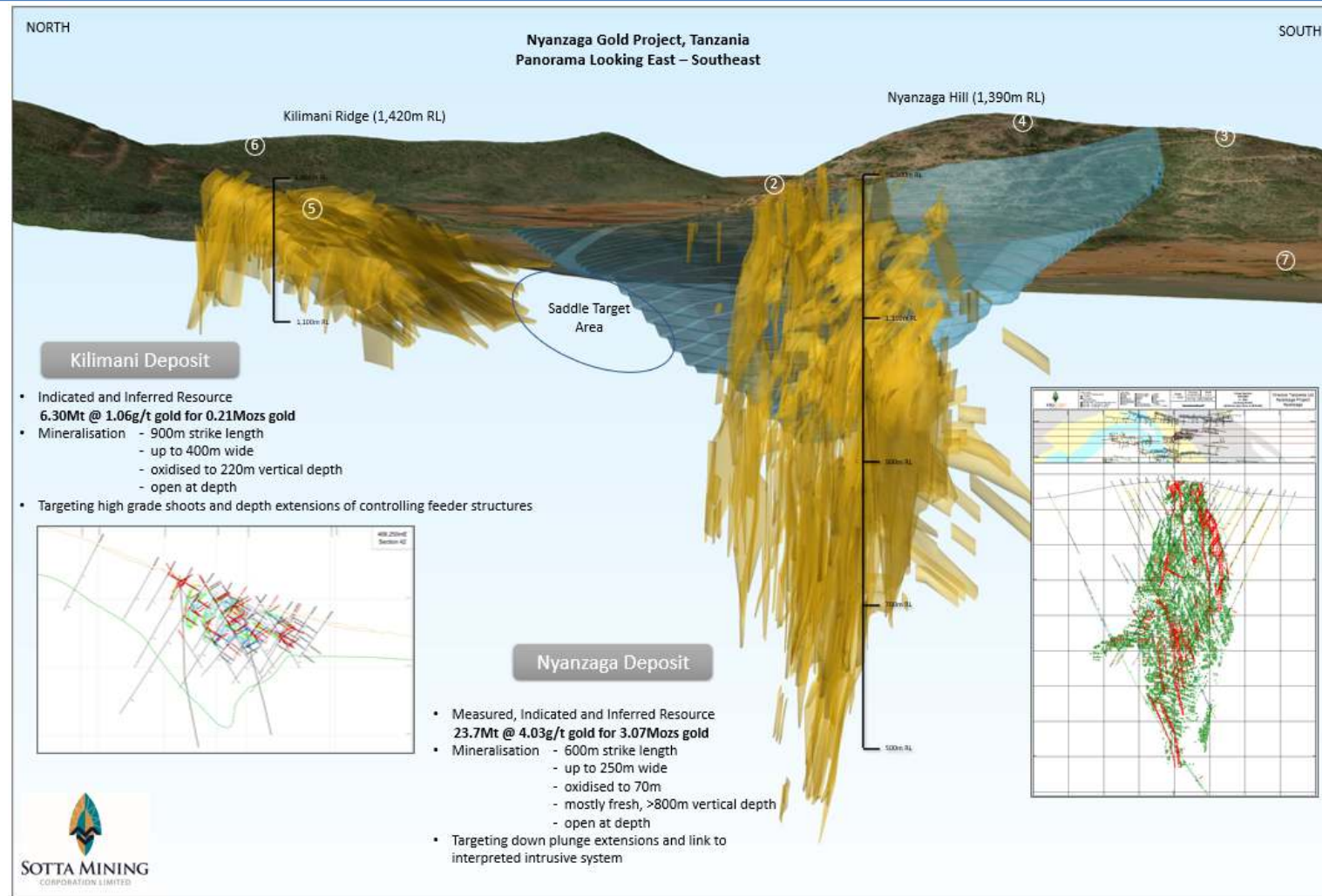
Totals may not add up due to appropriate rounding of the MRE (nearest 5,000 t and 1,000 oz Au)

Reasonable prospects for eventual economic extraction supported by a conceptual pit optimisation generated using a revenue factor of 1 and a gold price of US\$1500

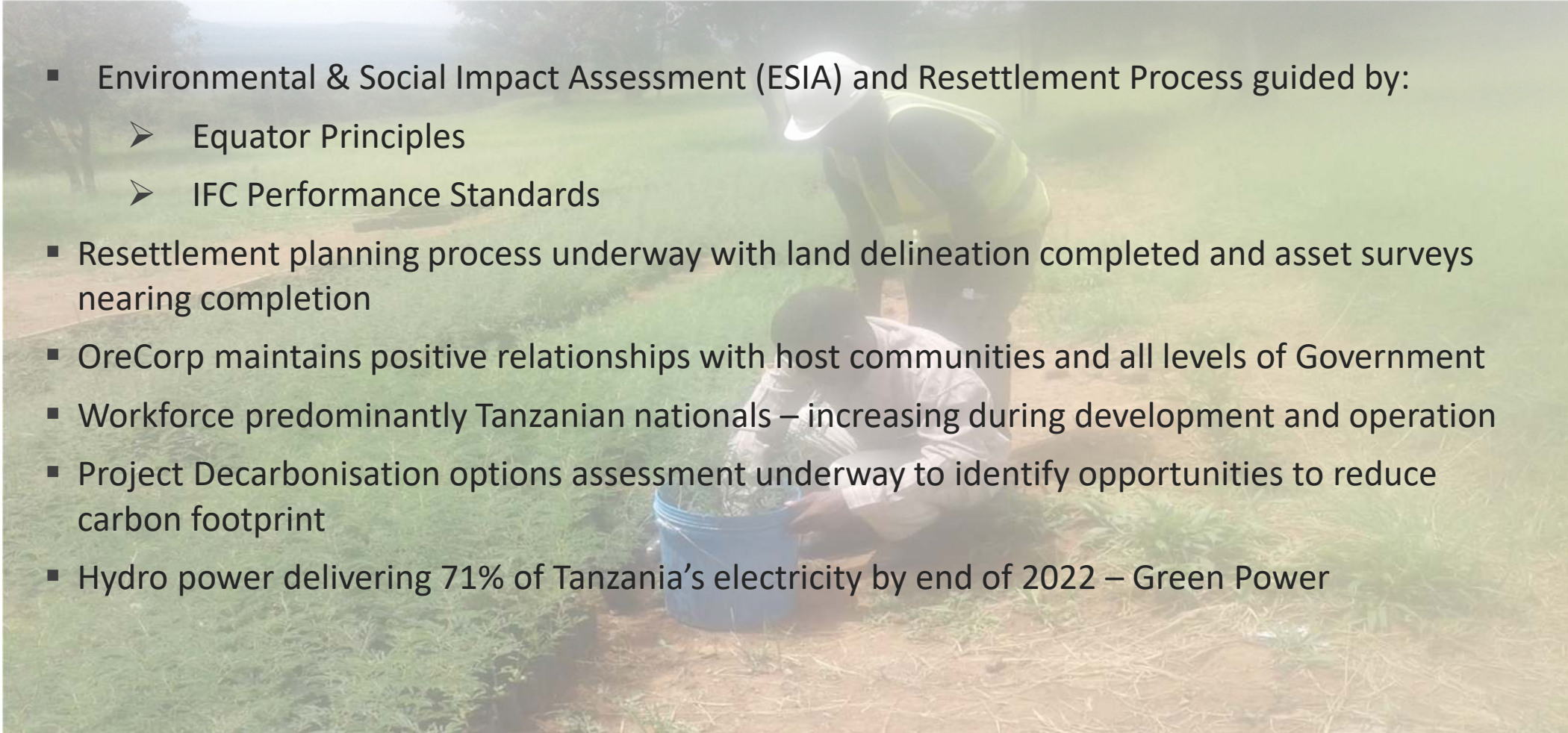


- Reviewed geophysical, geochemical & geological data
- Identified four priority targets within 2kms of Nyanzaga
- An additional 11 targets within SML area
- Aircore/RC drilling concluded Q1 2022

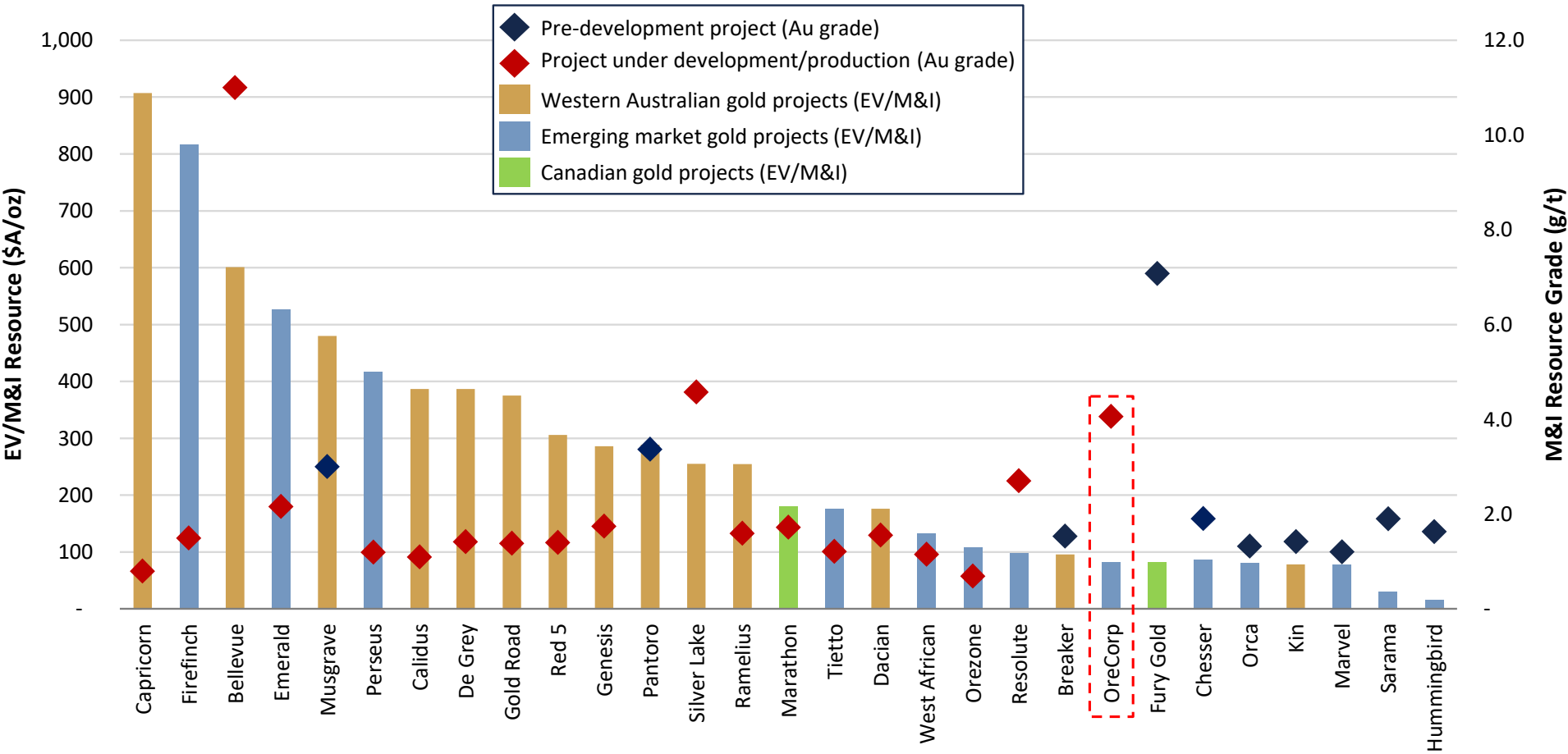
PANORAMA - NYANZAGA AND KILIMANI DEPOSITS





- 
- 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 – Green Power

ORECORP UNDERVALUED AGAINST PEERS



Source: Refer to Appendix 3 (Slide 30) for the name and date of source data
Note: Prices and foreign exchange rates as at 4 May 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
- Kilimani MRE upgrade completed
- DFS is well underway and expected to be completed in Q3 2022
- Targeting first gold production in early 2025
- First new major gold mine in Tanzania in last 15 years

Western Australia – Demerger Complete

- Solstice Minerals Limited listed on 2 May 2022 – strong start
- Delivering returns to shareholders

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
- Cash of A\$41.9 million (31 March 2022, 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 5 May 2022 (“DFS Completion and Kilimani MRE Update within Nyanzaga SML”), 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, Mr Anton Geldenhuys and Mr Jim Brigden) findings are presented have not been materially modified from the Original Nyanzaga Announcements.



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.

- 5/05/2022 – DFS Completion and Kilimani MRE Update within SML
- 29/04/2022 – Solstice Minerals set to list on ASX
- 06/04/2022 – Grant of Prospecting Licences and Transfer of Environmental Certificate, Nyanzaga Gold Project
- 11/03/2022 – Final Kilimani Drilling Results
- 04/02/2022 – Results from Infill Drilling at Kilimani, Nyanzaga
- 21/01/2022 – December 2021 Quarterly Reports
- 14/12/2021 – Special Mining Licence Granted and Agreements Signed
- 25/10/2021 – Drilling Campaign Commences at Nyanzaga
- 03/06/2021 – Nyanzaga SML Receives Cabinet Approval
- 30/04/2021 – March 2021 Quarterly Reports
- 21/09/2020 – Annual Report to Shareholders 2020
- 02/06/2020 – Kilimani MRE and New Targets Identified
- 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

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



Project	Project owner/s ticker	Measured, Indicated and Inferred Resource			Source	Date
		Resource Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)		
Bombore	ORE.TSX	282.7	0.7	6.2	Mineral Resource Estimate	5-Jan-17
Kiaka	WAF	220.9	1.0	6.9	Mineral Resource Estimate	22-Feb-22
McPhillamys	RRL	70.0	1.0	2.2	Mineral Resource Estimate	15-Jul-21
Woodlark	GPR	47.0	1.0	1.6	Pre-feasibility study	12-Mar-18
Namdini	1787.HK	194.0	1.1	7.0	Mineral Resource Estimate	4-Feb-19
Dugbe	VEIN.TSXV	74.4	1.5	3.6	Mineral Resource Estimate	19-Aug-20
Wahgnion	EDV.TSX	45.7	1.5	2.2	Mineral Resource Estimate	31-Dec-21
Valentine Lake	MOZ.TSX	74.9	1.7	4.1	Feasibility Study	29-Mar-21
Tampia	RMS	8.2	1.7	0.5	Mineral Resource Estimate	10-Sep-21
Bibiani	ASE.TSX	28.0	2.7	2.5	NI 43-101 Technical Report	7-Nov-21
Abujar	TIE	98.6	1.1	3.4	Mineral Resource Estimate	11-Apr-22
Norseman	PNR,TUL	41.5	3.4	4.5	Pantoro March 2021 Quarterly Report	28-Apr-22
Nyanzaga	ORR	29.3	3.5	3.3	Mineral Resource Estimate	2-Jun-20
Gramalote	BTO.CN,AGG	231.6	0.7	5.2	Mineral Resource Estimate	31-Dec-21
Volta Grande	BSX.CN	196.4	1.0	6.1	Mineral Resource Estimate	15-Mar-14
Stibnite	PPTA.TSX	168.4	1.3	7.3	Feasibility Study Technical Report	27-Jan-21
Magino	AR.TSX	153.3	0.9	4.5	Mineral Resource Estimate	31-Dec-21
Block 14	ORG.TSX	98.4	1.3	4.1	Investor Presentation	31-Jan-21
Borborema	BRV	68.6	1.1	2.4	Mineral Resource Estimate	6-Mar-18
Bagoe	PRU	1.8	2.3	0.1	Mineral Resource Estimate	28-Mar-22
Boto	IAM.TSX	48.8	1.6	2.5	NI 43-101 Technical Report	13-Jan-20
Leonora	KIN	31.1	1.3	1.3	Mineral Resource Estimate	23-Sep-21
Lake Roe	BRB	31.9	1.7	1.7	Mineral Resource Estimate	20-Dec-21
Esaase	GAU.TSX, GFI.JSE	23.2	1.3	0.9	NI 43-101 Technical Report	28-Feb-22
Coffee	NGT.TSX	62.3	1.2	2.4	Mineral Resource Estimate	10-Feb-21
Batie West	CEY.LON	59.5	1.2	2.2	Mineral Resource Estimate	27-May-21
Kalana	EDV.TSX	32.8	2.4	2.5	Pre-feasibility study	23-Feb-21
Tulu Kapi	KEFI.LON	20.2	2.7	1.7	Mineral Resource Estimate	4-Feb-15
Cameron	FF.TSX	12.1	2.6	1.0	Mineral Resource Estimate	17-Jan-17
Misima	KSN	144.0	0.8	3.6	Pre-feasibility study	24-Nov-20
Awak Mas	INDY.IDX	50.7	1.4	2.3	Definitive feasibility study	13-Jul-21
Mallina	DEG	230.0	1.2	9.0	Mineral Resource Estimate	23-Jun-21
Cape Ray	MZZ	12.9	2.0	0.8	Mineral Resource Estimate	6-May-20
Diamba Sud	CHZ	15.2	1.6	0.8	Mineral Resource Estimate	16-Nov-21
Youanmi	RXL,VMS	24.6	3.8	3.0	Mineral Resource Estimate	20-Jan-22
Karlawinda	CMM	86.7	0.8	2.2	Mineral Resource Estimate	17-Apr-20
Gruyere	GOR, GFI.TSE	155.8	1.3	6.7	Mineral Resource Estimate	31-Jan-22
Eagle	VIT.TSX	238.9	0.6	4.8	NI 43-101 Technical Report	6-Dec-19
Yaoure	PRU	98.3	1.2	3.9	Mineral Resource Estimate	28-Sep-19
Sanbrado	WAF	80.8	1.9	4.8	Mineral Resource Estimate	22-Feb-22
Okvau	EMR	17.7	2.0	1.1	Definitive feasibility study	1-May-17
Bronzewing	NST	25.2	1.9	1.5	Mineral Resource Estimate	30-Mar-21
Massawa	EDV.TSX	134.4	2.0	8.6	Mineral Resource Estimate	31-Jan-21

Source: Company exchange releases and IRESS as at 4 May 2022

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.

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	Sissingué	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 24)



Company	Ticker	Measured, Indicated and Inferred Resource			Source	Date	Source	Date	Source	Date
		Resource Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)						
Capricorn	CMM	166.4	0.8	4.3	March 2022 Quarterly Report	26-Apr-22	Karlawinda Mineral Resource and Reserves Statement	17-Apr-20	Mt Gibson Mineral Resource Estimate	28-Jul-21
Firefinch	FFX	50.6	1.5	2.5	March 2022 Quarterly Report	27-Apr-22	Mineral Resource and Ore Reserve Statement	31-Mar-22		
Bellevue	BGL	9.5	9.8	3.0	March 2022 Quarterly Report	22-Apr-22				
Emerald	EMR	21.1	2.1	1.4	March 2022 Quarterly Report	29-Apr-22				
Musgrave	MGV	6.4	3.2	0.7	March 2022 Quarterly Report	29-Apr-22	Mineral Resource Estimate	21-Sep-21		
Perseus	PRU	184.6	1.2	7.0	March 2022 Quarterly Report	26-Apr-22	Mineral Resource and Ore Reserve Statement	28-Mar-22	Investor Presentation	28-Feb-22
De Grey	DEG	229.8	1.2	9.0	March 2022 Quarterly Report	29-Apr-22	Mineral Resource Estimate	8-Jul-21		
Calidus	CAI	44.2	1.2	1.7	March 2022 Quarterly Report	28-Apr-22				
Gold Road	GOR	102.3	1.4	4.7	March 2022 Quarterly Report	27-Apr-22				
Red 5	RED	90.7	1.4	4.2	March 2022 Quarterly Report	28-Apr-22	Mineral Resource and Ore Reserve Statement	22-Jul-21		
Pantoro	PNR	22.3	3.6	2.6	March 2022 Quarterly Report	28-Apr-22				
Genesis	GMD	39.3	1.6	2.0	March 2022 Quarterly Report	28-Apr-22	Mineral Resource Estimate	29-Mar-22		
Silver Lake	SLR	45.5	4.8	7.1	March 2022 Quarterly Report	28-Apr-22	Mineral Resource and Ore Reserve Statement	15-Sep-21	Harte Gold Investor Presentation	1-Aug-21
Ramelius	RMS	106.9	1.6	5.4	March 2022 Quarterly Report	27-Apr-22	Mineral Resource and Ore Reserve Statement	10-Sep-21		
Dacian	DCN	44.3	1.7	2.5	March 2022 Quarterly Report	29-Apr-22	Mineral Resource and Ore Reserve Statement	16-Feb-22		
Tietto	TIE	98.6	1.1	3.4	March 2022 Quarterly Report	28-Apr-22	Resources and Reserves Statement	11-Apr-22		
Marathon	MOZ.TSX	86.3	1.7	4.8	Investor Presentation	20-Apr-22				
West African	WAF	301.7	1.2	11.8	March 2022 Quarterly Report	26-Apr-22	Mineral Resource and Ore Reserve Statement	22-Feb-22		
Orezone	ORE.TSX	282.7	0.7	6.2	Investor Presentation	8-Apr-22				
Resolute	RSG	101.2	2.4	7.8	March 2022 Quarterly Report	28-Apr-22	Mineral Resource and Ore Reserve Statement	4-Mar-22		
Breaker	BRB	31.9	1.7	1.7	March 2022 Quarterly Report	2-May-22	Mineral Resource Estimate	20-Dec-21		
OreCorp	ORR	29.3	3.5	3.3	March 2022 Quarterly Report	26-Apr-22	Resources and Reserves Statement	2-Jun-20		
Fury Gold	FURY.TSX	10.7	7.3	2.5	Investor Presentation	23-Mar-22				
Orca	ORG.TSXV	98.4	1.3	4.1	Investor Presentation	31-Jan-22				
Kin	KIN	31.1	1.3	1.3	March 2022 Quarterly Report	20-Apr-22	Mineral Resource Estimate	23-Sep-21		
Chesser	CHZ	15.2	1.6	0.8	March 2022 Quarterly Report	26-Apr-22	Mineral Resource Estimate	16-Nov-21		
Marvel	MVL	26.5	1.2	1.0	March 2022 Quarterly Report	29-Apr-22	Mineral Resource Estimate	5-Oct-21		
Sarama	SRR	64.4	1.5	3.1	Investor Presentation	2-May-22				
Hummingbird	HUM.LSE	135.9	1.6	7.1	Investor Presentation	3-Feb-22				

Source: Company exchange releases and IRESS as at 4 May 2022 including cash, bullion and debt balances, shares on issue and share price

Note: EV does not include listed investments

Note: Implied exchanges rates are AUDCAD 0.90, AUDUSD 0.70 and AUDGBP 0.55.