

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

March 2022 Quarterly Activities Report

OreCorp Limited (**OreCorp** or the **Company**) is pleased to present its quarterly report (**Report**) for the period ended 31 March 2022 (**Quarter**).

Highlights

Demerger of Solstice Minerals Limited

- During the Quarter, the Company has undertaken a demerger of its wholly-owned subsidiary, Solstice Minerals Limited (**Solstice Minerals**). Solstice Minerals holds the Company's interests in the Western Australian (**WA**) exploration assets, being the four Projects, Yarri, Kalgoorlie, Yundamindra and Ponton further detailed in section 3 of this Report.
- Shareholder approval for the demerger, which has been undertaken by way of a capital reduction and in-specie distribution, was obtained on 7 April 2022.
- In conjunction with the demerger, Solstice has undertaken an initial public offering (**IPO**), applied for admission to the Official List of the Australian Securities Exchange (**ASX**) and for quotation of its shares on the ASX. The IPO comprised a Pro Rata Priority Offer and Shortfall Offer, closing oversubscribed and raising the maximum amount of \$12 million (before costs).
- Proceeds from the IPO, together with Solstice Minerals' \$5,000,000 cash balance at demerger has provided Solstice Minerals with \$17,000,000 in cash (before costs) to conduct its activities.
- The demerger completed last week and Solstice Minerals' securities are expected to be trading on ASX by early May 2022.

Tanzania – Nyanzaga Gold Project (Nyanzaga)

- Transfer of the Environmental Certificate (**EC**) for Nyanzaga to Sotta Mining Corporation Limited (**Sotta**), the newly incorporated joint venture company in which OreCorp's subsidiary, Nyanzaga Mining Company Limited (**NMCL**) holds an 84% interest and the Government of Tanzania (**GoT**) holds a 16% free carried interest.
- Grant of two Prospecting Licences (**PLs**) contiguous with the Special Mining Licence (**SML**).
- Completion of the Environmental and Social Impact Assessment and Resettlement Action Plan (**RAP**) relating to the overhead transmission line.
- CSA Global UK Ltd (**CSA Global**) commenced a review of the Kilimani Deposit (**Kilimani**) current JORC defined Mineral Resource Estimate (**MRE**) following the successful completion of the recent infill resource drilling program.
- Continued progress with the Nyanzaga Definitive Feasibility Study (**DFS**).
- Key work streams during the Quarter included:
 - Progression of Open Pit (**OP**) and Underground (**UG**) mine designs;
 - Review of OP and UG mining contract cost proposals;



ORECORP
LIMITED

ASX RELEASE:

26 April 2022

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

Jessica O'Hara
Company Secretary

ISSUED CAPITAL:

Shares: 397.8 million

Unlisted Options:

6.3 million

Unlisted Performance Rights:

2.1 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.

- Preparation of capital and operating cost estimates; and
- Commencement of detailed DFS internal reviews.

Australia – Eastern Goldfields, Western Australia

- Planning for reverse circulation (**RC**) and diamond drilling (**DD**) at the Hobbes Gold Prospect in the Yarri Project area is advanced with a drill contractor booked for late May, pending completion of appropriate cultural heritage surveys and permitting. Historical drill data and new drill data will be used to support a JORC 2012 Code compliant maiden MRE.
- Reconnaissance field exploration continued at the Ringlock Dam Licence (E29/1087), which covers >10 strike kilometres of the Black Swan Komatiite Complex (**BSKC**) and includes the advanced GSP nickel sulphide prospect. Historical drill core from holes which intersected a number of significant komatiite hosted nickel sulphide mineralised zones have been rehabilitated and sampled in readiness for detailed re-logging. Further historical drillhole spoil material has been collected in the field for assay.
- Results from soil geochemical sampling programs at Cosmo, Lucerne Well, and Horse Rock Bore Licences in the Yarri Project, Bunjarra Well Licence in the Yundamindra Project and Nippon Licence in the Ponton Project were evaluated. The sampling programs used the UltraFine fraction (**UFF**) method for analysis and defined a number of exciting new gold and multi-element anomalies which have not previously been drill tested.
- The large regional aeromagnetic survey commissioned by Solstice Minerals in December 2021 to cover portions of the Project areas was completed in February. The survey comprised approximately 18,000 line-kilometres and once final image data is available in late-April 2022, interpretation and target generation will commence.
- Significant information has been derived from historical data reviews for the Lakeview Licence E31/1225 in the Yarri Project, which has highlighted the Statesman Well Prospect 26km east of Hobbes. Drilling in the mid 1980's and early 1990's defined significant gold mineralisation over 900m of strike with better intercepts including 20m @ 1.19 g/t Au (uncut, from 46m). Solstice Minerals believes the Statesman Well Prospect represents a walk-up drill target for testing in 2022.

Corporate

- On 31 January 2022, Dion Loney resigned as joint Company Secretary (but remains with the Company as Group Financial Controller) and Jessica O'Hara remains as sole Company Secretary.
- In February 2022, GreenCorp Metals Pty Ltd, a wholly-owned subsidiary of Solstice Minerals exercised its election to purchase the remaining 20% interest in the Ringlock Dam Licence E29/1087, in consideration for which the Company issued 1,000,000 shares in OreCorp to silaTEC Pty Ltd.
- Also in February 2022, the Company agreed to amend the existing earn-in arrangement between Solstice Minerals and Crosspick Resources Pty Ltd (**Crosspick**) relating to the Hobbes Prospect E31/1117. The parties agreed to remove the existing contractual obligation on the Company to issue 2,000,000 shares to Crosspick upon announcement of a JORC 2012 Code compliant mineral resource at the Hobbes Prospect, on the basis that the Company would issue 1,200,000 shares in OreCorp to Crosspick (or its nominee) following the record date for the proposed demerger. These shares are expected to be issued to Crosspick (or its nominee) on or around the date of this Report.
- OreCorp is in a robust cash position with A\$41.9 million as at 31 March 2022 and no debt.

Authorised for release on behalf of the Company by:

Matthew Yates
+61 9381 9997
CEO & Managing Director

1. DEMERGER OF SOLSTICE MINERALS

As initially announced on 17 January 2022, the Company has now undertaken a demerger of its wholly-owned subsidiary, Solstice Minerals. Solstice Minerals holds the Company's interests in the WA exploration assets which are further detailed in section 3 of this Report.

OreCorp held the belief that the WA assets were undervalued within the existing company structure and accordingly, pursued the demerger to unlock the value of the WA assets for the benefit of OreCorp shareholders. Specifically, OreCorp believed a demerger and separate ASX listing of Solstice Minerals represented the optimal way to unlock value for OreCorp shareholders by establishing two unique ASX listed entities with separate geographically focused management teams who are able to pursue independent strategies and growth opportunities. The demerger will now allow OreCorp to focus on the development of Nyanzaga in Tanzania, with Solstice Minerals focusing on exploration of the WA assets.

Shareholder approval for the demerger, which has been undertaken by way of a capital reduction and in-specie distribution, was obtained on 7 April 2022. The demerger itself was completed on 22 April 2022, with eligible OreCorp shareholders as at the in-specie record date of 13 April 2022 receiving 1 Solstice Minerals share for approximately every 9.94 OreCorp shares held.

In conjunction with the demerger, Solstice Minerals undertook an IPO and applied for admission to the Official List of the ASX and for quotation of its shares on the ASX. As set out in the prospectus dated 14 March 2022, the IPO was undertaken via a Pro Rata Priority Offer of a minimum of 25,000,000 Solstice Minerals shares and a maximum of 60,000,000 Solstice Minerals shares to eligible OreCorp shareholders at an issue price of \$0.20. Any entitlements not taken up in the Pro Rata Priority Offer formed the Shortfall Offer, made available to eligible OreCorp shareholders and new investors. The Offers closed oversubscribed, raising the maximum amount of \$12,000,000 (before costs). Proceeds from the IPO, together with Solstice Minerals' \$5,000,000 cash balance at demerger has provided Solstice Minerals with \$17,000,000 in cash (before costs) to conduct its activities.

Participants in the Pro Rata Priority Offer and Shortfall Offer also received one free attaching Solstice Minerals option for every four Solstice Minerals shares subscribed for under the IPO, with an exercise price of \$0.20 and an expiry date four years from the date of issue. Solstice has applied to the ASX for quotation of these options, and received conditional approval for such quotation.

All Solstice Minerals shares and options under the IPO were issued on 22 April 2022. Solstice Minerals has received its conditional admission letter from ASX advising that ASX will admit Solstice Minerals to the Official List of ASX, subject to satisfaction of certain conditions. The Company is working to satisfy the remaining conditions with ASX, targeting commencement of trading on 2 May 2022.

Solstice Minerals has also received a draft class ruling from the Australian Taxation Office (**ATO**) in relation to the demerger tax relief (as outlined in the Notice of General Meeting dated 3 March 2022). The final ATO ruling outlining the implications for certain OreCorp shareholders as a result of the demerger, is expected to be published over coming weeks and shareholders will be advised in due course.

2. TANZANIA - NYANZAGA GOLD PROJECT

Nyanzaga is situated in the Archean Sukumaland Greenstone Belt, forming part of the Lake Victoria Goldfields of the Tanzanian craton and hosts a JORC 2012 compliant MRE of approximately 3.1 million ounces at 4.0 g/t gold (**Figure 1**).

The Nyanzaga Project comprises the granted SML, which covers 23.4km² and encompasses the Nyanzaga and Kilimani deposits, and 13 active Prospecting Licences and one Prospecting Licence application covering approximately 153km².

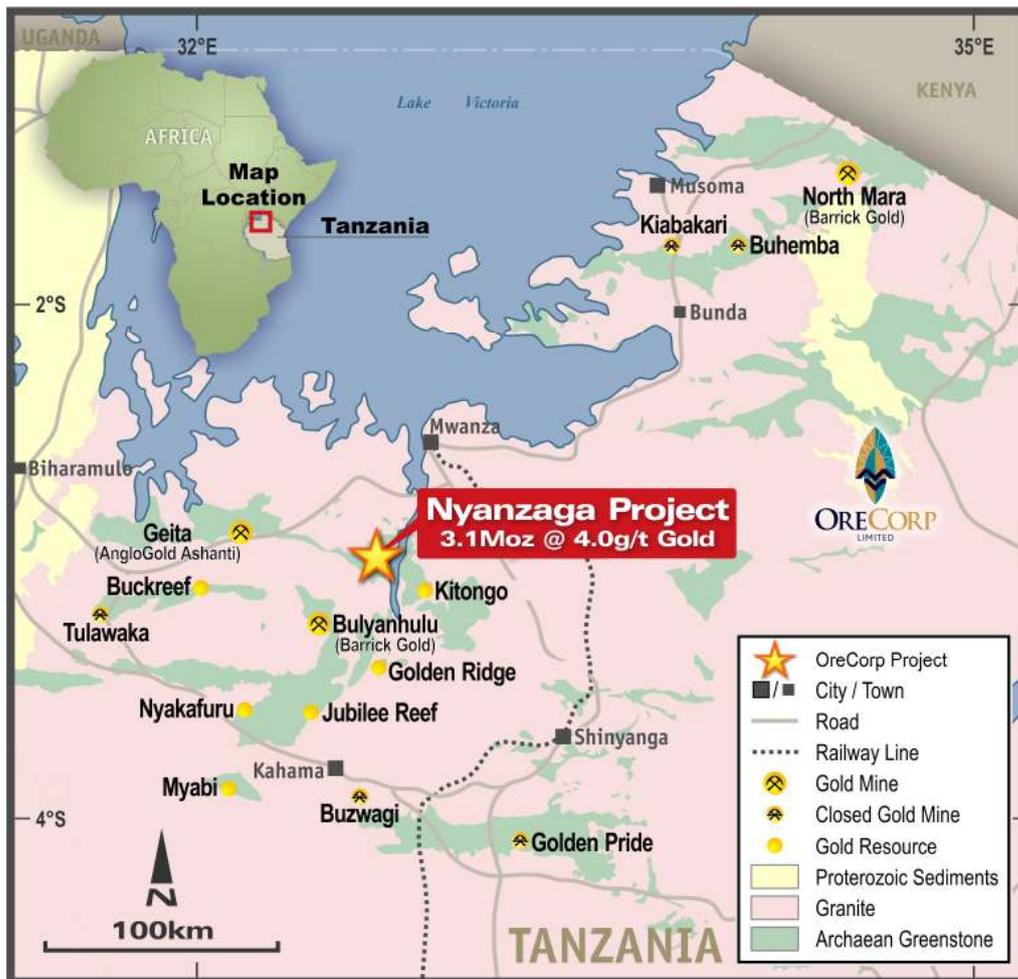


Figure 1: Lake Victoria Goldfields, Tanzania

Project Ownership

The SML for the Nyanzaga Project was granted to Sotta, the new joint venture company in which OreCorp holds an 84% interest through its wholly owned subsidiary, NMCL. The Treasury Registrar of the GoT holds the 16% free carried interest of the GoT in accordance with the Mining Act [CAP. 123 R.E. 2019].

All directors of Sotta have now been appointed, with five directors appointed to represent NMCL and two directors appointed to represent the GoT. The first Board meeting of Sotta has been held with all directors in attendance.

Kilimani MRE

CSA Global commenced a review of the Kilimani current JORC defined MRE following the successful completion of the recent Kilimani drilling program and it is anticipated that the MRE update will be completed during Q2, 2022 for potential inclusion in the DFS Ore Reserves.

The Kilimani drilling program comprised 51 RC resource holes for 6,779m, two RC hydrogeological holes for 230m, 13 DD geological holes for 2,199m and six DD geotechnical holes for 750m.

The drill program was completed to better understand the geological setting, obtain specific gravity data and metallurgical samples and evaluate the hydrological and geotechnical characteristics of the deposit.

The program aimed to lift as much of the current JORC defined Inferred MRE to the Indicated and Measured categories as possible and confirm the geological model for Kilimani. The drilling intercepted thick zones of mineralisation (>0.5g/t gold), with up to 41m down hole widths and high-grade intercepts up to 69.79g/t gold. These intercepts could potentially indicate the existence of high-grade shoots within a controlling feeder zone structure defined by the margins of the Kilimani Fault Zone.

Significant intercepts from the infill RC drilling of the Kilimani MRE include:

- NYZRC1238 17m @ 1.06g/t from 16m; 6m @ 6.75g/t from 87m; and 6m @ 2.86g/t from 100m
- NYZRC1253 9m @ 1.61g/t from 31m; and 16m @ 2.72g/t from 44m (*incl 1m @ 13.25g/t from 57m*)
- NYZRC1271 13m @ 2.05g/t from 67m; and 20m @ 1.48g/t from 84m (*incl 1m @ 10.35g/t from 87m*)
- NYZRC1277 7m @ 15.84g/t from 12m (*incl 1m @ 69.79g/t from 13m*); and 4m @ 2.17g/t from 52m
- NYZRC1279 12m @ 1.26g/t from 103m; and 2m @ 4.64g/t from 168m
- NYZRC1282 3m @ 4.49g/t from 51m; and 17m @ 2.05g/t from 91m
- NYZRC1297 8m @ 1.49g/t from 48m; and 15m @ 8.86g/t from 64m (*incl 1m @ 60.47g/t from 69m*)
- NYZRC1298 12m @ 1.69g/t from 55m; and 2m @ 16.49g/t from 109m (*incl 1m @ 31.77g/t from 109m*)

Exploration Drilling

Initial geological targeting of Nyanzaga and Kilimani analogues within the SML was completed in 2020 in conjunction with the Kilimani MRE work. This work led to the identification of 15 target areas (**Figure 2**) which display similar key characteristics to both Nyanzaga and Kilimani. These key characteristics include:

- A chert-mudstone lithological association;
- A strong carbonate, variable sulphide and gold-silver mineral association, often within preferentially orientated fault zones along or adjacent to antiformal structures; and
- An accompanying demagnetisation geophysical signature.

The Company believes that the additional targets identified have the potential for significant new discoveries within the SML and provide further opportunities to enhance the Nyanzaga Project.

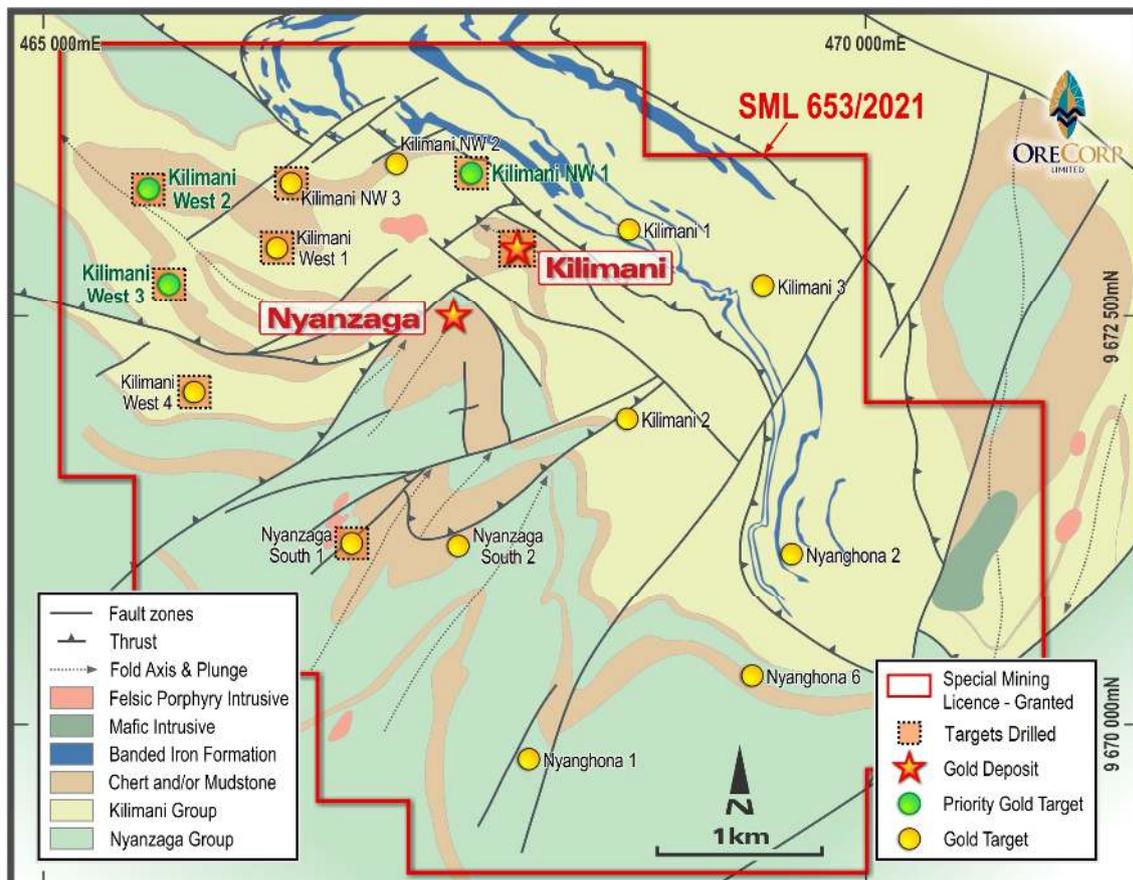


Figure 2: Targets within the SML area over geology showing targets drilled

A review of the historical drill data at the Nyanzaga South 1 Prospect, (approximately 1,500m southwest of the Nyanzaga Deposit), is very encouraging. Significant intercepts (>2m down-hole at a cut-off of 0.45g/t Au) include:

- INTSDD001 11m @ 1.91g/t Au from 86m
- INTSDD002 3m @ 0.78g/t Au from 45m; and 5.7m @ 1.67g/t Au from 71m
- NYGRAB0669 10m @ 2.34g/t Au from 81m, end-of-hole
- NYGRAB0673 4m @ 1.37g/t Au from 69m, end-of-hole
- NYZRC0097 7m @ 1.28g/t Au from 103m
- NYZRCDD0175 2m @ 4.18g/t Au from 112m

The gold mineralisation in these historical holes is associated with quartz veining and breccia development of undifferentiated metasediments and volcanoclastic units.

The recent drilling at Nyanzaga South 1 comprised seven angled RC holes for 1,362m at 100m x 50m spacing to test these historical intercepts. The Kilimani NW 1 target was tested with four RC holes for 800m and the other five targets were tested with aircore drilling comprising 86 holes for 4,184m. The final RC exploration drilling results are pending. In the interim OreCorp has commenced preparation for further extension of the regional exploration drill assessment.

Definitive Feasibility Study Aims and Objectives

The DFS aims to deliver the first Ore Reserve Estimate for both the proposed OP and UG operations at Nyanzaga and Kilimani. It will include capital and operating cost estimates to an accuracy of +/-15% and be used as the primary document for financing the Nyanzaga Project. The DFS aims to deliver optimal outcomes for both mining and processing for the Project, including the overall depth, scale, timing and interaction of the OP and UG operations, optimal cut off grades, stockpiling strategy, wall angles, strip ratios, stope-fill design, UG mining method, metallurgical recoveries, reagent consumption and operational and capital cost estimates.

Key work streams during the Quarter included:

- Completion of the overhead transmission line design;
- Completion of the Environmental and Social Impact Assessment and RAP relating to the overhead transmission line. These reports have been submitted the Tanzania Electric Supply Company (TANESCO) with feedback pending.
- Completion of analytical modelling of dewatering estimates for Nyanzaga (OP & UG);
- Progression of OP and UG mine designs;
- Review of OP and UG mining contract cost proposals;
- Preparation of owner's costs for project execution and operations;
- Preparation of capital and operating cost estimates; and
- Commencement of detailed DFS internal reviews.

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

Figure 3: Nyanzaga preliminary project timeline

Permitting and Project Licences

The Environmental Certificate for Nyanzaga was recently transferred from NMCL to Sotta. The EC was initially granted in February 2018 and has subsequently been re-registered with National Environment Management Council.

OreCorp is continuing its engagement with the relevant GoT Ministries and authorities to progress the necessary permits and approvals for the construction and operation of a mine.

During the Quarter two Prospecting Licences contiguous with the SML were granted to Sotta (**Figure 4**). The two licences secure the ground immediately around the SML, PL 11873/2022 to the northeast and PL 11874/2022 to the west and south. The applications were lodged shortly after the SML was granted and both licences have been granted for an initial period of four years.

The Company sees this as another positive step for the Tanzanian minerals industry and believes it demonstrates the commitment of the Mining Commission under the new government of Her Excellency Samia Suluhu Hassan, the President of the United Republic of Tanzania, to progress the industry.

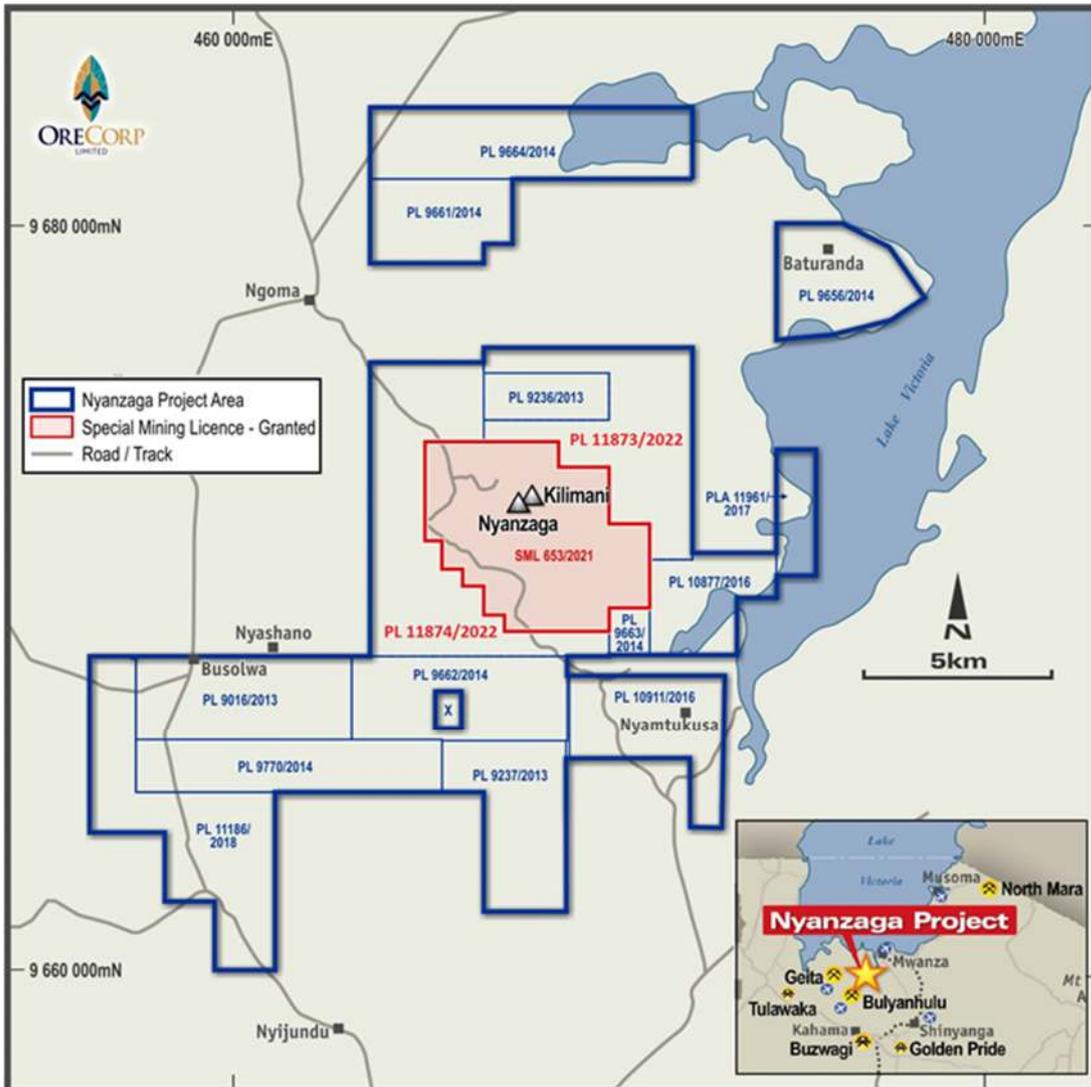


Figure 4: Nyanzaga Project Licences, Tanzania

Environmental, Social and Governance (ESG)

The Company is progressing the development of topic-specific environmental and social management plans, and standard operating procedures ahead of construction. These management plans and procedures will be compliant with Tanzanian legislation, as well as good international industry practice and guidelines.

Various studies and reports are currently being finalised to support the development of these management plans.

Greenhouse Gas Options Assessment

The Company has commissioned an assessment of its anticipated greenhouse gas emissions during construction and operations. A comprehensive model has been developed that will guide the Company’s strategy to reduce emissions in line with industry practice. In addition, a climate change assessment in compliance with Equator Principles and International Finance Corporation Performance Standards will be completed and structure future strategies.

Resettlement Action Plan

Land delineation and socio-economic surveys in support of the RAP across the SML area has been completed, while asset surveys have been completed over 96% of the SML area. Assets on the outstanding land parcels will be surveyed during Q2 2022 as part of the validation exercise for the RAP process. During validation, affected households will get the opportunity to verify that all assets have been correctly recorded, and where necessary, verification of assets will be undertaken.

In Country Tanzania

Recent travels to Tanzania suggest that under the new government of Her Excellency Samia Suluhu Hassan, investors are returning to Tanzania. There has been a large financial commitment of up to US\$110 million from BHP into Kabanga Nickel,¹ Barrick Gold are re-opening Bulyanhulu gold mine with a significant capital investment,² the East African Crude Oil Pipeline (or EACOP) is also underway with a multi-billion dollar investment by TotalEnergies and its partners³ and Shell PLC and its partners are expected to conclude the second phase of negotiations in a very large multi-billion dollar LNG Project by June 2022.⁴ The Company believes that the outlook for Tanzania is very positive.

3. WESTERN AUSTRALIA (GOLD, BASE METALS AND NICKEL)

Solstice Minerals' Eastern Goldfields interests comprise four Project areas; Yarri, Kalgoorlie, Yundamindra and Ponton (**Figure 5**).

Solstice Minerals now holds 31 granted licences and 14 licence applications (including three awaiting ballot (71km²) in the Eastern Goldfields covering a total area of approximately 2,692km². Exploration Licence E39/2247 (Nippon West), which is located in the east of the Ponton Project area was granted during the Quarter.

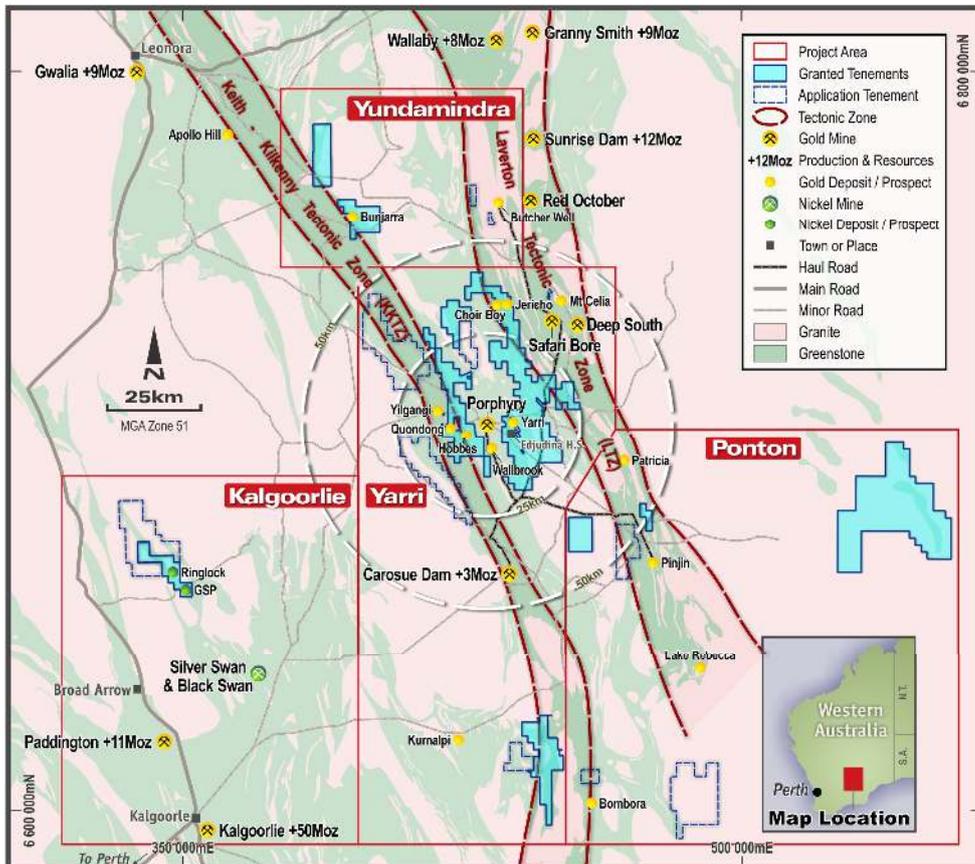


Figure 5: Location of Solstice Minerals' projects with regional geology (applications in ballot not shown)

During the Quarter, Solstice Minerals completed a large regional aeromagnetic survey that covered portions of the Yarri, Yundamindra and Ponton Project areas (ASX Announcement dated 29 November 2021 "Commencement of

¹ Source: Kabanga Nickel Limited (2022) "BHP to make an initial US\$50 million investment in Kabanga Nickel and Lifezone with further investments to be agreed" [Press release dated 10 January 2022]

² Source: Barrick Gold Corporation (2022) "Barrick's Tanzania Mines Advancing to Tier One Status" [Press release dated 25 January 2022]

³ Source: TotalEnergies SE (2022) "Uganda and Tanzania: launch of the Lake Albert Resources Development Project" [Press release dated 1 February 2022]

⁴ Fumbuka Ng'wanakilala and David Malingha (2022) "Scramble for Gas Set to Draw \$10 Billion Into Tanzania Project" Bloomberg News, 29 March 2022

Eastern Goldfields Regional Aeromagnetic Survey’). The aim of the survey was to reduce the overall line spacing of the Company’s aeromagnetic data set in the Eastern Goldfields to 100m (**Figure 6**). Solstice Minerals considers this to be the optimal line spacing to deliver a more holistic and higher resolution interpretation of geology and structures to assist with gold and base metal targeting.

The survey comprised approximately 18,000 line-kilometres and was undertaken by Xcalibur Multiphysics (**Xcalibur**) at a mean terrain clearance of 50m and was completed on 14 February 2022. Digital elevation and radiometric data have been acquired together with the aeromagnetic data.

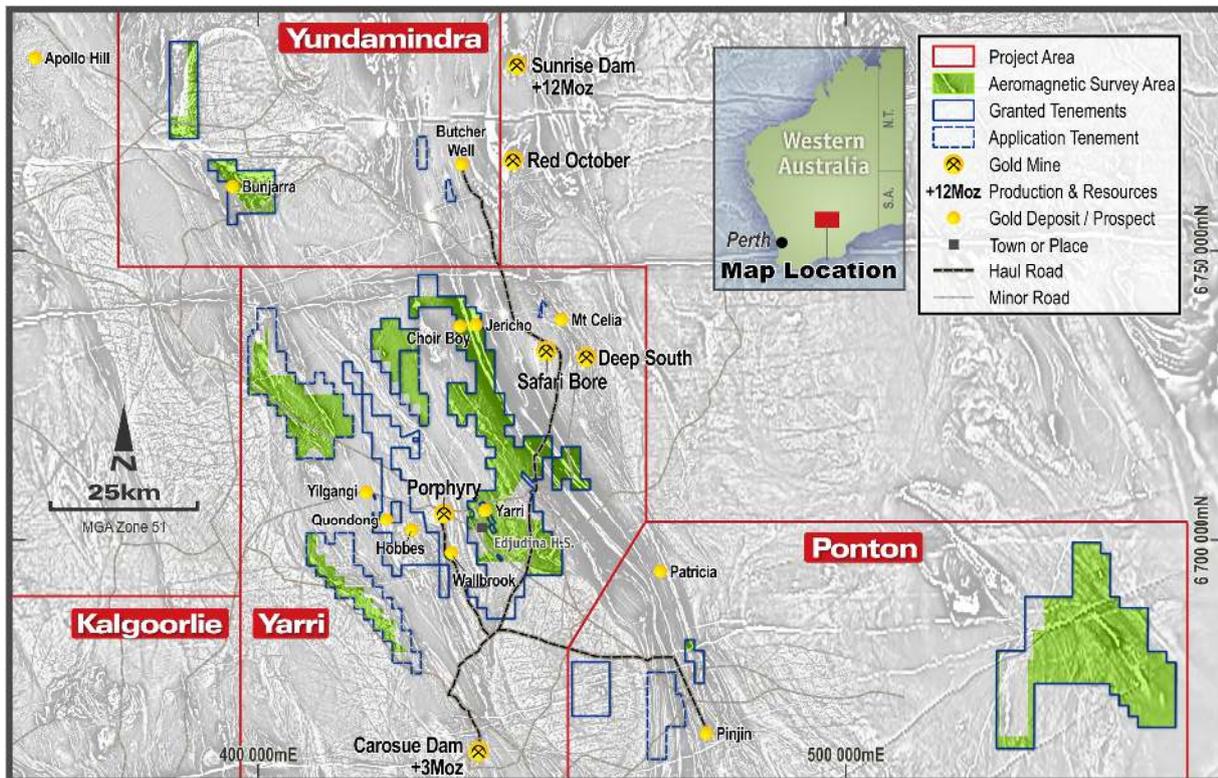


Figure 6: Area of Regional Aeromagnetic Survey, Eastern Goldfields

The final validated raw data sets have been received, with detailed interpretation of the data to be undertaken by Solstice Minerals personnel and key consultants in Q2 2022.

Integration and interpretation of the new and existing data will further assist in the targeting and understanding of the controls on both gold and base metal targets within its highly prospective tenement package in the Eastern Goldfields. The data will be particularly useful for the Nippon and Nippon West Licences (E39/2184 and E31/2144, respectively) where several exciting gold and multi-element surface geochemical anomalies are emerging, with the new 100m line-spaced data providing significantly more resolution than the historical 400m line-spaced data.

3.1 YARRI PROJECT (GOLD)

The Yarri Project is located approximately 150km northeast of Kalgoorlie between the Keith-Kilkenny Tectonic Zone (**KKTZ**) and the Laverton Tectonic Zone (**LTZ**), both of which are major craton-scale structural features known to control significant gold endowment in the Kurnalpi Terrane of the Eastern Goldfields (**Figure 7**). The Carosue Dam, Porphyry and Deep South Projects that form part of Northern Star Resources’ Carosue Dam Operations, hosting 4.275Moz⁵ gold at 2.0 g/t, are located within the Yarri Project area.

During the Quarter applications for Extension of Term for the Bunjarra Well Licence (E39/1976) and Mt Turner Licence (E28/2583) were approved and both now have tenure extended for a further five years.

⁵ Source: Northern Star Resources Limited FY21 Annual Report.

The Yarri Project now comprises 24 granted licences and seven applications (including two awaiting ballot) covering an area of 1,358km² and 60km of continuous strike of the Edjudina greenstone belt. The Project includes the advanced Hobbes Prospect, where extensive primary and supergene gold mineralisation has been identified.

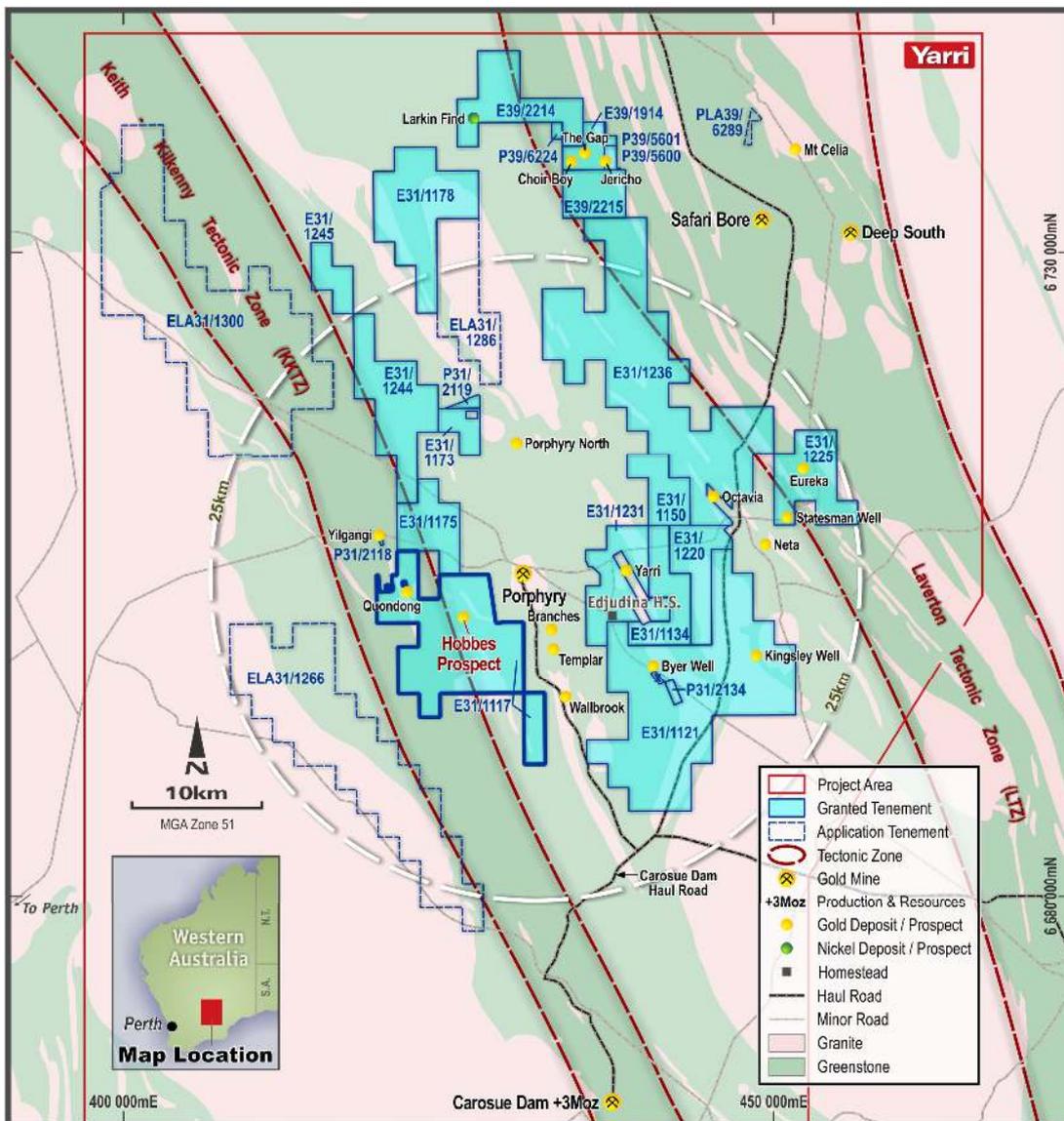


Figure 7: Yarri Project with Regional Geology and Tenements within a 30km radius of the Edjudina Hub (applications in ballot not shown)

Hobbes Prospect (E31/1117)

Evaluation of the Hobbes Prospect (**Figures 7 & 8**) continued during the Quarter with an RC and diamond (**DD**) drill program planned for commencement in late May 2022, contingent upon cultural heritage survey compliance being completed. The planned drill program comprises approximately 4,500m of RC and 1,800m of DD with the overall objective to define a JORC 2012 compliant maiden MRE.

Drill contractors have been selected and proposals have been sought from suitably qualified consultants to provide input to the drill program planning and undertake the MRE with preparation of the associated technical report as the Competent Person.

Regional reconnaissance phase aircore (**AC**) drilling is also being planned for the Hobbes Licence. This AC drilling will evaluate the Hobbes North, Hobbes South and Kilkenny Prospects where previous historical AC drilling has identified gold anomalism beneath thick recent cover material.

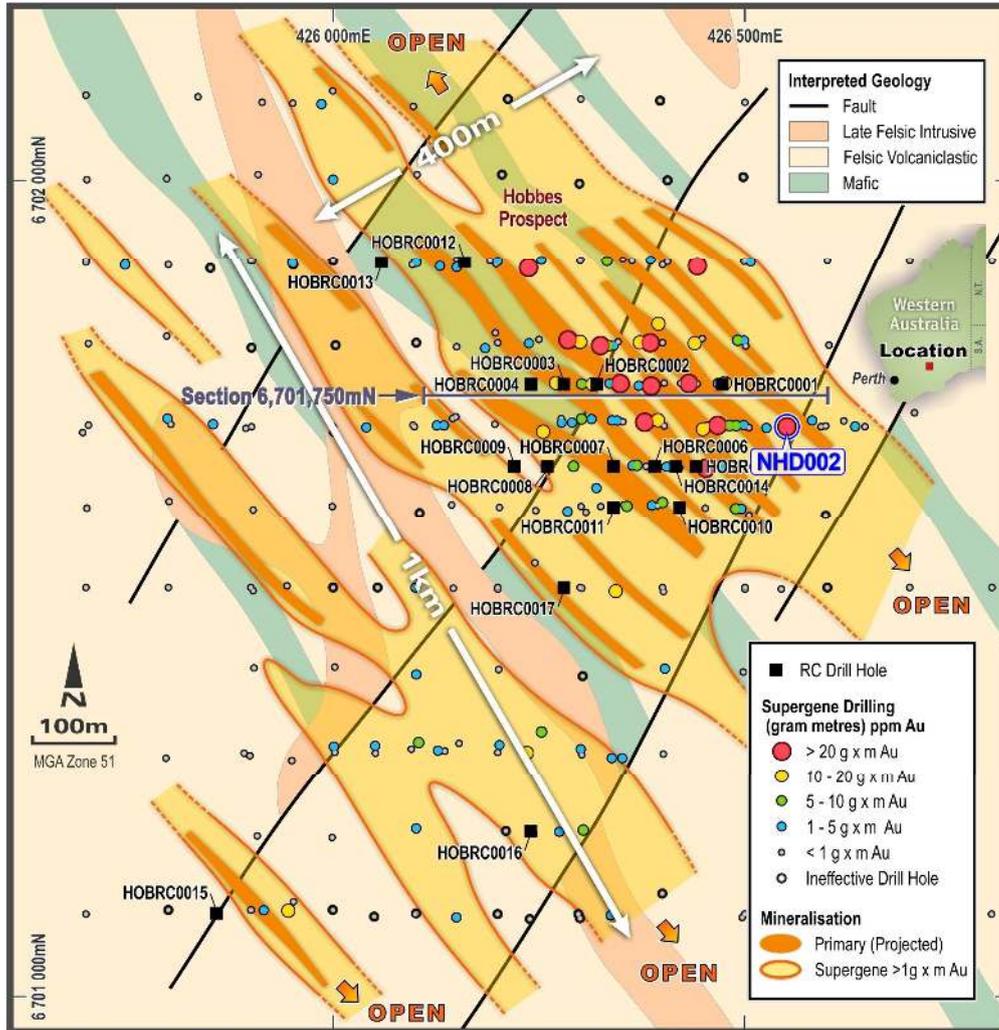


Figure 8: Geological map showing surface expression of supergene and primary gold mineralisation at the Hobbes Prospect with the diamond core hole (NDH002) used for the metallurgical testwork.

Horse Rock Bore (E31/1121) and Lucerne Well (E31/1150) Licences

Systematic geochemical surface sampling programs utilising the UFF method were undertaken over the Kingsley Well Prospect within the Horse Rock Bore Licence E31/1121 and at Lucerne Well Licence E31/1150 during the second half of 2021. The surface sampling programs covered areas where historical gold anomalism occurs or which were previously unsampled, or ineffectively sampled. Complete data sets from the surface geochemistry were received in late 2021 and evaluated during the current Quarter with several gold anomalies identified (ASX Announcement dated 8 February 2022 “*Exploration Update, Eastern Goldfields, Western Australia*”).

At the Kingsley Well Prospect, sampling was designed to cover an untested portion of an aeromagnetic anomaly. A gold-in-soil anomaly >10 ppb has been defined at Kingsley Well striking north-south and extending up to 1.0km in length and 100 to 150m width (**Figure 9**). This zone of gold anomalism is supported by an historical gold-in-soil anomaly (>50 ppb) together with multi-element anomalism (silver and copper) from the recent sampling. The gold anomaly is adjacent to a north-northeast fault interpreted from regional aeromagnetic data and is untested by recent or historical drilling.

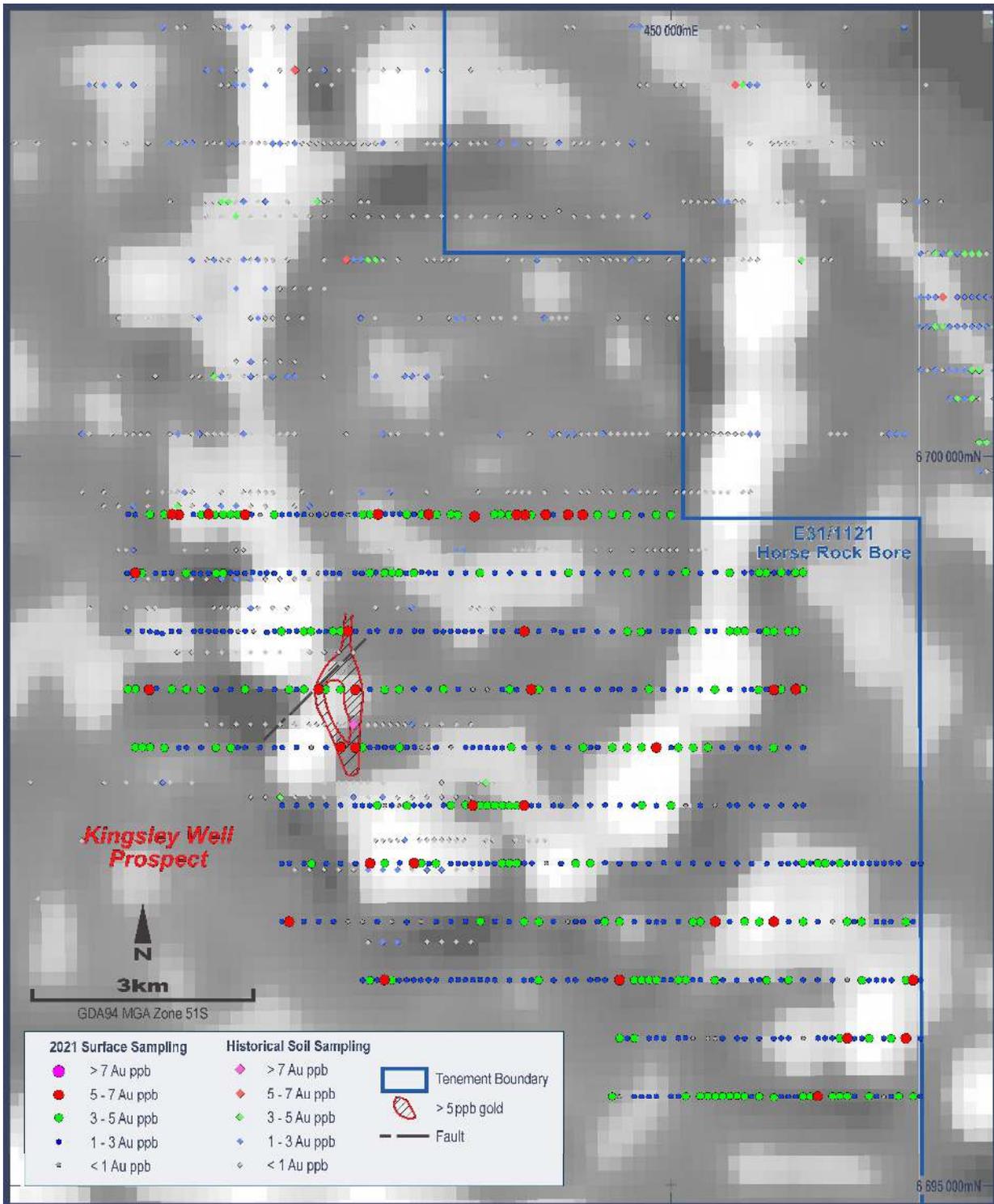


Figure 9: Kingsley Well Prospect (E31/1121), UFF surface sampling over magnetics (1VD RTP300)

An exciting zone of gold-in-soil anomalism >5 ppb has been defined in the south-central part of the Lucerne Well Licence with a north-northeast strike that extends for up to 1.7km in length, 150 to 300m wide and is untested by drilling (**Figure 10**). The core of this anomaly is >20 ppb gold and up to 800m long, with a peak value of 50.7 ppb gold. The north-northeast strike of the anomaly is coincident with a fault interpreted from regional aeromagnetic data. Wide spaced reconnaissance RAB drilling has been undertaken by previous explorers in the northeast of the licence however, there has been no previous drilling over the new gold anomalies defined by Solstice Minerals.

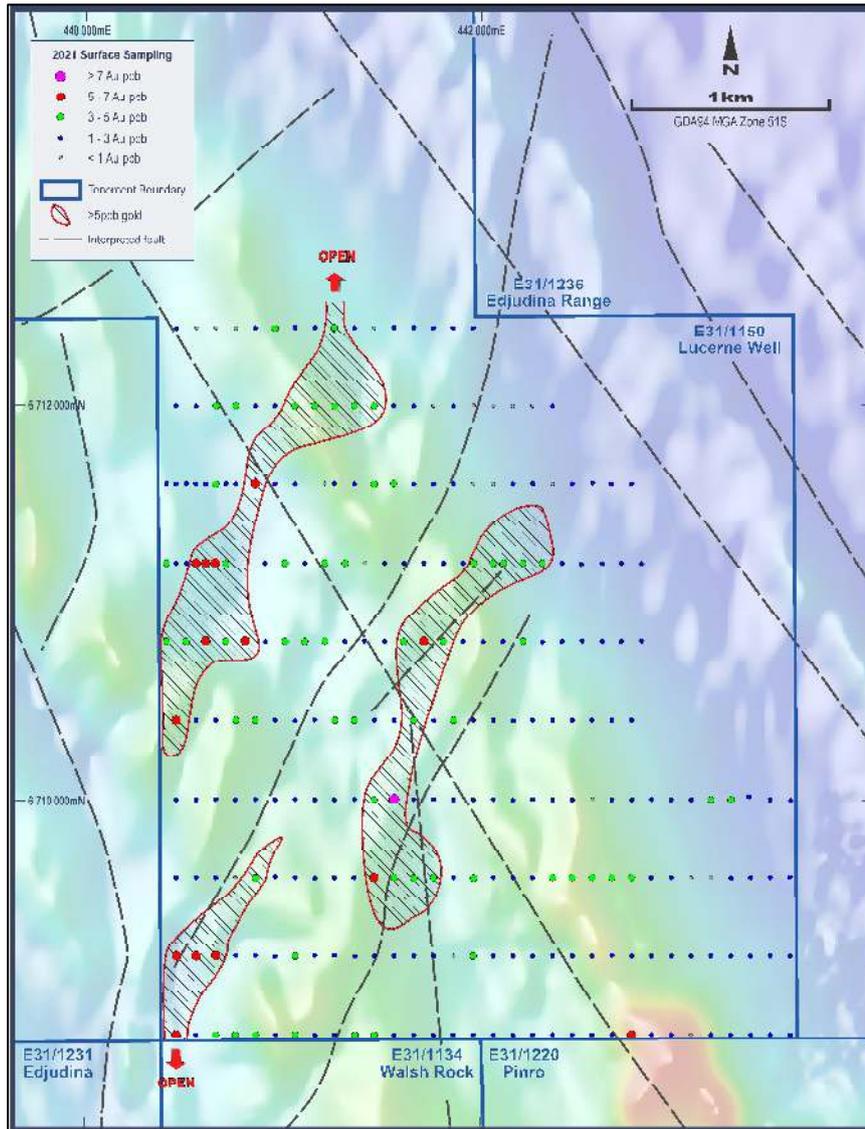


Figure 10: Lucerne Well Licence (E31/1150) UFF surface sampling over magnetics (1VD RTP300)

Cosmo Licence (E31/1175)

Final geochemical surface sampling data for the Cosmo Licence was received in late 2021 and evaluated during the Quarter (ASX Announcement dated 8 February 2022 *“Exploration Update, Eastern Goldfields, Western Australia”*). Several very encouraging gold-in-soil anomalies located in the north and west of the Licence are emerging from the initial UFF data and are untested by any historical or recent drilling. These zones of gold-in-soil anomalism (>10 ppb) occur in residual soils striking north-northwest, subparallel to the adjacent KKTZ, and extend continuously up to 1.8km in length by 200 to 300m in width with a peak gold value of 49.3 ppb (**Figure 11**).

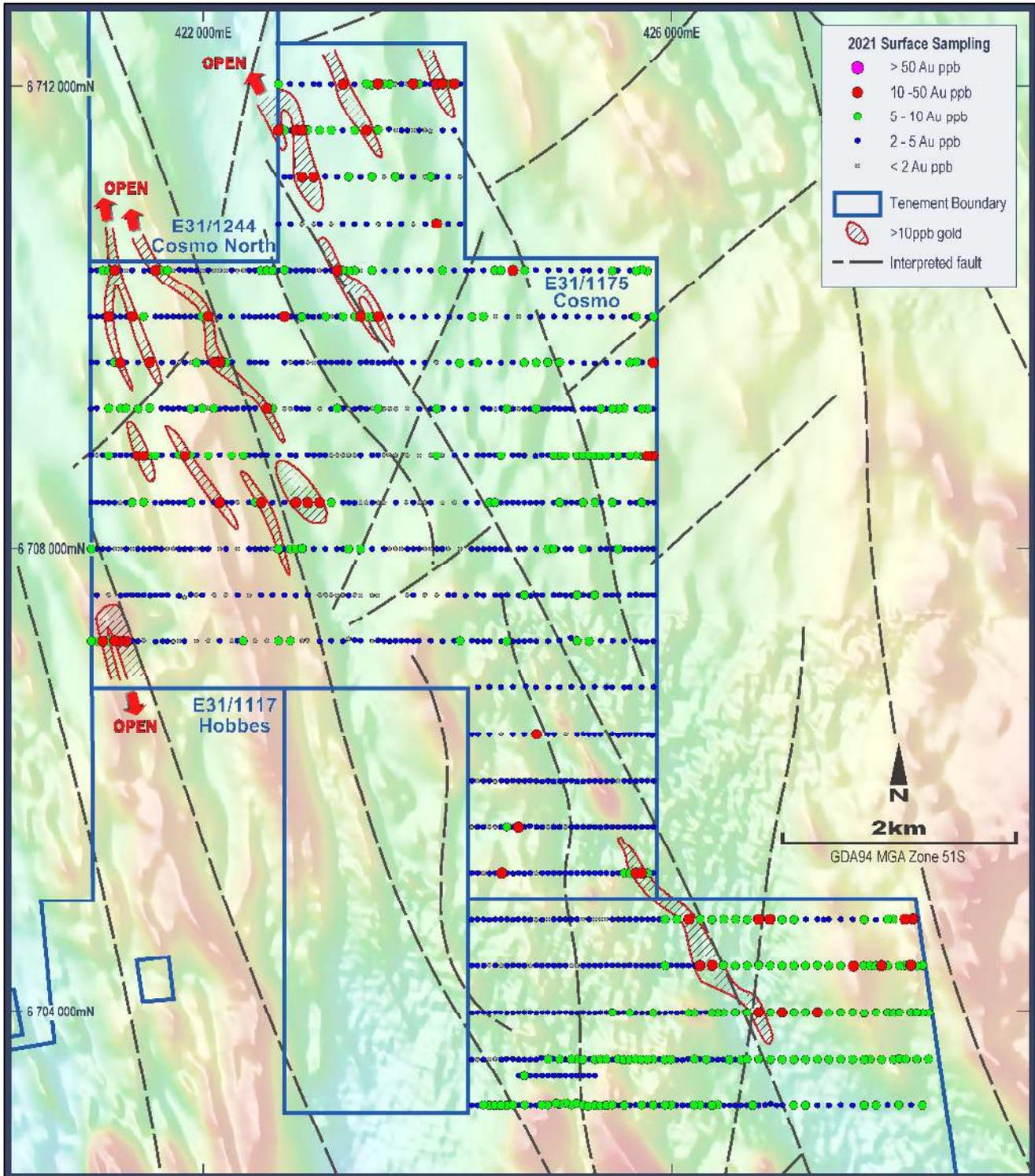


Figure 11: Cosmo Licence (E31/1175) UFF surface sampling over magnetics (1VD RTP300)

Yarri Project – Regional

During the Quarter, Solstice Minerals continued to compile historical Western Australian Mineral Exploration (WAMEX) report data and undertake regional field reconnaissance gold and base metal exploration. Field reconnaissance included regolith landform mapping, geology outcrop mapping and selective rock chip sampling on various licences, including Pinro (E31/1220) and Yilgangi (P31/2118) within the Yarri Project.

The WAMEX data compilation has identified significant drill results at the Statesman Well Prospect on the Lakeview Licence E31/1225 (ASX Announcement dated 8 February 2022 “Exploration Update, Eastern Goldfields, Western

Australia"). The Statesman Well Prospect appears to have been first drilled by Tyson Resources Limited (**Tyson Resources**) between 1986-1990. In 1991, Pancontinental Mining Limited re-sampled the Tyson Resources work and confirmed gold mineralisation was hosted in both high-grade quartz veins and the surrounding BIF and felsic schist wall rock. Pancontinental also assessed the original Tyson Resources drill assay data and reported (uncut):

- 6m @ 2.6 g/t Au from 7m (hole SWC1)
- 9m @ 1.67 g/t Au from 21m (hole SWC4)
- 8m @ 1.59 g/t Au from 34m (hole SWC10)
- 20m @ 1.19 g/t Au from 46m (hole SWC19)

During 2012, Saracen Gold Mines Pty Ltd completed 24 RC holes at the Statesman Well Prospect and reported that anomalous gold mineralisation was intersected in all of the holes, with a peak individual sample result of 7.18 g/t gold (from 14-15m) in drillhole SWRC022. Some of the more encouraging results from this drilling included:

- 5m @ 1.25 g/t Au from 21m (hole SWRC004)
- 7m @ 1.32 g/t Au from 31m (hole SWRC010)
- 10m @ 1.63 g/t Au from 58m (hole SWRC018)

The gold mineralisation is interpreted to be relatively tabular and dip to the northeast, hosted along the contact between BIF and felsic schist with intercalated mafic intrusive units. The general strike of the geology is northwest, along the prominent Edjudina Range. The gold mineralisation at Statesman Well occurs for at least 900m along strike and is open to the north and south. Solstice Minerals believes this is a walk-up drill target that could be tested later in 2022.

Yarri Project Future Work

Work planned for the Yarri Project in the next Quarter will include:

- Logistics, site preparation and commencement of an RC and DD drilling program at Hobbes Prospect to support a maiden MRE;
- Evaluation and planning of reconnaissance AC drilling programs for Hobbes North, Hobbes South and Kilkenny Prospects on the Hobbes Licence;
- Ongoing regional field reconnaissance gold and base metal exploration;
- Interpretation of geochemical surface sample data collected from Pinro Licence (E31/1220);
- Geochemical surface sampling program at Cosmo North Licence (E31/1244); and
- Interpretation of the new aeromagnetic data sets and target generation.

3.2 KALGOORLIE PROJECT (NICKEL AND GOLD)

The Kalgoorlie Project currently comprises the Ringlock Dam Licence (**RDL**) E29/1087 and the Lake Goongarrie Application ELA29/1115, approximately 80km north-northwest of Kalgoorlie (**Figure 12**). The RDL hosts the northerly extension of the BSKC which contains the historical Silver and Black Swan nickel mines 30km to the southeast.

In February 2022, GreenCorp Metals Pty Ltd, a wholly-owned subsidiary of Solstice Minerals exercised its election to purchase the remaining 20% interest in the RDL, in consideration for which the Company issued 1,000,000 shares in OreCorp to silaTEC Pty Ltd. Solstice Minerals now holds 100% of the RDL.

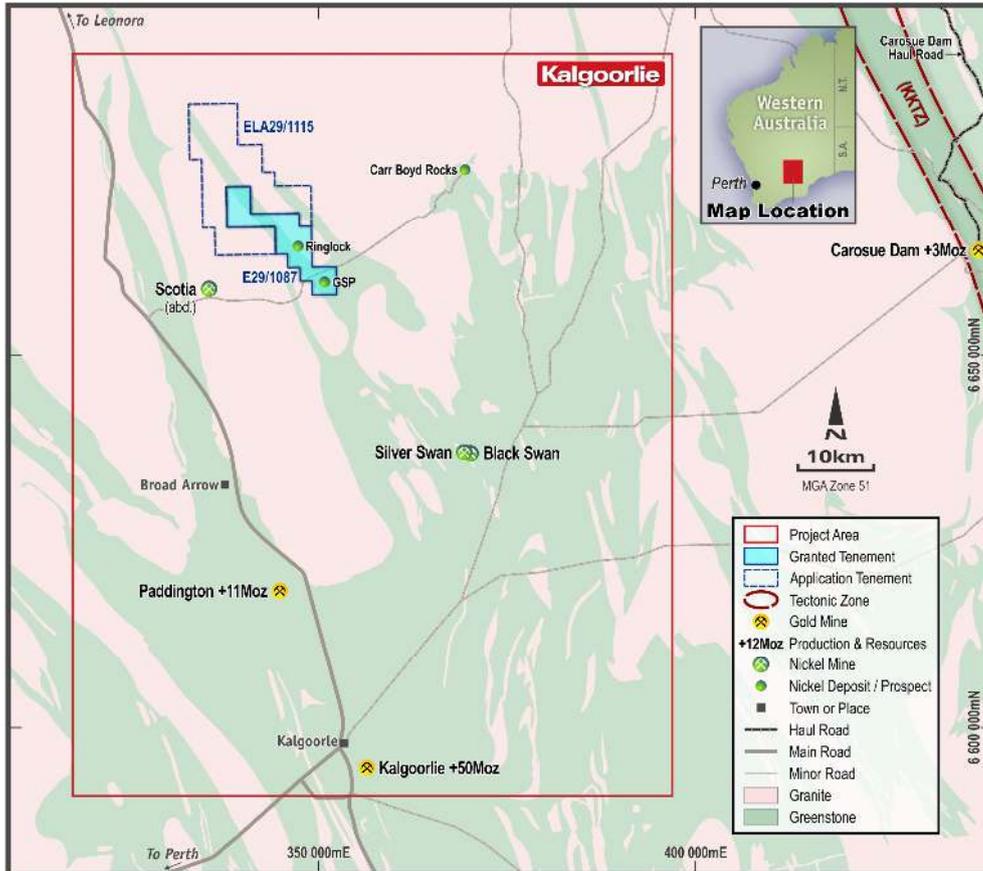


Figure 12: Kalgoorlie Project over regional geology

Reconnaissance field work has commenced at the RDL with the acquisition of historical diamond drill core and field mapping, together with sampling of historical drill spoil for gold and multi-element analyses. The RDL has significant historical drill intercepted sulphide nickel mineralisation specifically at the GSP and Ringlock Prospects. The GSP Prospect has been explored with over 100 historical RAB, RC and diamond drill holes over approximately 1km strike of the interpreted basal portion of the BSKC. Zones of high-grade primary nickel mineralisation >20m thick have been identified by the historical drilling at GSP, with example significant intercepts (at 1.0% Ni cut-off) of:

- 26.01m @ 1.04% Ni from 95m; including 2.75m @ 2.32% Ni from 117.65m (hole GS033);
- 6.71m @ 1.61% Ni from 162.15m; including 2.74m @ 2.93% Ni from 166.12m (hole GS013);
- 6m @ 2.3% Ni from 85m; including 5m @ 2.72% Ni from 86m (hole RPD002);
- 4m @ 1.0% Ni from 193m (hole GS022); and
- 7m @ 1.4% Ni from 104m; including 3m @ 2.85% Ni from 104m (hole MJRC047).

A review of the available open-file data for GSP Prospect indicates there is up to 750m of strike within the GSP Prospect that has not been adequately tested with drill coverage. Beyond the GSP Prospect, there are gaps in the surface geochemistry and drill coverage along the BSKC geological unit that remain important nickel exploration targets. In 2006 Magma Metals Limited identified 18 drill targets over the greater RDL area that were never followed up.

Solstice Minerals has been fortunate to acquire historical drill core, which is extremely important as it will allow validation of the geological models that have been applied to past nickel exploration programs and provide sample material for new assays. During the Quarter, drill core from 13 historical holes at RDL was rehabilitated with new markings and has been sampled and dispatched to the laboratory for analysis. During the June 2022 quarter the assay data will be used to support detailed lithological logging and allow more accurate identification and geological vectoring to komatiitic rocks with higher potential for nickel sulphide mineralisation.

Drilling is planned to be undertaken later in 2022 to test various targets at the key prospects as soon as planning, prioritisation and permitting are complete.

Kalgoorlie Project Future Work

Work planned for the Kalgoorlie Project includes:

- Re-log and check nickel mineralised assay intervals for historical core holes from the RDL;
- Continue reconnaissance sampling and logging of historical drill spoil at the RDL to assist with refining geological mapping and interpretation; and
- Continue to review and compile historical drilling and geophysical data for the RDL to develop detailed work programs with a view to future drill testing.

3.3 YUNDAMINDRA PROJECT (GOLD)

The Yundamindra Project comprises two granted exploration licences and three applications (including one in ballot) covering approximately 192km². The Bunjarra Well and Bunjarra Northwest Licences are located along the eastern margin of the KKTZ and are extensively covered by recent colluvium and alluvium (**Figure 13**).

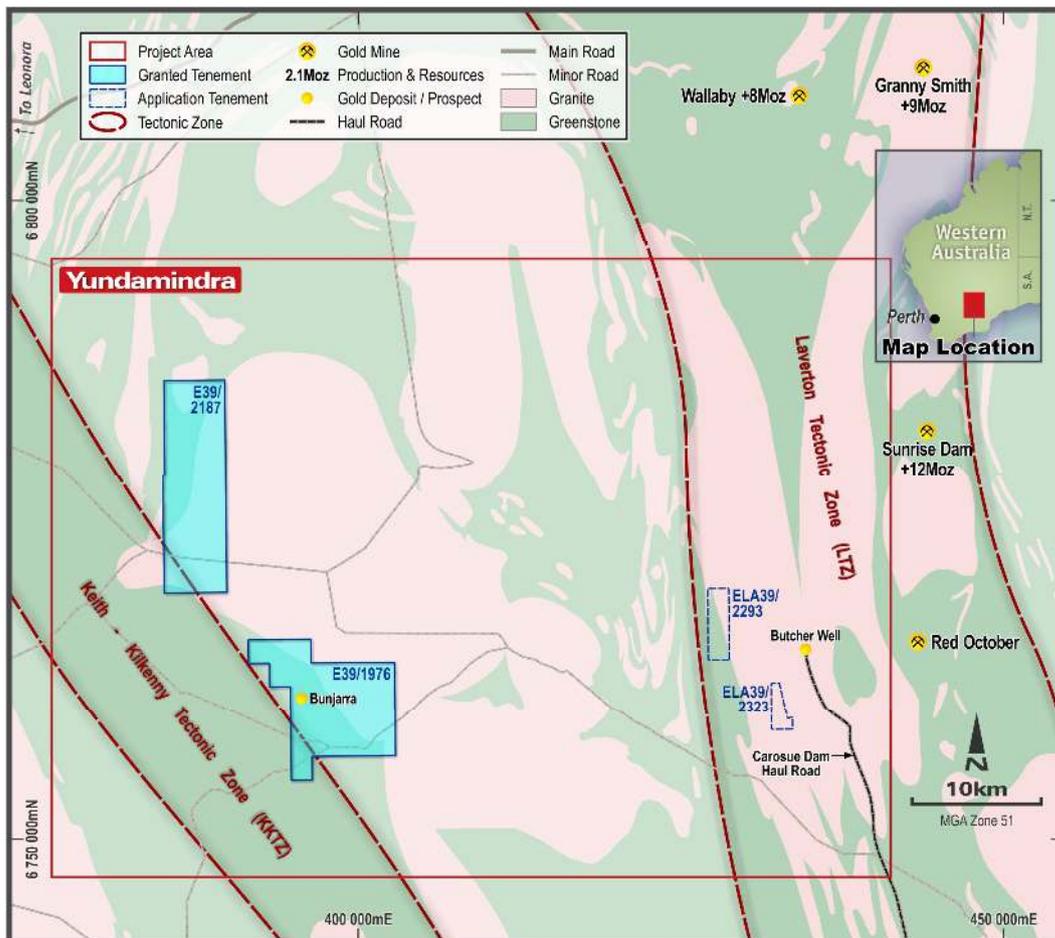


Figure 13: Yarri Project with regional geology (applications in ballot not shown)

Bunjarra Well (E39/1976)

Historical data compilation for the Bunjarra Well Licence has identified further anomalous gold results in reconnaissance drilling conducted by MPI Gold Pty Ltd between 1997-1999 (ASX Announcement dated 8 February 2022 “Exploration Update, Eastern Goldfields, Western Australia”). The historical drilling data has been integrated with aeromagnetic and gravity data and supports the interpretation of north-northwest structural corridor

coincident with the contact of mafic and ultramafic units, with a peak historical gold value of 2.43 g/t gold down hole (48-50m in hole AAC002) at the Middle Well Prospect (**Figure 14**).

Reconnaissance geological mapping has been undertaken over an area of outcrop northwest of Bunjarra Well, which defined a number of narrow (up to 1m wide) quartz veins hosted by a dolerite-gabbro complex. The quartz veins extend for up to 100m along strike, north-northwest, and are associated with strong foliation defining discrete shear zones. Rock chip sampling of selective parts of the veins returned a peak gold assay value of 6.67 g/t Au. Follow-up rock chip sampling was undertaken in the December 2021 quarter over the quartz veins and results of laboratory assays are still awaited.

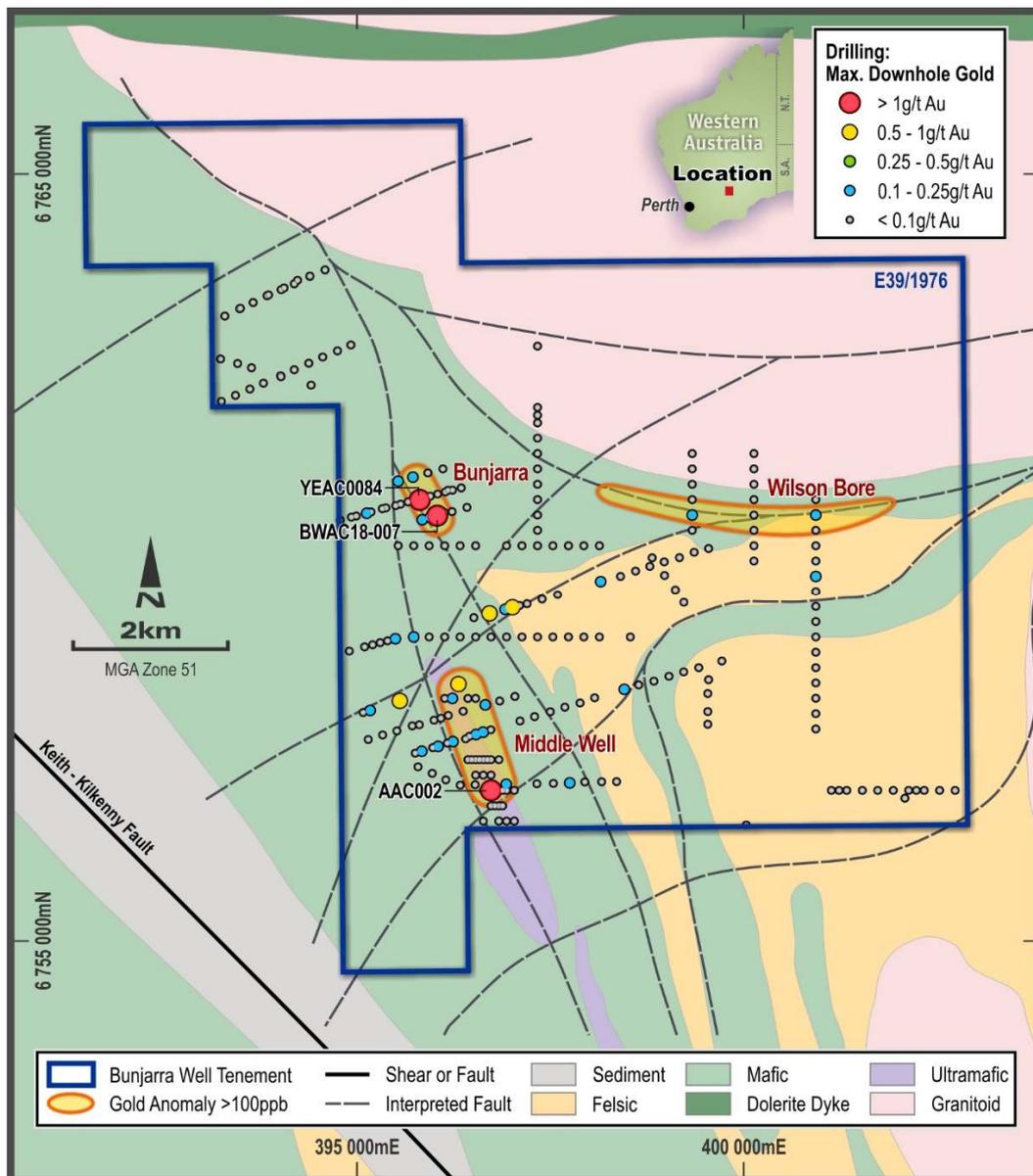


Figure 14: Bunjarra Well Licence simplified geology map showing historical drilling and gold prospects associated with structural trends

The UFF geochemical surface sampling data reported in the December 2021 quarter has been more thoroughly assessed during the reporting period. In summary, the UFF sampling defined several extensive gold-in-soil anomalies >4 ppb, up to 1.6km long with north to northwest strike (**Figure 15**). The most promising gold anomaly occurs in the south at the Middle Well Prospect over three consecutive sample lines spaced 400m apart, with peak anomalism of 11.6 ppb gold, and correlates with historical drilling. The Middle Well Prospect and gold-in-soil anomalism is coincident with a northwest trending aeromagnetic anomaly and the regional KKTZ.

An isolated gold-in-soil anomaly in the north of the sample area (**Figure 15**) returned a high of 14.2 ppb gold and is interpreted to be related to an adjacent hill where narrow, gold-bearing quartz veins are hosted by a dolerite-gabbro complex, described above.

Solstice Minerals will continue to refine the gold-in-soil anomalies with infill sampling and combine this new data with historical drilling data to identify and prioritise the best targets for testing with aircore drilling.

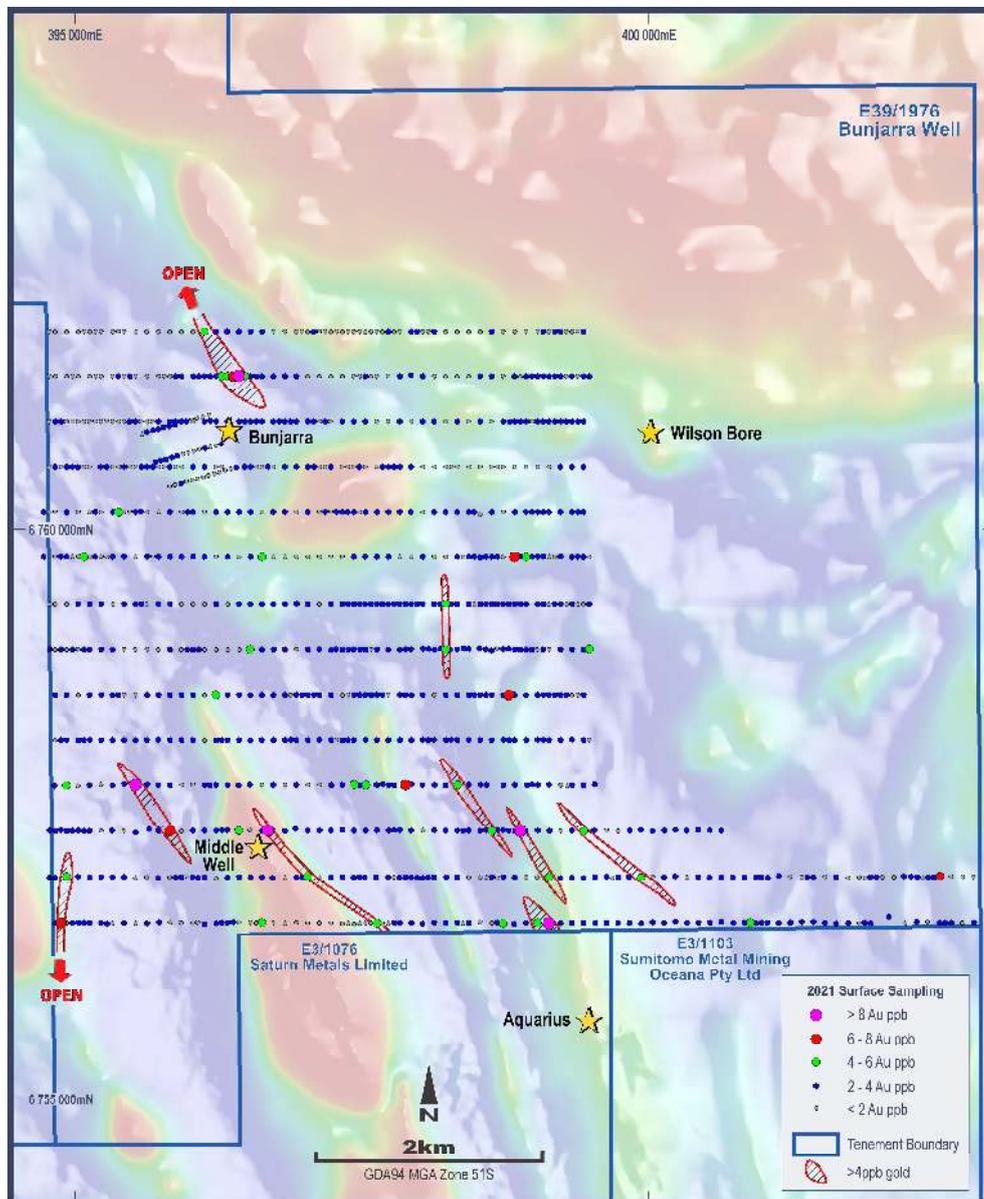


Figure 15: Bunjarra Well, (E39/1976) UFF surface sampling over magnetics (1VD RTP300)

Yundamindra Project Future Work

Work planned for the Yundamindra Project in the next quarter includes:

- Further assessment and interpretation of multi-element data sets from UFF surface geochemistry and rock chip sample program results;
- Interpretation of the new aeromagnetic data sets and target generation;
- Continuation of historical data compilation; and
- Regional target evaluation to enable further consolidation of gold prospective ground in the project area.

3.4 PONTON PROJECT (NICKEL AND GOLD)

The Ponton Project comprises four granted licences and three licence applications, covering a total area of approximately 908km² (**Figure 16**).

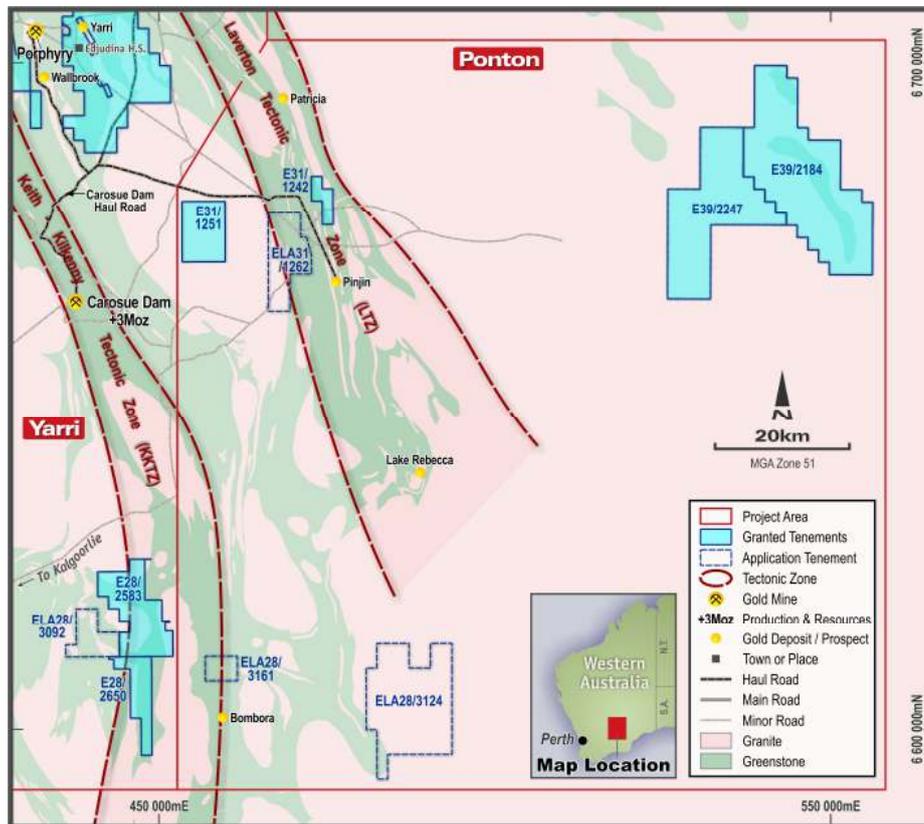


Figure 16: Ponton Project with regional geology

Nippon Licence (E39/2184)

A reconnaissance geochemical surface sampling program was completed on the Nippon Licence (E39/2184) during the December 2021 quarter with results returned in the Quarter (ASX Announcement dated 8 February 2022, “Exploration Update, Eastern Goldfields, Western Australia”). Two target areas (Northern and Central) related to linear, high intensity aeromagnetic anomalies that were identified for the initial soil and pisolith sampling (**Figure 15**), which was carried out on a systematic 400m x 200m grid. A total of 372 soil samples and seven pisolithic lag samples were taken.

A preliminary assessment of the assays has been undertaken with results over the Northern target defining a coherent and continuous gold-in-soil anomaly >5 ppb (peak of 7.4 ppb gold) that extends up to 2.8km in strike, open to the south, and between 200 to 800m wide (**Figure 17**). The anomaly strikes north-northwest and is coincident with the regional aeromagnetic anomaly. This gold anomalism has good correlation with numerous elements which include lead, tin, selenium, and caesium and is weakly associated with bismuth, copper, zinc and molybdenum anomalism.

At the Central target, another promising gold-in-soil anomaly >5 ppb has been identified at the north end of the 9.5km long aeromagnetic anomaly. The soil anomaly is approximately 1.2km in length and between 600 to 800m wide, defined by up to four consecutive samples (5.3 to 7.2 ppb Au) along the sample lines (**Figure 15**). The soil anomaly strikes northwest and correlates with the aeromagnetic anomaly. This gold anomalism has good correlation with numerous elements which include lead, silver, copper, and tungsten, and is weakly associated with bismuth, cobalt, tin and nickel anomalism.

The anomalism generated at both targets is highly encouraging given the sample media collected was thick aeolian sand. Solstice Minerals plans to undertake infill and extension surface sampling at both targets in the June 2022 quarter.

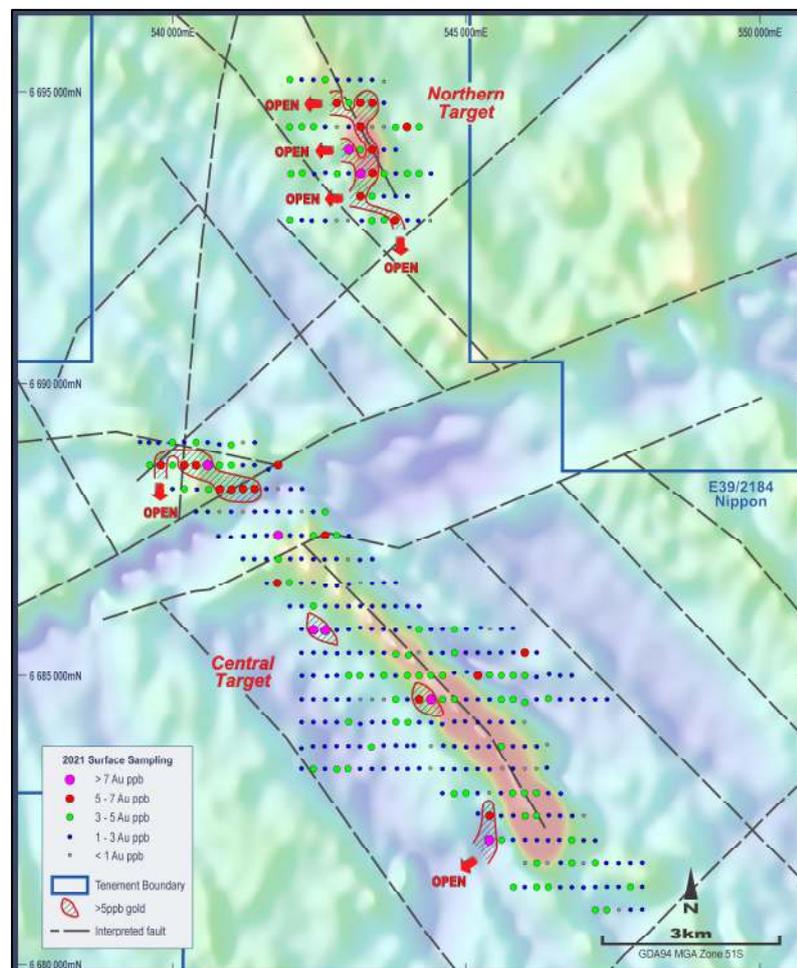


Figure 17: Nippon Licence (E39/2184) UFF surface sampling over magnetics (1VD RTP300)

Ponton Project – Regional

During the Quarter, Solstice Minerals continued to undertake routine field reconnaissance exploration, comprising regolith landform mapping, geology outcrop mapping, selective rock chip sampling and systematic geochemical surface sampling on various licences, including Pinjin (E31/1242) and Z-Tank (E31/1251) within the Ponton Project.

Ponton Project Future Work

Work planned for the Ponton Project includes:

- Receipt, assessment and interpretation of infill and extension UFF surface sampling from Nippon Licence;
- Receipt, assessment and interpretation of initial systematic UFF surface sampling from Pinjin and Z-Tank Licences;
- Ongoing historical data compilation for Nippon and Nippon West Licences; and
- Interpretation of the new aeromagnetic data sets and target generation.

4. MAURITANIA (AKJOUJT SOUTH PROJECT - BASE METALS)

The Akjoujt South Project (ASP) previously comprised three licences, two of which expired in March 2022. The remaining licence completes its initial term in August 2022. The Company is no longer seeking joint venture funding for the ASP and is now in the process of winding up its operations in Mauritania.

5. CORPORATE

5.1 COVID-19

OreCorp continues to mitigate and protect against the COVID-19 pandemic by monitoring and assessing information relating to the pandemic specifically in the geographic locations in which it operates. The Company acts on the advice from government and regulatory authorities.

OreCorp is committed to maintaining the health, safety and security of the Company's employees and all measures around health and quarantine requirements remain under continuous review during the COVID-19 pandemic.

5.2 CASH POSITION

On 31 March 2022, OreCorp had approximately A\$41.9 million in cash and no debt. Since the end of the Quarter, A\$5 million has been paid to Solstice Minerals in accordance with the demerger arrangements.

During the Quarter, the Company had approximately \$60,000 in foreign exchange losses; mainly related to foreign exchange revaluations on its US Dollar cash balances (refer to Appendix 5B for further details).

5.3 BUSINESS DEVELOPMENT

The Company continues to review new business opportunities as they come to hand. Due to the on-going COVID-19 pandemic, projects under review have been restricted to domestic opportunities, focussed mainly within WA.

The generative initiative in WA continues to identify target areas both in and around the margins of the Yilgarn Craton. Additional targets have been identified in the Eastern Goldfields and the ground either monitored or third parties approached. Going forward, Solstice Minerals will continue to refine the WA generative initiative and review further opportunities for acquisition.

5.4 ISSUE OF EQUITY SECURITIES

Date	Tenement	Vendor/Item	Note	Ordinary Shares	Unlisted Options	Unlisted Performance Rights
				#	#	#
Balance as at 31 December 2021				396,797,558	6,588,625	2,213,538
19 January 2022	N/A	Lapse of A\$1.001 unlisted Options (expiring 25 November 2024)	A	-	(174,039)	-
19 January 2022	N/A	Lapse of unlisted Performance Rights (expiring 22 November 2026)	A	-	-	(71,470)
21 January 2022	N/A	Lapse of A\$1.001 unlisted options (expiring 25 November 2024)	A	-	(125,091)	-
21 January 2022	N/A	Lapse of unlisted Performance Rights (expiring 22 November 2026)	A	-	-	(51,978)
18 February 2022	E29/1087	silaTEC Pty Ltd	B	1,000,000		
Balance as at 31 March 2022				397,797,558	6,289,495	2,090,090

Notes

- A) Refer Appendix 3H, dated 31 January 2022
- B) Refer Appendix 2A, dated 18 February 2022

5.5 SETTLEMENT OF HOBBS CONSIDERATION

Solstice Minerals acquired its 80% interest in the Hobbes Prospect under an earn-in arrangement entered into in April 2019 with Crosspick. As part of the consideration under the earn-in arrangement, Solstice Minerals was contractually obliged to procure the issue of 2,000,000 shares in the Company to Crosspick upon OreCorp announcing a JORC 2012 Code compliant mineral resource at Hobbes of at least 500,000oz Au with a lower cut-off of at least 0.5 g/t Au (**Contractual Obligation**).

In February 2022, OreCorp and Crosspick agreed to amend the earn-in arrangement to remove the Contractual Obligation in lieu of the issue of 1,200,000 shares in OreCorp to Crosspick (or its nominee), to be issued within 10 days after the in-specie record date for the demerger (which was 13 April 2022). These shares will be issued on or around the date of this Report.

5.6 CAPITAL STRUCTURE

At the end of the Quarter the issued capital of the Company is:

Fully Paid Ordinary Shares:	397,797,558
Unlisted Options:	6,289,495
Unlisted Performance Rights:	2,090,090

6. APPENDIX 5B PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

In accordance with ASX Listing Rule 5.3.5, the payment of A\$200k reported in Item 6.1 of the Appendix 5B, relates to salaries and fees (including superannuation) paid to the Directors of the Company.

7. EXPLORATION EXPENDITURE SUMMARY

In accordance with ASX Listing Rule 5.3.1, a total of A\$8.13 million of outflows from operating activities during the Quarter (see items 1.2(a), 1.2(d), and 1.2(e) of the Appendix 5B) comprised of the following:

- DFS expenditures related to advancing the Nyanzaga Project in Tanzania;
- Regional aeromagnetic survey over the Company's various project areas in WA;
- Surface sampling including sample analysis at the Yarri, Yundamindra and Ponton Projects;
- Reconnaissance mapping, geology outcrop mapping at Yarri, Yundamindra and Ponton Projects;
- Field validation of historical mapping and collection of historical drill spoil at the Kalgoorlie Project;
- Holding activities and costs relating to the ASP Project in Mauritania;
- Tenement administration and management; and
- Corporate and administrative expenses.

8. TENEMENT SCHEDULES

List of Granted Tenements Held as at 31 March 2022

Location	Project	Licence/Tenement Number	Registered Holder	Beneficial Interest at end of Quarter	
Tanzania	Nyanzaga	SML00653/2021	Sotta Mining Corporation Limited	84%	
		PL 9236/2013	Nyanzaga Mining Company Limited	100%	
		PL 9237/2013	Nyanzaga Mining Company Limited	100%	
		PL 9656/2014	Nyanzaga Mining Company Limited	100%	
		PL 9661/2014	Nyanzaga Mining Company Limited	100%	
		PL 9662/2014	Nyanzaga Mining Company Limited	100%	
		PL 9663/2014	Nyanzaga Mining Company Limited	100%	
		PL 9664/2014	Nyanzaga Mining Company Limited	100%	
		PL 9770/2014	Nyanzaga Mining Company Limited	100%	
		PL 10911/2016	OreCorp Tanzania Limited	100%	
		PL 10877/2016	OreCorp Tanzania Limited	100%	
		PL 11186/2018	OreCorp Tanzania Limited	100%	
		PL 11873/2022	Sotta Mining Corporation Limited	84%	
PL 11874/2022	Sotta Mining Corporation Limited	84%			
Mauritania	Akjoujt South	2259B2	OreCorp Mauritania SARL	100%	
Western Australia	Yarri	E28/2583	Solstice Minerals Limited	100%	
		E28/2650	Solstice Minerals Limited	100%	
		E31/1117	Solstice Minerals Limited /Crosspick Resources Pty Ltd	80%	
		E31/1121	Solstice Minerals Limited	100%	
		E31/1134	Solstice Minerals Limited	100%	
		E31/1150	Solstice Minerals Limited	100%	
		E31/1173	Solstice Minerals Limited	100%	
		E31/1175	Solstice Minerals Limited	100%	
		E31/1178	Solstice Minerals Limited	100%	
		E31/1220	Solstice Minerals Limited	100%	
		E31/1225	Solstice Minerals Limited	100%	
		E31/1231	Solstice Minerals Limited	100%	
		E31/1236	Solstice Minerals Limited	100%	
		E31/1244	Solstice Minerals Limited	100%	
		E31/1245	Solstice Minerals Limited	100%	
		P31/2118	Solstice Minerals Limited	100%	
		P31/2119	Solstice Minerals Limited	100%	
		P31/2134	Solstice Minerals Limited	100%	
		E39/1914	Solstice Minerals Limited	95%	
		E39/2214	Solstice Minerals Limited	100%	
		E39/2215	Solstice Minerals Limited	100%	
		P39/5600	Solstice Minerals Limited	100%	
		P39/5601	Solstice Minerals Limited	100%	
		P39/6224	Solstice Minerals Limited	100%	
		Yundamindra	E39/1976	Solstice Minerals Limited	95%
			E39/2187	Solstice Minerals Limited	100%
		Ponton	E31/1242	Solstice Minerals Limited	100%
	E31/1251		Solstice Minerals Limited	100%	
	E39/2184		Solstice Minerals Limited	100%	
	E39/2247		Solstice Minerals Limited	100%	
Kalgoorlie		E29/1087	GreenCorp Metals Pty Ltd	100%	

Listing of Tenements Acquired (directly or beneficially) During the Quarter

Location	Project	Licence/Tenement Number	Registered Holder	Beneficial Interest at end of Quarter
Tanzania	Nyanzaga	PL 11873/2022	Sotta Mining Corporation Limited	84%
		PL 11874/2022	Sotta Mining Corporation Limited	84%
Western Australia	Ponton	E39/2247	Solstice Minerals Limited	100%

Listing of Tenements Expired During the Quarter

Location	Project	Licence/Tenement Number	Registered Holder	Beneficial Interest at end of Quarter
Tanzania	Nyanzaga	PL 4830/2007 ¹	Nyanzaga Mining Company Limited	0%
		PL 6922/2011 ¹	Nyanzaga Mining Company Limited	0%
		PL 7129/2011 ¹	Nyanzaga Mining Company Limited	0%
		PL 9065/2013 ¹	Nyanzaga Mining Company Limited	0%
		PL 9446/2013 ¹	Nyanzaga Mining Company Limited	0%
		PL 9919/2014 ¹	Nyanzaga Mining Company Limited	0%
		PL 8592/2012 ²	Nyanzaga Mining Company Limited	0%
		PL 8635/2012 ²	Nyanzaga Mining Company Limited	0%
		PL 9016/2013 ³	Nyanzaga Mining Company Limited	0%
Mauritania	Akjoujt South	1415B2 ⁴	OreCorp Mauritania SARL	0%
		1416B2 ⁴	OreCorp Mauritania SARL	0%

Notes:

1. These Licences expired upon grant of the SML. The areas of the licences that were not included in the SML are now part of granted PL 11873/2022 and PL 11874/2022.
2. These licences expired on 23 December 2021. They are still shown as “active” in the Tanzania Mining Cadastre Portal
3. This licence expired on 26 March 2022. It is still shown as “active” in the Tanzania Mining Cadastre Portal
4. These licences expired on 21 March 2022. They are still shown as “active” in the Mauritanian Mining Cadastre Portal

Other than as disclosed above, no other tenements were acquired or disposed during the Quarter (including beneficial interests in joint venture projects), nor were there any further changes to the beneficial interest in any tenements.

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold and base metal projects in Tanzania and Western Australia. 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 (including Hobbes), Kalgoorlie (including Ringlock Dam), Yundamindra and Ponton Projects in the Eastern Goldfields of WA.

Nyanzaga hosts a JORC 2012 compliant MRE of 3.1 million ounces at 4.0 g/t gold. The MRE is the foundation of a DFS for project financing purposes. With the grant of the SML to Sotta, the GoT is a 16% equity holder in Nyanzaga, in accordance with the Tanzanian Mining Act. OreCorp looks forward to the opportunity to develop Tanzania’s next large-scale gold mine with the GoT, for the benefit of all stakeholders.

JORC COMPLIANCE STATEMENTS

Nyanzaga Project

The information in this release 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”), 13 March 2017 (“PFS Demonstrates Significant Potential of Nyanzaga Gold Project”) and 22 September 2015 (“OreCorp enters into JV with Acacia for the Nyanzaga Project”), 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 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 Malcom Titley, Maria O’Connor, Jim Brigden and Matthew Yates) findings are presented have not been materially modified from the Original Nyanzaga Announcements.

Yarri Project

The information in this release relating to exploration results in relation to the Yarri Project is extracted from the ASX announcements (**Original Yarri Announcements**) dated 8 February (“Exploration Update, Eastern Goldfields, Western Australia”), 8 March 2021 (“Hobbes Final RC Drilling Results”) and 29 January 2021 (“December 2020 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 Messrs 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.

Yundamindra Project

The information in this presentation relating to exploration results in relation to the Yundamindra Project is extracted from OreCorp’s ASX announcement (**Original Yundamindra Announcements**) dated 8 February 2022 (“Exploration Update, Eastern Goldfields, Western Australia”) and 31 October 2019 (“September 2019 Quarterly Reports”), which are available to view on the Company’s website www.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 Yundamindra Announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the exploration results in the Original Yundamindra Announcements referred to above continue to apply and have not materially changed. OreCorp confirms that the form and context in which the Competent Persons’ (being Dr Mark Alvin and Mr Jim Brigden) findings are presented have not been materially modified from the Original Yundamindra Announcements.

Ponton Project

The information in this presentation relating to exploration results in relation to the Ponton Project is extracted from OreCorp’s ASX announcement (**Original Ponton Announcement**) dated 8 February 2022 (“Exploration Update, Eastern Goldfields, Western Australia”), which is available to view on the Company’s website www.orecorp.com.

OreCorp confirms that it is not aware of any new information or data that materially affects the information included in the Original Ponton Announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the exploration results in the Original Ponton Announcement referred to above continue to apply and have not materially changed. OreCorp 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 Ponton Announcement.

DISCLAIMER / FORWARD-LOOKING INFORMATION

This release 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.

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 EC, lodgment 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 release 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ORECORP LIMITED

ABN

24 147 917 299

Quarter ended ("current quarter")

31 MARCH 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(6,996)	(14,622)
(b) development	-	-
(c) production	-	-
(d) staff costs	(544)	(1,487)
(e) administration and corporate costs	(585)	(1,964)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	38	118
1.5 Interest and other costs of finance paid	(3)	(10)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – business development	(43)	(86)
1.9 Net cash from / (used in) operating activities	(8,133)	(18,051)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(11,166)
(c) property, plant and equipment	(13)	(649)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(13)	(11,815)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,600
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,815
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(210)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (office lease payments)	(31)	(109)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(36)	5,096

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	50,166	66,302
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,133)	(18,051)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13)	(11,815)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(36)	5,096

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(60)	392
4.6	Cash and cash equivalents at end of period	41,924	41,924

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,408	1,056
5.2	Call deposits	17,955	3,548
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	22,561	45,562
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	41,924	50,166

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	200
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>Note: the amount shown at item 6.1 includes payments of Non-Executive Directors fees and payments of salaries and superannuation to the CEO and Managing Director.</i></p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(8,133)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(8,133)
8.4 Cash and cash equivalents at quarter end (item 4.6)	41,924
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	41,924
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2022

Authorised by: By the OreCorp Limited Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.