

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

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Institutional Placement to Raise A\$56 Million

- OreCorp Limited (**OreCorp** or the **Company**) received firm commitments to raise A\$56 million (before costs) through a strongly supported institutional placement at an issue price of A\$0.80 per share.
- Proceeds from the Placement will support OreCorp through the completion of the Definitive Feasibility Study and pre-development activities of the Nyanzaga Gold Project and its exploration activities in Western Australia.
- Upon settlement of the Placement, OreCorp will have a cash balance of approximately A\$70 million (unaudited).
- Introduction of international and domestic institutions to join the share register as part of the heavily oversubscribed Placement.

Institutional Placement

OreCorp is pleased to announce the placement of 70 million ordinary shares of the Company at an issue price of A\$0.80 per share to domestic and overseas institutional and sophisticated investors to raise gross proceeds of A\$56 million (**Placement**).

The Company would like to thank and acknowledge the strong support of its existing shareholders participating in the Placement. The Company is also pleased to welcome a number of new international and domestic institutions to its share register.

Use of Funds

The primary focus of the Company is the development of the Nyanzaga Gold Project (**Nyanzaga**) following the approval by the Tanzanian Cabinet of Ministers of the Special Mining Licence (refer ASX Announcement dated 3 June 2021 "Nyanzaga SML Receives Cabinet Approval").

Proceeds from the Placement will be used to fund:

- Completion of the Nyanzaga Definitive Feasibility Study;
- Pre-development activities at Nyanzaga including:
 - Relocation Action Plan (RAP) and Environmental;
 - Early Works, Front-End Engineering and Design (FEED) and Long Lead Items; and
 - In-country operations and staff;
- Western Australian exploration activities; and
- General working capital and corporate costs.



ORECORP
LIMITED

ASX RELEASE:

17 June 2021

ASX CODE:

Shares: ORR

BOARD:

Craig Williams
Non-Executive Chairman

Matthew Yates
CEO & Managing Director

Alastair Morrison
Non-Executive Director

Mike Klessens
Non-Executive Director

Robert Rigo
Non-Executive Director

Dion Loney
Company Secretary

ISSUED CAPITAL:

Shares: 320.4 million
Unlisted Options:
11.7 million

ABOUT ORECORP:

OreCorp Limited is a Western Australian based mineral company focussed on the Nyanzaga Gold Project in Tanzania and the Eastern Goldfields in Western Australia. OreCorp is seeking a Joint Venture partner for the Akjoujt South Nickel - Copper - Cobalt Project in Mauritania.

Placement Details

The 70 million new shares to be issued under the Placement will be allotted in a single tranche on Friday, 25 June 2021 pursuant to the Company's existing 25% placement capacity under Listing Rules 7.1 and 7.1A. The Company advises that 38,249,154 shares will be issued under Listing Rule 7.1 and 31,750,846 shares under Listing Rule 7.1A.

On completion of the Placement, OreCorp's cash position will increase to approximately A\$70 million (unaudited), which includes US\$8.3 million in US denominated currency.

The Placement price of A\$0.80 per share represents a discount of:

- 15.3% to OreCorp's last closing price of A\$0.9450 per share on 15 June 2021;
- 13.8% to OreCorp's 5-day VWAP of A\$0.9278 per share;
- 14.2% to OreCorp's 10-day VWAP of A\$0.9320 per share;
- 14.0% to OreCorp's 15-day VWAP of A\$0.9298 per share; and
- 8.5% to OreCorp's 30-day VWAP of A\$0.8742 per share.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement. Argonaut Securities Pty Ltd acted as Co-Lead Manager.

Treadstone Resource Partners acted as strategic and financial adviser to OreCorp.

The capital raising is consistent with the Company's strategy to focus on the development of Nyanzaga, strengthening its institutional shareholder base and increasing its profile in global financial markets.

Indicative Timetable

The indicative key dates for the Placement are outlined below:

Event	Date
Trading Halt and Bookbuild	Wednesday, 16 June 2021
Announcement of Placement	Thursday, 17 June 2021
Settlement of new shares under Placement	Thursday, 24 June 2021
Issue and quotation of new shares under Placement	Friday, 25 June 2021

The above timetable is indicative only and subject to change.

Authorised for release by the Board of OreCorp Limited by:

Matthew Yates

CEO & Managing Director

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ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mineral company with gold and base metal projects in Tanzania, Western Australia (**WA**) and Mauritania. OreCorp is listed on the Australian Securities Exchange (**ASX**) under the code 'ORR'. The Company is well funded with no debt. OreCorp's key projects are the Nyanzaga Gold Project in northwest Tanzania and the Yundamindra, Yarri (including Hobbes), Kalgoorlie (including Ringlock Dam) and Ponton Projects in the Eastern Goldfields of WA. OreCorp is seeking a joint venture partner for the Akjoujt South Nickel-Copper-Cobalt Project in Mauritania and has an active project acquisition program.

Risk Factors

Many factors, known and unknown, could impact on the Company's prospects in general and in particular on the Company's potential investment in Nyanzaga Mining Company Limited and the Nyanzaga Project. 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; community protests; risks associated with foreign operations; disruptions to operations or financial and commodities markets caused by COVID-19 or any other future pandemics and governmental and environmental regulation. In relation to the Company's Nyanzaga Project specifically, it should be noted that there is no guarantee that the necessary Tanzanian regulatory approvals will be obtained or that an SML will be granted to develop the Nyanzaga Project. For a more detailed discussion of such risks and other factors that may affect the Company's prospects, see the Company's Annual Report for the year ended 30 June 2020, the Company's Prospectus dated January 2013 as well as the Company's other filings with the Australian Securities Exchange.

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