

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Special Mining Licence Granted and Agreements Signed

Further to the announcement dated 9 December 2021, OreCorp Limited (**OreCorp** or the **Company**) is delighted to advise that key representatives of the OreCorp group attended a contract signing ceremony (**Ceremony**) at the Julius Nyrere Convention Centre in Dar es Salaam on 13 December 2021, at which Her Excellency Samia Suluhu Hassan, the President of the United Republic of Tanzania (**Her Excellency**) was the guest of honour.

At the Ceremony, the Special Mining Licence (**SML**) for the Nyanzaga Gold Project (**Nyanzaga** or **Project**) was granted and the Framework and Shareholders Agreements (together, the **Agreements**) were signed.

The SML was granted to the new joint venture company, named Sotta Mining Corporation Limited (**Sotta**), for an initial term of fifteen years. OreCorp holds an 84% interest in Sotta through its subsidiary, Nyanzaga Mining Company Limited (**NMCL**). The Treasury Registrar holds the 16% free carried interest of the Government of Tanzania (**GoT**) in accordance with the Mining Act [CAP. 123 R.E. 2019] (**Mining Act**).

The Agreements between NMCL and the GoT specify the key rights and obligations of the parties, as shareholders of Sotta, with respect to the development and management of the Project. The Company now has tenure under the Mining Act to develop and operate the Project and is pleased to be working with the GoT on the development of Nyanzaga.

Pursuant to the Framework Agreement, the GoT has agreed to facilitate the procurement of the rights, permits and approvals necessary for the establishment, development and operation of the Project, subject to Sotta's compliance with Tanzanian procedural and statutory requirements. Fiscal and taxation assumptions and arrangements reflect prevailing Tanzanian legislative and regulatory requirements.

The Shareholders Agreement outlines the relationship between NMCL and the GoT, confirming the parties' shareholding in Sotta, as well as the board structure. The board of Sotta will consist of five directors nominated by NMCL (including the chair) and two directors nominated by the GoT. The Shareholders Agreement also contains standard provisions relating to:

- board and shareholder meetings, operation and management of Sotta;
- pre-emption in respect of any proposed transfer of NMCL's shares in Sotta to a third party; and



ASX RELEASE:
14 December 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 & Jessica O'Hara
Joint Company Secretaries

ISSUED CAPITAL:
Shares: 396.8 million
Unlisted Options:
6.6 million
Performance Rights: 2.2 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.

- reserved matters which will require the approval of the GoT, including in respect of the conduct of business outside approved business plans, other actions outside the ordinary course of business, and winding up and dissolution of Sotta.

The Agreements provide for any disputes to be resolved by reference to international arbitration under the UNCITRAL Arbitration Rules and also contain other customary terms which are typical for an incorporated joint venture.

The Company would like to again thank Her Excellency and the Cabinet, Honourable Minister for Minerals, Honourable Deputy Minister for Minerals, the Chairman and members of the Mining Commission, Permanent Secretary for Minerals, Regional Commissioner for Mwanza, District Commissioner of Sengerema and all other Government departments and officials in Tanzania who have helped and supported this process.

Conclusion of the Agreements and grant of the SML are pivotal milestones towards the development of Nyanzaga. The Company looks forward to working closely with the GoT with the aim of establishing the first new large scale gold mine in Tanzania in over a decade, for the benefit of all stakeholders.

Authorised for release by the Board of OreCorp Limited

Matthew Yates
CEO & Managing Director