AUSTRALIAN
RESEARCH
INDEPENDENT INVESTMENT RESEARCH

OreCorp Limited (ORR)

July 2023

INDEPENDENT
INVESTMENT RESEARCH

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OreCorp Limited (ORR)

July 2023 - Initiation

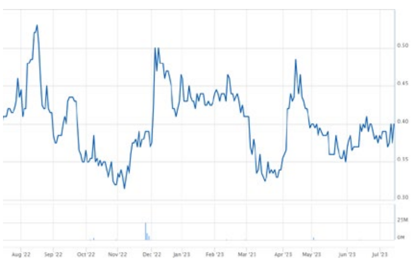
Note: This report is based on information provided by the company as at July 14, 2023

Investment Profile	
Share Price - July 14, 2023	$0.40
Risked Valuation/Share	$0.78
Unrisked Valuation/Share	$2.00
12 month L/H	$0.31/$0.65
Issued Capital:	
Ordinary Shares	399 m
Options	3.73 m
In-Money Options	0 m
Diluted for In-Money Options	399 m
Fully Diluted	407 m
Market Capitalisation - Undiluted	$160 m
Cash (31 March 2023)	$17.7 m

Board and Management
Mr Matthew Yates - Executive Chairman
Mr Henk Diederichs - Managing Director and CEO
Mr Alistair Morrison - Non-Executive Director
Mr Michael Klessens - Non-Executive Director
Mr Michael Davis - Non-Executive Director
Ms Jessica O'Hara - Company Secretary
Mr Greg Hoskins - CFO

Major Shareholders	
Federation Mining (Aus Super)	12.4%
Rollason (Nick Georgetta)	12.3%
Mitchell Family Trust	6.6%
Tim Goyder	6.1%
Top 20	68.5%
Board and Associates	8.7%

Share Price Performance



The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

ONE OF A FEW DEVELOPMENT READY LARGE SCALE GOLD PROJECTS IN AFRICA

OreCorp Limited ("OreCorp" or "the Company") is in the process of obtaining financing for the Nyanzaga Gold Project ("Nyanzaga" or "the Project") located in the Lake Victoria Goldfields of Tanzania. Nyanzaga is one of a handful of large, permitted and development ready gold projects in Africa, and has natural advantages by virtue of being in a proven producing region, well served by infrastructure and services.

The Lake Victoria Goldfields is a meaningful global producer (~1.8 Mozpa), with operations including Geita (AngloGold Ashanti, 521 kozpa) and Bulyanhulu (Barrick, 233 kozpa) both located close to Nyanzaga, and which are all well served by transport infrastructure and utilities, including hydro-generated electricity. The Project is located ~100 km by road from Mwanza, Tanzania's second largest city, with a population of >2 million, located on Southern Lake Victoria.

Mineralisation is orogenic in style, similar in type, geology and age to the Eastern Goldfields of Western Australia, and thus well understood.

A Definitive Feasibility Study ("DFS") was completed in August 2022, with this delivering a Reserve of 2.5 Moz of gold at a grade of 2.02 g/t Au, an AISC of US$954/oz, and up-front capex of US$474 million. This is all from a vanilla, robust 10.7 year combined open cut and underground operation, with no obvious technical challenges. Planned open cut mining (at a grade of 1.32 g/t Au) is standard drill and blast, underground mining (3.55 g/t Au) is by mechanised long hole open stoping followed by paste fill, and with processing through an off the shelf CIL plant, with consistent recoveries, averaging 88%, over the life of mine ("LOM").

Upside is readily demonstrated through an Exploration Target for additional underground mineralisation, and a larger pit development schedule (announced subsequent to the DFS) which have the potential to add ~ 1 Moz to the production schedule, and we see further upside to this. There is also regional exploration potential, with the Company holding 89 km^2 of exploration tenure, in addition to the 23.4 km^2 Special Mining Licence ("SML") on which the planned operations are located. The SML is held by Sotta Mining Corporation Limited ("SMCL"), a subsidiary company owned 84:16 with the Government of Tanzania ("GoT").

The last few years have seen positive sentiment return to Tanzania as an international investment destination, particularly under the current President, Her Excellency Samia Suluhu Hassan, who ascended to the Presidency in 2021. The Government is actively seeking direct foreign investment, with incentives including certainty returning to the regulations and framework relating to the mineral resources sector, following several years of disruptions.

Although conditions (including the 16% free carried interest "FCI" held by the Government, and total ad valorem royalties and levies of 7.3%) may seem onerous to some, they are better than several other jurisdictions, the revised law is now understood and transparent, with the GoT actively engaging with miners, and supporting the industry.

VALUATION AND CATALYSTS

We have an unrisked valuation of A$2.00/share for OreCorp, with A$1.96/share attributable to the planned Nyanzaga operation. Risking for project stage results in a base case valuation of A$0.78/share, with material progress on financing, development and then proven production being the catalysts to unrisk the valuation.

The valuation is based on an after tax and after government dividend project valuation of A$1,519 million attributable to the Company, using a gold price of US$1,900/oz, and an AUD/USD exchange rate of 0.70. The per share valuation is based on a share structure diluted by an IIR conceptual funding scenario, including debt, equity and royalty streaming.

Our view is that the Project also has, beside being advanced, the production profile, operating margin and upside to make it an attractive acquisition target for mid tier and large gold producers - does this include the nearby producers AngloGold Ashanti and Barrick, or a mid-tier African producer?

The Company is currently trading at an EV of ~A$50/ounce, a 50% discount to the average of recent transactions in Africa of ~A$100/oz - this metric supports our risked valuation.

SWOT ANALYSIS

Strengths

- **Proven mining destination:** Tanzania is a proven mining destination, with several large gold mines currently in operation by the majors.
- **Well developed infrastructure -** The Lake Victoria Goldfields is serviced by well developed transport infrastructure and utilities, including ready access to water and relatively cheap (US$0.08/kWh) 'green" power, which should result in lower capex and opex compared to operations in more remote and poorly serviced areas.
- **Ready access to skilled labour and services:** The Lake Victoria Goldfields is a well developed mining region, and thus there is ready access to labour and services.
- **In-mine and exploration potential:** There is significant upside potential at Nyanzaga, including extensions to the defined mineralisation, and new discoveries in the broader region.
- **Simple metallurgy:** With an average CIL recovery of 88%, and minimal difference in recovery between the weathering states of the different ore types, Nyanzaga behaves itself metallurgically, using industry standard and off the shelf processing.
- **Low cost, high production and robust:** At an expected AISC of under US$1,000/oz, and average gold production of ~250 kozpa, the Project has the capacity to throw off significant cash, as well as being able to absorb adverse movements in costs and the gold price.

Weaknesses

- **Complicated mineralisation in places:** Some areas of the mineralisation are quite complicated, with different orientations, however are not dissimilar to other orogenic deposits globally. The Company is aware of this, and has partly mitigated this by using manual stope designs and large stope widths in the upper portion of the planned underground scheduling. Due to the large scale of the system it is robust enough to allow for simplification of the geology.

Opportunities

- **Resource expansion and exploration success:** There is significant upside in the current resources, with the potential for future extensions to both Nyanzaga and Kilimani, even above those as presented in the post-DFS Nyanzaga Exploration Target and pit enlargement. There are also opportunities for new discoveries within the SML as well as the broader exploration tenement package. This was recently demonstrated in the southwest of the SML with shallow high grade mineralisation intersected in aircore drilling.
- **Takeover/asset sale:** Given the proximity of producing majors, including Barrick and AngloGold Ashanti, there is potential for a takeover or asset sale by these companies, or another mid tier or major miner where an extra ~250 kozpa will provide material upside to production. Over the last few years we have seen takeovers in Africa averaging ~A$100/oz, with targets including Cardinal Resources, Oklo Resources and Chesser Resources (still trading). As a comparison, OreCorp is currently trading at an EV of A$45/equity ounce.

Threats/Risks

- **Tight capital markets:** This is the key threat to OreCorp, with project financing markets being quite tight, and the Company currently sourcing financing. However the Company is now well advanced in financing discussions, including debt and streaming, helping to mitigate this risk.
- **Market indifference:** Over recent years we have seen market indifference to gold equities (and positive market releases), despite a high gold price, although this may now be changing, with the potential for the U.S. to wind back its money tightening policy later in the year.
- **Delays in project execution:** Delays will add to impatience amongst some investors, and thus weigh on the share price, and could increase dilution from the equity portion of the project financing. Delays in securing financing will also lead to potentially higher capital costs.
- **Increasing costs:** We have seen relatively high inflation over recent years, with this particularly evident in the mining industry. This has seen margins decrease, particularly the Australian gold producers. However, being in Tanzania OreCorp may be partially insulated against cost rises, given Tanzania hasn't seen the labour or power cost rises that Australia and Canada have. Furthermore, the DFS was completed during the peak of the cost increases.

OVERVIEW

BACKGROUND AND STRATEGY

- The Company's focus is the fully permitted, development ready Nyanzaga Gold Project in northern Tanzania (Figure 1), for which a DFS was completed in August 2022, and the Company is currently sourcing financing, with plans to commence construction in late CY2023.
- The development project is held 84% by the Company, with the GoT holding a 16% FCI - the Company also holds 89 km² of surrounding Prospecting Licences ("PL", Figure 2).
- The strategy is to develop two open cuts and an underground operation, to treat 4 Mtpa of ore, producing an average of 237 Kozpa over the planned 10.7 year mine life.

Figure 1: Nyanzaga location

Source: OreCorp

FINANCIAL POSITION

- As of March 31, 2023 the Company had A$17.7 million in cash and no debt.
- The most recent capital raising was in the June quarter of 2021, and comprised a placement of 70 million shares at A$0.80/share, raising A$56 million before costs to progress Nyanzaga.

CAPITAL STRUCTURE

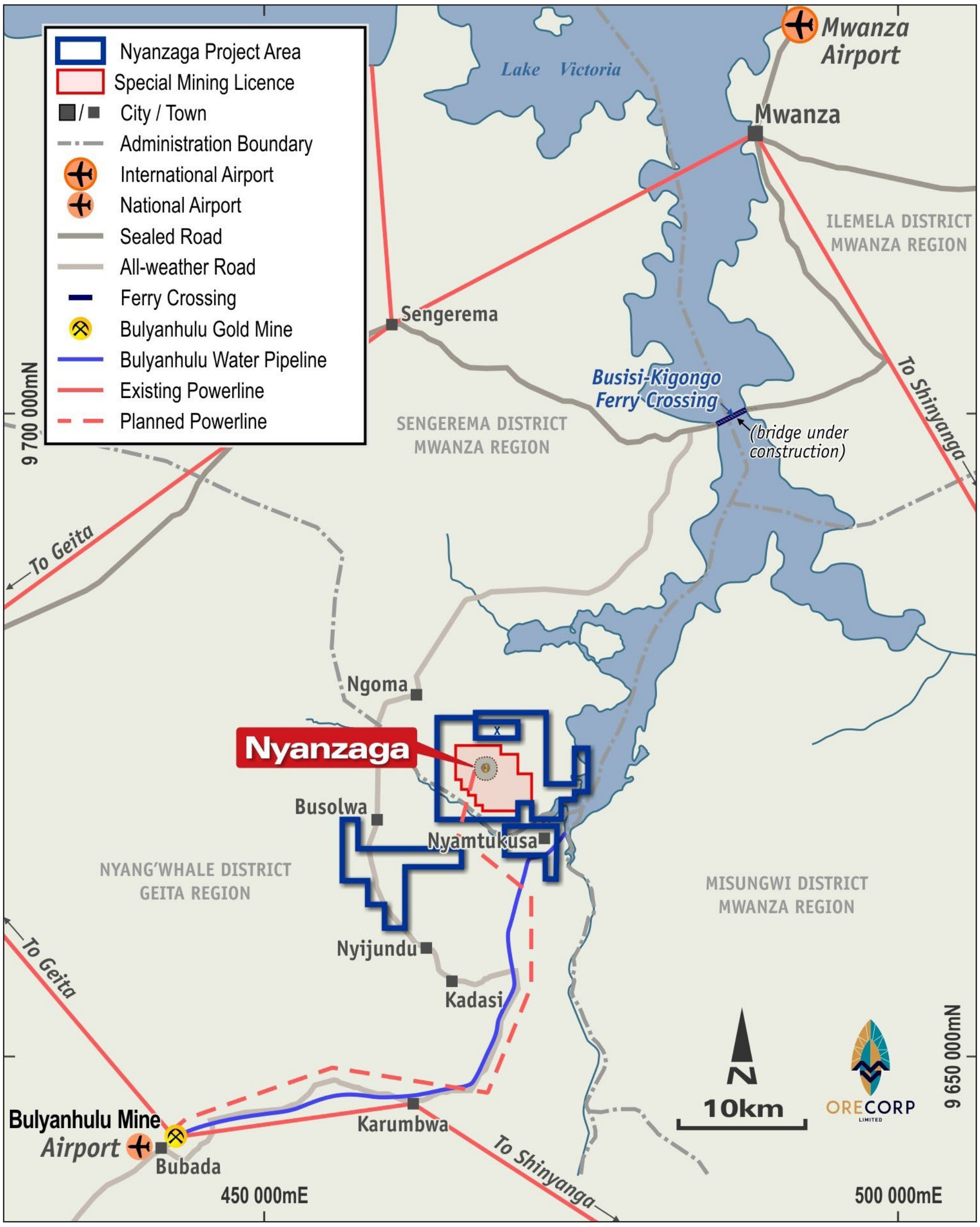
- OreCorp currently has 399 million shares and 3.725 million unlisted options on issue - the options have exercise prices of A$0.9906 (2,575,257 options, expiring on November 25, 2024) and A$0.9066 (1,150,000 options, expiring on November 25, 2024).
- The top shareholder at ~12.4% is Federation Mining (Aus Super), followed by Rollason Pty Ltd (Nick Georgetta) with 12.3%. Other significant holders include the Mitchell Family Trust (6.6%) and Timothy Goyder (6.1%).
- The Board and associates hold 8.7% of OreCorp, with the Top 20 holding 68.5%

NYANZAGA GOLD PROJECT (ORECORP 84%, GOT 16% FCI)

BACKGROUND, LOCATION AND TENURE

- Nyanzaga is located at the southern end of Lake Victoria, approximately 100 km by road and ferry from the regional centre of Mwanza (Figures 1 and 2) - road access includes 50 km on the tarred Mwanza-Geita highway to Busisi, and then 50 km by all weather gravel road from Busisi to site.
- The ferry on Smith Sound (Figure 2) is being replaced by the 3.2 km long Busisi-Kigonga Bridge, which is currently under construction and expected to be completed in 2024.
- Nearby mines in the Lake Victoria Goldfields include AngloGold's Geita operation (60 km west) and Barrick Gold's underground Bulyanhulu mine (40 km SW).
- The region is well serviced by infrastructure, including transport (road, air), hydro-generated power, and with water available from the nearby Lake Victoria.

Figure 2: Nyanzaga tenements and infrastructure



Source: OreCorp

- The Project includes the Nyanzaga and Kilimani deposits and is located within the 23.4 km^2 SML, held by SMCL. OreCorp holds an 84% interest through its wholly owned local subsidiary and the GoT holds a 16% FCI, a requirement under the 2017 revision of the Tanzanian Mining Act.
- Dividends are payable to the GoT from after tax cash flow, but not until after all project capital has been repaid.

- There will be a lead arranger amongst Tanzanian commercial banks within a larger banking syndicate, with approval received from the Tanzanian Mining Commission ("TMC") to source offshore financing.
- Other terms of the Licence include:
  - The payment of a 6% royalty (4% for gold refined in Tanzania),
  - A 1% inspection fee payable to the GoT (0% for gold refined in Tanzania); and,
  - A 0.3% community service fee payable to the GoT
- Note the reduction in royalty and inspection fees for gold refined in Tanzania - the Company is negotiating with the newly opened refinery in Mwanza, which has the capacity to refine 200 tonnes of gold annually, and the saving in the government royalty could be put towards servicing a royalty financing stream.

THE LAKE VICTORIA GOLDFIELDS - A BRIEF HISTORY

- Gold has been mined in the Lake Victoria Goldfields since the late 1800's, with the main periods of production being from the mid 1930's to 1970, and from 1999 to the present - there was also a period of lesser production from 1909 to 2015.
- Production during the mid 20th century peaked at 100 kozpa from six main operations, including Geita, which produced ~1 Moz @ 5.3 g/t between 1936 and 1966, and Buhemba, which produced 393 koz @ 11 g/t between the mid 1930s and 1970 - production peaked at 17 koz in 1940.
- Mining was generally by British, German and South African companies.
- The State Mining Corporation ("STAMICO") was formed in 1974 to control gold production and to profit from rising gold prices, and as part of activities took over the Buck Reef MIne in 1971.
- The mine restarted in 1981, however with only 25 koz of gold being produced between then and closure in 1989.
- STAMICO was also the only buyer of gold in Tanzania, but offered only a fraction of the international market price, stifling mining and also resulting in gold smuggling.
- In 1990 the Bank of Tanzania was instructed to buy gold at market prices, which lead to a pegging and exploration rush, and the start of the second phase of mining, with the first modern mine being Golden Pride, which opened in 1999.
- Production peaked at ~1.7 Moz in 2005, with operations including Geita, Bulyanhulu, North Mara, Tulawaka and Buzwegi.
- Total production in FY2021 was ~1.8 Moz, with the three largest producers being Geita, North Mara and Bulyanhulu.
- Anglogold Ashanti's Geita mine produced 521 koz in FY2022, and had 9.9 Moz in Resources and 3.6 Moz in Reserves, with Barrick's North Mara (313 koz) and Bulyanhulu (233 koz) operations producing 546 koz between them in FY2022.
- North Mara has current Reserves of 3.0 Moz, with MI&I Resources of 5.53 Moz; figures for Bulyanhulu are 2.7 Moz and 9.6 Moz respectively.

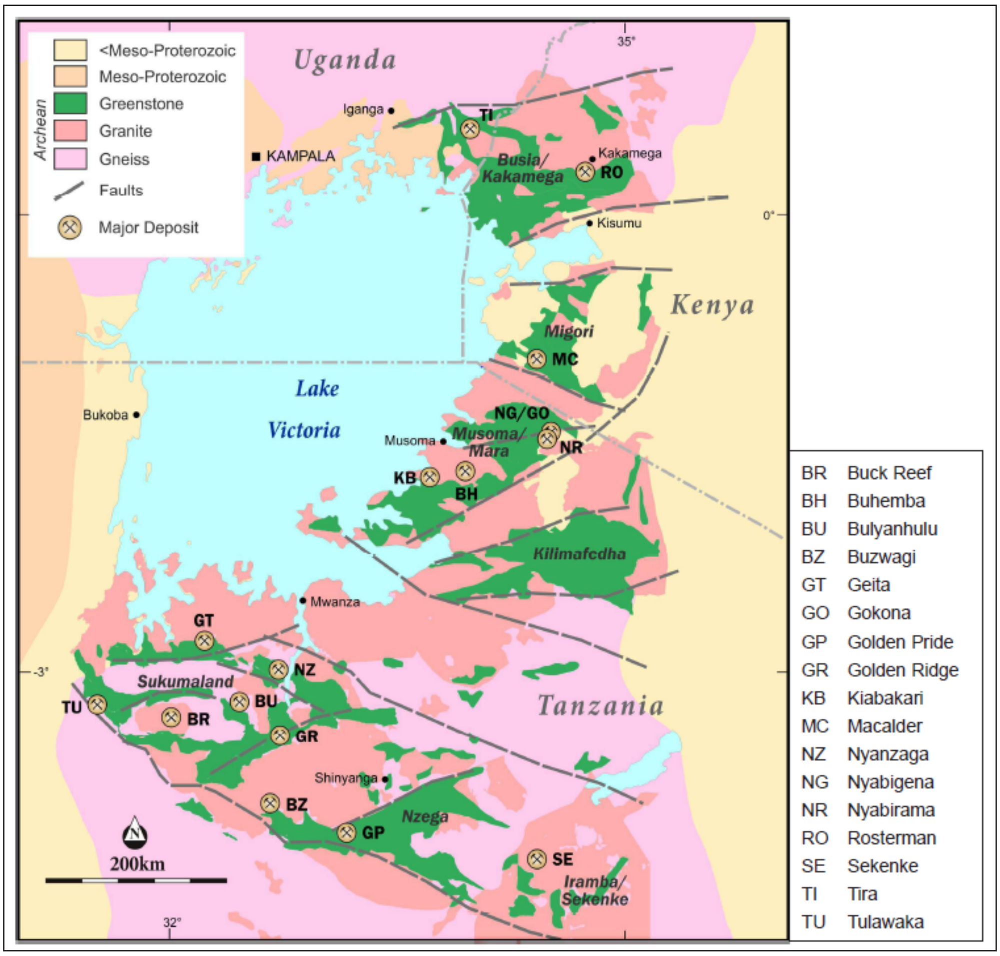
GEOLOGY AND MINERALISATION

Regional Geology and Mineralisation

- The Project is located within the Lake Victoria Goldfields, situated over Archaean granite greenstone units of the Tanzanian Craton (Figure 3).
- The greenstones are Nyanzian (~2,850 Ma to 2,640 Ma) in age, and comprise largely mafic to felsic volcanics, banded iron formation ("BIF") and syn-volcanic intrusives.
- These are overlain by Kavirondian (~2,640 Ma to 2,630 Ma) conglomerates (with some minor rhyolitic volcanic units), and extensively intruded by late potassic granitoids which disrupt the greenstone belts.
- The geology and ages are similar to that of the Eastern Goldfields of Western Australia, with possibly a similar continental rifting setting, with the basement rocks largely being >3,100 Ma gneisses.
- The rocks have been metamorphosed to amphibolite and granulite facies, and are significantly deformed and faulted.

- As for Western Australia, mineralisation is largely orogenic in style, with major structures being instrumental in channelling fluids, with mineralisation controlled by several factors, including structure and rock chemistry.
- The main period of gold mineralisation was from ~2,700 Ma to 2,650 Ma, similar to that in the Yilgarn of WA, as well as the Superior Province of North America amongst others.
- However as for the Yilgarn in Western Australia there are diverse styles of mineralisation - Nyanzaga may actually be a later stage epizonal orogenic deposit, being a pipe-like body discordant to the folded host BIF units.
- Interpreted volcanic massive sulphide mineralisation is present, probably associated with the older, syn-volcanic granites.
- The region was largely cratonised by the end of the last orogenic granite intrusions, with this supported by the presence of flanking, flat lying Proterozoic units.
- The broader region hosts numerous gold deposits and occurrences, including AngloGold's Geita Mine, and Barrick's Bulyanhulu operation amongst several others.

Figure 3: Tanzania Craton geology and gold deposits

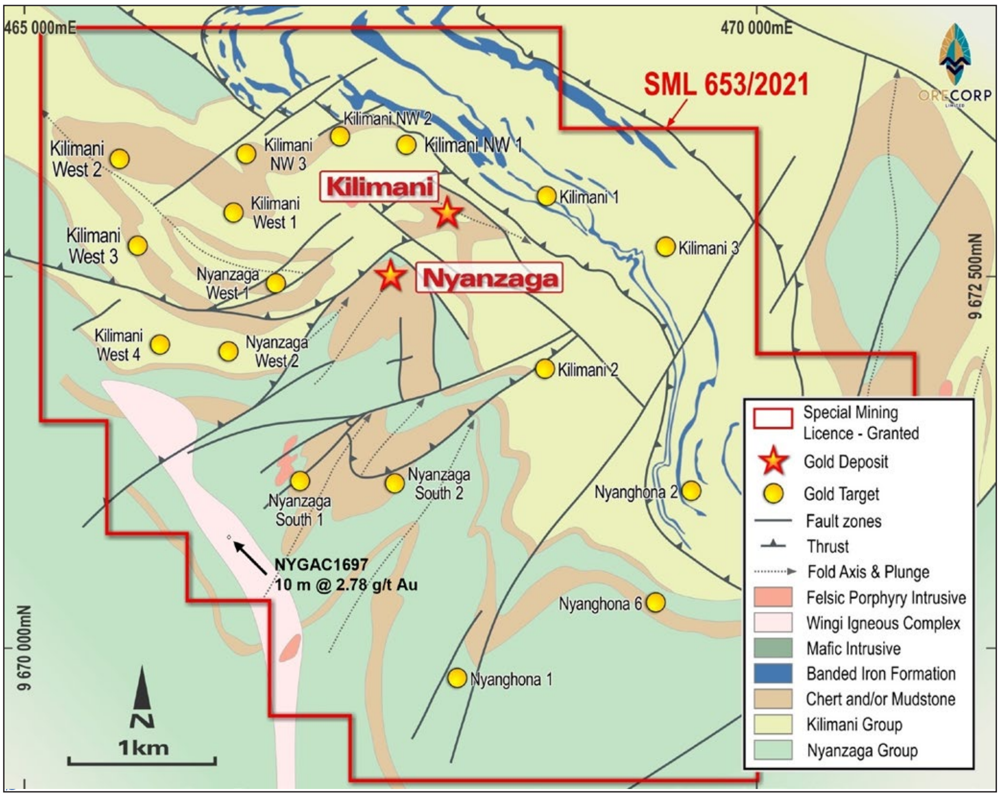


Source: Henckel et al - Lake Victoria Goldfields

Nyanzaga Geology and Mineralisation

- Nyanzaga forms a steeply plunging pipe-like body, still open at depth and hosted within Nyanzian greenstone volcanic rocks and sediments typical of greenstone belts of the East African craton.
- The current understanding of the Nyanzaga and Kilimani deposits has recognised a host sequence of cyclical agglomerates, mudstones, sandstones and cherts that are interpreted to form a northerly plunging anticline at Nyanzaga, and a doubly plunging WNW to ESE anticline at Kilimani Figure 4).

Figure 4: SML geology and prospects

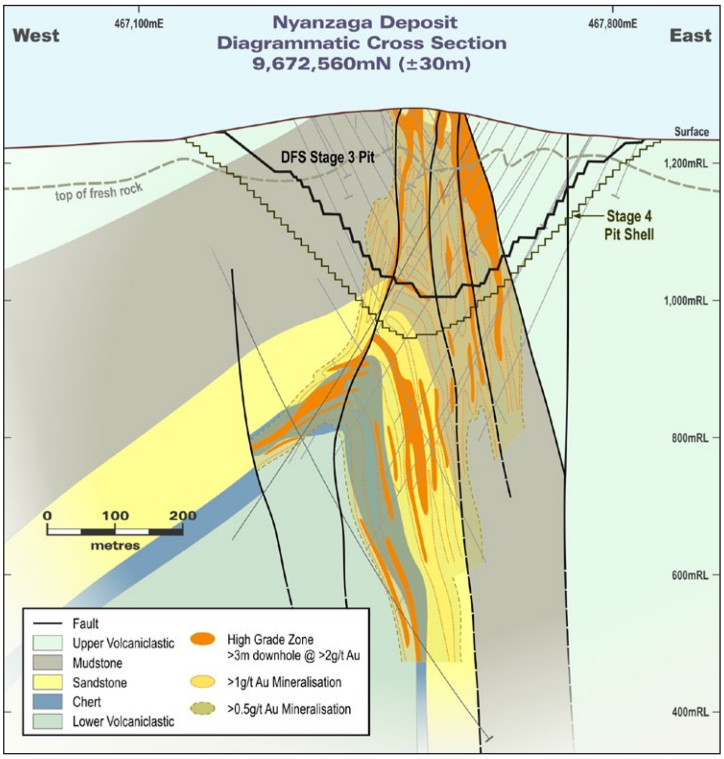


Source: OreCorp

- The Nyanzaga deposit is an epizonal orogenic gold system comprising a subvertical brittle pipe-like cone with overprinting marginal and internal brittle-ductile higher gold grade zones and which also includes lateral stratabound replacement mineralisation.
- Three key alteration assemblages have been identified - stage 1, crustiform carbonate stockwork, stage 2, silica-sericite-dolomite breccia replacement overprint and stage 3, silica-sulphide-gold veins.
- The distribution of the gold mineralisation is related to dilation associated with competency contrasts near the sedimentary cycle boundaries resulting in the stratabound mineralisation and sub-vertical faulting, fracturing and brecciation related to the folding and subsequent shearing along the NE limb of the fold.
- At Kilimani, most of the recognised mineralisation occurs in the oxidised profile but where intersected in fresh material, the mineralisation is associated with strongly carbonated stock work veining with disseminated mineralisation in the wall rocks.
- Mineralisation at Kilimani is interpreted as being stratigraphically controlled in chert, mudstone, sandstones and interbedded volcaniclastic rocks, and also, like Nyanzaga, has brittle fault controlled mineralisation, with faults associated with the NW trending Kilimani Fault Zone (Figure 4).
- A cross section of Nyanzaga is shown in Figure 5, which highlights the different controls on, and thus orientations of mineralisation.
- Mineralisation extends along a N-S strike length of ~600 m, has a maximum width of ~440 m, and has been intersected to a depth of 800 m (500 mRL), and remains open at depth.
- We have included Figure 6 to demonstrate that mineralisation continues at depth - although the figure shows that the ounces per vertical metre decrease below the Reserves, this is purely a factor of drilling density, with the Inferred Resources based on less intercepts, and thus a broader hole spacing, leading to uncertainties in interpretation and modelling.
- The inclusion of these ounces is supported by an Exploration Target as released to the market on November 1, 2022 which has a range of ~440 koz Au to 770 koz Au, and extends to 200 m below the current production target, and is still open at depth.
- Orogenic gold systems are noted for extensive vertical extents, however it is not financially justified to drill the deeper levels from surface once the MRE has already demonstrated the economic and technical viability.

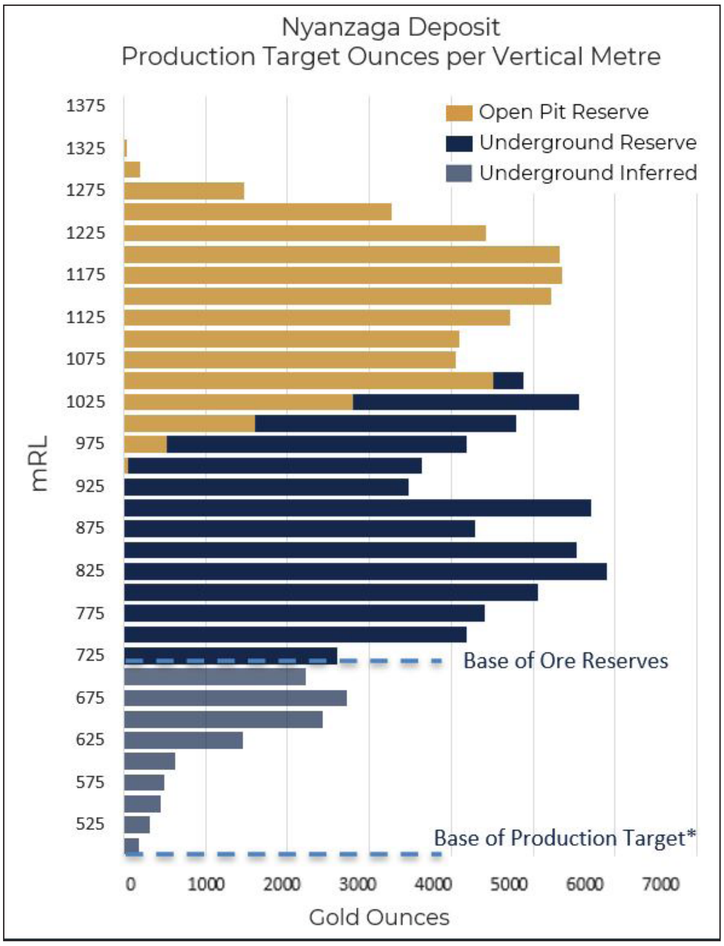
- The Inferred ounces comprise 1.97 Mt @ 3.5 g/t Au for 230 koz Au over a vertical distance of 225 m - should the average Reserve endowment of ~4,000 ozpvm continue in this area, we could expect this interval to host an additional 670 koz Au, and even at the lower figure of 3,000 ozpvm, an extra 445 koz Au, sufficient for around an extra two to three years production.

Figure 5: Nyanzaga cross section



Source: OreCorp

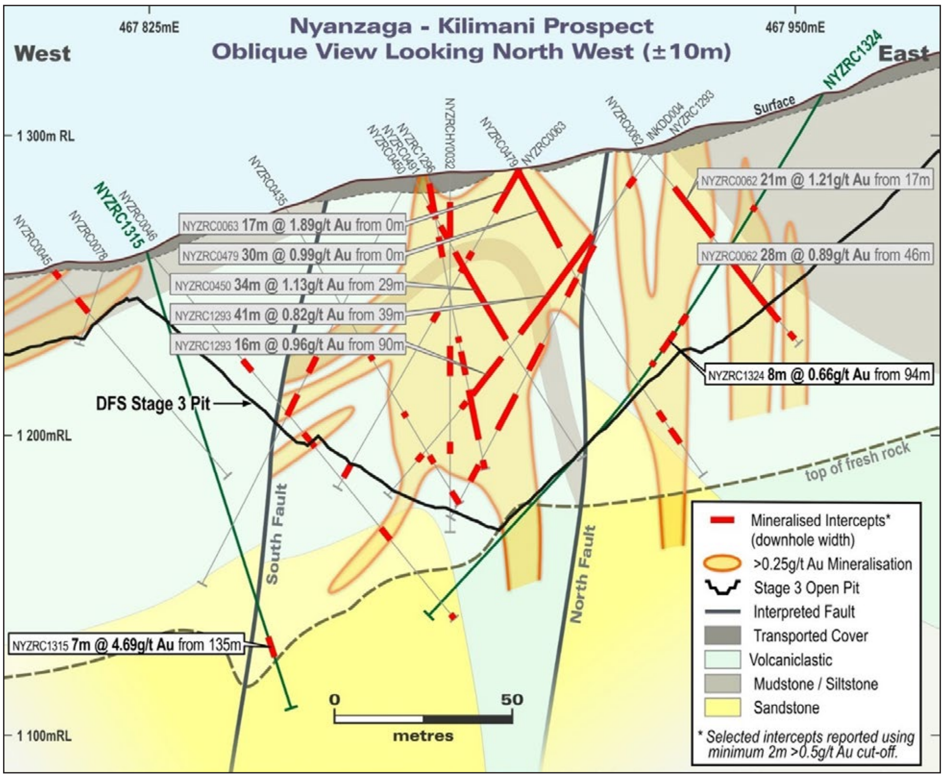
Figure 6: Ounces per vertical metre - Nyanzaga production profile



Source: OreCorp

- A cross section of the Kilimani deposit is shown in Figure 7 - the deposit extends for approximately 1,000 m E-W along strike (the faulted fold hinge), 300 m in width and mineralisation has been intersected to ~240 m in depth

Figure 7: Kilimani cross section



Source: OreCorp

Mineral Resources, Reserves and Exploration Target

- Tables 1 to 3 present the most recent Mineral Resources and Ore Reserves for the Nyanzaga Project - the Nyanzaga deposit is reported at a 1.5 g/t Au lower cutoff, and the Kilimani deposit at 0.40 g/t Au.

Table 1: Nyanzaga Deposit MRE - 12 September, 2017

Nyanzaga Deposit MRE 12 September, 2017					
JORC 2012 Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)	Gold Metal (tonnes)	In Situ Dry BD (t/m³)
Measured	4.63	4.96	738	22.96	2.71
Indicated	16.17	3.80	1,977	61.48	2.84
Subtotal M&I	20.80	4.06	2,715	84.44	2.81
Inferred	2.90	3.84	358	11.12	2.86
Total	23.70	4.03	3,072	95.56	2.82

Source: OreCorp

Table 2: Kilimani Deposit MRE - 2 May 2022

Kilimani Deposit MRE 2 May 2022			
JORC 2012 Classification	Tonnes Mt	Au Grade g/t	Au Koz
Indicated	3.4	1.09	119
Inferred	2.9	1.02	94
Total	6.3	1.06	213

Source: OreCorp

Table 3: Maiden Probable Ore Reserve, US$1,500/oz - 22 August 2022

Maiden Probable Ore Reserve - US$1,500/oz 22 August 2022			
Area	Tonnes (Mt)	Au Grade g/t	Au Koz
Nyanzaga open cut	25.63	1.35	1.11
Kilimani open cut	2.04	1.05	0.07
Nyanzaga underground	12.42	3.57	1.42
Totals	40.08	2.02	2.60

Source: OreCorp

- Table 4 presents the grade tonnage tabulation for the Nyanzaga deposit.

Table 4: Nyanzaga grade-tonnage tabulation

Nyanzaga grade-tonnage tabulation				
Gold g/t Cut-off	Tonnage (Million)	Gold g/t	Gold Koz	**In Situ Dry Bulk Density**
2.75	12.9	5.75	2,389	2.83
2.50	14.3	5.46	2,504	2.82
2.25	15.7	5.18	2,609	2.82
2.00	17.3	4.89	2,723	2.81
1.75	19.6	4.54	2,858	2.81
1.50	23.7	4.03	3,072	2.82
1.25	30.3	3.45	3,366	2.82
1.00	45.0	2.69	3,897	2.82
0.75	65.3	2.13	4,469	2.83
0.50	103.7	1.57	5,246	2.83
0.45	111.5	1.50	5,366	2.83

Source: OreCorp

- On November 1, 2022, the Company released an underground Exploration Target, and a Stage 4 pit for Nyanzaga, potentially adding three to five years to the current 10.7 year mine life.
- The stage 4 pit of 8.4 Mt @ 1.17 g/t Au adds 316 koz to the production profile at an increment strip ratio of 6.1:1 compared to the pit shell chosen for the DFS - the expanded pit was in response to a higher gold price environment.
- The underground Exploration Target is interpreted from deeper drill intercepts (including 10 m @ 6.91 g/t Au from 766 m and 9 m @ 6.82 g/t Au from 801 m in hole NYZRCDD0348 amongst others) and a well developed understanding of the geology and mineralisation.
- As stated earlier the Exploration Target adds between ~440 koz Au and 770 koz Au in addition to, and extends 200 m below the underground production target (Figure 6).
- The Exploration Target has a tonnage range of 4.0 Mt to 6.0 Mt, and a grade range of approximately 3.4 g/t Au to 4.0 g/t Au.

DEFINITIVE FEASIBILITY STUDY

Introduction and Inputs/Outcomes

- The results of the DFS, including the Initial Ore Reserve (Table 3) were released to the market on August 22, 2022, with key inputs and outcomes shown in Table 5.
- The Project envisages concurrent open cut and underground operations, with a mine life of 10.7 years following a two year construction period - the construction period is planned to include pre-stripping of the open cuts, and development to the first stoping levels in the Nyanzaga underground.
- Total gold production is estimated at 2.5 Moz, at an average of 234 kozpa over the 10.7 year LOM - gold production and grades are shown in Figure 8.
- The Nyanzaga open cut will provide the base load for the 4 Mtpa treatment plant over the LOM, with this augmented by open cut ore from Kilimani and underground ore from Nyanzaga (Figure 9).
- The Project has a low life of mine strip ratio of 3.7:1 waste to ore, with total material movements shown in Figure 10.

Table 5: DFS parameters and outcomes

DFS parameters and outcomes	
Parameter	**Value**
Construction period (months)	21
Life of mine (years)	10.7
Total LOM mill throughput (Mt)	42.5
Annual mill throughput (Mtpa)	4
LOM open cut strip ratio (waste:ore)	3.7:1
Underground mining rate (Mtpa)	1.6
Average open cut grade (g/t gold)	1.32
Average underground grade (g/t gold)	3.55
Average mill feed grade LOM (g/t gold)	2.07

DFS parameters and outcomes

Parameter	Value
Average LOM gold recovery	88%
Recovered gold LOM (koz)	2,500
Average production first 10 years (Koz pa gold)	242
Average production LOM (koz pa gold)	234
Open cut mining operating costs (US$/t total material moved)	3.78
Underground mining operating costs (US$/t ore)	57.35
Processing costs (US$/t milled)	11.37
General and administration costs (US$/t milled)	3.54
Pre-production capital (US$M) (including contingency)	474
Sustaining capital (US$M)	145
Average cash cost (US$/oz gold)	896
AISC[1] LOM average (US$/oz gold)	954
AIC[2] (All-in Cost) LOM average (US$/oz gold)	1,154
NPV$_{5\%}$ (pre-tax) (US$M)[3]	926
NPV$_{5\%}$ (post-tax) (US$M)[3]	618
IRR (pre-tax) (%)[3]	31.2
IRR (post-tax) (%)[3]	24.6
Payback period (pre-tax) (years)[3]	3.0
Payback period (post-tax) (years)[3]	3.7

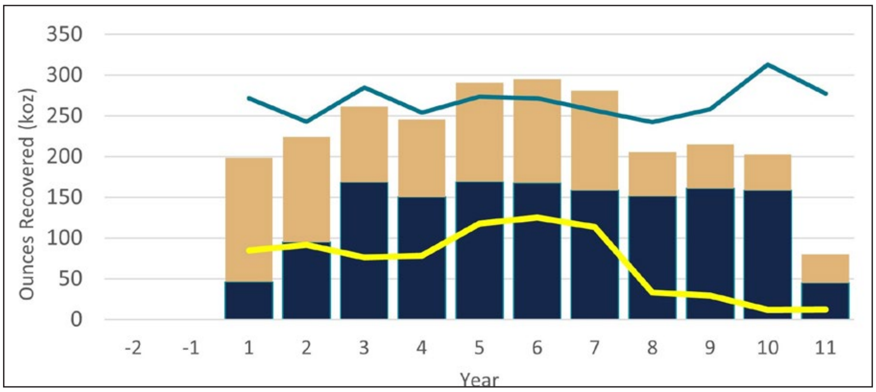
Source: OreCorp

1 AISC includes all costs of mining, processing, site administration, royalties, refining and sustaining capital but excludes corporate costs of the Company.

2 AIC includes pre-production capital, rehabilitation and closure costs.

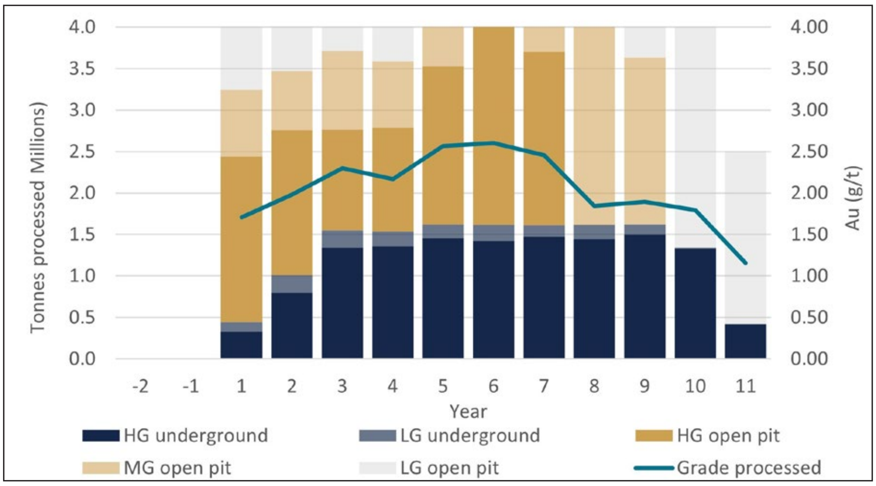
3 Financial metrics stated at a gold price of US$1,750/oz

Figure 8: Gold production profile



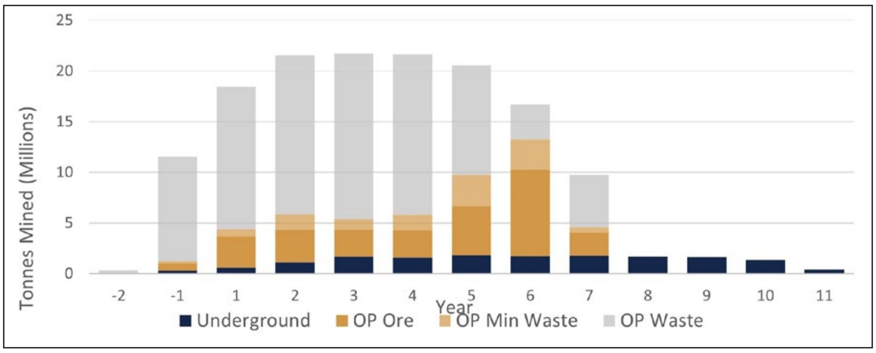
Source: OreCorp

Figure 9: Ore production profile



Source: OreCorp

Figure 10: Total material moved profile



Source: OreCorp

Costs

- Table 6 presents a summary of the pre-production and sustaining capital costs as in the DFS at the Project level.
- The mining pre-production capex includes both open cut and underground expenditure - the underground includes development to the first production levels, with capital development costs from thereon included in the sustaining capex.
- These appear to be reasonable when compared to our database of costs.
- Also, the up-front capital cost does not represent the total funding requirement; amounts such as financing fees, interest and repayments (if not delayed and capitalised) during the construction period need to be added.
- In addition we like to include working capital equivalent to a quarter's production costs to the funding requirement, however this can be included under an "as required" facility, and not part of the senior debt.

Table 6: Pre-production and sustaining capital costs

Pre-production and sustaining capital costs	
Cost Centre	**Pre-production capital US$M**
Treatment Plant	89.2
Reagents and Services	23.8
Infrastructure General	71.5
Mining	110.0
Contractor and Construction Indirects	42.4
Management Costs	31.2
Owner's Project Costs	62.0
Working Capital	3.9
Taxes and Duties	3.7
Contingency	36.1
Project Total	**473.8**
Cost Centre	Sustaining Capital US$M
Mining	88.5
Process Plant	17.3
General Infrastructure	8.7
Tailings Storage Facility	31.0
Project Total	**145.5**

Source: OreCorp

- Table 7 presents overall LOM operating costs - note that open cut mining is US$3.78 per tonne material moved and underground is US$57.35 per tonne ore as shown in Table 5.
- Again, these figures are reasonable, although the open cut cost figure may be high - the per tonne moved figure also includes waste, which is generally cheaper than ore.
- We have a general US$3 per tonne rule of thumb for overall open cut costs, which, if this achieved, has the potential to add significant value to the Project - our modelling indicates ~6% upside.

Table 7: Overall LOM Operating Cost Estimate (US$, Q1, 2022, ±15%)

Overall LOM Operating Cost Estimate (US$, Q1, 2022, ±15%)				
Item	**Cost Centre**	**US$M**	**US$/t Ore**	**US$/oz**
Operating Costs	Revenue Costs*	326.2	7.67	130.51
	Mining	1278.7	30.08	511.54
	Process Plant	483.3	11.37	193.33
	G&A	150.3	3.54	60.13
	Sub Total Operating Cost	**2,238.4**	**52.66**	**895.51**
Sustaining Capital	Mining	88.5	2.08	35.39
	Plant	17.3	0.41	6.93
	General Infrastructure	8.7	0.20	3.47
	Tailings Storage Facility	31.0	0.73	12.41
	Sub Total Sustaining Capital	**145.5**	**3.42**	**58.20**
AISC		**2,383.9**	**56.08**	**953.71**

Source: OreCorp

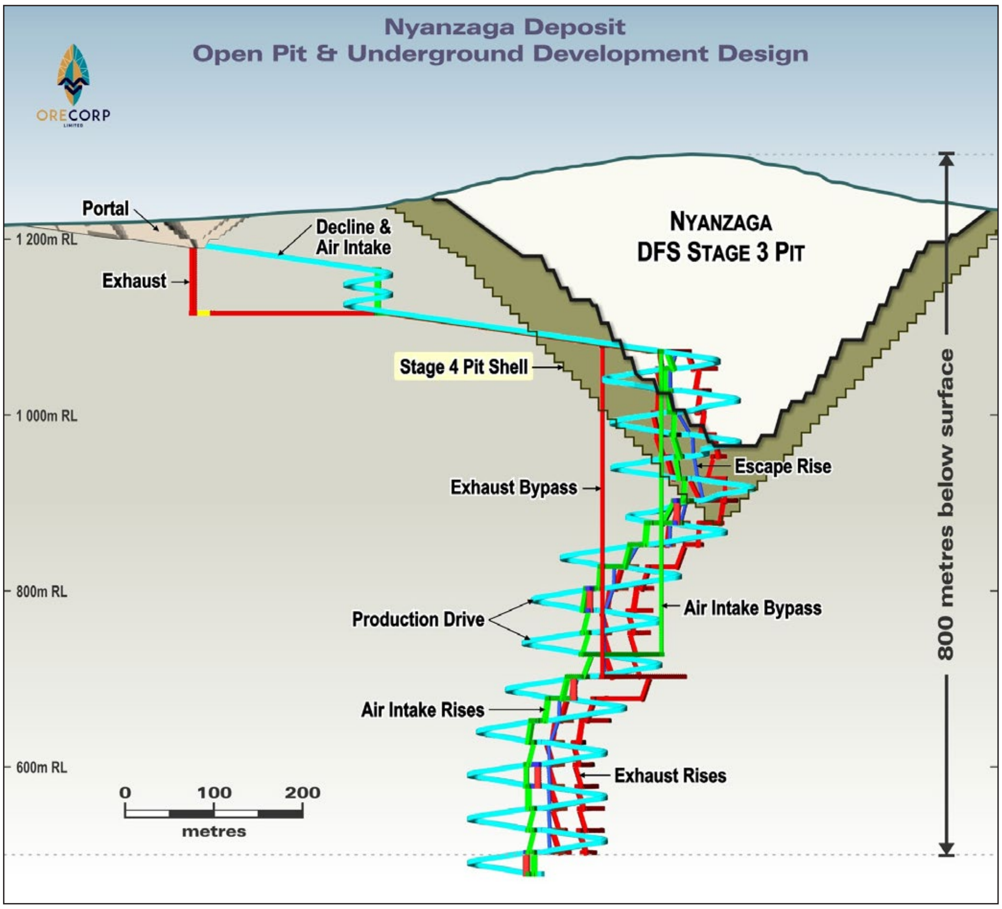
* Revenue Costs includes doré transport and refining costs, royalties, and levies

Mining

- Both underground and surface mining will be undertaken in parallel, with peak underground ore mining at 1.5 Mtpa, and open cut at 2.5 Mtpa.
- The concurrent open cut and underground have been designed to bring ounces forward and smooth the production profile.
- The production schedule as presented in the study includes 1.96 Mt @ 3.5 g/t Inferred Resources in the underground schedule - this is from the bottom of the planned underground operations (Figure 6).
- As discussed earlier, the Exploration Target indicates the potential for significantly increased resources in this area. Further drilling would be undertaken as part of routine underground operations to upgrade the confidence in the target.
- Open cut mining at Nyanzaga will form the base load mill feed, supplemented by the higher grade underground ore, with the underground providing the majority of ounces.
- Open cut mining will cease in Year 7 under the current mine schedule, with excess material being stockpiled and bringing forward ~120 koz of gold that would otherwise have been delayed. The last four years use the stockpiled material. Mining schedules are presented in Figures 8 to 10.
- A cross-section of the proposed operations is shown in Figure 11.
- The open cut is planned to ~250 mbs, where it will overlap the early underground operations (with stopes having been paste filled) - this will allow for the recovery of mineralisation that could not viably be recovered underground.
- Open cut mining will be by conventional drill and blast, using trucks and shovels for movement of ore and waste - as mentioned earlier the LOM strip ratio is an industry low of 3.7:1 - Overall wall angles are 36° in the oxide and 47° in the fresh, with the oxide extending to ~50 mbs.
- Access to the underground will be via a 1:7 decline, with production drives developed along the planned stopes from central crosscuts.
- The drives will be developed to the extremities of the mineralisation, with stopes being mined progressively on retreat back to the crosscut - sequential stopes will be mined following the backfilling of the previous (adjacent) stope using cemented paste fill.
- Underground mining will be by standard long hole open stoping, using conventional mechanised equipment, and developed on 25 m levels from the 1,050 mRL down to the 500 mRL level (Figure 11).
- Mineralised lode widths are wide, averaging between ~5 m and ~20 m (and up to 40 m in some cases), with stopes in the upper part of the underground operations (between 1,050 mRL and 975 mRL) being manually designed to allow for the effective extraction of the Heart of Gold "HOG" mineralisation.
- Mineralisation has variable orientations in this area (Figure 5), however below this the orientation is generally sub-vertical, with stope design utilising mining shape optimisation ("MSO") software.

- Stopes will be mined upwards in panels which will generally be four stopes (100 m) high, however in the HOG these will be three stopes high.
- Development material with a grade of >0.5 g/t Au has been treated as ore.

Figure 11: Cross section - proposed Nyanzaga operations

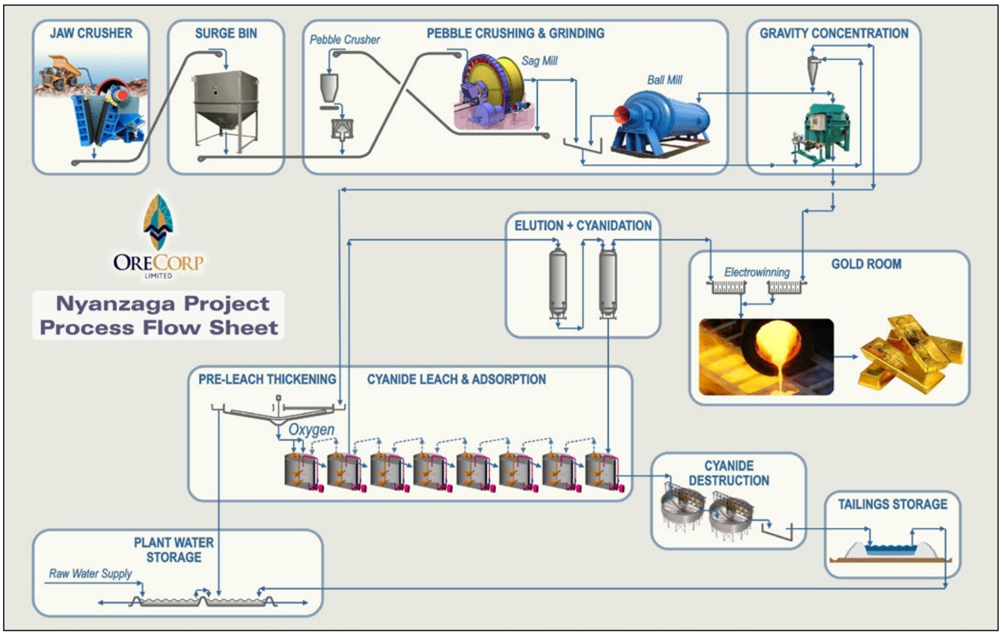


Source: Mondillo et al, 2020

Metallurgy and Processing

- Treatment and processing in via a conventional carbon-in-leach ("CIL") circuit, utilising a crush-grind-gravity concentration-cyanide leach circuit, with an eight to 12 hour residence time (Figure 12).

Figure 12: Process flow sheet



Source: OreCorp

- LOM metallurgical recoveries average 88.2%, with a range from 91.8% in oxide, to 86.6% in fresh mudstones - the mudstones exhibit mild preg-robbing characteristics (adsorption of the $Au(CN)_2$ complex onto carbonaceous matter), however this is readily overcome by the design of the CIL circuit.
- The overall range of recoveries from the metallurgical testwork was from 84% for fresh chert to 96% for Kilimani oxide; overall silver recoveries ranged from 52% to 64%.
- The optimal grind size of P_{80} 75 µm is fairly standard for gold operations (with recoveries being grind sensitive).
- The planned high density polyethylene ("HDPE") lined paddock-style tailings storage facility ("TSF") has a 50 Mt capacity, with excess capacity over the planned 42 Mt from operations, and designed to be able to contain runoff from rainfall events.
- The excess capacity also does not take into account the material that will be required for the underground backfilling - as such the design could be considered as conservative, and as well, it has been designed in accordance with the 2019 Australian National Committee on Large Dams ("ANCOLD") guidelines.
- On the environmental mitigation side, the process circuit includes an arsenic precipitation and stabilisation circuit to minimise soluble arsenic and antimony in the tailings stream and a cyanide destruction system.

Infrastructure

Road and Other Transport

- As mentioned previously, the Project is readily accessible from Mwanza and Geita by tarred highway, and all weather gravel roads - regional centres and mines have airfields, with Mwanza connected to the commercial capital, Dar-es-Salaam by regular air transport services.
- An upgrade of the gravel road has been included in the DFS, which includes a bypass of the nearby town of Ngoma.

Water

- Water is readily available from Lake Victoria, with makeup water being piped to site - estimated make-up water requirements are 300 m^3 per hour.
- The pipeline will be buried, and power for pumping stations will be supplied via an overhead powerline from the mine site - our estimate of the length of pipeline is ~10 km, sourcing water from the southern extremity of Smith Sound of Lake Victoria.
- Bulyanhulu and Geita both source water from Lake Victoria.

Electricity - Sourced From a "Green" Grid

- Estimated power requirements are for an installed load of 40 MW, with a maximum load of 32 MW and average continuous supply of 26 MW.
- The preferred option is to source power from the Tanzanian national grid, through a new 53 km, 220 kV power line from the substation at Bulyanhulu - emergency supply generators with a capacity of 2,000 kVA will also be installed.
- The national grid is owned and operated by the Tanzanian Electric Supply Company Limited ("TANESCO"). The Company signed an MoU with TANESCO in February 2023 for electricity supply to Nyanzaga.
- The comprehensive MoU considers, amongst others, project design and implementation, capital cost contributions and power costs.
- Hydropower currently comprises ~32% of Tanzania's 1,602 MW of installed grid power, with natural gas providing the balance.
- However, the country is increasing the supply of hydro-power, with the construction of the 2,115 GW Julius Nyerere Hydropower Project underway, which will more than double total installed generation capacity, and increase the hydropower share to over 70%.

Accommodation

- The Company plans a 200 person accommodation village for expatriates and skilled Tanzanian staff from outside the local area - unskilled and semi-skilled positions will be filled by residents from local communities with bus services provided for transport to and from work.
- A similar sized construction camp is planned, for owners' and EPCM staff use, with temporary construction camps to be provided by construction contractors.

Mine Closure Plan

- A mine closure plan is being developed in accordance with the requirements of the GoT regulations - this will also meet the requirements of the International Finance Corporation's ("IFC") Performance Standards (2012).
- The Company has estimated rehabilitation and closure costs of US$26.2 million as presented in the DFS.

ENVIRONMENTAL AND SOCIAL

- These aspects are closely assessed by financing organisations, with the Equator Principles considered the financial industry benchmark for determining, assessing and managing environmental and social risk in projects.
- In many cases these benchmarks exceed those as set by the jurisdictions in which a project is located - meeting the higher standards is critical in obtaining finance, particularly through the major global institutions.
- The Environmental Certificate was originally granted in February 2018 to Nyanzaga Mining Company Limited (a subsidiary of OreCorp), and has subsequently been transferred to SMCL and remains current.
- The Company previously engaged ERIAS Group to conduct an IFC and Equator Principals Gap Analysis on the original ESIA which was developed in accordance with Tanzanian requirements.
- This review identified areas that required improvements to meet the higher threshold, which have now been addressed and incorporated in an updated ESIA.
- Another key part is the development of a Resettlement Action Plan ("RAP"), to equitably undertake the resettlement of persons potentially affected by the proposed development.
- The RAP report has been finalised, with the Valuation Report for the compensation and resettlement of the affected persons being approved by the Chief Valuer of the GoT in February 2023.

FINANCING

- The Company is currently sourcing project financing, with the TMC having already granted approval to SMCL to officially engage international financial institutions to participate in the financing of the Project - TMC approval is a requirement under the Mining (Local Content) Regulations, 2018.
- The Company is also looking at other financing options, including royalty or gold streaming, and on the equity side is well supported, with four broking houses covering the stock.
- Auramet International LLC ("Auramet") is the financial advisor, and SLR Consulting Limited ("SLR") has been appointed as the Independent Technical Consultant and Independent Environmental, Social and Governance Consultant on behalf of the banks.
- SLR is expected to complete reviews in early H2, CY2023, with firm financing commitments expected in H2, CY2023.

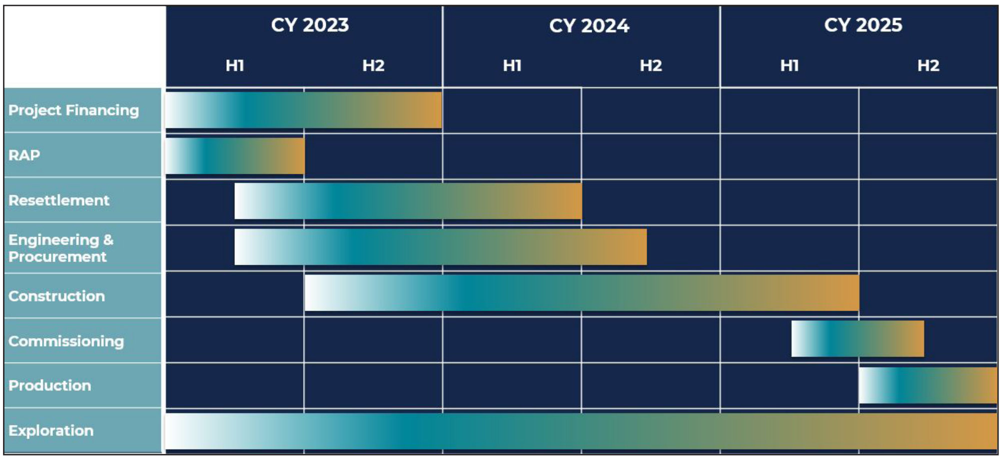
EXPLORATION UPSIDE

- Although we won't go into detail here, there is significant exploration upside, both within the SML (where the Company has been continuing drilling) and in the broader tenements.
- This is in addition to the upside as discussed earlier in the delineated deposits, including Nyanzaga being open down plunge, and the additional production ounces at Kilimani.
- The upper limit of the underground Exploration Target at Nyanzaga (770 koz), combined with the Production Target (230 koz) provides around 1 Moz over a 425 m vertical interval, or an average of close to 2,500 ozpvm.
- We would expect there to be further upside to this figure, both within the 425 m interval, as well as below.

UPCOMING ACTIVITIES

- The estimated time line to development is shown in Figure 13.
- Key current activities include, amongst others:
  - Finalisation and execution of the RAP; and,
  - Securing project financing.

Figure 13: Project time line



Source: OreCorp

PEER GROUP ANALYSIS

- Table 8 presents a selection of largely ASX-listed companies with advanced development and operating gold projects in Africa, located within the Archaean cratons, and with orogenic gold deposits - this is by no means exhaustive, but in view is representative.

Table 8: OreCorp peer group comparison

OreCorp Peer Group Comparison								
Company	**EV (A$m)**	**Global Resource (Mt)**	**Global Au Grade (g/t)**	**Equity Mll ounces Moz**	**EV/ Mll Ounce***	**Equity Reserves Moz/g/t**	**EV/ Reserve Ounce***	**Project Stage**
Tietto Minerals - Abujar	$574.6	124.3	0.97	3.39	$169.29	1.27/ 1.3	$454.11	Open cut production - targeting average LOM production of ~200 kopa. Current inventory of 1.69 Moz over 11 years
Teranga - Massawa acquisition	$600	-	-	-	-	2.34/3.87	$256.41	2019 acquisition by Teranga from Barrick of 90% of the pre-development assett
West African Resources - Sanbrado, Kiaka	$754.8	359.8	1.09	11.33	$66.61	5.72/1.09	$131.92	Open pit and underground roduction, 210-230 Kozpa Guidance Sanbrado, Kiaka 200 kozpa 2025
OreCorp - Nyanzaga	$141.9	30.0	3.41	2.83	$50.21	2.24/ 2.02	$63.43	Open cut and underground Financing, pre-Development
Oklo - Dandoko	$68.8	11.3	1.84	0.67	$102.90	-	-	Takeover value, open pit resource
Chesser Resources - Diamba Sud	$67.5	14.7	1.77	0.84	$80.58	-	-	Under takeover, development studies on an open pit resource
Cardinal - Namdini	$563.0	193.0	1.13	7.01	$80.29	-	-	Takeover value, development studies on an open pit resource
Predictive Discovery - Bankan	$302.8	76.8	1.69	4.18	$72.48	-	-	Scoping by late 2023
Mako Gold - Napie	$12.8	22.50	1.20	0.78	$16.40	-	-	Resource expansion/ upgrade drilling

Source: Excel Stock Data, Company reports, IIR analysis

*Although they give an indicative idea of comparative value, EV/ounce values should be treated with caution, and used as a guide only, given that they will be dependent upon numerous factors.

- We have also included some takeover and asset sale metrics, as noted in the table.

- Companies are listed in order of stage (producing, development ready, resource), and enterprise value per equity ounce, either resource or reserves.
- This highlights the upside potential of OreCorp, either with transition to operations, or corporate activity.
- This also highlights the quality of the asset, with higher resource and reserve grades than the others, as well as a relatively high resource to reserve conversion ratio.
- It also needs to be noted that three of the transactions listed were for companies with projects at an earlier stage, and thus we would expect any valuation for OreCorp to be higher - the valuation metrics provide a strong underpinning for our risked valuation, and highlight the upside potential.

VALUATION

- We have undertaken a sum of the parts valuation, with our base case presented in Table 9 - the items include:
  - The Nyanzaga Project - NPV_5 valuation, with this on a funded, after tax and after government dividend basis,
  - Production upside,
  - Exploration - nominal figure,
  - Head office costs - estimated at US$2 million per year pre-tax, with the valuation after tax and in AUD; and,
  - Cash as at March 31, 2023.

Table 9: OreCorp valuation

OreCorp valuation						
Item	**Unrisked**	**Unrisked/ Share**	**Risk Factor**	**Risked**	**Risked/ Share**	**Notes**
Nyanzaga	A$1,249 m	A$1.61	40%	A$499 m	A$0.64	NPV5
Production Upside	A$270 m	A$0.35	25%	A$68 m	A$0.09	
Exploration	A$40 m	A$0.05	100%	A$40 m	A$0.05	Nominal
Head Office	-A$21 m	-A$0.03	100%	-A$21 m	-A$0.03	NPV5, After Tax
Cash	A$18 m	A$0.02	100%	A$18 m	A$0.02	Est
Total	**A$1,556 m**	**A$2.00**		**A$604 m**	**A$0.78**	
Modelling Parameters	Shares for Reporting	776.1 m	Gold Price	US$1,900/oz	Exchange Rate	0.70
	Discount Rate	5%	After Tax	Funded		

Source: IIR analysis

- The model has used key variables as released by the Company - these include the mining schedule and capital and operating costs.
- We have applied a 5% discount rate, and converted the USD modelling to AUD using an exchange rate of 0.70.
- The risk multiplier of 40% is typical of a project at the stage that Nyanzaga is at.

Nyanzaga DCF Valuation

- As can be seen Nyanzaga (base and production upside) forms the majority of the valuation, with parameters and outcomes presented in Table 10.
- As mentioned we have used the production profile and costs as presented in the DFS, however have used a gold price of US$1,900/oz, in comparison to US$1,750/oz as used in the DFS.
- We have also assumed that the gold will be refined in Tanzania, and thus have applied the 2% Government royalty discount and removed the 1% inspection fee - this adds ~A$90 million to the un-risked valuation attributable to OreCorp, or A$0.06 to the risked per share valuation on what would have otherwise ensued.
- Without the royalty discount, our AISC of US$964/oz is similar to that of US$954/oz as published by the Company; with the discount our AISC is US$918/oz.

Table 10: Nyanzaga parameters and outcomes

Nyanzaga parameters and outcomes			
Item	**Units**	**Value**	**Per Ounce**
Mine Life	Years	11	-
Total Ore Mined	Tonnes	28,121,995	-
Gold Produced	Ounces	2,493,215	-
Gold Sales Price	US$/Oz	$1,900	-
Pre-tax NPV, mid-year, 100% basis	US$m	$1,136 m	-
IRR, Pre-Tax	%	33%	-
NPV Attrib ORR - Post Tax, GoT Dividend	US$m	$874 m	-
Up-Front Capex	US$m	$474 m	$190
LOM Revenue	US$m	$4,737 m	$1,900
LOM Opex	US$m	-$1,954 m	-$784
LOM GoT Royalties	US$m	-$189 m	-$76
LOM Streaming Royalties	US$m	-$186 m	-$75
LOM EBITDA	US$m	$2,407 m	$966
LOM D and A	US$m	-$619 m	-$248
LOM EBIT	US$m	$1,789 m	$717
LOM Interest	US$m	-$85 m	-$34
LOM EBT	US$m	$1,704 m	$683
LOM Corporate Tax	US$m	-$505 m	-$203
LOM NPAT	US$m	$1,199 m	$481 m
LOM Sustaining Cap	US$m	-$145 m	-$58
LOM Op FCF Flow Attrib ORR	US$m	$1,534 m	$615
Peak annual FCF Attrib ORR	US$m	$199 m	$80
Peak Annual EBITDA	US$m	$307 m	$123
AISC	US$/Oz	-	$918
AIC	US$/Oz	-	$1,108
Discount Rate	%	5.00%	-
Exchange Rate	AUD:USD	0.7	-

Source: IIR analysis

Nyanzaga Funding Scenario

- We have used a conceptual funding scenario, including debt, equity and royalty streaming - funding parameters are presented in Table 11.

Table 11: Nyanzaga funding parameters

Nyanzaga funding parameters		
Parameter	**Units**	**Value**
Project Financing	US$m	$550 m
Project Finance Debt	%	56%
Project Finance Equity	%	24%
Project Finance Streaming	%	20%
Debt Amount	US$m	$308 m
Financing Term (From Start of Production)	Years	4
Interest Rate	%	8.00%
Project Finance Equity	US$m	$132 m
Equity Price	A$/share	$0.50
Diluted Shares on Issue	Million on Issue	776
Streaming Principal	US$m	$110 m
Streaming Return	%	10%
Streaming Royalty	%	3.93%
Total Streaming Repayments	US$m	$186 m

Source: IIR analysis

- Note that the financing requirement is some 15% higher than the upfront capex - this allows for additional costs, including financing costs, payments of interest during construction (if not capitalised), and a facility to cover at least a quarter's production costs to cover any issues during ramp-up.

- We have structured the financing with 20% from streaming, and the balance split 70:30 between debt and equity.
- We have calculated the streaming royalties assuming that the streaming provider is after a 10% per annum return over the life of the project, with the total repayments paid pro-rata with annual gold production.

Nyanzaga Production Upside

- The unrisked valuation of A$254 million is based on two thirds of the unrisked NPV per ounce in the mining inventory (2.83 Moz @ A$414/ounce) resulting from our base case project valuation attributable to the Company.
- The lower NPV/ounce reflects potentially later timing for delivery of these ounces, as well as the Government dividend having more of an effect.
- We have used the figures in the November 1, 2022 release, including 316 koz Au for the Stage 4 open cut, and the midpoint of 604 koz Au for the underground Exploration Target, for total upside ounces of 920 koz Au.
- We have applied a lower risk multiplier of 25% to these ounces in the risked valuation.

Sensitivity

- We have undertaken a sensitivity valuation of Nyanzaga, with figures presented in Tables 12 and 13 below - these all apply to cash flows attributable to ORR, after tax, accounting for funding, and after GoT dividends.
- In all cases we have included the base case (as in the DFS) plus the upside as estimated from the Stage 4 open cut and underground Exploration Target - the upside adds ~15% to the base case valuation.
- There are two main groups of sensitivity parameters - revenue (gold price, grade, recoveries etc) and costs (opex and capex).
- The analysis indicates that the project is quite robust, and can accommodate 20% adverse changes in any of the parameters, as well as coincident negative changes in revenue and cost parameters.
- Table 12 presents valuations of cash flows attributable to ORR after tax and GoT dividends - this includes the un-risked project NPV (including the upside) in the top panel, and the risked per share valuation - the per share valuation is based on the share structure diluted for our conceptual funding scenario.
- Also, changes in capex will result in changes in the funding scenario, and thus the number of shares to be issued in the equity component.

Table 12: Nyanzaga (base case plus upside) sensitivity - AUD

Nyanzaga (base case plus upside) sensitivity - AUD				
Change	**Gold Price**	**Site Costs**	**Recovery**	**Capex**
		Project Valuation Attributable to ORR - Unrisked		
-20%	A$808 m	A$1,840 m	A$777 m	A$1,647 m
-10%	A$1,165 m	A$1,678 m	A$1,150 m	A$1,585 m
0%	A$1,519 m	A$1,519 m	A$1,519 m	A$1,519 m
10%	A$1,870 m	A$1,357 m	A$1,885 m	A$1,450 m
20%	A$2,221 m	A$1,196 m	A$2,251 m	A$1,375 m
		Per Share Valuation Attributable to ORR - Risked		
-20%	$0.39	$0.89	$0.37	$0.87
-10%	$0.56	$0.81	$0.55	$0.80
0%	$0.73	$0.73	$0.73	$0.73
10%	$0.90	$0.65	$0.91	$0.67
20%	$1.07	$0.57	$1.08	$0.61

Source: IIR analysis

- Table 13 presents the un-risked per share sensitivities to changes in opex, against changes in capex (top panel) and changes in revenue factors (bottom panel) - operating costs and revenue factors are the parameters that the valuation is most sensitive to.

Table 13: Nyanzaga (base case plus upside) sensitivities per share un-risked attributable to ORR

Nyanzaga (base case plus upside)sensitivities per share unrisked attributable to ORR						
				Change in Capex		
		-20%	-10%	0%	10%	20%
Change in Opex	-20%	A$2.81	A$2.59	A$2.39	A$2.21	A$2.03
	-10%	A$2.58	A$2.37	A$2.18	A$2.00	A$1.83
	0%	A$2.33	A$2.14	A$1.96	A$1.79	A$1.63
	10%	A$2.10	A$1.92	A$1.75	A$1.59	A$1.43
	20%	A$1.86	A$1.69	A$1.53	A$1.37	A$1.23
				Change in Revenue Factors		
		-20%	-10%	0%	10%	20%
Change in Opex	-20%	A$1.47	A$1.93	A$2.39	A$2.85	A$3.30
	-10%	A$1.26	A$1.72	A$2.18	A$2.64	A$3.09
	0%	A$1.04	A$1.50	A$1.96	A$2.41	A$2.86
	10%	A$0.83	A$1.29	A$1.75	A$2.20	A$2.65
	20%	A$0.61	A$1.07	A$1.53	A$1.98	A$2.43

Source: IIR analysis

BOARD AND MANAGEMENT

- **Mr Matthew Yates, B.Sc. (Hons), MAIG – Executive Chairman:** Mr Yates is a geologist with over 30 years' industry experience, covering most facets of exploration from generative work to project development. Prior to founding OreCorp Limited, he was the Managing Director of OmegaCorp Limited and then Joint Managing Director of Mantra Resources Limited and was instrumental in the acquisition of a number of uranium projects, including Mkuju River (Tanzania), Kariba (Zambia) and Mavuzi (Mozambique). He has worked in Australia and southern, east and west Africa, Central Asia and the Gulf Region. He managed exploration teams in Western Australia and Tanzania respectively. Mr Yates has an applied technical background and has held senior positions for over 25 years, including resident Exploration Manager in Tanzania for Tanganyika Gold Limited.

  Mr Yates joined the Board of OreCorp as a Director on 27 February 2013. He was in the role of CEO & Managing Director until 16 November 2022 when he moved into the role of Executive Chairman.

- **Henk Diederichs, B.Eng (Mech) - MAusIMM CEO & Managing Director:** Mr Diederichs is an engineer with over 20 years of experience in the mining industry with extensive expertise in project development and operations. He was recently the Senior Vice President Operations for West African producer Allied Gold Corp, which operates the Bonikro, Agabou and Sadiola gold mines. Mr Diederichs formed an integral part in the successful development and operation of Equinox Minerals' Lumwana Copper Mine in Zambia. During this time Lumwana was developed into one of Africa's largest open cut copper mines at a capital cost exceeding US$800m. He initially joined OreCorp Limited as Vice President Project Development in late 2016 and was instrumental in leading the Nyanzaga Gold Project in north-western Tanzania through the Scoping and Pre-Feasibility Study phases.

  Mr Diederichs was appointed Chief Operating Officer in October 2021 and then moved into the role of CEO & Managing Director on 16 November 2022.

- **Alistair Morrison, M.Sc (Hons), Grad Dip App Fin & Inv, MAIG, GAICD – Non-Executive Director:** Mr Morrison is a geologist with more than 30 years' experience in mineral exploration and investment. He initially worked for more than six years in Australia as an exploration geologist in Western Australia, then for North Flinders Mines in the Northern Territory during the development of the +5 million ounce Callie gold deposit. From 1996 to 2003 he worked in Tanzania for East African Gold Mines Limited at the North Mara Gold Project. He was responsible for the management of exploration, overseeing the delineation of more than 5 million ounces of resources, including the discovery of the high-grade Gokona gold deposit. In later years, he had additional responsibilities for all in-country development activities, through feasibility and permitting until the commencement of construction. East African Gold Mines was acquired by Placer Dome Inc. in mid-2003 for US$252 million. Since 2004, he has worked as a portfolio manager for a family office investment fund.

  Mr Morrison joined the Board of OreCorp as a Director on 27 February 2013.

- **Mr Michael Klessens, B.Bus., CPA, MAICD – Non-Executive Director:** Mr Klessens is a CPA with over 30 years' practical financial and management experience, particularly within the resources industry. This experience has involved all areas of corporate and treasury management, project financing, capital raisings, mergers and acquisitions, dual listings, feasibility studies and establishment of systems and procedures for new mining operations. From 2002 - 2011, Mr Klessens was Vice President - Finance and Chief Financial Officer of Equinox Minerals Limited where he was responsible for finance, debt and equity financings, treasury and all financial functions of the company and its operations. Prior to Equinox, Mr Klessens held senior positions in mid-tier Australian resource companies primarily focused on gold.

  Mr Klessens joined the Board of OreCorp as a Director on 27 February 2013.

- **Mr Michael Davis, B.Eng (Chemicals and Materials), FAusIMM – Non-Executive Director:** Mr Davis is an engineer with 33 years' experience in the design and operation of mineral processing projects. He has had extensive experience with the full project life cycle from discovery, definition, design, commissioning and operation through to closure. Mr Davis has global mining experience on studies, projects and operations in Australia, Africa, Asia, and the Americas as both an in-house consultant and senior management with several engineering consulting companies. He has been involved in the development or operation of more than 35 gold and copper/gold projects in Africa including 6 projects in Tanzania and is currently a Director and Principal Consultant at MineScope Services Pty Ltd.

  Mr Davis joined the Board of OreCorp as a Director on 12 October 2022.

- **Ms Jessica O'Hara, LLB, BCom – Company Secretary:** Ms O'Hara is a corporate lawyer with extensive experience advising clients on general corporate law and regulatory/compliance issues. She has previously held senior positions at both Clayton Utz and Allen & Overy and more recently, had experience acting as in-house legal counsel. Ms O'Hara has advised a significant number of ASX-listed clients with operations in Australia and overseas, with specific experience within the mining and resources sectors.

  Ms O'Hara joined OreCorp as legal counsel in August 2021 and was appointed joint company secretary on 6 December 2021 (and subsequently became sole company secretary as from 31 January 2022).

- **Mr Greg Hoskins, BCom, CA – Chief Financial Officer:** Mr Hoskins is a chartered accountant with more than 20 years' experience across a range of sectors including resources, education and financial services. After commencing his career with international accounting firm Ernst & Young, Mr Hoskins has gained extensive financial and corporate experience in both Australia and internationally, within the areas of corporate and treasury management, acquisitions, mine development and establishment of systems and procedures for new mining operations. More recently Mr Hoskins was the Group Finance Manager at Base Resources Limited and was integral in establishing the finance function at the Kwale operation in Kenya, which has since achieved consistently strong results.

  Mr Hoskins joined OreCorp as Chief Financial Officer on 27 February 2023.

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