ORECORP
LIMITED

ANNUAL REPORT 2021

ABN 24 147 917 299

Corporate Directory

Directors	Mr Craig Williams – Non-Executive Chairman Mr Matthew Yates – CEO & Managing Director Mr Alastair Morrison – Non-Executive Director Mr Michael Klessens – Non-Executive Director Mr Robert Rigo – Non-Executive Director
Company Secretary	Mr Dion Loney
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Stock Exchange Listing	Australian Securities Exchange ('ASX') Level 40, Central Park 152-158 St Georges Terrace Perth WA 6000 ASX Code: ORR – Ordinary Shares
Solicitors	Allen & Overy LLP Level 12, Exchange Plaza 2 The Esplanade Perth WA 6000
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Bankers	Westpac Limited Level 4, Tower 2, Brookfield Place 123 St Georges Terrace Perth WA 6000

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OreCorp's Exploration Geologists, Yarri Project, Eastern Goldfields

Letter from the CEO

Dear Shareholders,

Karibu! (welcome) to the eleventh Annual Report of OreCorp Limited (OreCorp or the Company). OreCorp has made significant and rewarding progress over the past year and has clear plans and objectives for the coming year and beyond, despite the challenges arising from the COVID-19 pandemic.

The Special Mining Licence (SML) has been approved by the Tanzanian Cabinet of Ministers (Cabinet). This is a significant and pivotal milestone for the Company. OreCorp was the first Company to have its SML approved by the Cabinet under the new Mining Act. We are now working with the Government of Tanzania (GoT) to finalise the Framework Agreement and associated documents that will ultimately see the SML granted.

The Definitive Feasibility Study (DFS) has been accelerated and is scheduled for completion in the first quarter of 2022. The Resettlement Action Plan (RAP) has commenced and the Company both within Australia and in Tanzania is gearing up to ultimately fund and develop the Nyanzaga Project. The Company continues to maintain constructive and open dialogue with the Ministry of Minerals (MoM) and the Tanzanian Mining Commission (TMC) as it progresses towards ultimately delivering Tanzania its first large scale gold mine in over a decade. The permitting pathway post the grant of the SML is also being completed.

In-fill drilling of the inferred resource of 220,000 ounces at Kilimani will commence before Christmas with a view to lift the resources category to enable inclusion of Kilimani in the DFS mining inventory, in addition to the 3 million ounces at Nyanzaga. Several of the further 15 exploration targets within the SML will also be tested with a view to identifying shallow, open pittable resources. Regional exploration in the surrounding licences has continued, with work focussed on low-level activities and target generation that may provide further opportunities for the Project and the Company.

The refinement and simplification of the ownership of Nyanzaga concluded last year, with one legacy payment of US$8.05 million owing to Barrick Gold Corporation (Barrick) on grant of the SML to conclude the transaction.

Despite the challenges of the COVID-19 pandemic and the travel ban by the Australian government during the year the Company maintained a strong independent in-country presence. The Dar es Salaam office has now relocated to Mwanza and we also have a team on site at Nyanzaga where protocols remain in place to safeguard our staff.

In Western Australia (WA) aggressive ground acquisition and exploration has continued. The Company holds 2,154km^2 in granted licences and applications over four project areas in the Eastern Goldfields. The focus of the Company's exploration in WA remains on both gold and base metals.

The Company completed its maiden RC drilling program on the Hobbes Prospect within the Yarri Project during the year. The program confirmed and extended the significant primary and secondary gold mineralisation identified over broad areas. Hobbes is the central focus in the Eastern Goldfields as the Company works toward a maiden Mineral Resource Estimate (MRE).

The Company is also exploring the Ringlock Dam Nickel Project 80km north of Kalgoorlie, which comprises one granted licence and one licence application covering 234km^2. Here significant historical nickel sulphide intercepts have been identified within a ten kilometre strike length of the Black Swan Komatiitic Sequence (BSKS). The BSKS hosts the Black and Silver Swan nickel mines 30kms southeast of the OreCorp tenements.

Both the Hobbes and the Ringlock Dam licences provide an excellent opportunity to step back into WA where the Company's Board and senior management have had significant previous success at Nimary, Mertondale and

Letter from the CEO (Continued)

Dalgaranga. The Board continues to be excited by the progress in the Eastern Goldfields and looks forward to enhancing shareholder value through further acquisitions and targeted exploration, as well as a potential demerger of the WA interests.

Business development remains a core activity for the Company, with numerous advanced projects having been assessed during the past year. OreCorp continues to review assets in Australia, primarily with a WA focus, for potential acquisitions that will enhance shareholder value. OreCorp continues to seek third party funding for its nickel-copper-cobalt sulphide Akjoujt South Project (ASP) in Mauritania.

The Company remains in a strong financial position with approximately A$66.3 million in cash and no debt at 30 June 2021. The A$56 million capital raising which was undertaken in June and completed in July is a testament to the backing of existing and new shareholders of the Company, its Board and management. The Company is well funded, enabling the payment of the outstanding consideration in relation to the acquisition of Nyanzaga, the completion of the Nyanzaga DFS and progressing work to finance the Project.

Whilst the year ahead is likely to have challenges, the Company will embrace these as it seeks to deliver further growth and opportunity for all its stakeholders. The Board thanks stakeholders and employees for their continued support.

Thank you.

Matthew Yates
CEO and Managing Director

OreCorp Staff in Tanzania with Nyanzaga Hill in Background

Corporate Overview

Company Profile

OreCorp is an emerging mineral development company listed on the Australian Securities Exchange (ASX) under the code ORR. OreCorp's key projects are the Nyanzaga Gold Project in northwest Tanzania and the Yarri (including Hobbes), Yundamindra, Ponton and Kalgoorlie Projects in the Eastern Goldfields of Western Australia.

In Tanzania, OreCorp received approval for the SML from the Cabinet on 2 June 2021. Cabinet approval of the SML is a pivotal milestone towards the development of the Nyanzaga Project. The Company is working with the GoT on the underlying agreements associated with the grant of the SML.

In WA, the Company has made significant advancement in acquiring a portfolio of exploration licences that hold the potential to deliver OreCorp its maiden MRE in Australia. OreCorp has 36 granted licences and licence applications covering approximately 2,154km^2, including 60km of continuous strike between the Keith-Kilkenny Tectonic Zone (KKTZ) and the Laverton Tectonic Zone (LTZ). The Eastern Goldfields initiative and a proactive and aggressive business development strategy provides the Company with a second limb in its aspiration to become a gold producer in Australia in the near to medium term.

OreCorp's Vision

OreCorp's ultimate vision is to be a mid-tier mining company, producing at operating margins that ensure the long-term viability of the Company's operating assets and deliver superior and sustainable value to its shareholders and other stakeholders through exploration, development and mining.

This objective is pursued through strategies which draw on the technical, financial and corporate strengths of the Board and management team to provide multiple opportunities for value and growth.

OreCorp's Values

- Teamwork – collaborating and working safely and responsibly in partnership
- Integrity – acting fairly, honestly, ethically and with consistency
- Caring – valuing diversity and inclusiveness, treating others with respect, dignity and empathy
- Innovation – striving to do better, encouraging innovation and entrepreneurship
- Commitment – giving our all to all that we do
- Achievement – delivering what we say we will

Field Mapping in the Eastern Goldfields

Corporate Overview (Continued)

OreCorp's Mission

OreCorp will achieve this vision through a purposeful focus on the following themes in its business:

- Identifying and/or acquiring projects within prospective mineral provinces;
- Exploring in a scientifically rigorous, effective and innovative manner;
- Developing and mining in a cost-effective and innovative manner to realise stakeholder value;
- Utilising all of its resources efficiently and responsibly;
- Conducting its business in an environmentally and socially responsible manner;
- Upholding the Company's strong principles of governance and adherence to Company policies;
- Safeguarding the health and safety of all stakeholders;
- Continuously improving its systems and processes;
- Developing its people and recognising superior performance; and
- Fostering mutually beneficial relationships with all of its stakeholders.

OreCorp's Goal

Through successful discovery, acquisition and development, to become a mid-tier mining company, producing at operating margins that ensure the long-term viability of the Company's operating assets and deliver sustainable opportunities for all our stakeholders.

OreCorp's Future Aims, Objectives and Value Generators

Tanzania

- Finalise grant of SML
- Complete DFS
- Conclude RAP
- Front End Engineering Design (FEED) Completion
- Final Investment Decision and Project Financing for Development
- Commence Construction
- Pour First Gold

Western Australia

- Advance Hobbes Project
- Maiden Hobbes MRE
- Regional Exploration
- Project Acquisition
- Portfolio Refinement

Drilling at Hobbes Prospect, Yarri Project, Eastern Goldfields

Corporate Overview (Continued)

Environmental, Social and Corporate Governance

At OreCorp we believe the success of our business is underpinned by a strong commitment to all aspects of sustainable development with an integrated approach to economic, social and environmental management and effective corporate governance.

The Company adopts business strategies and engages in activities that meet the needs of the Company and its stakeholders while protecting, supporting and enhancing ethical corporate growth.

The Company is committed to:

- creating lasting benefits for all stakeholders through an integrated approach to safety, environmental, social and economic aspects of the business;
- educating its workforce to recognise and embrace the role and benefits of sustainability and cultural importance in business;
- instilling a strong safety culture in the business ensuring the health, safety and well-being of its employees, contractors and stakeholders;
- developing and nurturing working relationships with stakeholders and the communities in the areas in which it operates;
- encouraging local community participation in our activities through training, employment and business opportunities and collaborating with the local community to promote cultural awareness and understanding;
- acting responsibly to protect the environment in which it operates, meeting or exceeding applicable legal requirements;
- preventing or minimising the impact of its activities on the environment and cultural heritage and promoting the efficient use of natural resources;
- identifying the risks and opportunities in its activities and adopting processes for mitigation and continuous improvement; and
- treating all employees, contractors and others involved with its activities fairly, with respect and with dignity.

Sustainable Development

At OreCorp we believe the success of our business is underpinned by a strong commitment to all aspects of sustainable development with an integrated approach to economic, social and environmental management and effective corporate governance.

Health and Safety

The Company believes that sound occupational health and safety management practices are in the best interests of its employees, its business, its shareholders, and the communities in which it operates. OreCorp is committed to achieving the highest performance in occupational health and safety to create and maintain a safe and healthy environment at the workplace.

The Company seeks to eliminate work-related incidents, illnesses and injuries by identifying, assessing and where reasonably practical, eliminating or otherwise controlling hazards. We are pleased to report that there were no Lost Time Injuries sustained during the year ended 30 June 2021.

Environment

OreCorp regards caring for the environment as an integral part of its business and is committed to operating in a responsible manner which minimises its impact on the environment.

Corporate Overview (Continued)

The Company seeks to ensure that throughout all phases of activity personnel and contractors give proper consideration to the care of the community, flora, fauna, land, air and water. To fulfil this commitment OreCorp will:

- Comply with applicable environmental laws and regulations;
- Implement and maintain effective environmental management systems;
- Integrate environmental factors into decision-making throughout the mining lifecycle;
- Assess the potential environmental effects of its activities and manage environmental risk;
- Regularly monitor and strive to continually improve its environmental performance;
- Rehabilitate the environment affected by Company activities;
- Promote environmental awareness among personnel and contractors to increase understanding of their roles and responsibilities in relation to environmental management; and
- Consult and communicate openly with host communities, governments and other stakeholders.

During the year, there were no reportable environmental incidents.

Stakeholder Relations

OreCorp seeks to develop and maintain positive, enduring relationships with its host communities in line with the Company's Code of Ethics and Conduct by striving for mutual understanding of each other's needs and aspirations.

Commensurate with the level of its activities OreCorp commits to support:

- Ongoing consultation with local communities and public authorities;
- Open and transparent communication about activities that might affect the host community;
- Mitigation, management and monitoring plans that meet international and local standards;
- Local sourcing of supplies, services and labour;
- Technology transfer and training to both individuals and related institutions; and
- Community development programs that can be self-sustaining.

The Company currently employs most of its Nyanzaga Project staff from the local communities and sources the majority of its supplies from local providers. Since 2016, OreCorp has completed numerous community projects. In the past 12 months the Company completed the construction of a Police Station at Ngoma, built and supplied 40 bunk beds and constructed a washroom for the Ngoma Secondary School and built and supplied 90 school desks to Nkumba, Chikomero and Ngoma Primary Schools.

The Company has a plant seedling nursery at site that has supplied over 12,500 tree seedlings to local schools, communities and administrative centres in the Nyang'hwale District.

In addition, the Company has formed a football team, "OreCorp United" which comprises employees, casuals, tradespeople and volunteers from the local community. This allows staff to relax and enjoy a social activity with the local villages, building the company's positive engagement with the community. Last year OreCorp United were premiers in the Nyunya League in the Sengerema District, winning four cows. Games this season have been postponed due to COVID-19.

OreCorp and COVID

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. Australian based personnel and consultants

Corporate Overview (Continued)

continue to remain restricted in their movements with respect to overseas travel and are dependent on approvals and guidelines from government and relevant authorities. The Company remains well represented in Tanzania, including one resident expatriate, three senior Tanzanian Nationals and two local Tanzanian directors of the Company's Tanzanian subsidiaries.

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.

View from Nyanzaga Camp, Tanzania

Review of Operations

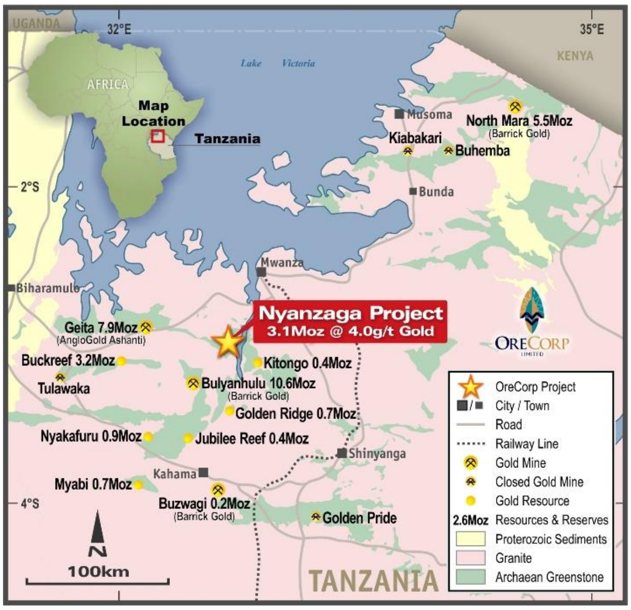
Nyanzaga Gold Project - Tanzania

Introduction

OreCorp's 100% owned Nyanzaga Gold Project is an advanced, large scale, high grade gold development project in the Lake Victoria Goldfields of Tanzania. The JORC compliant mineral resource estimate (MRE) of 3.1 million ounces gold at a grade of 4.03g/t positions Nyanzaga as one of the best undeveloped gold deposits in Africa. Extensive drilling (2,665 drill holes for 276,911m of drilling) has defined this large resource and there is substantial potential for extensions of known mineralisation both at depth and regionally.

Nyanzaga is situated in the Archean Sukumaland Greenstone Belt, part of the Lake Victoria Goldfields (LVG) of the Tanzanian Craton. The greenstone belts of the LVG host a suite of large gold mines ***(Figure 1)***. The Geita Gold Mine lies approximately 60km to the west of the Project along the strike of the greenstone belt and the Bulyanhulu Gold Mine is located 36km to the southwest of the Project.

A SML application has been lodged over the Nyanzaga deposit covering 23.4km^2 ***(Figure 2)***. The larger Nyanzaga Project area comprises 22 Prospecting Licences and applications covering a combined area of 210km^2.



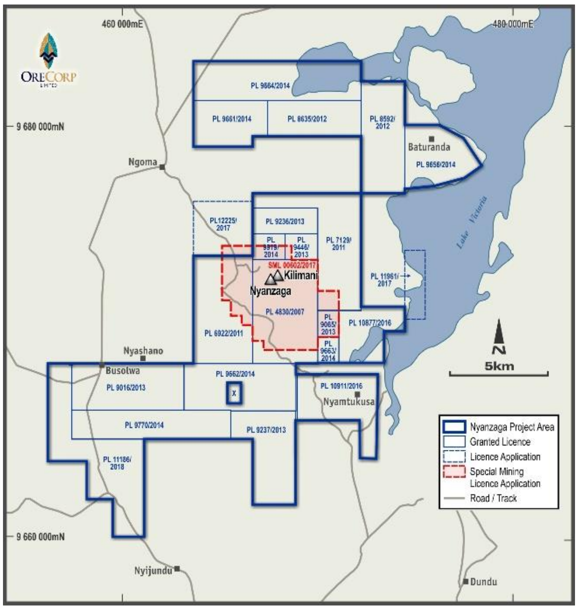


Figure 1: Lake Victoria Goldfields, Tanzania ***Figure 2: Nyanzaga Project Licences***

Special Mining Licence

The Company received written notification from the Tanzanian Mining Commission on 2 June 2021 under section 42(5) of The Mining Act CAP. 123 R.E. 2019 (Tanzanian Mining Act) advising of Cabinet's approval of the SML application. The Company is currently working closely with representatives of the GoT to finalise a Framework Agreement, Shareholders Agreement and other accompanying documents required in connection with the grant of the SML.

Nyanzaga Ownership

The Company currently owns 100% of the Nyanzaga Project. Nyanzaga Mining Company Limited (NMCL), a wholly owned subsidiary of the Company incorporated in Tanzania, is the applicant of the SML. The board of NMCL is comprised of representatives of OreCorp.

Following finalisation of the agreements associated with the grant of the SML, the GoT will acquire a minimum 16% free carried interest in the Nyanzaga Project in accordance with the Tanzanian Mining Act. The Company is in close discussions with the GoT and looks forward to welcoming the GoT as an equity holder in the Nyanzaga Project.

Subsequent to the grant of the SML, OreCorp will pay US$8.05 million to Barrick to conclude the acquisition transaction for Nyanzaga.

Nyanzaga Deposit Mineral Resource Estimate and Pre-Feasibility Study

The Nyanzaga deposit hosts a JORC 2012 compliant MRE of 3.1 million ounces at 4.0 g/t gold (***Table 1***). The MRE is the cornerstone of the DFS which is currently underway.

Table 1: Nyanzaga Deposit – Mineral Resource Estimate

OreCorp Limited – Nyanzaga Deposit – Tanzania Mineral Resource Estimate as at 12 September 2017			
JORC 2012 Classification	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (Moz)**
Measured	4.63	4.96	0.738
Indicated	16.17	3.80	1.977
Sub-Total M & I	**20.80**	**4.06**	**2.715**
Inferred	2.90	3.84	0.358
Total	**23.70**	**4.03**	**3.072**
Reported at a 1.5g/t gold cut-off grade. MRE defined by 3D wireframe interpretation with sub cell block modelling. Gold grade for lower grade sedimentary cycle hosted resources estimated using Uniform Conditioning using a 2.5m x 2.5m x 2.5m SMU. Totals may not add up due to appropriate rounding of the MRE.			

Pre-Feasibility Study

The PFS completed in March 2017 led by Lycopodium Minerals Pty Ltd and Mining Plus Pty Ltd from Perth, WA, examined all facets of geology, mining, processing and supporting infrastructure at a US$1,250/oz gold price, to a nominal accuracy of ±25%.

The PFS evaluated the technical and economic viability of various Open Pit (OP) and Underground (UG) development scenarios for the Nyanzaga deposit (excluding Kilimani). Processing options were considered in the context of the various mining scenarios to optimise throughput capacity, utilisation and mineralised feed flexibility to enhance metallurgical outcomes. The trade-off and detailed optimisation studies delivered an optimal development scenario of a 4Mtpa concurrent OP and UG operation (***Figure 3***).

The PFS anticipated the Nyanzaga Project to deliver an average gold production of 213koz per annum over a 12-year Life of Mine (LOM), peaking at 249koz in Year 3 and totalling approximately 2.56Moz of gold produced over the LOM. The All-in Sustaining Cost and All-in Cost were estimated to be US$838/oz and US$858/oz respectively over the LOM. It is noted that these costs do not include 2017 Legislative changes or subsequent changes in the Regulations.

Review of Operations (Continued)

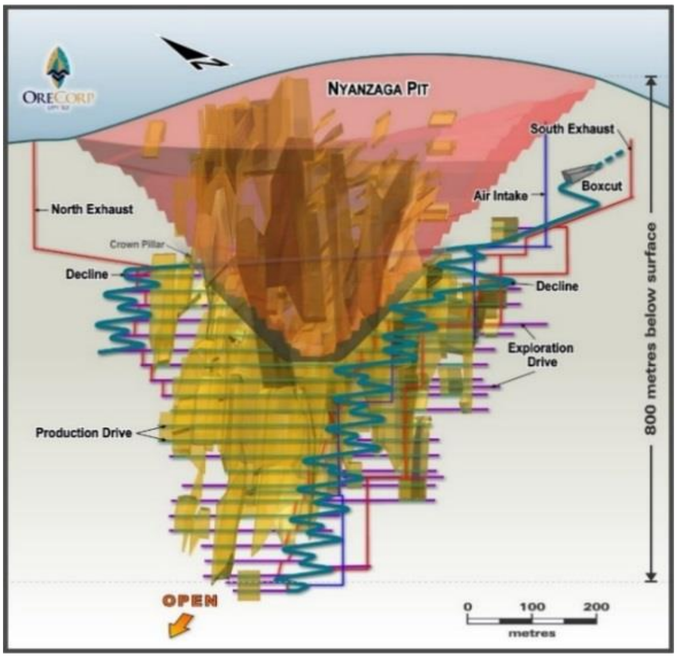


Figure 3: Nyanzaga Proposed Open Pit and Underground Mining Infrastructure (Looking Northeast)

The process facility is based on a conventional flow sheet design which utilises proven technology (***Figure 4***). Detailed metallurgical test work and comminution studies indicate expected gold recovery of 88% at a grind size of P_{80}75µm.

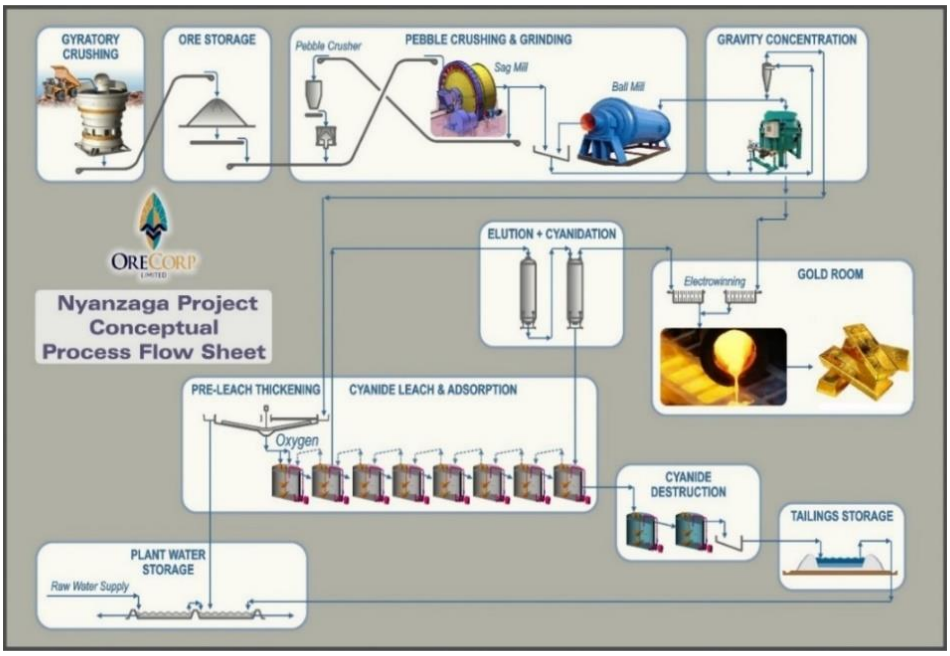


Figure 4: Conceptual Process Flow Sheet for Nyanzaga (Note: No concentrate, only gold doré)

Pre-production capital costs were estimated at US$287M, which included a US$33M contingency *(**Table 2** and **Figure 5**)*. In the PFS, the UG box cut development will commence during Year 1 of production. The UG capital is expected to be funded out of the operating cash flow from the OP.

Review of Operations (Continued)

Pre-Production Capital Costs (+/- 25%)	US$M
Mine Pre-strip & Pre-production	35.7
Process Plant	75.9
Reagents & Plant Services	16.4
Site Infrastructure (Incl. Mine Admin)	56.7
Contractor & Construction Services	13.9
Management Costs	17.6
Owners Project Costs	34.3
General Working Capital	4.1
TOTAL	***254.6***
Contingency	32.7
PROJECT TOTAL	**287.2**

*Note: Apparent differences may exist due to rounding. Figures **do not** include Legislative changes of July 2017 or subsequent Regulations. It is also noted that as part of the DFS the cost estimates will be reviewed and updated.*

Table 2: Summary of Nyanzaga Capital Cost

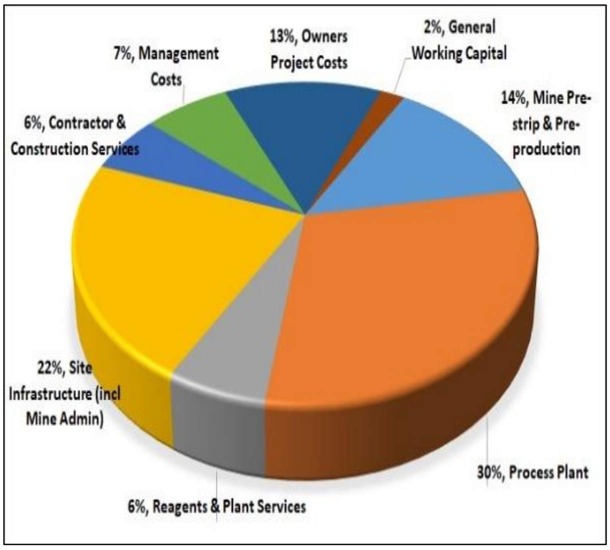


Figure 5: Summary of Nyanzaga Capital Cost

Definitive Feasibility Study

Lycopodium Minerals Pty Ltd has been retained as the lead engineers on the DFS, supported by a number of internationally recognised expert consultants from Australia, Tanzania and globally. The preliminary development schedule has been finalised and the Company is aiming to conclude the DFS by the end of Q1 2022. Front End Engineering Design (FEED) aims to be completed in Q3 2022, and assuming the project financing is in place, the Company is aiming to break ground in Q3 of 2022. A preliminary summary timeline is presented in ***Figure 6***.

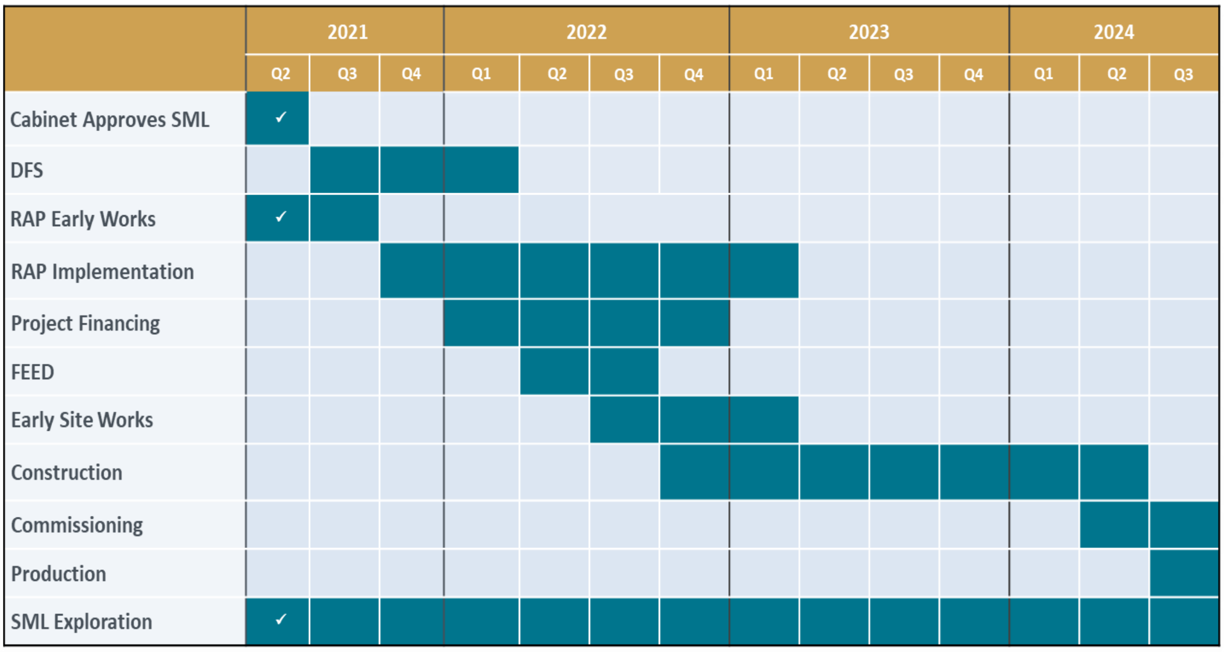


Figure 6: Nyanzaga Preliminary Project Timeline

Review of Operations (Continued)

The DFS is primarily focused on optimisation of OP and UG mining and will assess the proposed timing of the UG operation from the PFS. The DFS will also further assess the process flow sheet to enhance gold recovery through optimisation of the comminution, gravity gold, leach and elution circuits and further refine all costs to a +15%-10% accuracy. A maiden Ore Reserve will be prepared based on the September 2017 MRE (***Table 1***).

OreCorp believes there is potential to enhance the Nyanzaga Project economics by:

- Optimisation of OP and UG mine designs, including finalisation of timing for the commencement of the UG development to bring gold forward;
- Finalising the detailed metallurgical test work to likely further enhance gold recovery and improve reagent consumption rates;
- Completing test work to confirm suitability of tailings material as paste for backfill and identify opportunities to reduce filling requirements;
- Developing cost models for both the OP and UG mining operations to fully investigate the operating/capital cost trade-off between contractor mining versus owner operator;
- Conducting a mine to mill optimisation study to maximise plant throughput and gold production during the early years of operation;
- Revising the classification of the current MRE to an Ore Reserve; and
- In-fill drilling at the Kilimani deposit to upgrade the current inferred MRE and enable inclusion within the mining inventory.

Kilimani Deposit MRE

Kilimani is located approximately 450m northeast of the Nyanzaga deposit and within the SML application area (***Figure 7***). A maiden Inferred MRE of 5.64Mt @ 1.21g/t Au for 220Kozs of gold at the Kilimani deposit was completed in May 2020 (***Table 3***). The Kilimani MRE is exclusive of and in addition to the Nyanzaga MRE.

Table 3: Kilimani Deposit – Mineral Resource Estimate

Kilimani Gold Deposit Mineral Resource Estimate - As at 2 June 2020				
Classification	**Oxidation**	**Tonnes (kt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
Inferred	Oxide/Transitional	5,630	1.21	219
	Fresh	10	2.69	1
	Total	**5,640**	**1.21**	**220**
Reported at a cut-off grade of 0.40 g/t Au and classified in accordance with the JORC Code (2012 Edition). MRE defined by 3D wireframe interpretation with sub-cell block modelling to honour volumes. Gold grade estimated using Ordinary Kriging using a 5 m x 5 m x 2 m parent cell. Totals may not add up due to appropriate rounding of the MRE (nearest 5,000 t and 1,000 oz Au). Reasonable prospects for eventual economic extraction supported by pit optimisation generated using a gold price of US$1500/oz.				

The Kilimani MRE further enhances the Nyanzaga Project and the Company is looking to include the Kilimani MRE in the DFS.

Geological interpretation indicates that the Nyanzaga and Kilimani deposits occur in similar lithological and structural settings with diagnostic geochemical and geophysical features. These features have been utilised to identify potential analogues within the SML application area.

Review of Operations (Continued)

Permitting and Project Licences

To ensure the validity of the Environmental Certificate obtained for Nyanzaga in 2018, the Company successfully re-registered the certificate in March 2021 with the National Environment Management Council.

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

Environmental & Social Impact Assessment (ESIA)

The Company is auditing its ESIA to ensure compliance with both IFC Performance Standards and Equator Principles. In addition, the Company is enhancing its stakeholder engagement procedures, ahead of the planned increased site activity. These procedures will ensure that the current strong relationships and goodwill with the local communities are maintained and enhanced.

Resettlement Action Plan

A market rates research study was undertaken in late 2020 by a team of independent valuers to determine the compensation rates for land, crops, livestock and buildings, which will be used for calculating compensation payable to affected households that will be displaced by the Nyanzaga Project. This market rates research report was approved by the Government Chief Valuer in early 2021 in accordance with the Valuation and Valuers Registration Act, 2016.

Stakeholder consultation commenced in mid-2021 as part of the RAP process to inform communities and stakeholder groups about the process that will be followed to demarcate affected land and assets, as well as the method of valuation of all assets.

Following the completion of land and asset surveys, a valuation report and RAP document will be developed for approval by the Tanzanian government. The implementation of the RAP will commence once the SML has been granted and is a critical path activity for the Nyanzaga Project. Detailed plans, procedures and protocols continue to be developed, which will be implemented in conjunction with the RAP, meeting both Tanzanian and international standards.

SML Exploration

Exploration drilling will be completed on several of the targets within the SML boundary proximal to the Nyanzaga and Kilimani Deposits, with the objective of identifying additional shallow, potentially open pittable mineral resources. These targets were previously identified during a geological review in 2020 (***Figure 7)***.

Review of Operations (Continued)

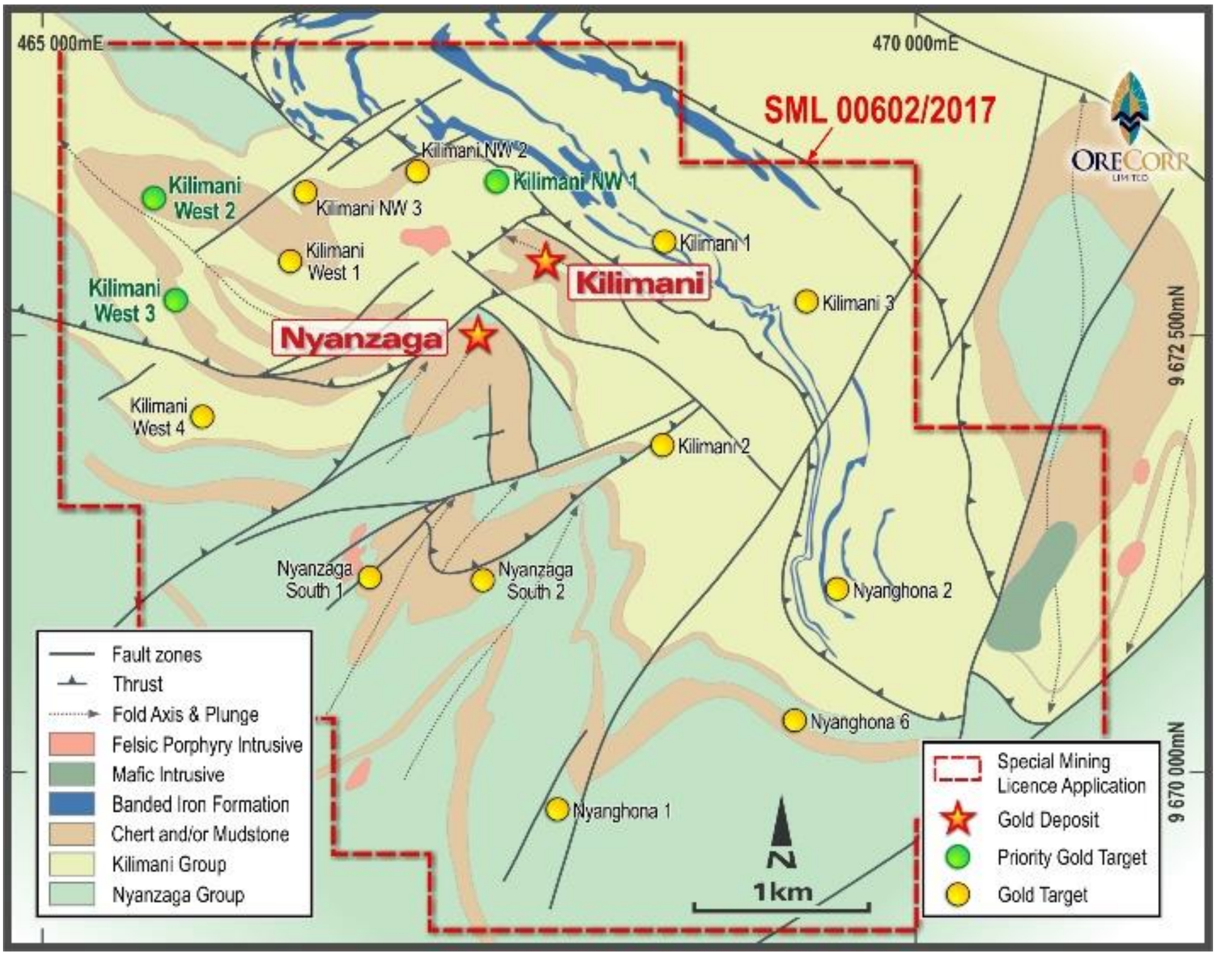


Figure 7: Geology of the Nyanzaga SML Application Area

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

Nyanzaga Landscape – Looking Southeast

Review of Operations (Continued)

Western Australia
Introduction

OreCorp is actively exploring gold and base metal targets in the Eastern Goldfields, and the Company has 30 granted licences and six licence applications covering approximately 2,154km^2. (***Figure 8***).

The Company continues to monitor various targets and apply for additional prospective ground that may become available.

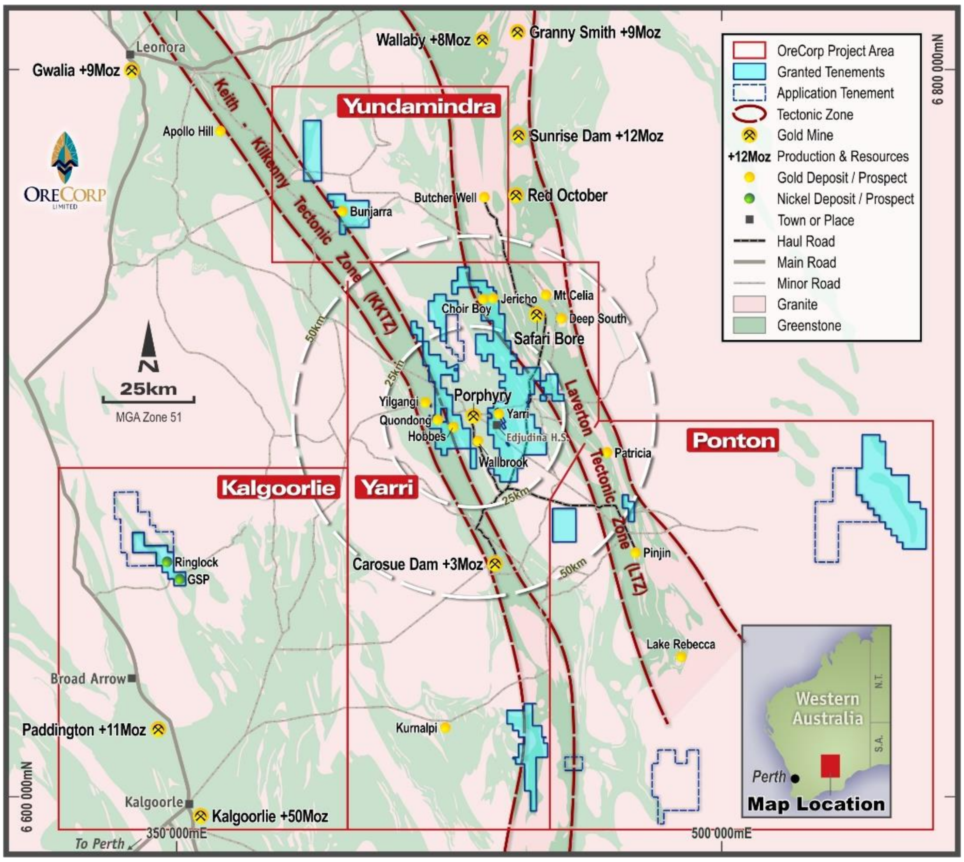


Figure 8: Location of OreCorp's WA Projects with Regional Geology

As part of its regional exploration program the Company has acquired 4,240km^2 of multiclient aeromagnetic data over portions of the Yundamindra and Yarri Projects and integrated this with previously acquired and open file data. OreCorp also completed a detailed gravity survey comprising 436 line kilometres over eight licences. The gravity and stitched aeromagnetic data have aided in the identification of several structural corridors related to gold anomalism.

Yarri Project (Gold)

The Yarri Project is approximately 150km northeast of Kalgoorlie between the KKTZ and LTZ, major craton-scale structural features known to control significant gold endowment in the Kurnalpi Terrane of the Eastern Goldfields (***Figure 8*** & ***Figure 9***). The Porphyry, Million Dollar, Enterprise, and Wallbrook gold deposits, comprising a global

Review of Operations (Continued)

mineral resource of 1.3Moz[1] gold and operated by Northern Star Resources Ltd, are located within the Yarri Project area. The Yarri Project comprises 24 granted licences and two licence applications covering approximately 925km^2.

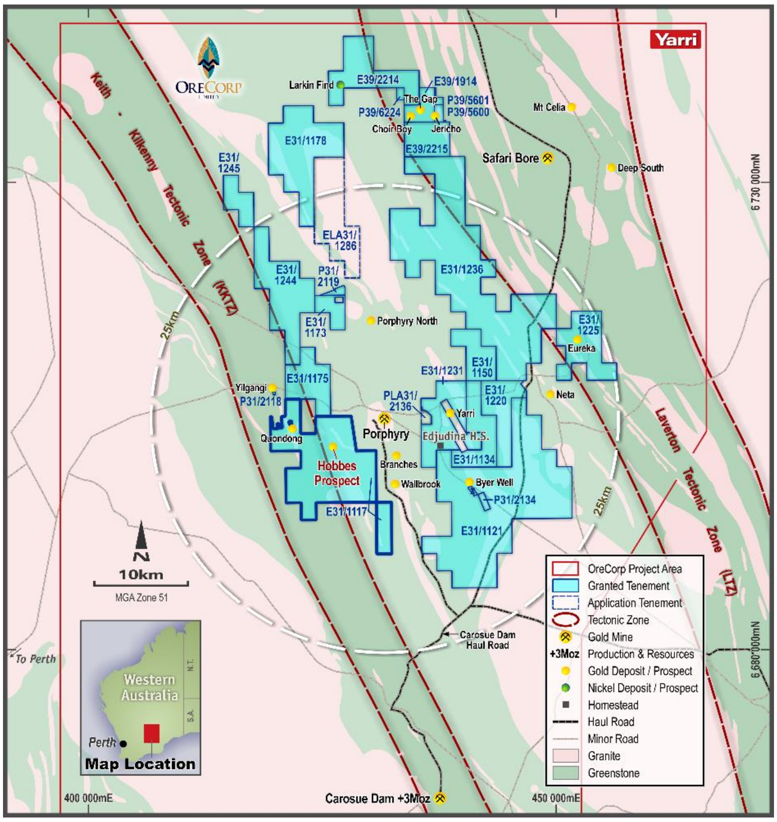


Figure 9: Yarri Project with Regional Geology Showing the Core Tenements Within a 30km Radius of the Edjudina Hub and Highlighting the Hobbes Prospect

Hobbes Prospect (E31/1117)

The gold mineralisation at Hobbes is preferentially hosted within older volcaniclastic, andesite and carbonated mafic units (***Figure 9***), commonly associated with porphyry intrusives.

Historical drilling intersected primary mineralisation beneath supergene zones which remained open in all directions. OreCorp completed a maiden 17 RC hole drill program in early 2021 designed to confirm and test the strike length, depth potential and lateral continuity of both the supergene and primary gold mineralisation. Encouraging results were received with 82% of the holes from the program returning significant intercepts using a 0.5g/t gold lower cut. Better intercepts include:

- HOBRC0001: 12m @ 1.49g/t gold from 58m (Incl. 4m @ 3.39g/t gold from 64m)
- HOBRC0002: 22m @ 3.22g/t gold from 45m
- HOBRC0003: 4m @ 1.87g/t gold from 40m and 5m @ 1.26g/t gold from 95m (hole lost)

[1] Includes the Porphyry Open Pit and Underground, Million Dollar, Enterprise and Wallbrook deposits. Source Saracen Mineral Holdings Limited FY20 Annual Report and Financial Statements.

Review of Operations (Continued)

- HOBRC0004: 13m @ 1.18g/t gold from 52m and 10m @ 1.18g/t gold from 99m
- HOBRC0008: 4m @ 1.39g/t gold from 175m
- HOBRC0009: 9m @ 2.85g/t gold from 176m (Incl. 3m @ 5.13g/t gold from 182m (end-of-hole))
- HOBRC0014: 30m @ 1.08g/t gold from 47m (Incl. 14m @ 1.25g/t gold from 47m and 8m @ 1.27g/t gold from 68m), 4m @ 2.37g/t gold from 81m and 8m @ 1.05g/t gold from 89m
- HOBRC0015: 4m @ 1.44g/t gold from 121m and 9m @ 1.70g/t gold from 131m

The drill program confirmed and outlined broad zones of supergene mineralisation at least 1km along strike and >400m across strike and open in all directions (***Figure 10***).

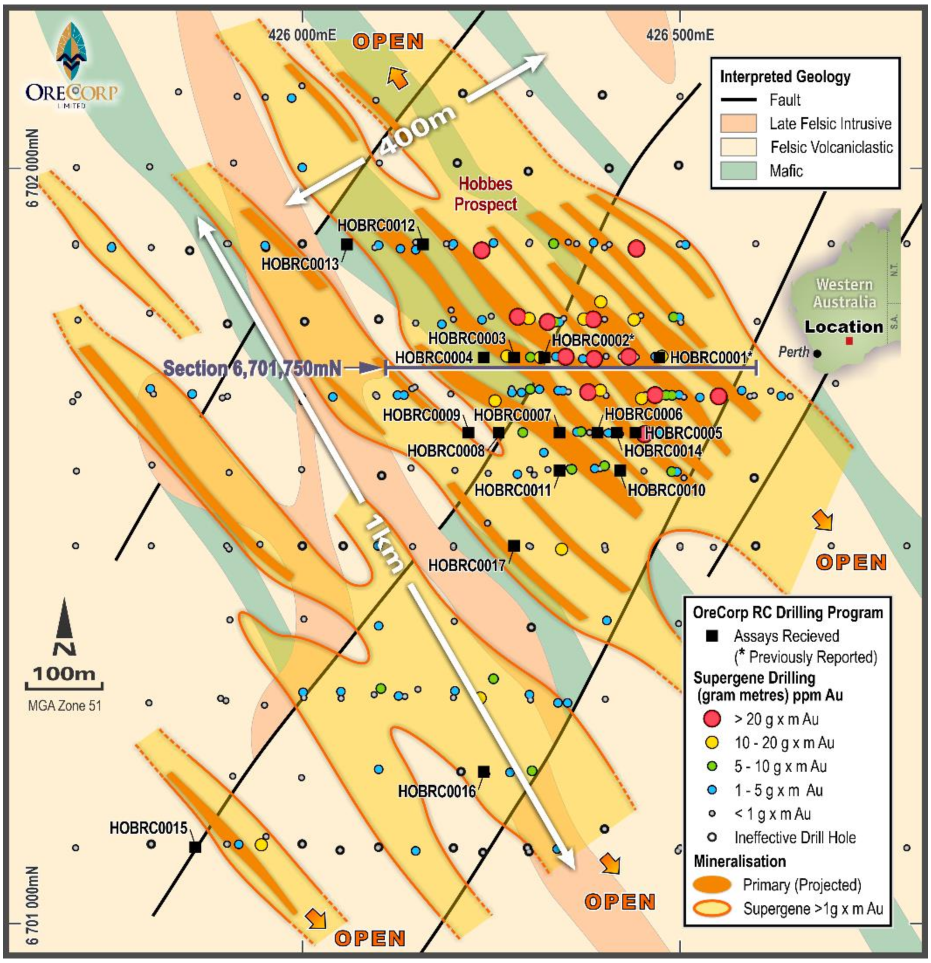


Figure 10: Hobbes Prospect with RC Drill Hole Collar Locations, Interpreted Solid Geology overlain with Supergene and Primary Mineralisation

Several holes ended in significant primary gold mineralisation. Hole HOBRC0008 ended with 3m @ 1.22g/t gold from 192m and hole HOBRC0009 ended with 9m @ 2.85g/t gold from 176m, including 3m at 5.13g/t gold from 182m. Both holes HOBRC0008 and HOBRC0009 are located on the western end of line 6,701,650mN indicating high grade mineralisation remains open both at depth and to the west (***Figure 10***). On section 6,701,750mN, 100m to the north, significant zones of primary gold mineralisation were intersected in HOBRC0004 (10m @ 1.18g/t gold from 99m), indicating the mineralisation is also still open at depth (***Figure 11***).

The primary gold mineralisation is interpreted to dip steeply west with a north-northwest strike, and may represent multiple, stacked zones. Additional interpretive geological work is required to better understand the structural control on the gold mineralisation and determine the potential for higher-grade plunging mineralised shoots along the stacked zones identified to date.

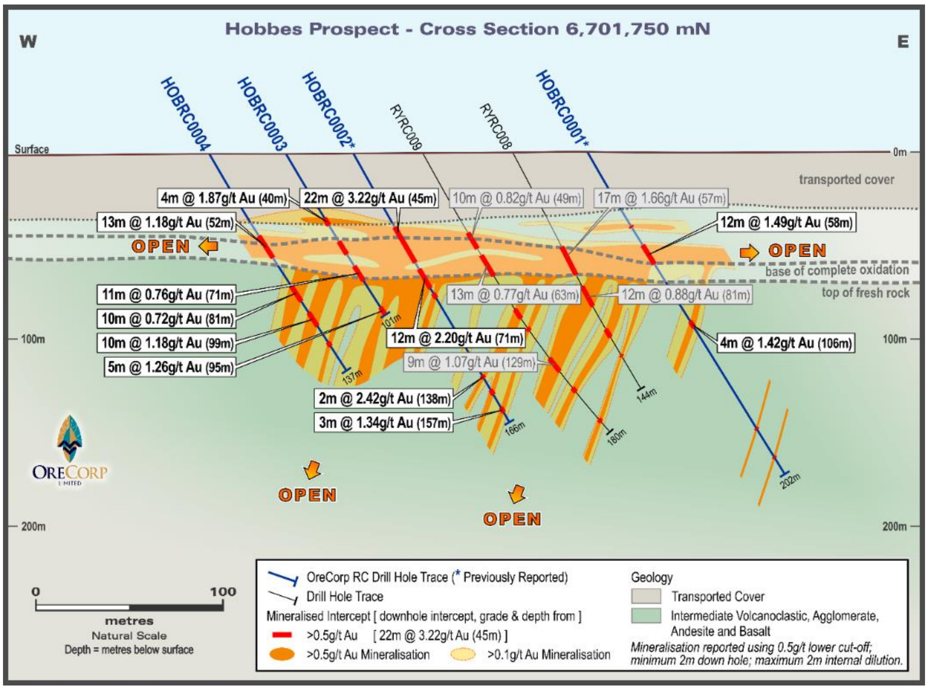


Figure 11: Hobbes Prospect Drill Section 6,701,75mN (Looking North) with Significant Intercepts

A surface sample orientation program was conducted over the Hobbes Prospect mineralisation with a focus on the ultra-fine fraction -2µm (UFF) of different sample media. The results of the orientation program have assisted the Company's design of ongoing surface sampling at Hobbes and regional surface sampling activity.

Choir Boy Prospect (E31/1914)

At the Choirboy Prospect the geology comprises a NNW/SSE striking strongly silicified central blue-grey tectonic chert unit hosted within a felsic schist. Zones of haematite altered quartz fault-breccia are common along the chert unit, together with bucky white quartz veining.

OreCorp has completed systematic rock chip sampling at the Choir Boy Prospect with extremely encouraging results up to 19.65 g/t gold. Gold grades > 1.0 g/t (range 1.04–19.65 g/t gold) define a continuous Ridge Zone of high-grade gold mineralisation over 320m of strike and up to 16m width (***Figure 12***). Gold mineralisation at Choir Boy Prospect occurs discontinuously over a strike length of up to 570m.

Historical drilling at the Choir Boy Prospect included 14 RC holes and 74 RAB holes. The drilling defined a broadly north-south gold mineralised zone interpreted as dipping shallowly to the east, over a strike length of >800m and open down dip. Better RC intercepts (0.5 g/t gold cut off) include:

- CBP001 - 8m @ 1.66 g/t Au from 0m
- CBP007 - 4m @ 3.66 g/t Au from 42m
- CBP008 - 15m @ 0.95 g/t Au from 61m
- CBR014 - 2m @ 5.07 g/t Au from 47m
- CBR022 - 12m @ 1.31 g/t Au from 25m

The recent rock chip results correlate closely with gold mineralised zones in historical drill holes when projected to surface. Further work is required to test and more fully understand the geology and controls on gold mineralisation at the Choir Boy Prospect.

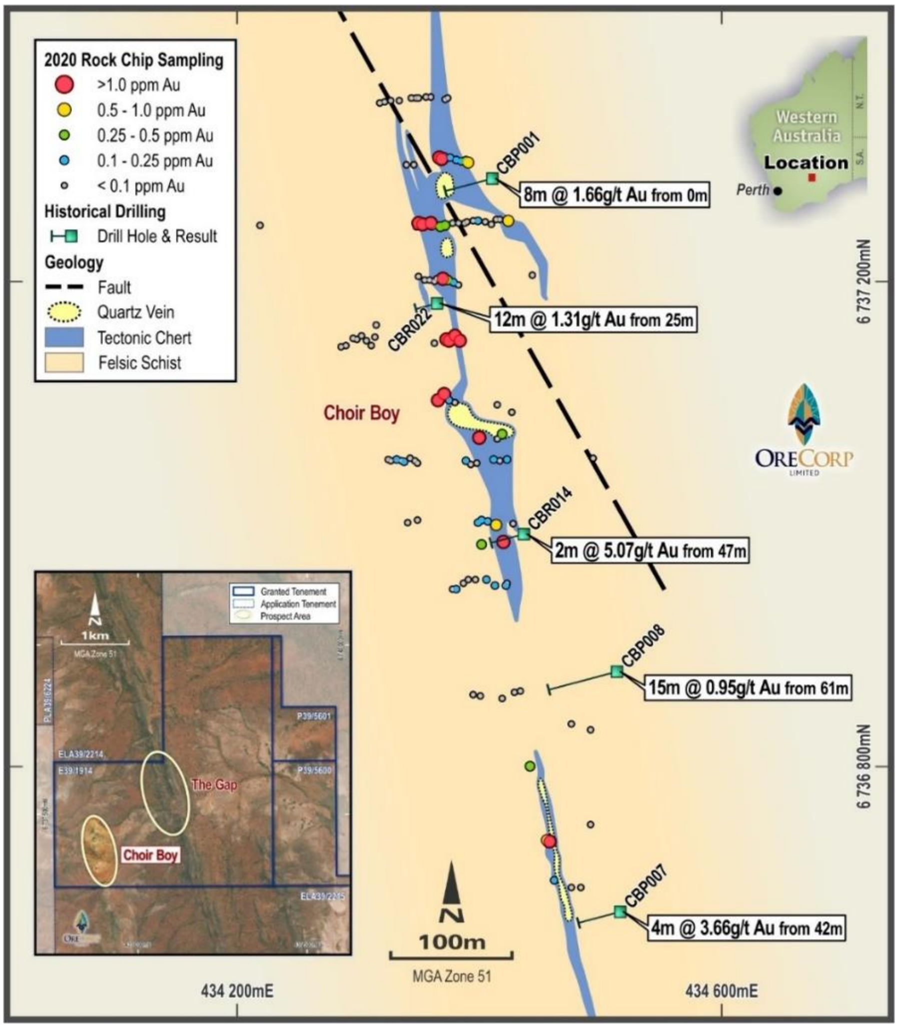


Figure 12: Interpreted Simplified Geology Map, Showing Rock Chip Results and Significant Drill Intercepts at the Choir Boy Prospect. (Note only historical holes with significant intercepts are shown on the map)

The Gap Prospect (E31/1914)

The Gap Prospect is located 1.3km northeast of Choir Boy on Licence E31/1914 and comprises a series of prominent parallel banded iron formation (BIF) ridges that strike north-northwest/south-southwest, intercalated with a quartz-mica schist and subordinate amounts of mafic schist. Strongly silicified fault-breccia with abundant quartz veining, sub-parallel to bedding, occurs along the peak of the east BIF ridge.

Selective rock chip sampling by OreCorp in late 2020 identified anomalous (>1.0 g/t gold) rock chips extending discontinuously over ~180m of strike. This initial sampling has been followed up with a systematic rock chip program over the zone of gold anomalism and its strike extensions.

Review of Operations (Continued)

Yundamindra Project (Gold)

The Yundamindra Project is approximately 60km southeast of Leonora and comprises two granted Exploration Licences covering approximately 156km^2. The Licences lie along the eastern margin of the KKTZ and are extensively covered by recent alluvium (***Figure 13***). The bedrock geology comprises deformed mafic to intermediate igneous rocks, epiclastic sediments, with localised ultramafic and granitoid rocks of the Kurnalpi Terrain.

In June 2021 the Company commenced a surface sample orientation program over known mineralisation at the Bunjarra Prospect together with a regional ultrafine fraction (UFF) soil geochemistry program, with the objective of expanding existing gold targets and generating new targets.

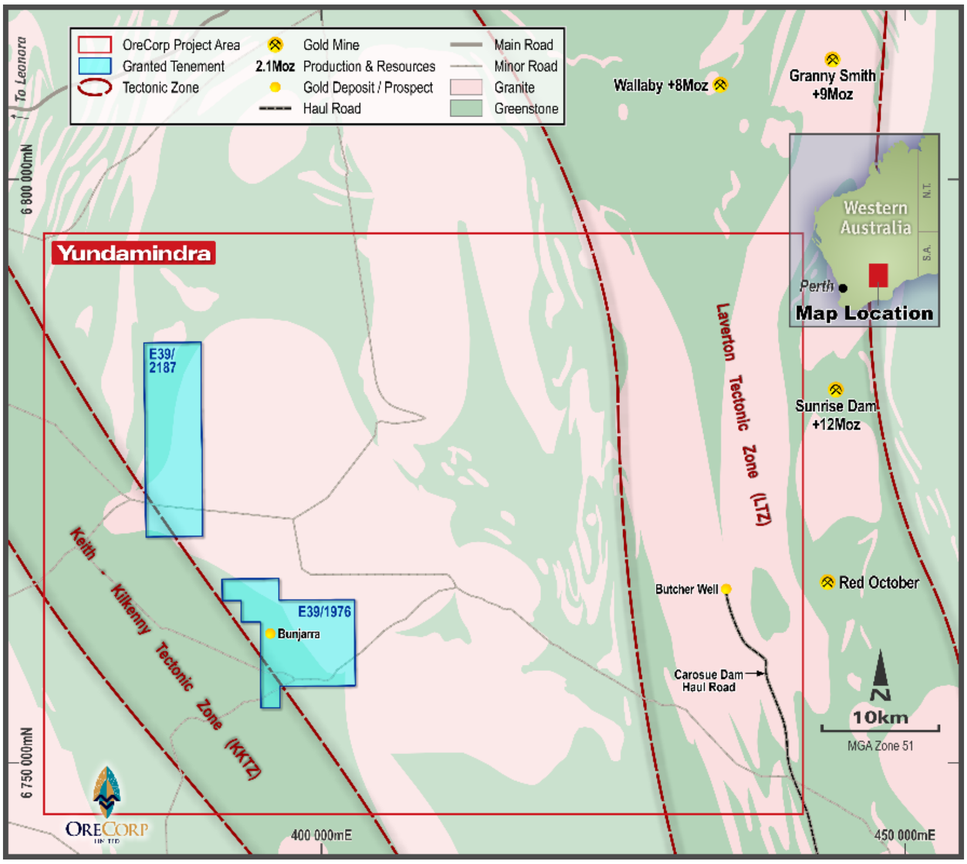


Figure 13: Yundamindra Project Area, Eastern Goldfields, WA

The Bunjarra Northwest licence (E39/2187) was granted in April 2021 and covers approximately 81km^2. The licence comprises over 10km of strike of granite-greenstone contact related to the Bulla Rocks Monzogranite and mafic volcanic and intrusive rocks adjacent to the KKTZ. It is considered highly prospective for gold mineralisation. Limited reconnaissance work including mapping and selected rock chip sampling of historical workings has been undertaken.

Ponton Project (Gold)

The Company has three granted licences and three applications in the Ponton Project area, covering a total area of approximately 837km^2 (***Figure 14***). A field reconnaissance visit to the Nippon licence (E39/2184) was undertaken to determine access and operational logistic issues and to assess any historical drill spoil material.

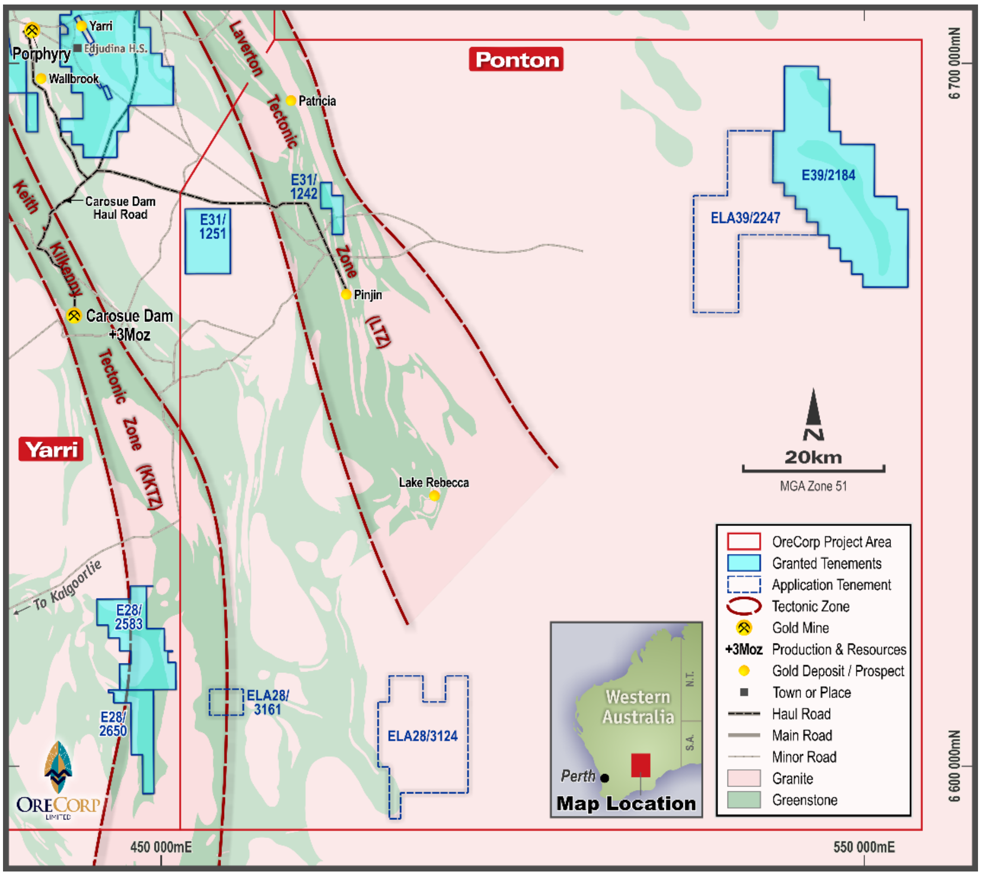


Figure 14: Ponton Project Area with Regional Geology

Kalgoorlie Project (Gold and Base Metals)

The Kalgoorlie Project comprises the Lake Goongarrie application ELA29/1115, approximately 80km north-northwest of Kalgoorlie, and the Ringlock Dam granted licence E29/1087 (***Figure 15***). The two licences are contiguous and comprise about 234km^2, hosted by granite-greenstone rocks of the Boorara Domain within the Kalgoorlie Terrane.

At Ringlock Dam there is broad Cenozoic cover, with interpreted bedrock geology comprising mafic to ultramafic volcanic rocks and various granitic rocks (***Figure 15***). The ultramafic sequence within the Ringlock Dam Licence forms the northern end of the Black Swan and Gordon-Sidar Komatiite Complexes which extend NW/SE for at least 50km.

The Ringlock Dam Licence is approximately 30km northwest of the Silver Swan and Black Swan nickel deposits and comprises up to 10km of strike of the Black Swan Komatiite Complex (BSKC) which hosts the latter deposits. The Silver Swan deposit has past underground production of 2.7Mt @ 5.1% nickel, and the Black Swan deposit has past open pit production of 5.9Mt @ 0.7% nickel (*Source: Poseidon Nickel Presentation - Paydirt Australian Nickel Conference 6 October 2020*). The Licence also hosts approximately 8km of strike of the Gordon-Sidar Komatiite Complex, which remains largely under-explored.

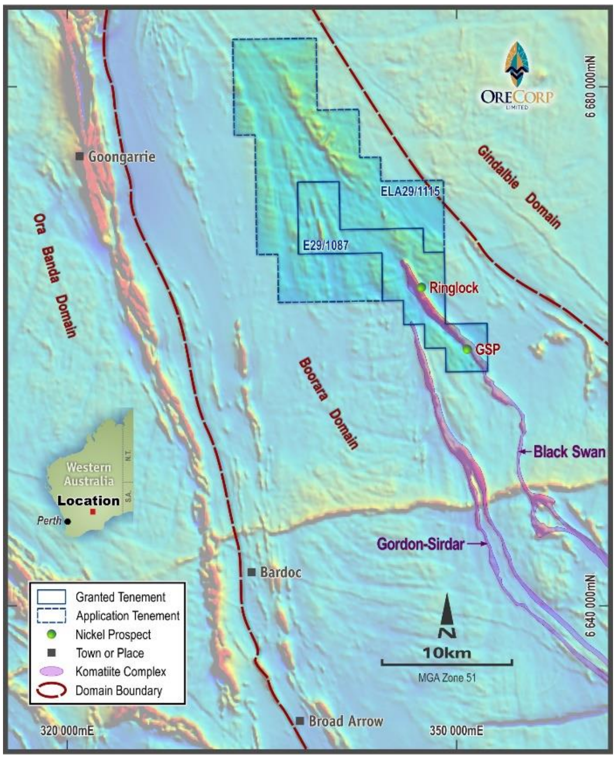


Figure 15: Location Map of ELA29/1115 & E29/1087

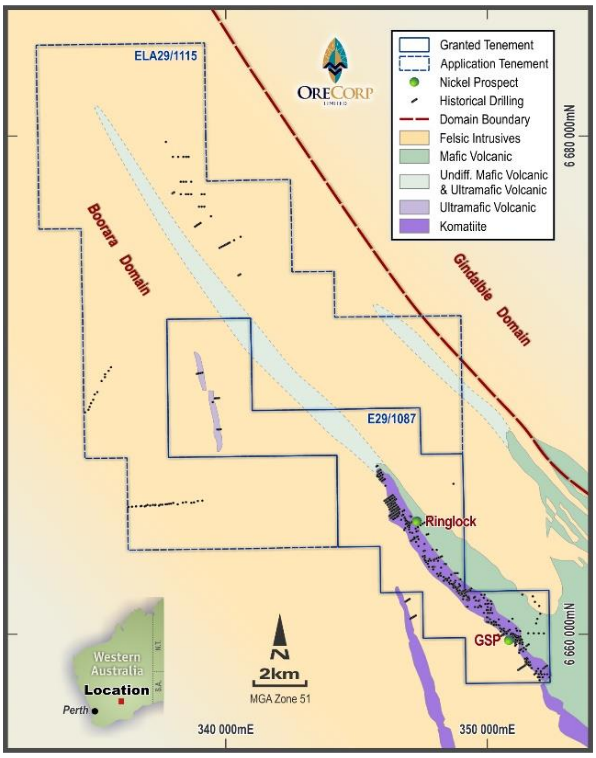


Figure 16: Historical Drilling over Geology

The focus of historical exploration drilling activity has been the nickel mineralisation potential in the BSKC rocks with the main prospect defined as the GSP Prospect, which is known to host both massive and disseminated nickel-sulphide mineralisation. Within the Licence area, 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 Prospect, with 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).

Mauritania

Akjoujt South Project (ASP)

The ASP comprises three licences (1415, 1416 and 2259) covering 596 km^2 in northwest Mauritania. The ASP is only 60km southeast of First Quantum's Guelb Moghrein copper-gold mine and 50km from a sealed bitumen road to the capital, Nouakchott.

The Company is seeking a joint venture partner to provide funding for the ASP. An Information Memorandum and data room have been prepared for this purpose and several interested parties currently have access to the data.

Directors' Report

The Directors of OreCorp Limited present their report on the Consolidated Entity consisting of OreCorp Limited (the Company or OreCorp) and the entities it controlled at the end of, or during the year ended 30 June 2021 (Consolidated Entity or Group).

Directors

The names of the directors in office at any time during the year and until the date of this report are:

Mr Craig Williams	Non-Executive Chairman
Mr Matthew Yates	Chief Executive Officer & Managing Director
Mr Alastair Morrison	Non-Executive Director
Mr Michael Klessens	Non-Executive Director
Mr Robert Rigo	Non-Executive Director

All Directors held their office from 1 July 2020 until the date of this report.

Current Directors and Officers

Mr Craig Williams
Non-Executive Chairman; Member of Audit Committee, Remuneration and Nomination Committee and Risk Committee
Qualifications – B.Sc. (Hons)

Mr Williams is a geologist with over 40 years' experience in mineral exploration and mine development.

He was the President and CEO of Equinox Minerals Limited ('Equinox'), a dual listed TSX - ASX resources company which he co-founded in 1993 with the late Dr Bruce Nisbet. Mr Williams was instrumental in the financing and development of the major Lumwana Copper mine in Zambia which resulted in Equinox being one of the world's top 20 copper producers. Following the ramp up of Lumwana, Equinox embarked on an acquisition program that resulted in the takeover of the Citadel Resource Group for $1.2 billion, targeting development of the Jabal Sayid Mine in Saudi Arabia. Equinox was taken over in mid-2011 by Barrick Gold Corporation ('Barrick') for $7 billion, ending a challenging and exciting 18-year history at Equinox.

Mr Williams was appointed as Director and Chairman of the Company on 27 February 2013. Mr Williams holds a non-executive directorship in Liontown Resources Limited (November 2006 - current) and has recently joined the board of Minerals 260 Limited (a spin-out from Liontown Resources Limited) in August 2021.

Mr Matthew Yates
Chief Executive Officer & Managing Director
Qualifications – B.Sc. (Hons.), MAIG

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 was appointed a Director of the Company on 27 February 2013. During the three-year period to the end of the financial year, Mr Yates was not a director of any other listed companies.

Directors' Report (Continued)

Mr Alastair Morrison
Non-Executive Director; Member of Audit Committee, Risk Committee, Chairman of the Remuneration and Nomination Committee (from July 2021)
Qualifications – MSc (Hons), Grad Dip App Fin & Inv, MAIG, GAICD

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 was appointed a Director of the Company on 27 February 2013. During the three-year period to the end of the financial year, Mr Morrison held a non-executive directorship in E2 Metals Limited (February 2019 – May 2021).

Mr Michael Klessens
Non-Executive Director; Chairman of Audit Committee (Current) and Remuneration and Nomination Committee (until July 2021), and member of Risk Committee
Qualifications – B.Bus, CPA, MAICD

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. During the three-year period to the end of the financial year, Mr Klessens was not a director of any other listed companies.

Mr Robert Rigo
Non-Executive Director; Chairman of Risk Committee and Member of Remuneration and Nomination Committee
Qualifications – B.App Sc, FAusIMM, MIEAust, GAICD

Mr Rigo is an engineer with over 40 years' experience. He has previously held a number of executive and senior management positions with publicly listed mining companies. He was Vice President - Project Development at Equinox from 2002 - 2011, where he managed the feasibility study, related technical studies and engineering design and construction contracts for the Lumwana Copper Mine in Zambia, which commenced production in

Directors' Report (Continued)

2008. He also established Lumwana's copper concentrate off-take and logistics contracts. Following Lumwana, Mr Rigo managed the construction of the Jabal Sayid (underground) Copper Mine in Saudi Arabia initially for Equinox and then Barrick.

Amongst Mr Rigo's roles prior to Equinox, he was the Mill Manager at the Boddington Gold Mine, at the time Australia's largest gold mine. He then became General Manager – Technical Services for Newcrest Mining Ltd, Australia's major gold producer. His particular expertise lies in the management of mining operations, feasibility studies and construction of mining and mineral processing projects.

Mr Rigo joined the board of OreCorp as a Director on 1 April 2016. During the three-year period to the end of the financial year, Mr Rigo was not a director of any other listed companies.

Mr Dion Loney
Group Financial Controller & Company Secretary
Qualifications – CPA, GradDipAcc, BCom

Mr Loney is a Certified Practicing Accountant with significant experience in financial and management accounting, particularly in the mining and resources sectors. Since 2005, Mr Loney has held senior accounting and finance roles for a number of ASX listed and Australian privately held companies with experience in exploration, development, mining and bulk haulage within the gold, iron ore and manganese sectors.

Mr Loney was appointed as Company Secretary on 15 July 2019.

Principal Activities

The principal activities of the Group during the year consisted of mineral exploration for gold and base metals. OreCorp's key projects are the Nyanzaga Gold Project (**Nyanzaga** or **Project**) in northwest Tanzania and the Yarri (including the Hobbes Prospect), Yundamindra, Ponton and Kalgoorlie Projects in the Eastern Goldfields of Western Australia (**WA**).

Dividends

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2021.

Review of Operations and Activities

A review of the Group's operations during the year ended 30 June 2021 is provided in the section of this report headed 'Review of Operations', which immediately precedes the Director's Report.

Operating Results and Financial Position

The operating loss of the Consolidated Entity for the year ended 30 June 2021 was $9,235,308 (2020: $5,040,533). This loss is largely attributable to the Consolidated Entity's accounting policy of expensing exploration and evaluation expenditure incurred by the Consolidated Entity subsequent to the initial acquisition of the rights to explore and up to the successful completion of definitive feasibility studies, as set out in Note 1 (f).

Corporate and administration costs increased from the previous year due to an increase in the number of personnel required to oversee the increased exploration activities. The $2,575,994 (2020: $1,347,633) in corporate and administration costs includes $541,189 for share based payments (2020: $29,800) which are recognised over the vesting period in accordance with Note 1(s).

At 30 June 2021, the Consolidated Entity had net assets of $74.1 million (2020: $31.7 million) and cash reserves of $66.3 million (2020: $24.8 million). The increase in net assets and cash resulted primarily from a capital raising completed during the year.

Directors' Report (Continued)

Significant Changes in the State of Affairs

On 2 June 2021, the Company received written notification from the Mining Commission that the SML application for Nyanzaga had been approved by the Tanzanian Cabinet of Ministers. The Company is working with the Government of Tanzania on the underlying agreements associated with the grant of the SML.

In June 2021, the Company undertook a placement of 70,000,000 fully paid ordinary shares at an issue price of $0.80 to raise $56,000,000 before costs. On 25 June 2021, the Company issued 65,500,000 fully paid ordinary shares at an issue price of $0.80 with the remaining 4,500,000 shares issued on 2 July 2021 to complete the placement.

During the year, a total of 2,869,306 fully paid ordinary shares were issued in consideration for the acquisition of mineral tenements; a total of 189,483 shares were issued to the Non-Executive Directors, CEO and employees in lieu of cash salary payments for services provided (approved at the July 2020 EGM); a total of 200,000 Placement Shares as part of and on the same terms as the May 2020 Placement were purchased by Mr Craig Williams as approved at the Company's EGM in July 2020; and a total of 225,000 shares were issued to employees upon the exercise of unlisted options.

Business Development

During the year, numerous business and corporate development opportunities were identified and reviewed. These included advanced projects and operating mines. Those which may enhance shareholder value will continue to be pursued.

The generative initiative in WA has resulted in the Company entering into new acquisition and earn-in agreements to complement its Eastern Goldfields initiative. The Company will continue to refine its WA targeting initiative and acquire further opportunities through applications, joint ventures or outright purchase.

Business Strategy and Prospects

The Consolidated Entity currently has the following business strategies and prospects over the medium-to-long term:

- progress the Nyanzaga Project, with a focus on obtaining a SML and completing the DFS;
- continue to undertake regional generative exploration programs at the Yarri, Yundamindra, Ponton and Kalgoorlie Gold Projects in the Eastern Goldfields of Western Australia;
- continue to refine its WA targeting initiative;
- continue to review other resource opportunities which may enhance shareholder value; and
- continue to seek joint venture funding for its ASP in Mauritania.

The successful completion of these activities will assist the Group to achieve its strategic objective of making the transition from explorer to producer.

These activities are inherently risky, and the Board is unable to provide certainty that any or all of these objectives will be achieved. In the opinion of the Directors, any further disclosure of information regarding likely developments in the operations of the Consolidated Entity and the expected results of these operations in subsequent financial years may prejudice the interests of the Group and accordingly, further information has not been disclosed.

Environmental Regulation and Performance

The Group's operations are subject to various environmental laws and regulations in each of the countries in which it holds exploration licences. The Group aims for full compliance with these laws and regulations and regards them as a minimum standard for all operations to achieve.

No instances of environmental non-compliance by an operation were identified during the year.

Directors' Report (Continued)

Significant Post-Balance Date Events

On 2 July 2021, the Company issued the remaining 4,500,000 shares, at an issue price of A$0.80 per share, to complete the placement of 70,000,000 shares that was announced on 17 June 2021.

The Company issued 3,475,000 fully paid ordinary shares on 8 July 2021, as a result of 3,475,000 unlisted options being exercised.

On 19 July 2021, the Company issued 400,000 fully paid ordinary shares, as a result of 400,000 unlisted options being exercised.

On 22 July 2021, the Company appointed Ms Tania Cheng to the position of Chief Financial Officer.

On 29 July 2021, the Company issued 250,000 fully paid ordinary shares, as a result of 250,000 unlisted options being exercised. On the same day, the Company issued 64,103 fully paid ordinary shares, as part consideration for the acquisition of exploration tenements in Western Australia.

On 30 July 2021, 250,000 unlisted options expired and lapsed.

On 11 August 2021, 201,508 fully paid ordinary shares were issued as consideration for the acquisition of an exploration tenement in WA.

On 9 September 2021, 2,000,000 fully paid ordinary shares were issued as consideration for an initial 80% interest in an exploration tenement located in WA.

Share Options

At the date of this report, the Company has on issue 7,293,977 unlisted options with the following exercise prices and expiry dates:

Option Class	Exercise Price	Expiry Date	# of Securities
ORRAB	$1.001	25 November 2024	3,943,977
ORRAC	$0.808	25 May 2022	1,100,000
ORRAD	$0.859	25 November 2022	1,100,000
ORRAE	$0.917	25 November 2024	1,150,000

During the year 225,000 shares were issued as a result of unlisted options being exercised. Since the end of the financial year, a further 4,125,000 shares were issued as a result of unlisted options being exercised.

Meetings of Directors

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2021, and the number of meetings attended by each Director.

	Board Meetings[i]		Audit Committee Meetings		Remuneration & Nomination Committee Meetings		Risk Committee Meetings	
Directors	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Craig Williams	9	9	2	2	1	1	2	2
Matthew Yates	9	9	-	-	-	-	-	-
Alastair Morrison	9	9	2	2	-	-	2	2
Michael Klessens	9	9	2	2	1	1	2	2
Robert Rigo	9	9	-	-	1	1	2	2

Directors' Report (Continued)

Notes

(i) In addition to the Board Meetings held during the year, there were a number of matters resolved by way of Circular Resolution that are not reflected in the table above.

Remuneration Report (Audited)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel ('KMP') of the Group. The term KMP refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Details of Key Management Personnel

Details of the KMP during or since the end of the financial year are set out below:

Mr Craig Williams	Non-Executive Chairman
Mr Matthew Yates	Chief Executive Officer & Managing Director
Mr Alastair Morrison	Non-Executive Director
Mr Michael Klessens	Non-Executive Director
Mr Robert Rigo	Non-Executive Director
Ms Tania Cheng (i)	Chief Financial Officer (from 22 July 2021)

Note

(i) Ms Tania Cheng was appointed to the position of Chief Financial Officer on 22 July 2021; having previously held the position of General Manager – Finance during the financial year.

Unless noted above, all KMP held their position from 1 July 2020 until the date of this report.

Other than the Directors there were no other KMP of the Company or Group during the year.

External Advice on Remuneration

During the previous financial year, the Board engaged The Reward Practice Pty Ltd (TRP) as remuneration consultants to provide remuneration services with respect to external benchmarking and general insights for executive and non-executive remuneration structures. No such services were engaged during the current year.

Under the Corporations Act 2001, remuneration consultants must be engaged by the Non-Executive Directors and reporting of remuneration recommendations (if any) must be made directly to the Remuneration Committee.

The Remuneration and Nomination Committee considered the information provided by TRP, along with other factors, in making its remuneration decisions.

Remuneration Policy

The Company's remuneration policy is designed to ensure that the level and form of compensation achieves certain objectives including:

- Attracting and retaining talented, qualified and effective personnel;
- Being transparent and easily understood;
- Motivating short-term and long-term performance; and
- Aligning employee interests with those of the Company's shareholders.

The Remuneration and Nomination Committee and ultimately the Board are responsible for determining and reviewing remuneration arrangements for the Directors and senior management. Generally, compensation is provided by the Company to its executive directors and senior management by way of base salary, superannuation, short term incentives (STI) and long-term incentives (LTI). The overall objective is to ensure maximum stakeholder benefit from the retention of a high quality and high performing executive team.

Both the STI and LTI incentives are dependent upon the achievement of a weighting of both corporate and individual KPIs and are "at risk" depending on successful achievement of the KPIs. The Remuneration and Nomination Committee sets both corporate and individual KPIs for the CEO & MD and senior management at the start of the financial year and assesses achievement of the KPIs at the completion of the financial year.

The Group's remuneration policy for its KMP has been developed by the Board taking into account the size of the Group, the size of the management team for the Group, the nature and stage of development of the Group's current operations, and the competitive market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

(i) the Group is currently concentrating on exploration and feasibility activities at the Nyanzaga Gold Project in Tanzania, including the completion of the DFS, as well as its WA and other projects, and reviewing other mineral resource opportunities. The Board considers that the experience of its KMP in the resources industry will greatly assist the Group in achieving its strategic objectives and progressing its exploration properties over the next 12 – 24 months;

(ii) risks associated with developing resource companies whilst exploring and developing projects, particularly at the 'grass roots' stage; and

(iii) other than profit which may be generated from asset sales, the Group does not expect to be undertaking profitable operations until after the commencement of commercial production on any of its projects.

Non-Executive Director Remuneration
In line with corporate governance principles, non-executive directors are remunerated by way of fees and superannuation. Non-executive directors may, from time to time and subject to obtaining all requisite shareholder approvals, be issued with securities as part of their remuneration where it is considered appropriate to do so as a means of aligning their interests with shareholders. Non-executive directors do not receive retirement benefits (other than in the form of superannuation) or bonuses, nor do they participate in any incentive programs.

An aggregate cash remuneration of $500,000 may be applied to pay the non-executive Directors of the Company as approved by shareholders at the 27 November 2019 AGM. During the year ended 30 June 2021, the base fee paid to the non-executive directors was $50,000 inclusive of superannuation and fees paid to the Chairman of the Board were $100,000. An additional $5,000 was paid to the Chairman of the Audit and Remuneration & Nomination committees. This fee structure is comparable to and has been benchmarked against peer entities with a similar market capitalisation.

Effective from 1 July 2020, any services provided by the non-executive directors that are in addition to those of a non-executive and approved by the Chairman are charged at $1,600 per day plus applicable GST. During the current financial year, no additional services were charged by the non-executive directors.

During the year a total of 3,250,000 premium priced unlisted options were granted to non-executive directors as approved at the Company's AGM held on 25 November 2020 as detailed in the following table:

Directors' Report (Continued)

Option series	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting date
Series 1	25/11/20	$0.199	$0.808	25/05/22	25/11/21
Series 2	25/11/20	$0.222	$0.859	25/11/22	25/05/22
Series 3	25/11/20	$0.317	$0.917	25/11/24	25/11/22

There has been no alteration to the terms and conditions of the above share-based payment arrangements since the grant date. There are no other performance conditions attached to the premium priced unlisted options granted to NEDs during the year.

Details of the number of premium priced options granted during the current financial year:

Non-Executive Director	Series 1 # Options	Series 2 # Options	Series 3 # Options
Craig Williams	350,000	350,000	300,000
Alastair Morrison	250,000	250,000	250,000
Michael Klessens	250,000	250,000	250,000
Robert Rigo	250,000	250,000	250,000

Notes
There were no options vested or forfeited during the current financial year.

Executive Remuneration Framework
The Board aims to reward its executives and senior management with a level and mix of remuneration commensurate with their position and responsibilities to ensure consistency with the remuneration objectives identified above. The Group has entered into standard contracts of employment with its senior management. Remuneration under these contracts consists of fixed and variable remuneration.

Fixed Remuneration
Fixed remuneration is reviewed annually by the Remuneration and Nomination Committee with recommendations made to the Board. This process consists of a review of both the Company's and individual's performance, a comparison of current and proposed remuneration with data attained from industry relevant peers or industry associations and where appropriate, advice or input from external parties.

Variable Remuneration – Short Term Incentive (STI) arrangements
Effective from 1 July 2020, the Company implemented a formalised STI bonus plan.

The objective of the STI program is to link the achievement of the Group's short-term performance objectives with the remuneration received by senior management and employees charged with achieving those measures. STI payments are dependent on the extent to which performance measures are achieved and are "at risk". These measures consist of a variety of criteria focusing in the areas of safety, exploration, development and financial performance. These measures were selected as they represent the key drivers for the short-term success of the business and provide a framework for delivering longer term value.

Directors' Report (Continued)

Key features of the STI Plan (STIP) are provided below:

Plan Feature	Details
STIP Objective	The STIP motivates and rewards employees for their contribution to the Company's performance. The STIP is also designed to retain staff over the vesting period of the award.
Alignment with Shareholder Interests	The STIP sets safety, exploration, development and financial targets to enhance shareholder value.
STIP Nature	The award will be settled in cash.
STIP Vesting	The award is to be determined on an annual basis after the financial year has closed and once the Board has assessed the performance of the Company and the individual against the defined KPIs.
STIP Award Opportunity	The award opportunity is up to 40% of fixed remuneration for the CEO & Managing Director and 10%-40% of fixed remuneration for other personnel. The STIP opportunity is comprised of 60% Corporate KPIs and 40% Individual KPIs reflecting stretch targets for the current financial year and were selected as they are linked to the Company's future aims, objectives and value generators.
Current Year Award	The Remuneration and Nomination Committee assessed achievement of the KPIs. Of the maximum achievable STIP of $160,000, a total of $119,200 (75%) was achieved by the CEO & Managing Director during the year. No further amounts are payable in respect of the year ended 30 June 2021. There were no other KMP during the current year.
STIP Performance Measures	The Board has set a scorecard to measure the Company's and individual's performance which is broken into the core components that the Board believes are key to delivering the Company's strategy over the year.

Variable Remuneration – Long Term Incentives (LTI)

The objective of the LTI program is to reward employees in a manner that aligns remuneration with the creation of shareholder wealth. LTI grants from 1 July 2020 will be delivered in the form of premium exercise priced options or performance rights under the Company's new Employee Share Incentive Plan ("the New Plan"), which was approved at the Company's Annual General Meeting held in November 2020.

The Company's Security Trading policy prohibits speculative trading in the Company's securities or hedging of options granted under the Plan. Prohibited hedging practices include put/call arrangements over "in-the-money" options to hedge against a future drop in share price. The Board considers such hedging to be against the spirit of the Plan and inconsistent with shareholder objectives.

Key features of the LTI Plan (LTIP) are provided below:

Plan Feature	Details
LTIP Objective	The LTIP is intended to incentivise employees for achievement of the Company's long-term objectives and increases in the Company's long-term value.
LTIP Nature	The Plan allows the Board to grant either premium exercise priced options or performance rights, which will vest dependent on the achievement of the LTIP performance measures.
LTIP Vesting	LTIP securities issued in November 2020 will vest upon: a) the commencement of construction of a mine at any of the Company's mining projects;

Directors' Report (Continued)

	b) the Company becoming a producer through the acquisition by it or another member of the Group of an operating mine; or c) the date that is three years after the date on which the options are granted, whichever is earliest. The LTIP vesting conditions were chosen as they are linked to the Company's future aims and objectives and are aligned with shareholder interests.
LTIP Award Opportunity	The award opportunity is 80% of fixed remuneration for the CEO & Managing Director and 20%-80% of fixed remuneration for other personnel.
Current Year Award	On 25 November 2020, a total of 1,059,603 premium priced unlisted options with an exercise price of $1.001 and expiry of 24 November 2024 were granted for no consideration to the CEO & Managing Director at a fair value each of $0.302. None of these options have vested at 30 June 2021.

Group Performance

The table below sets out summary information about the Consolidated Entity's earnings and movements in shareholder wealth for the last five financial years:

	Year Ended 30 June 2021 $	Year Ended 30 June 2020 $	Year Ended 30 June 2019 $	Year Ended 30 June 2018 $	Year Ended 30 June 2017 $
Interest income	30,932	35,440	92,095	271,166	221,349
Other income	230,978	-	-	-	-
Unrealised foreign exchange gain / (loss)	(1,073,560)	90,144	474,201	885,584	26,929
Loss before tax	(9,235,308)	(5,040,533)	(6,473,933)	(6,728,584)	(15,372,180)
Loss after tax	(9,235,308)	(5,040,533)	(6,473,933)	(6,728,584)	(15,372,180)
Dividends	-	-	-	-	-
Share price	0.80	0.40	0.22	0.18	0.38
Basic loss per share (cents per share)	(2.89)	(1.89)	(2.99)	(3.9)	(8.37)
Diluted loss per share (cents per share)	(2.89)	(1.89)	(2.99)	(3.9)	(8.37)

Directors' Report (Continued)

Key Management Personnel Remuneration

Details of the nature and amount of each element of the remuneration of each KMP of the Company or Group for the financial year are as follows:

		Cash					Non-Cash					Performance Based	
		Short-term		Post-Employment			Short-term		Share Based Payments				
		Base Salary / Fees	Bonus	Superannuation	Long Service Leave Paid Out	Total Cash Payments	Movement in Leave Provision	COVID-19 Equity Settlement Adjustment	Accounting Valuation	Total Non-Cash Payments	Total (Cash and Non-Cash)	Short Term Incentive Plan	Long Term Incentive Plan
		$	$	$	$	$	$	$	$	$	$	%	%
Non-Executive Chairman													
Williams, Craig	**2021**	**91,324**	**-**	**8,676**	**-**	**100,000**	**-**	**-**	**101,022**	**101,022**	**201,022**	-	-
Williams, Craig	2020	79,188	-	8,312	-	87,500	-	12,500	-	12,500	100,000	-	-
CEO and Managing Director													
Yates, Matthew	**2021**	**375,000**	**119,200**	**25,000**	**62,502**	**581,702**	**11,493**	**-**	**63,708**	**75,201**	**656,903**	18.15%	9.70%
Yates, Matthew	2020	328,125	-	25,000	-	353,125	24,569	46,875	-	71,444	424,569	-	-
Non-Executive Director													
Morrison, Alastair	**2021**	**45,662**	**-**	**4,338**	**-**	**50,000**	**-**	**-**	**75,539**	**75,539**	**125,539**	-	-
Morrison, Alastair	2020	39,594	-	4,158	-	43,752	-	6,248	-	6,248	50,000	-	-
Non-Executive Director													
Klessens, Michael	**2021**	**50,228**	**-**	**4,772**	**-**	**55,000**	**-**	**-**	**75,539**	**-**	**130,539**	-	-
Klessens, Michael	2020	43,553	-	4,571	-	48,124	-	6,876	-	6,876	55,000	-	-
Non-Executive Director													
Rigo, Robert	**2021**	**34,247**	**-**	**15,753**	**-**	**50,000**	**-**	**-**	**75,539**	**75,539**	**125,539**	-	-
Rigo, Robert	2020	39,594	-	4,158	-	43,752	-	6,248	-	6,248	50,000	-	-

(i) The value of options granted during the period is recognised in compensation over the vesting period of the grant, in accordance with Australian accounting standards.
(ii) Details of incentive options granted as remuneration to each KMP of the Company or Group during the financial year are outlined in further detail separately below.

Directors' Report (Continued)

Shareholdings of Key Management Personnel

The aggregate number of ordinary shares of the Company held directly, indirectly or beneficially by KMP of the Company or Group or their related entities at balance date is as follows:

Key Management Person 2021	Opening Balance at 1 July 2020	Placement Shares (i)	Other Changes (ii)	Held at 30 June 2021
Directors				
Craig Williams	2,910,370	200,000	25,445	3,135,815
Matthew Yates	10,495,578	-	95,420	10,590,998
Alastair Morrison	5,124,874	-	12,723	5,137,597
Michael Klessens	1,995,370	-	13,995	2,009,365
Robert Rigo	570,370	-	12,723	583,093

Notes

(i) The Company's Non-Executive Chairman Mr Craig Williams participated in the May 2020 Capital Raising Placement (Placement) and purchased 200,000 fully paid ordinary shares on the same terms as the Placement after approval at the Company's EGM on 23 July 2020.

(ii) On 23 April 2020, the Company announced it had reached an agreement with each of the Directors whereby each Director would receive 50% of the value of their cash remuneration for the period from 1 April 2020 to 30 June 2020 in shares. The issue of shares in lieu of cash remuneration under these agreements was approved at the Company's EGM on 23 July 2020.

Option Holdings of Key Management Personnel

The aggregate number of options over ordinary shares of the Company held directly, indirectly or beneficially by KMP of the Company or Group or their related entities at balance date is as follows:

Key Management Person 2021	Opening Balance at 1 July 2020 #	Grant of Options #	Options Unexercised and Expired during the year #	Held at 30 June 2021 #	Vested and Exercisable as at 30 June 2021 #
Directors					
Craig Williams	500,000	1,000,000	-	1,500,000	500,000
Matthew Yates	500,000	1,059,603	-	1,559,603	500,000
Alastair Morrison	500,000	750,000	-	1,250,000	500,000
Michael Klessens	500,000	750,000	-	1,250,000	500,000
Robert Rigo	500,000	750,000	-	1,250,000	500,000

Employment Contracts with Key Management Personnel

Mr Matthew Yates, Chief Executive Officer & Managing Director, has a contract of employment with OreCorp Limited. The contract specifies the duties and obligations to be fulfilled by the CEO. The contract has no fixed term and may be terminated by either party giving three months' notice. No amount is payable in the event of termination for neglect or incompetence in regard to the performance of duties other than accrued entitlements. In the event of termination by either party in certain circumstances, Mr Yates is entitled to 12 months' salary. Mr Yates received $400,000 per annum (inclusive of superannuation) for the year ended 30 June 2021. In addition, Mr Yates is entitled to receive "at risk" performance based STIs and LTIs as detailed above.

Directors' Report (Continued)

Effective from 1 July 2021, Mr Yates receives a base salary of $485,000 and receives the maximum Company contribution of $23,568 in superannuation; being a total remuneration package of $508,568 per annum. In addition, Mr Yates may receive "at risk" performance based STIs and LTIs as detailed above.

As approved by shareholders on 25 November 2020, Mr Yates is a participant in the Company's 'Employee Incentive Plan'. In July 2021, a STI cash bonus of $119,200 was paid to Mr Yates based on achievement of KPIs during the year ended 30 June 2021. There were no loans made to Mr Yates during the year.

End of Remuneration Report.

Insurance of Officers and Auditors

The Constitution of the Company requires the Company, to the extent permitted by law, to indemnify any person who is or has been a director or officer of the Company or Group for any liability caused as such a director or officer and any legal costs incurred by a director or officer in defending an action for any liability caused as such a director or officer.

During the financial year, the Company paid a premium in respect of a contract insuring the directors and the company secretary of the Company (as named above) or any related body corporate against a liability incurred as such a director or secretary to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor. It is noted that there were no such liabilities during the financial year.

Non-Audit Services

The Group may decide to use its auditor to provide non-audit services where the auditor's expertise and experience with the Group is important.

During the year, the following fees were paid or payable for services provided by the auditor of the Group:

Services provided by the Company's auditors	Year Ended 30 June 2021 $	Year Ended 30 June 2020 $
Deloitte Touche Tohmatsu (Australia):		
- Audit and review of financial report	**47,750**	39,750
- Other audit or review of financial reports	**28,000**	-
PwC Tanzania:		
- Audit and review of financial report	**22,497**	25,482
- Other non-audit services (taxation advice)	**48,940**	66,398
Total remuneration for auditors	**147,187**	**131,630**

There were no non-audit services provided by the Group auditor (or by another person or firm on the auditor's behalf) during the financial year.

Directors' Report (Continued)

Auditor's Independence Declaration

The auditor's independence declaration is on page 74 of the Annual Report.

This report is made in accordance with a resolution of the directors made pursuant to section 298(2) of the *Corporations Act 2001*.

For and on behalf of the Directors

Matthew Yates
Chief Executive Officer & Managing Director
17 September 2021

ORECORP LIMITED

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	Year Ended 30 June 2021 A$	2020 A$
Interest income		**30,932**	35,440
Other income	2(a)	**230,978**	-
Foreign exchange gain/(loss)		**(1,073,560)**	90,144
Corporate and administration costs		**(2,575,994)**	(1,347,633)
Exploration and evaluation costs		**(5,538,089)**	(3,374,659)
Business development costs		**(309,575)**	(443,825)
Loss before tax from continuing operations		**(9,235,308)**	(5,040,533)
Income tax expense	3	-	-
Loss for the year		**(9,235,308)**	(5,040,533)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		**(515,215)**	(96,871)
Other comprehensive loss for the year		**(515,215)**	(96,871)
Total comprehensive loss for the year, net of income tax		**(9,750,523)**	(5,137,404)
Total comprehensive loss attributable to members of the parent		**(9,750,523)**	(5,137,404)
Earnings per share			
Weighted average number of shares	21	**319,616,576**	266,943,184
Basic loss per share (cents per share)	21	**(2.89)**	(1.89)
Diluted loss per share (cents per share)	21	**(2.89)**	(1.89)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

	Note	30 June 2021 A$	30 June 2020 A$
ASSETS			
Current Assets			
Cash and cash equivalents	22(b)	**66,302,250**	24,800,403
Trade and other receivables	4	**413,624**	71,593
Total Current Assets		**66,715,874**	24,871,996
Non-current Assets			
Property, plant and equipment	6	**267,468**	135,574
Right-of-Use asset	5	**242,325**	23,140
Exploration and evaluation assets	7	**19,582,047**	19,078,830
Total Non-current Assets		**20,091,840**	19,237,544
TOTAL ASSETS		**86,807,714**	44,109,540
LIABILITIES			
Current Liabilities			
Trade and other payables	8	**12,165,810**	12,089,848
Lease liability	5	**105,752**	24,150
Provisions	9	**321,638**	191,126
Total Current Liabilities		**12,593,200**	12,305,124
Non-current Liabilities			
Lease liability	5	**147,042**	-
Provisions	10	**17,106**	65,709
Total Non-current Liabilities		**164,148**	65,709
TOTAL LIABILITIES		**12,757,348**	12,370,833
NET ASSETS		**74,050,366**	31,738,707
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	11(a)	**132,813,942**	81,320,949
Reserves	12	**(8,391)**	(62,365)
Accumulated losses	13	**(58,755,185)**	(49,519,877)
TOTAL EQUITY		**74,050,366**	31,738,707

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	Issued Capital A$	Share-Based Payments Reserve A$	Foreign Currency Reserve A$	Accumulated Losses A$	Total Equity A$
Year Ended 30 June 2021					
Balance at 1 July 2020	**81,320,949**	**501,850**	**(564,215)**	**(49,519,877)**	**31,738,707**
Net loss for the year	**-**	**-**	**-**	**(9,235,308)**	**(9,235,308)**
Other comprehensive income					
Exchange differences arising on translation of foreign operations	**-**	**-**	**(515,215)**	**-**	**(515,215)**
Total other comprehensive loss	**-**	**-**	**(515,215)**	**-**	**(515,215)**
Total comprehensive loss for the year	**-**	**-**	**(515,215)**	**(9,235,308)**	**(9,750,523)**
Transactions with owners, recorded directly in equity					
Share placement	**52,460,000**	**-**	**-**	**-**	**52,460,000**
Capital raising costs	**(3,089,090)**	**-**	**-**	**-**	**(3,089,090)**
Exercise of options	**99,000**	**-**	**-**	**-**	**99,000**
Issue of shares for salary/fees	**93,083**	**-**	**-**	**-**	**93,083**
Issue of securities for exploration assets	**1,930,000**	**28,000**	**-**	**-**	**1,958,000**
Share based payment expense	**-**	**541,189**	**-**	**-**	**541,189**
Total transactions with owners	**51,492,993**	**569,189**	**-**	**-**	**52,062,182**
Balance at 30 June 2021	**132,813,942**	**1,071,039**	**(1,079,430)**	**(58,755,185)**	**74,050,366**
Year Ended 30 June 2020					
Balance at 1 July 2019	55,606,167	794,017	(467,344)	(44,801,311)	11,131,529
Net loss for the year	-	-	-	(5,040,533)	(5,040,533)
Other comprehensive income					
Exchange differences arising on translation of foreign operations	-	-	(96,871)	-	(96,871)
Total other comprehensive loss	-	-	(96,871)	-	(96,871)
Total comprehensive loss for the year	-	-	(96,871)	(5,040,533)	(5,137,404)
Transactions with owners, recorded directly in equity					
Share placement	26,775,000	-	-	-	26,775,000
Capital raising costs	(1,538,365)	-	-	-	(1,538,365)
Issue of shares for exploration assets	478,147	-	-	-	478,147
Share based payment expense	-	29,800	-	-	29,800
Transfer expired options	-	(321,967)	-	321,967	-
Total transactions with owners	25,714,782	(292,167)	-	321,967	25,744,582
Balance at 30 June 2020	**81,320,949**	**501,850**	**(564,215)**	**(49,519,877)**	**31,738,707**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Note	Year Ended 30 June 2021 A$	2020 A$
Cash flows from operating activities			
Interest received		**30,932**	35,440
Receipt of government grants and other tax refunds		**230,978**	50,000
Payments to suppliers and employees		**(7,251,744)**	(5,288,755)
Net cash outflow from operating activities	22(a)	**(6,989,834)**	(5,203,315)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(216,008)**	(139,782)
Purchase of exploration and evaluation assets		**-**	(5,086,496)
Net cash outflow from investing activities		**(216,008)**	(5,226,278)
Cash flows from financing activities			
Principal elements of lease payments		**(88,549)**	(91,547)
Proceeds from issue of shares	11(b)	**52,460,000**	26,775,000
Proceeds from exercise of options	11(b)	**99,000**	-
Payments for share issue transaction costs		**(2,689,202)**	(1,538,365)
Net cash inflow from financing activities		**49,781,249**	25,145,088
Net increase in cash and cash equivalents held		**42,575,407**	14,715,495
Foreign exchange movement on cash and cash equivalents		**(1,073,560)**	90,143
Cash and cash equivalents at the beginning of the financial year		**24,800,403**	9,994,765
Cash and cash equivalents at the end of the financial year	22(b)	**66,302,250**	24,800,403

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to and Forming Part of the Financial Statements

1. Summary of Significant Accounting Policies

The principal accounting policies adopted in preparing the financial report of the Company, OreCorp Limited and its consolidated entities ('Consolidated Entity' or 'Group') for the year ended 30 June 2021 are stated to assist in a general understanding of the financial report. For the purposes of preparing the consolidated financial statements, the Company is a for profit entity.

OreCorp Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The financial report of the Company for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the Directors on 16 September 2021.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASs') and interpretations adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

In the application of AASs management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of AASs that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). The financial report, which includes the financial statements and the notes of the Group, also complies with International Financial Reporting Standards ('IFRS').

(c) New Standards, Interpretations and Amendments

In the current year, the Group has adopted all of the new and revised standards, interpretations and amendments that are relevant to its operations and effective for the current reporting period. The adoption of the new and revised standards, interpretations and amendments has not had a material impact on the Group's financial statements.

Notes to and Forming Part of the Financial Statements (Continued)

(d) Issued Standards and Interpretations Not Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the year ended 30 June 2021. These are not expected to have any significant impact on the Group's financial statements.

(e) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of OreCorp Limited ('Company' or 'Parent Entity') as at year end and the results of all subsidiaries for the year then ended. OreCorp Limited and its subsidiaries together are referred to as the Group or the Consolidated Entity.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

a. deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 and AASB 119 respectively;
b. liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 at the acquisition date; and
c. assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 are measured in accordance with that Standard.

Intercompany transactions and balances, and unrealised gains on transactions between Group companies, are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(f) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Where the group acquires an area of interest (through direct purchase or purchase of an entity), expenditure incurred in the acquisition of the area of interest is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition.

Exploration and evaluation expenditure incurred by the Group subsequent to acquisition of the rights to explore is expensed as incurred up to the successful completion of definitive feasibility studies. Expenditure in relation to the preparation of definitive feasibility studies is expensed as incurred.

Notes to and Forming Part of the Financial Statements (Continued)

Capitalised exploration is only carried forward if the Company has rights to tenure and the Company expects to recoup the expenditures through successful development or sale.

Capitalised exploration costs are reviewed each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(g) Other Income

Interest Income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Government Grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

(h) Income Tax

The income tax expense or income for the period is the tax payable or recoverable on the current period's taxable income or tax loss based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered, or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Notes to and Forming Part of the Financial Statements (Continued)

OreCorp Limited and its 100% owned Australian resident subsidiaries have elected to form a tax consolidated group with effect from the tax year commencing 1 July 2010 and are therefore taxed as a single entity from that date.

(i) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(j) Cash and Cash Equivalents

'Cash and cash equivalents' includes cash on hand, deposits held at call with financial institutions, and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Financial Instruments

(i) Recognition and measurement

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

(ii) Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or at cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted prices in an active market are used to determine fair value where possible. The group does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Amortised Cost

Amortised cost amounts are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value through other comprehensive income (FVOCI)

FVOCI financial assets include any financial assets not included in the above categories.

(iii) Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(iv) Expected Loss

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. If there is objective evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously not recognised in the profit or loss - is removed from equity and recognised in profit or loss.

Notes to and Forming Part of the Financial Statements (Continued)

(l) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities classified as fair value through other comprehensive income) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(m) Property, Plant and Equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Plant and equipment are depreciated or amortised on a reducing balance or straight-line basis at rates based upon their expected useful lives as follows:

	Life
Plant and equipment	2 – 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(i)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

(n) Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within twelve months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. Employee benefits payable later than one year, including long service leave, are measured at the present value of the estimated future cash flows to be made for those benefits.

Notes to and Forming Part of the Financial Statements (Continued)

Contributions to defined contribution super plans are expensed when the employees have rendered the services entitling them to the contributions.

(o) Contributed Equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(p) Dividends

Provision is made for the amount of any dividend declared on or before the end of the year but not distributed at balance date.

(q) Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) Goods and Services Tax ("GST") / Value Added Tax ("VAT")

Revenues, expenses and assets are recognised net of the amount of GST and VAT except:

(i) where the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

(ii) receivables and payables are stated with the amount of GST/VAT included.

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST/VAT components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(s) Share Based Payments

Share based payments are provided to directors, employees, consultants and other advisors and to acquire assets such as mineral exploration licences.

The fair value of options granted (determined using an appropriate option pricing model) is recognised as an expense or asset, as appropriate with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which option holders become unconditionally entitled to the options.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest.

Notes to and Forming Part of the Financial Statements (Continued)

(t) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
b. Income and expenses for each statement of profit or loss are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
c. All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. Where a foreign operation is sold, or borrowings repaid, a proportionate share of such exchange differences are reclassified to profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(u) Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

(v) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, as described above, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to and Forming Part of the Financial Statements (Continued)

The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Recoverability of exploration and evaluation assets
In accordance with accounting policy note 1(f) management determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. In determining this, assumptions, including the maintenance of title, ongoing expenditure and prospectivity are made. See note 7 for disclosure of carrying values.

(ii) Share-based payments
The consolidated entity measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they were granted. The fair value of options granted is determined using the Binomial option valuation model, based on the assumptions detailed in note 16.

(iii) Recoverability of VAT receivables
The Group has VAT receivables relating to its wholly owned subsidiaries in Africa. A portion of the outstanding receivables balance is greater than 12 months as at reporting date.

Management performs a recoverability assessment test on the VAT receivable balance in the accounts of its African subsidiaries during the financial year, which includes reviewing the probability of receiving the refunds within a reasonable time period. This assessment resulted in the Group making a full provision for non-refunded VAT receivables in each of the current and prior years.

The Group will continue to perform recoverability assessment testing on its VAT receivables at each future reporting date and will consider further adjustments should conditions in Africa allow for the reversal of earlier provisions.

VAT receivables in Africa are audited on a six-monthly basis prior to submission to the relevant authority for refund. Prior to submission, all VAT receivables are reviewed by the Group’s in-country tax advisors, who have confirmed that the VAT receivables are in good standing. Notwithstanding that a provision for non-recovery has been made, the Group expects to receive its VAT receivables at some point in the future, as is its legal entitlement.

Notes to and Forming Part of the Financial Statements (Continued)

	Year Ended 30 June 2021 A$	2020 A$
2. Other Income, Expenses and Losses		
Loss from ordinary activities before income tax expense includes the following specific income and expenses:		
(a) Other Income		
Government grants – cashflow boost and payroll tax	**55,000**	-
Refund of GST [i]	**175,978**	-
	230,978	**-**
(b) Depreciation and amortisation		
Depreciation of plant and equipment	**77,668**	81,706
Amortisation of right of use asset	**98,008**	92,558
(c) Exploration and Evaluation Expenditure		
Provision for non-recovery of VAT receivables	**70,303**	70,436
(d) Share based payment expense		
Share based payments	**541,189**	29,800
(e) Employee Benefit Expense [ii]		
Employee benefit expense (excluding share-based payments (note 2(d))	**2,093,137**	994,183

Notes

(i) The refund of GST relates to previously unrecovered GST in relation to capital raisings which have been subsequently recovered under the Financial Acquisitions Threshold.

(ii) Includes employment costs related to exploration, business development and corporate & administrative costs.

Notes to and Forming Part of the Financial Statements (Continued)

	Year Ended 30 June 2021 A$	2020 A$
3. Income Tax		
(a) Recognised in profit or loss		
Current income tax - Current income tax benefit	**(2,024,292)**	(1,201,091)
Deferred income tax - Deferred tax assets not recognised	**2,024,292**	1,201,091
Income tax expense reported in the statement of profit or loss	**-**	-
(b) Recognised directly in equity		
Deferred income tax related to items charged or credited directly to equity	**-**	-
Income tax expense recognised directly in equity	**-**	-
(c) Reconciliation between Tax Expense and Accounting Loss before Income Tax		
Accounting loss before income tax	**(9,235,308)**	(5,040,533)
At the domestic income tax rate of 26% (2020: 27.5%)	**(2,401,180)**	(1,386,147)
Expenditure not deductible for income tax purposes	**528,389**	243,616
Deferred tax assets not recognised	**2,024,292**	1,173,170
Effect of lower income tax rate in other jurisdictions	**(151,501)**	(30,639)
Income tax expense reported in the statement of profit or loss	**-**	-
(d) Deferred Income Tax		
Deferred income tax at 30 June relates to the following:		
Deferred Tax Liabilities		
Right of use asset	**65,505**	6,363
Accrued interest	**476**	-
Unrealised foreign exchange movement	**118,189**	118,189
Property, plant and equipment	**15,070**	15,034
Deferred tax assets used to offset deferred tax liabilities	**(199,240)**	(139,586)
	-	-
Deferred Tax Assets		
Accruals and provisions	**265,333**	161,819
Business related costs	**386,883**	198,437
Other	**154,456**	21,208
Tax losses available to offset against future taxable income	**11,563,275**	9,801,373
Deferred tax assets used to offset deferred tax liabilities	**(199,240)**	(139,586)
Deferred tax assets not recognised	**(12,170,707)**	(10,043,251)
	-	-

Notes to and Forming Part of the Financial Statements (Continued)

The benefit of deferred tax assets not brought to account will only be brought to account if:

(i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;

(ii) the conditions for deductibility imposed by tax legislation continue to be complied with; and

(iii) no changes in tax legislation adversely affect the Consolidated Entity in realising the benefit.

(e) Tax losses

At the reporting date the Group has unrecognised tax losses of $12,170,707 (2020: $10,043,251) that are available for offset against future taxable profits. Tax losses in Australia and Tanzania do not expire; in Mauritania, they carry forward for five years. No deferred tax asset has been recognised in respect of the tax losses due to the uncertainty of future profit streams.

(f) Tax Consolidation

OreCorp Limited and its 100% owned Australian resident subsidiaries have elected to form a tax consolidated group.

	2021 A$	2020 A$
4. Current Assets – Trade and Other Receivables		
GST and VAT receivable (i)	**1,273,772**	1,266,396
Provision for non-recovery of VAT receivables (i)	**(1,194,972)**	(1,228,097)
Other receivables and GST refunds	**216,861**	33,294
Other assets (ii)	**117,963**	-
	413,624	71,593

Notes

(i) The Group continues to fully provide for the VAT receivable balance. At the reporting date, the net GST and VAT receivable carrying value relates solely to the Australian operating entities.

(ii) The Group has entered into agreements to acquire tenements subject to certain conditions being met. At the reporting date, the conditions have not yet been satisfied, the Company does not have tenure over the tenements and accordingly the costs that have been incurred have been recorded as other assets. Once the Group has acquired the rights to the tenements, the costs will be transferred to exploration and evaluation assets. If the agreements are not finalised then the related amounts will be refunded back to the Company.

	2021 A$	2020 A$
(a) Reconciliation of provision for non-recovery of VAT receivables		
Opening balance	**(1,228,097)**	(1,136,403)
Provision for non-recovery of VAT receivables	**(70,303)**	(70,436)
Foreign exchange movement on provision	**103,428**	(21,258)
	(1,194,972)	(1,228,097)

Notes to and Forming Part of the Financial Statements (Continued)

	2021 A$	2020 A$
5. Right-of-Use Assets and Liabilities		
Right-of-use assets	**310,249**	115,698
Depreciation	**(67,924)**	(92,558)
Net carrying amount	**242,325**	**23,140**
Lease liabilities		
Current	**105,752**	24,150
Non-current	**147,042**	-
Total Liabilities	**252,794**	**24,150**
Amounts recognised in statement of comprehensive income		
Amortisation charge of right-of-use assets	98,008	92,558
Net finance expenses	11,578	5,966

	2021 A$	2020 A$
6. Non-Current Assets – Plant and Equipment		
Plant and Equipment		
Cost	**835,828**	664,868
Accumulated depreciation	**(568,360)**	(529,294)
Net carrying amount	**267,468**	135,574
Reconciliation		
Carrying amount at beginning of year	**135,574**	77,417
Additions	**216,008**	139,782
Depreciation charge for the year	**(77,668)**	(81,706)
Foreign exchange movement on plant and equipment	**(6,446)**	81
Carrying amount at end of year, net of accumulated depreciation and impairment	**267,468**	135,574

Notes to and Forming Part of the Financial Statements (Continued)

	2021 A$	2020 A$
7. Non-Current Assets – Exploration and Evaluation Assets		
Exploration & Evaluation Assets		
Nyanzaga Project, Tanzania (i)	**16,653,188**	18,170,683
Eastern Goldfields of Western Australia – Yarri	**2,774,630**	753,918
Eastern Goldfields of Western Australia – Yundamindra	**154,229**	154,229
Net carrying amount	**19,582,047**	19,078,830
Reconciliation - Exploration & Evaluation Assets		
Carrying amount at the beginning of the year	**19,078,830**	1,805,517
Add: acquisition of exploration and evaluation assets during the year (ii) (iii)	**2,020,712**	17,244,519
Foreign exchange movement on exploration and evaluation assets	**(1,517,495)**	28,794
Carrying amount of Exploration and Evaluation Assets at the end of year, net of impairment	**19,582,047**	19,078,830

Notes

(i) The Company submitted an application for a SML over the key licence area for the Nyanzaga Project in October 2017. The Company received approval by the Tanzanian Cabinet of Ministers for its SML application on 2 June 2021. As at the date of this report, the Company awaits the grant of the SML. The Company continues to carry forward the capitalised exploration and evaluation assets on the basis that it retains tenure as at 30 June 2021.

(ii) During the year, the Group acquired additional tenements in the Eastern Goldfields through the issue of shares, grant of unlisted options on the terms and conditions disclosed in Note 12(b), and execution of royalty deeds, as shown below:

Tenement	Vendor	Number of Ordinary Shares	Number of Unlisted Options	Royalty
E31/1121	Global Fortune Investment Ltd	1,167,883	Nil	Nil
E31/1134 & E31/1150	DiscovEx Resources Limited 80%	184,615	Nil	Nil
	Gateway Projects WA Pty Ltd 20%	46,154	Nil	1.5% Gross Revenue
E31/1178	Mitchell Jones	238,096	100,000	1.0% Net Smelter Return
E31/1220 & P31/2118	Mining Equities Pty Ltd	232,558	Nil	1.0% Net Smelter Return
Total securities		**1,869,306**	**100,000**	
Value (Note 11)		**$1,250,000**	**$28,000**	

(iii) During the year, the Group completed the earn-in requirements to increase its interest in the Hobbes project to 80% and on 23 December 2020, in accordance with the Earn-In Agreement, issued 1,000,000 shares to the Vendor with a total value of $680,000.

Notes to and Forming Part of the Financial Statements (Continued)

	2021 A$	2020 A$
8. Current Liabilities – Trade and Other Payables		
Trade and other creditors (i)	**1,441,156**	382,647
Other liabilities (ii)	**10,724,654**	9,707,201
	12,165,810	12,089,848

Notes

(i) Payables are non-interest bearing and generally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

(ii) Other liabilities is comprised of US$8.05m balance of consideration for the acquisition of NMCL and is payable by the Group on grant of the SML.

	2021 A$	2020 A$
9. Current Liabilities – Provisions		
Annual leave provision	**321,638**	191,126
	321,638	191,126

	2021 A$	2020 A$
10. Non-Current Liabilities – Provisions		
Long service leave provision	**17,106**	65,709
	17,106	65,709

	2021 A$	2020 A$
11. Issued Capital		
(a) Issued and Paid Up Capital		
385,906,947 (30 June 2020: 316,923,158) fully paid ordinary shares	**132,813,942**	81,320,949

Notes to and Forming Part of the Financial Statements (Continued)

(b) Movements in Ordinary Share Capital

Date	Details	Number of Shares	Issue Price A$	$
1 July 2019	Opening Balance	217,412,820	-	55,606,167
22 August 2019	Share Placement	53,100,00	0.25	13,275,000
29 November 2019	Issue of Shares as part consideration	468,809	0.38	178,147
8 May 2020	Issue of Shares as part consideration	941,529	0.32	300,000
26 May 2020	Share Placement	45,000,000	0.30	13,500,000
	Capital raising costs	-	-	(1,538,365)
30 June 2020	**Closing Balance**	**316,923,158**		**81,320,949**
23 July 2020	Issue of shares in settlement of salary	189,483	0.491	93,083
23 July 2020	Placement shares acquired by the Chairman (i)	200,000	0.300	60,000
23 December 2020	Issue of shares for Exploration Asset	1,000,000	0.680	680,000
31 December 2020	Issue of shares for Exploration Asset	238,096	0.630	150,000
31 December 2020	Issue of shares for Exploration Asset	230,769	0.650	150,000
31 December 2020	Issue of shares for Exploration Asset	1,167,883	0.685	800,000
26 February 2021	Exercise of options	200,000	0.440	88,000
17 May 2021	Exercise of options	25,000	0.440	11,000
17 May 2021	Issue of shares for Exploration Asset	232,558	0.645	150,000
25 June 2021	Share Placement	65,500,000	0.800	52,400,000
	Capital raising costs	-	-	(3,089,090)
30 June 2021	**Closing Balance**	**385,906,947**		**132,813,942**

Notes

(i) These shares were applied for by, and issued to, the Chairman subsequent to approval by shareholders at the Extraordinary General Meeting in July 2020, on the same terms as the Placement completed in May 2020.

(c) Rights Attaching to Shares

(i) Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

(ii) On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(iii) Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Notes to and Forming Part of the Financial Statements (Continued)

	2021 A$	2020 A$
12. Reserves		
Share-based payments reserve	**1,071,039**	501,850
Foreign currency translation reserve	**(1,079,430)**	(564,215)
	(8,391)	(62,365)

(a) Nature and purpose of reserves

(i) Share-Based Payments Reserve

The share-based payments reserve is used to recognise the share-based payment expense compensation at the grant date and record the grant date fair value of share-based payments and other option grants made by the Company.

(ii) Foreign Currency Translation Reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

(b) Movements in Share-Based Payments Reserve

Date	Details	Note	Number of Unlisted Options	A$
1 July 2019	**Opening Balance**		**7,475,000**	**794,017**
23 August 2019	Grant of employee options		250,000	-
31 May 2020	Expiry of employee options		(3,125,000)	(321,967)
30 June 2020	Share based payment expense		-	29,800
30 June 2020	**Closing Balance**		**4,600,000**	**501,850**
1 July 2020	Opening Balance		4,600,000	501,850
25 November 2020	Grant of NED options	(i)	3,250,000	-
25 November 2020	Grant of employee options	(ii)	2,558,817	-
17 December 2020	Grant of options as consideration for acquisition of exploration tenement	(iii)	100,000	28,000
5 February 2021	Grant of employee options	(iv)	1,385,160	-
February & May 2021	Exercise of options		(225,000)	-
30 June 2021	Share based payments expense		-	541,189
30 June 2021	**Closing Balance**		**11,668,977**	**1,071,039**

Notes

(i) On 25 November 2020, subsequent to shareholder approval the Company granted 3,250,000 unlisted options to its non-executive directors as follows:

- 1,100,000 unlisted options at an exercise price of $0.8080 that expire on 25 May 2022 at a fair value of $0.199 per unlisted option with a vesting date of 25 November 2021;

- 1,100,000 unlisted options at an exercise price of $0.8590 that expire on 25 November 2022 at a fair value of $0.222 per unlisted option with a vesting date of 25 May 2022; and
- 1,050,000 unlisted options at an exercise price of $0.9170 that expire on 25 November 2024 at a fair value of $0.317 per unlisted option with a vesting date of 25 November 2022.

(ii) On 25 November 2020, subsequent to shareholder approval of the Employee Incentive Plan, the Company granted 2,558,817 unlisted options at an exercise price of $1.001 per unlisted option that expire on 25 November 2024 at a fair value of $0.302 per unlisted option, under the Employee Incentive Plan to the Company's CEO and Managing Director and the Company's employees.

(iii) On 17 December 2020, the Company granted 100,000 unlisted options at an exercise price of $0.9170 per unlisted option that expire on 25 November 2024 at a fair value of $0.280 per unlisted option, in part consideration for the acquisition of exploration tenements located in the Eastern Goldfields of Western Australia.

(iv) On 5 February 2021, the Company granted a further 1,385,160 unlisted options at an exercise price of $1.001 per unlisted option that expire on 25 November 2024 at a fair value of $0.275 per unlisted option, under the Employee Incentive Plan to the Company's employees.

(c) Terms and conditions of the Options

The Unlisted Options ('Options') are granted based upon the following terms and conditions:

- Each Option entitles the holder to subscribe for one Share upon exercise of each Option.
- The Options have exercise prices and expiry dates as follows:
  - 4,375,000 unlisted options at an exercise price of $0.44 each that expire on 30 July 2021.
  - 1,100,000 unlisted options at an exercise price of $0.808 each that expire on 25 May 2022.
  - 1,100,000 unlisted options at an exercise price of $0.859 each that expire on 25 November 2022.
  - 1,150,000 unlisted options at an exercise price of $0.917 each that expire on 25 November 2024.
  - 3,943,977 unlisted options at an exercise price of $1.001 each that expire on 25 November 2024.
- The Options are exercisable at any time prior to the Expiry Date, subject to the vesting conditions being satisfied (if applicable).
- Shares issued on exercise of the Options rank equally with the then shares of the Company.
- Application will be made by the Company for official quotation (if applicable) of the Shares issued upon the exercise of the Options.
- If there is any reconstruction of the issued share capital of the Company, the rights of the Option holders may be varied to comply with the Listing Rules (if applicable) which apply to the reconstruction at the time of the reconstruction.
- No application for quotation (if applicable) of the Unlisted Options will be made by the Company.
- Subject to the proposed transferee being a party which is within the class of parties in section 708 of the Corporations Act to which disclosure is not required, the Options are transferable.

(d) Movements in Foreign Currency Translation Reserve

	2021 A$	2020 A$
Balance at beginning of year	**(564,215)**	(467,344)
Currency translation differences	**(515,215)**	(96,871)
Balance at end of year	**(1,079,430)**	(564,215)

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Notes to and Forming Part of the Financial Statements (Continued)

	2021 A$	2020 A$
13. Accumulated Losses		
Balance at beginning of year	**(49,519,877)**	(44,801,311)
Net loss	**(9,235,308)**	(5,040,533)
Transfer balance of reserve relating to expired options to accumulated losses	**-**	321,967
Balance at end of year	**(58,755,185)**	(49,519,877)

(a) Franking Account

In respect to the payment of dividends (if any) by OreCorp in subsequent financial years, no franking credits are currently available, or are likely to become available in the next 12 months.

14. Key Management Personnel Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company and the Group is set out in the following table:

	2021 A$	2020 A$
Short-term employee benefits	**715,661**	540,688
Long-term benefits (movement in annual leave provision)	**11,493**	(47,881)
Post-employment benefits	**58,539**	49,896
Long service leave paid out	**62,502**	-
Termination payments	**-**	131,260
Share-based payments	**391,348**	78,747
	1,239,543	752,710

15. Related Party Disclosures

(a) Transactions with Related Parties in the Group

The Group consists of OreCorp Limited (the parent entity in the wholly owned group) and its controlled entities (see note 18). Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

(b) Transactions with Other Related Parties

There were no transactions with other related parties during the years ended 30 June 2021 or 30 June 2020.

16. Share Based Payments

The following table illustrates the number and weighted average exercise prices ('WAEP') of, and movements in, share options issued as share based payments during the current and prior year:

Notes to and Forming Part of the Financial Statements (Continued)

	2021 Number	2021 WAEP	2020 Number	2020 WAEP
Outstanding at beginning of year	**4,600,000**	**$0.440**	7,475,000	$0.465
Options expired during the year	**-**	**-**	(3,125,000)	$0.500
Options granted during the year	**7,293,977**	**$0.937**	250,000	$0.440
Options exercised during the year	**(225,000)**	**$0.440**	-	-
Outstanding at end of year	**11,668,977**	**$0.751**	4,600,000	$0.440
Exercisable at end of year	**4,375,000**	**$0.440**	4,600,000	$0.440

The outstanding balance of options issued as share-based payments as at 30 June 2021 is represented by:

(i) 4,375,000 unlisted options at an exercise price of $0.44 each that expire on 30 July 2021;

(ii) 1,100,000 unlisted options at an exercise price of $0.808 each that expire on 25 May 2022;

(iii) 1,100,000 unlisted options at an exercise price of $0.859 each that expire on 25 November 2022;

(iv) 1,150,000 unlisted options at an exercise price of $0.917 each that expire on 25 November 2024; and

(v) 3,943,977 unlisted options at an exercise price of $1.001 each that expire on 25 November 2024.

The weighted average remaining contractual life of the options outstanding as at 30 June 2021 is 2.1 years (2020: 1.1 years).

The range of exercise prices for options outstanding at the end of the year was range $0.44 - $1.001 (2020: $0.44).

The weighted average fair value of options granted during the year was $0.257 (2020: $0.119).

The terms and conditions of the options are disclosed in note 12(c).

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Binomial option valuation model taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the valuation model used for share options granted by the Company during the years ended 30 June 2020 and 2021:

Valuation Model Input	$0.44 Options	$0.808 Options	$0.859 Options	$0.917A Options	$0.917B Options	$1.001A Options	$1.001B Options
Exercise price	$0.44	$0.808	$0.859	$0.917	$0.917	$1.001	$1.001
Share price on date of grant	$0.325	$0.700	$0.700	$0.700	$0.650	$0.700	$0.645
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Volatility	85%	70%	70%	70%	70%	70%	70%
Risk-free interest rate	0.76%	0.30%	0.30%	0.30%	0.24%	0.30%	0.26%
Grant date	23/8/19	25/11/20	25/11/20	25/11/20	17/12/20	25/11/20	05/02/21
Expiry date	30/7/21	25/05/22	25/11/22	25/11/24	25/11/24	25/11/24	25/11/24
Expected life of option (years)	1.94	1.50	2.00	4.00	3.94	4.00	3.80
Number of options granted	250,000	1,100,000	1,100,000	1,050,000	100,000	2,558,817	1,385,160
Fair value at grant date	$0.119	$0.199	$0.222	$0.317	$0.280	$0.302	$0.257
Valuation per Tranche	$29,800	$218,900	$244,200	$360,850	$28,000	$772,763	$355,986
Vesting date	23/8/19	25/11/21	25/05/22	25/11/22	17/12/20	25/11/23	25/11/23

Notes to and Forming Part of the Financial Statements (Continued)

Notes

(i) The dividend yield reflects the assumption that the current dividend pay-out will remain unchanged.

(ii) The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur.

(iii) The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The net share-based payment expense recorded by the Group during the year was $541,189 (2020: $29,800). A further $28,000 has been capitalised as cost of acquisition of exploration and evaluation assets.

In addition to options granted as share-based payments, shares have been issued as part consideration for acquisition of exploration and evaluation assets. The shares were valued at market value on the date of issue.

All share-based payments were accounted for as equity-settled share-based payment transactions.

17. Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one operating segment being mineral exploration.

The Consolidated Entity operates in two geographical segments; Africa and WA. In the prior year, the Consolidated Entity had only recently commenced exploration activity in WA and these activities did not meet the quantitative thresholds to constitute a reportable segment for the year ended 30 June 2020. During the year ended 30 June 2021, the WA activities have met these thresholds and the following segment information is provided.

	Africa A$	WA A$	Total segment A$	Corporate and other A$	Foreign exchange loss A$	Total reported A$
Segment loss	(2,915,551)	(2,298,022)	**(5,213,573)**	(2,948,175)	(1,073,560)	**(9,235,308)**
Segment assets	16,834,310	2,928,861	**19,763,171**	67,044,543	-	**86,807,714**
Segment liabilities	(11,077,318)	(363,654)	**(11,440,672)**	(1,316,676)	-	**(12,757,348)**

Notes

(i) The WA segment consists of the Yarri, Yundamindra, Ponton and Kalgoorlie Projects.

(ii) Corporate and other costs includes corporate costs of the Group.

(iii) Corporate and other assets and liabilities include balances that are not directly attributable or allocated to the reportable segments.

18. Controlled Entities

All controlled entities are included in the consolidated financial statements. The parent entity does not guarantee to pay the deficiency of its controlled entities in the event of a winding up of any controlled entity. The financial year end of the controlled entities is the same as that of the parent entity, except for the Mauritanian entity which is required by local law to use a 31 December year end (note – special purpose IFRS Accounts are maintained for the purposes of the consolidated financial statements).

Notes to and Forming Part of the Financial Statements (Continued)

Name of Controlled Entity	Place of Incorporation	% of Shares Held 2021	% of Shares Held 2020
OreCorp International Pty Ltd	Australia	100%	100%
OreCorp Resources Pty Ltd	Australia	100%	100%
OreCorp Tanzania Ltd	Tanzania	100%	100%
OreCorp Mining Mauritius Ltd	Mauritius	100%	100%
OreCorp Mauritania SARL	Mauritania	100%	100%
OreCorp Africa Pty Ltd	Australia	100%	100%
OreCorp REE Pty Ltd	Australia	100%	100%
OreCorp Nyanzaga Pty Ltd (i)	Australia	100%	-
OreCorp Nyanzaga (UK) Limited (i)	UK	100%	-
OreCorp Base Metals Pty Ltd (i)	Australia	100%	-
OreCorp Holdings Pty Ltd	Australia	100%	100%
Nyanzaga Mining Company Limited	Tanzania	100%	100%

Notes

(i) During the year, the Group incorporated three new entities for the purpose of holding the Group's investments. All three new entities were dormant throughout the year.

19. Interest in Other Entities

Entity	Activity	Interest at 30 June 2021	Interest at 30 June 2020
Akjoujt South Project – Mauritania	Nickel – Copper Exploration	**90%**	90%
Hobbes Gold Project – WA (i)	Gold Exploration	**80%**	40%
Jericho and Bunjarra Well Projects – WA	Gold Exploration	**95 - 100%**	95 - 100%

Notes

(i) During the year, the Group completed the second phase of the earn-in for the Hobbes Gold Project entitling the group to move to an 80% interest in the project.

	2021 A$	2020 A$
20. Remuneration of Auditors		
Amounts received or due and receivable by Deloitte Touche Tohmatsu (Australia) for:		
- an audit or review of the financial reports of the Group	**47,750**	39,750
- other audit or review of financial reports	**28,000**	-
Amounts received or due and receivable by PwC Tanzania for:		
- an audit or review of the financial reports of OreCorp Tanzania Ltd	**22,497**	25,482
- other services in relation to the OreCorp Tanzania Ltd (tax services)	**48,980**	66,398
Total Auditors' Remuneration	**147,187**	131,630

Notes to and Forming Part of the Financial Statements (Continued)

	2021 cents	2020 cents
21. Earnings per Share		
Basic and diluted loss per share (cents per share):		
From continuing operations	**(2.89)**	(1.89)
From discontinued operations	**-**	-
Basic and diluted loss per share (cents per share)	**(2.89)**	(1.89)

	2021 A$	2020 A$
The following reflects the income and share data used in the calculations of basic and diluted earnings per share:		
Net loss used in calculating basic and diluted earnings per share:		
Net loss from continuing operations	**(9,235,308)**	(5,040,533)
Net loss from discontinued operations	**-**	-
Earnings used in calculations of basic and diluted loss per share	**(9,235,308)**	(5,040,533)

	2021 Number of Shares	2020 Number of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	**319,616,576**	266,943,184
Effect of dilutive securities [(i)]	**-**	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	**319,616,576**	266,943,184

Notes

(i) Non-dilutive securities: As at balance date, 11,668,977 unlisted options (2020: 4,600,000) which represent 11,668,977 potential ordinary shares (2020: 4,600,000) were not considered dilutive for the purposes of calculating the loss per share for the year ended 30 June 2021, as they would decrease the loss per share.

There have been no conversions, calls, subscriptions or issues of shares or options subsequent to balance date, other than as disclosed in Note 27.

Notes to and Forming Part of the Financial Statements (Continued)

	2021 A$	2020 A$
22. Statement of Cash Flows		
(a) Reconciliation of Net Loss after Income Tax to Net Cash Outflow from Operating Activities		
Net loss after income tax	**(9,235,308)**	(5,040,533)
Adjustment for non-cash income and expense items		
Depreciation	**77,668**	81,706
Amortisation of right of use asset	**98,008**	92,558
Provision for annual leave	**130,512**	(44,837)
Provision for long service leave	**(48,603)**	(91,818)
Share based payments	**541,189**	29,800
Provision for VAT receivables	**70,303**	70,436
Foreign exchange (gain)/loss attributable to operating activities	**1,037,006**	(188,565)
Changes in assets and liabilities		
Decrease/(increase) in trade and other receivables	**(412,334)**	(32,725)
Increase/(decrease) in trade and other payables	**751,704**	(79,337)
Net cash outflow from operating activities	**(6,989,834)**	(5,203,315)
(b) Reconciliation of Cash and Cash Equivalents		
Cash at bank and on hand	**11,177,703**	12,726,638
Bank short-term deposits	**55,124,547**	12,073,765
Cash and cash equivalents at 30 June	**66,302,250**	24,800,403

(c) Credit Standby Arrangements with Banks

At balance date, the Group had no used or unused financing facilities.

(d) Non-cash Financing and Investment Activities

During the years ended 30 June 2021 and 2020, the Group acquired interests in exploration and evaluation assets for which shares and unlisted options were issued as part of the consideration. The shares were valued at market price at the date of issue. The options were valued as disclosed in Note 16. Refer to Note 7 for further details.

	2021 A$	2020 A$
23. Parent Entity Disclosures		
(a) Parent Entity – Financial Position		
Assets		
Current Assets	**66,663,706**	24,780,224
Non-Current Assets	**1,713,084**	1,535,981
Total Assets	**68,376,790**	26,316,205
Liabilities		
Current Liabilities	**1,719,164**	490,861
Non-Current Liabilities	**4,636,717**	4,685,320
Total Liabilities	**6,355,881**	5,176,181
Net Assets	**62,020,909**	21,140,024
Equity		
Issued Capital	**121,323,877**	69,830,884
Reserves	**977,371**	530,238
Accumulated Losses	**(60,280,340)**	(49,221,098)
Total Equity	**62,020,909**	21,140,024
(b) Parent Entity – Financial Performance		
Loss for the Year	**(11,059,242)**	(10,351,286)
Other Comprehensive Income/(Loss)	**-**	-
Loss Attributable to Members of the Parent	**(11,059,242)**	(10,351,286)

(c) Guarantees Entered into by the Parent Entity in Relation to the Debts of its Subsidiaries

As at 30 June 2021, the Parent had not entered into any guarantees in relation to the debts of its subsidiaries.

(d) Contingent Liabilities of the Parent Entity

As at 30 June 2021, the Parent did not have any contingent liabilities. Refer to Note 26 for details of Group contingent liabilities.

(e) Commitments for the Acquisition of Property, Plant and Equipment by the Parent Entity

As at 30 June 2021, the Parent did not have any commitments for the acquisition of property, plant and equipment.

Notes to and Forming Part of the Financial Statements (Continued)

24. Financial Instruments

(a) Overview

The Group's principal financial instruments comprise receivables, payables, lease liability, cash and short-term deposits.

The totals for each category of financial instruments are as follows:

	2021 A$	2020 A$
Financial Assets		
Cash and cash equivalents	66,302,250	24,800,403
Other current receivables	413,624	71,593
Total financial assets	**66,715,874**	24,871,996
Financial Liabilities		
Trade and other payables	12,165,810	12,089,848
Lease liability	252,794	24,150
Total financial liabilities	**12,418,604**	12,113,998

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. As at 30 June 2021, the Group has sufficient liquid assets to meet its financial obligations.

Notes to and Forming Part of the Financial Statements (Continued)

(c) Liquidity and Interest Risk Tables

	Weighted Average Effective Interest Rate %	Maturity ≤ 6 months $	Total $
2021			
Group			
Financial Assets			
Non-interest bearing (i)	-	11,591,327	11,591,327
Fixed interest rate instruments	0.27%	53,541,843	53,541,843
Variable interest rate instruments	0.05%	1,582,704	1,582,704
Total financial asset		**66,715,874**	**66,715,874**
Financial Liabilities			
Trade and other payables		12,165,810	12,165,810
Lease liability		252,794	252,794
Total financial liabilities		**12,418,604**	**12,418,604**
2020			
Group			
Financial Assets			
Non-interest bearing (i)	-	12,818,766	12,818,766
Fixed interest rate instruments	1.75%	25,096	25,096
Variable interest rate instruments	0.05%	12,028,134	12,028,134
Total financial assets		**24,871,996**	**24,871,996**
Financial Liabilities			
Trade and other payables		12,089,848	12,089,848
Lease liability		24,150	24,150
Total financial liabilities		**12,113,998**	**12,113,998**

Notes

(i) The majority of the non-interest bearing financial assets are US dollars on deposit which earn no interest income.

(d) Interest Rate Risk Exposure

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate.

These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing.

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Notes to and Forming Part of the Financial Statements (Continued)

Cash flow sensitivity analysis for variable rate instruments

A sensitivity of 10% has been selected as this is considered reasonable given the current level of both short-term and long-term interest rates. An increase of 10% in the interest rates during the year would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or Loss		Equity	
	10% Increase $	10% Decrease $	10% Increase $	10% Decrease $
2021				
Group				
Cash and cash equivalents	3,093	(3,093)	3,093	(3,093)
2020				
Group				
Cash and cash equivalents	3,544	(3,544)	3,544	(3,544)

It is noted that the analysis shown above is not representative of the risks faced by the Group throughout the period because interest rates and cash balances have changed significantly during 2021 and 2020.

(e) Net Fair Value of Financial Assets and Liabilities

The net fair value of cash, cash equivalents and financial assets and financial liabilities approximates their carrying value.

(f) Credit Risk Exposure

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables and in the Company, includes loans to controlled entities.

The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

	2021 A$	2020 A$
Financial Assets		
Cash and cash equivalents	66,302,250	24,800,403
Trade and other receivables and other financial assets	413,624	71,593
Total financial assets	**66,715,874**	**24,871,996**

With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. The parent entity's cash and cash equivalents are held with the Westpac Bank and National Australia Bank, which are Australian banks with an AA- credit rating (Standard & Poor's).

The Group does not have any significant customers and accordingly does not have any significant exposure to bad or doubtful debts.

Notes to and Forming Part of the Financial Statements (Continued)

The trade and other receivables balance is primarily comprised of GST/VAT refunds receivable and accrued interest. Where possible the Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. VAT receivables in Tanzania are audited on a six-monthly basis prior to submission to the Tanzania Revenue Authority for refund. As discussed in note 1(v)(iii), the full amount of the African VAT receivable has been provided for.

The Company's accounts include receivables from controlled entities for which full provisions for non-recovery have been made. Provision is made against loans to controlled entities where the underlying exploration expenditure is being expensed.

(g) Foreign Currency Risk

The Group also has transactional currency exposures. Such exposure arises from transactions denominated in currencies other than the functional currency of the entity.

The Group currently does not engage in any hedging or derivative transactions to manage foreign currency risk.

The Group's exposure to foreign currency risk throughout the current and prior year primarily arose from certain controlled entities of the Company with functional currencies other than AUD having foreign currency exposure in relation to intercompany loans which are denominated in Australian dollars. In the Group accounts, the exchange movements on these loans are taken to the foreign currency translation reserve. As noted above, these loans are fully provided for and accordingly, the carrying value of these loans at balance date is $nil (2020: $nil).

The carrying amounts of the Group's assets which are denominated in a currency other than the functional currency of the entity as at the end of the reporting period are as follows. The Group did not have a significant balance of monetary liabilities which are denominated in a currency other than the functional currency of the entity as at the end of the reporting period.

	Assets 2021 A$	Assets 2020 A$
US dollars	10,769,092	12,622,681
Other (Tanzanian and Mauritanian)	36,797	17,657
	10,805,889	**12,640,338**

Foreign currency sensitivity analysis

A sensitivity of 10% has been selected as this represents management’s assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Australian dollar strengthens 10% against the relevant currency. For a 10% weakening of the Australian dollar against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	Profit or Loss		Equity (i)	
	10% Strengthening $	10% Weakening $	10% Strengthening $	10% Weakening $
2021				
Group				
Impact of foreign exchange rate movement	1,195,264	(977,943)	1,200,654	(982,353)
2020				
Group				
Impact of foreign exchange rate movement	1,402,514	(1,147,511)	1,404,482	(1,149,122)

(i) The equity movement includes the profit or loss impact of the change as this is reflected in accumulated losses.

It is noted that the analysis shown above is not representative of the risks faced by the Group throughout the year because foreign exchange rates and foreign currency denominated monetary balances have changed during 2021 and 2020.

(h) Commodity risk

The Group is exposed to commodity price risk. These commodity prices can be volatile and are influenced by factors beyond the Group's control. As the Group is currently engaged in exploration and business development activities, no sales of commodity products are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage price risk.

(i) Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares. The Group may also examine new business opportunities, where acquisition/working capital requirements of a new project may involve additional funding in some format.

The Group is not definitively committed to any specific exploration spend on its exploration licences and will continue to assess ongoing exploration results on the licences, prior to making any decisions on future exploration programs and expenditures.

There were no changes in the Group's approach to capital management during the year.

The Group is not subject to externally imposed capital requirements.

Notes to and Forming Part of the Financial Statements (Continued)

25. Commitments for Expenditure

From 1 July 2019, in accordance with AASB 16 Leases, the Group has recognised right-of-use assets for office leases, except for short-term and low-value leases.

26. Contingent Liabilities

The Group has no known contingent liabilities requiring disclosure as at 30 June 2021.

27. Significant Post Balance Date Events

Subsequent to the end of the period:

On 2 July 2021, the Company issued the remaining 4,500,000 shares, at an issue price of A$0.80 per share, to complete the placement of 70,000,000 shares that was announced on 17 June 2021.

The Company issued 3,475,000 fully paid ordinary shares on 8 July 2021, as a result of 3,475,000 unlisted options being exercised.

On 19 July 2021, the Company issued 400,000 fully paid ordinary shares, as a result of 400,000 unlisted options being exercised.

On 22 July 2021, the Company appointed Ms Tania Cheng to the position of Chief Financial Officer.

On 29 July 2021, the Company issued 250,000 fully paid ordinary shares, as a result of 250,000 unlisted options being exercised. On the same day, the Company issued 64,103 fully paid ordinary shares, as part consideration for the acquisition of exploration tenements in Western Australia.

On 30 July 2021, 250,000 unlisted options expired and lapsed.

On 11 August 2021, 201,508 fully paid ordinary shares were issued as consideration for the acquisition of an exploration tenement in WA.

On 9 September 2021, 2,000,000 fully paid ordinary shares were issued as consideration for an initial 80% interest in an exploration tenement located in WA.

Directors Declaration

In accordance with a resolution of the Directors of OreCorp Limited, I state that:

(1) In the opinion of the Directors:

(a) the financial statements and notes thereto of the Consolidated Entity are in accordance with the Corporations Act 2001 including:

(i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2021 and of it's performance for the year ended on that date; and

(ii) complying with accounting standards and the *Corporations Act 2001*; and

(b) there are reasonable grounds to believe that the Consolidated Entity will be able to pay it's debts as and when they become due and payable.

(2) The attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements.

(3) The Directors have been given a declaration required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2021.

On behalf of the Board

Matthew Yates
Chief Executive Officer & Managing Director

17 September 2021

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Independent Auditor's Report to the members of OreCorp Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of OreCorp Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Accounting for Exploration and Evaluation Assets
 	
As at 30 June 2021, the carrying value of exploration and evaluation assets totals $19,582,047, including additions of $2,020,712 made during the year as disclosed in Note 7.
 	
Significant judgement is applied in determining the treatment of exploration and evaluation expenditure including:
• whether the conditions for capitalisation are satisfied;
• which elements of exploration and evaluation expenditure qualify for capitalisation;
• the Group's intentions and ability to proceed with a future work programme;
• the likelihood of licence renewal or extension; and
• the expected or actual success of resource evaluation and analysis.
	Our procedures associated with exploration and evaluation expenditure incurred during the year included, but were not limited to:
	• testing on a sample basis, exploration and evaluation expenditure to confirm the nature of the costs incurred, and the appropriateness of the classification as asset or expense.
	
	Our procedures associated with assessing the carrying value of exploration and evaluation assets included, but were not limited to:
	• obtaining an understanding of the relevant controls associated with the identification of indicators of impairment;
	• evaluating management's impairment indicator assessment, including whether any of the following events exist at the reporting date which may indicate that exploration and evaluation assets may not be recoverable, by:
	    o obtaining a schedule of the areas of interest held by the Group and confirming whether the rights to tenure of those areas of interest remained current at balance date;
	    o holding discussions with management as to the status of ongoing exploration programmes in the respective areas of interest; and
	    o assessing whether any facts or circumstances existed to suggest impairment testing was required.
	
	We also assessed the appropriateness of the disclosures in Note 7 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28 to 35 of the Directors' Report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of OreCorp Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

DNewman

David Newman
Partner
Chartered Accountants
Perth, 17 September 2021

Deloitte.

Deloitte Touche Tohmatsu
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The Directors
Orecorp Limited
Suite 22, Level 1, 513 Hay Street
Subiaco WA 6008

17 September 2021

Dear Board Members

Auditor's Independence Declaration to OreCorp Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of OreCorp Limited.

As lead audit partner for the audit of the financial report of OreCorp Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Corporate Governance Statement

OreCorp Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance appropriate for a company of its size and nature of activities. OreCorp Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2021 corporate governance statement is dated as at, and was approved by the board on, 16 September 2021 and reflects the corporate governance practices in place throughout the 2020/21 financial year. A description of the group's current corporate governance practices is set out in the group's corporate governance statement which has been platformed on ASX Online and can also be viewed at:

http://www.orecorp.com.au/corporate/corporate-governance.

ASX Additional Information

The securityholder information set out below was applicable as at 14 September 2021.

Twenty Largest Holders of Listed Securities

The names of the twenty largest holders of listed securities are listed below:

Ordinary Shares Name	No of Ordinary Shares Held	Percentage of Issued Shares
Zero Nominees Pty Ltd	53,219,050	13.4%
Federation Mining Pty Ltd	49,648,202	12.5%
Rollason Pty Ltd <Giorgetta Super Plan A/C>	34,901,682	8.8%
HSBC Custody Nominees (Australia) Limited	19,847,139	5.0%
Mutual Investments Pty Ltd <The Mitchell Super Fund A/C>	15,120,554	3.8%
BNP Paribas Nominees Pty Ltd ACF Clearstream	12,676,316	3.2%
Mr Glyn Evans & Mrs Thi Thu Evans <Gvan Superannuation Plan A/C>	10,142,457	2.6%
Citicorp Nominees Pty Limited	8,823,748	2.2%
CS Third Nominees Pty Limited <HSBC Cust Nom Au Ltd 13 A/C>	7,617,603	1.9%
Mutual Investments Pty Ltd <Mitchell Family A/C>	6,421,649	1.6%
Precision Opportunities Fund Ltd <Investment A/C>	6,000,000	1.5%
Curious Capital Group Pty Ltd <Curious Capital A/C>	6,000,000	1.5%
Beacon Exploration Pty Ltd	5,495,704	1.4%
National Nominees Limited	5,168,675	1.3%
Meto Pty Ltd <Yates Family A/C>	4,999,874	1.3%
BNP Paribas Noms Pty Ltd <DRP>	4,760,754	1.2%
Hillboi Nominees Pty Ltd	4,221,636	1.1%
Mutual Investments Pty Ltd <The Mitchell Super Fund A/C>	4,206,372	1.1%
Alastair Donald Morrison <Tongariro Investment A/C>	4,092,143	1.0%
UBS Nominees Pty Ltd	3,626,170	0.9%
Total Top 20	**266,989,728**	**67.3%**
Others	129,807,830	32.7%
Total Ordinary Shares on Issue	**396,797,558**	**100.00%**

ASX Additional Information (Continued)

Distribution of Equity Securities

Analysis of numbers of shareholders by size of holding:

	Ordinary Shares	
Distribution	**Number of Shareholders**	**Number of Shares**
1 - 1,000	75	32,868
1,001 - 5,000	175	502,208
5,001 - 10,000	114	922,556
10,001 - 100,000	498	19,402,271
More than 100,000	238	375,937,655
Totals	1,100	396,797,558

There were 48 holders of less than a marketable parcel of ordinary shares.

Voting Rights

See note 11 of the Notes to the Financial Statements.

Substantial Shareholders

As at 14 September 2021, Substantial Shareholder notices have been received from the following shareholders:

Substantial Shareholder	Number of Shares	Percentage of Issued Shares
Federation Mining Pty Ltd	49,648,202	12.6%
Westoz Funds Management Pty Ltd	43,560,380	11.0%
Rollason Pty Ltd	35,901,682	9.1%
Mutual Investments Pty Ltd	25,748,575	6.5%

On-Market Buy Back

There is currently no on-market buyback program for any of OreCorp Limited’s listed securities.

Unquoted Securities

The number of equity securities on issue, and number of holders, for each class of unquoted equity securities are listed below:

Unlisted Options Class	Number of Securities	Number of Holders
Unlisted options at an exercise price of $0.808 each that expire on 25 May 2022	1,100,00	4
Unlisted options at an exercise price of $0.859 each that expire on 25 November 2022	1,100,00	4
Unlisted options at an exercise price of $0.917 each that expire on 25 November 2024	1,150,00	5
Unlisted options at an exercise price of $1.001 each that expire on 25 November 2024	3,943,977	13

There were no holders of 20% or more of the equity securities in an unquoted class other than those who were issued their securities under an employee incentive scheme except for Non-Executive Directors for whom details of their unlisted options can be found on page 30 of the remuneration report.

ASX Additional Information (Continued)

Exploration Interests

As at 14 September 2021, the Company has an interest in the following licences:

Location	Project	Licence/Tenement Number	Registered Holder	Beneficial Interest
Tanzania	Nyanzaga	PL 4830/2007[1]	Nyanzaga Mining Company Limited	100%
		PL 6922/2011[1]	Nyanzaga Mining Company Limited	100%
		PL 7129/2011[1]	Nyanzaga Mining Company Limited	100%
		PL 8592/2012	Nyanzaga Mining Company Limited	100%
		PL 8635/2012	Nyanzaga Mining Company Limited	100%
		PL 9016/2013	Nyanzaga Mining Company Limited	100%
		PL 9065/2013	Nyanzaga Mining Company Limited	100%
		PL 9236/2013	Nyanzaga Mining Company Limited	100%
		PL 9237/2013	Nyanzaga Mining Company Limited	100%
		PL 9446/2013	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 9919/2014	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%
		SML00602/2017	Nyanzaga Mining Company Limited	Application
Mauritania	Akjoujt South	1415B2	OreCorp Mauritania SARL	90%
		1416B2	OreCorp Mauritania SARL	90%
		2259B2	OreCorp Mauritania SARL	100%
Western Australia	Yundamindra	E39/1976	OreCorp Holdings Pty Ltd	95%
		E39/2187	OreCorp Holdings Pty Ltd	100%
	Ponton	E39/2184	OreCorp Holdings Pty Ltd	100%
		E31/1242	OreCorp Holdings Pty Ltd	100%
		E31/1251	OreCorp Holdings Pty Ltd	100%
	Kalgoorlie	E29/1087	silaTEC Pty Ltd[2]	80%

ASX Additional Information (Continued)

Location	Project	Licence/Tenement Number	Registered Holder	Beneficial Interest
Western Australia	Yarri	E28/2583	Serendipity Resources Pty Ltd[2]	100%
		E28/2650	Serendipity Resources Pty Ltd[2]	100%
		E31/1117	Crosspick Resources Pty Ltd	80%
		E31/1121	OreCorp Holdings Pty Ltd	100%
		E31/1134	OreCorp Holdings Pty Ltd	100%
		E31/1150	OreCorp Holdings Pty Ltd	100%
		E31/1173	OreCorp Holdings Pty Ltd	100%
		E31/1175	OreCorp Holdings Pty Ltd	100%
		E31/1178	OreCorp Holdings Pty Ltd	100%
		E31/1220	Mining Equities Pty Ltd[2]	100%
		E31/1225	OreCorp Holdings Pty Ltd	100%
		E31/1231	OreCorp Holdings Pty Ltd	100%
		E31/1236	OreCorp Holdings Pty Ltd	100%
		E31/1244	OreCorp Holdings Pty Ltd	100%
		E31/1245	OreCorp Holdings Pty Ltd	100%
		P31/2118	Peter Gianni[2]	100%
		P31/2119	OreCorp Holdings Pty Ltd	100%
		P31/2134	OreCorp Holdings Pty Ltd	100%
		E39/1914	OreCorp Holdings Pty Ltd	95%
		E39/2214	OreCorp Holdings Pty Ltd	100%
		E39/2215	OreCorp Holdings Pty Ltd	100%
		P39/5600	OreCorp Holdings Pty Ltd	100%
		P39/5601	OreCorp Holdings Pty Ltd	100%
		P39/6224	OreCorp Holdings Pty Ltd	100%

Notes

1. Under Section 67 of the Tanzanian Mining Act [CAP. 123 R.E. 2019], where the holder of a mineral right to which they are entitled applies for a renewal of the licence, the existing licence shall remain in force until the date of renewal or grant, or until the application is refused.
2. Licence, or applicable beneficial interest, has been acquired by a wholly owned subsidiary of the Company and is currently in the process of being transferred to that subsidiary.

ASX Additional Information (Continued)

Mineral Resources Statement

The Nyanzaga deposit hosts a Mineral Resource Estimate (MRE) of 23.70Mt at 4.03g/t gold for 3.07Moz gold - see ***Table A*** below.

The MRE has been compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

OreCorp Limited – Nyanzaga Deposit – Tanzania Mineral Resource Estimate as at 12 September 2017			
JORC 2012 Classification	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (Moz)**
Measured	4.63	4.96	0.738
Indicated	16.17	3.80	1.977
Sub-Total M & I	**20.80**	**4.06**	**2.715**
Inferred	2.90	3.84	0.358
Total	**23.70**	**4.03**	**3.072**
Reported at a 1.5g/t gold cut-off grade. MRE defined by 3D wireframe interpretation with sub cell block modelling. Gold grade for lower grade sedimentary cycle hosted resources estimated using Uniform Conditioning using a 2.5m x 2.5m x 2.5m SMU. Totals may not add up due to appropriate rounding of the MRE.			

Table A: Nyanzaga Deposit – Current Mineral Resource Estimate

The grade tonnage tabulation for the Nyanzaga MRE block model is presented in ***Table B***.

Grade and Tonnage Tabulation				
Gold g/t Cut-off	Tonnage (Million)	Gold g/t	Gold koz	In-Situ Dry Bulk
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	91.5	1.50	5,366	2.83

Table B: Grade and Tonnage Tabulation - Nyanzaga Deposit

The maiden Inferred MRE for the Kilimani deposit which was completed in May 2020 is 5.64Mt at 1.21g/t gold for 220kozs gold - see ***Table C*** below. The MRE has been compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

ASX Additional Information (Continued)

Kilimani Gold Deposit Mineral Resource Estimate - as at 2 June 2020				
Classification	**Oxidation**	**Tonnes (kt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
Inferred	Oxide/Transitional	5,630	1.21	219
	Fresh	10	2.69	1
	Total	**5,640**	**1.21**	**220**
Reported at a cut-off grade of 0.40 g/t Au and classified in accordance with the JORC Code (2012 Edition). MRE defined by 3D wireframe interpretation with sub-cell block modelling to honour volumes. Gold grade estimated using Ordinary Kriging using a 5 m x 5 m x 2 m parent cell. Totals may not add up due to appropriate rounding of the MRE (nearest 5,000 t and 1,000 oz Au). Reasonable prospects for eventual economic extraction supported by pit optimisation generated using a gold price of US$1500/oz.				

Table C: Kilimani Deposit – Current Mineral Resource Estimate

The grade tonnage tabulation for the Kilimani MRE block model is presented in ***Table D***.

Grade and Tonnage Tabulation			
Gold g/t Cut-off	Tonnage (Million)	Gold g/t	Gold koz
1.00	2,495	1.82	146
0.90	2,990	1.68	161
0.80	3,590	1.54	178
0.70	4,250	1.42	194
0.60	4,925	1.31	208
0.50	5,400	1.24	216
0.40	**5,640**	**1.21**	**220**
0.30	5,730	1.2	221
0.20	5,750	1.19	221
0.10	5,750	1.19	221
0.00	5,810	1.18	221

Table D: Grade and Tonnage Tabulation - Kilimani (at a variety of grade cut-offs)

Comparison with Previous Year

The Company confirms that there have been no material changes to the Nyanzaga Deposit MRE or the Kilimani Deposit MRE from the previous year.

Governance of Resources

The Company engages employees, external consultants and competent persons (as determined pursuant to the JORC 2012 Code) to assist with the preparation and calculation of estimates for its mineral resources.

Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The results of the MRE are then reported in accordance with the requirements of JORC 2012 and other applicable rules (including ASX Listing Rules).

Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information, previous MRE and market disclosures are reviewed for completeness.

ASX Additional Information (Continued)

The Company reviews its MRE annually each year, for inclusion in the Company's Annual Report. If a material change has occurred in the assumptions or data used in previously reported mineral resources, where possible a revised MRE will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised MRE will be prepared and reported as soon as practicable.

Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (ASX), OreCorp is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX Listing Rules. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of Mineral Resources in Australia comply with JORC 2012 and that OreCorp's Mineral Resources Statements comply with JORC 2012.

Additional information for the "Nyanzaga Deposit Annual Mineral Resource Statement as at 12 September 2017" and for the "Kilimani Deposit Annual Mineral Resource Statement as at 2 June 2020" is available on the OreCorp website at www.orecorp.com.au and lodged with the ASX (refer to the announcements dated 12 September 2017 and 2 June 2020 respectively).

JORC 2012 Competent Persons Statements

The Annual Mineral Resources Statements for Nyanzaga and Kilimani are based on, and fairly represent, information and supporting documentation prepared by the respective competent persons named below.

The information in the Mineral Resources Statement for the Nyanzaga Deposit that relates to "Mineral Resources" is based on, and fairly represents, information and supporting documentation compiled by Mr Malcolm Titley, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Titley is a Principal Consultant with CSA Global (UK). Mr Titley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Titley has approved the Mineral Resources Statement as a whole and consents to its inclusion in the Annual Report in the form and context in which it appears.

The information in the Mineral Resources Statement for the Kilimani Deposit that relates to "Mineral Resources" is based on, and fairly represents, information and supporting documentation compiled by Mr. Galen White, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr White is a Principal Consultant with CSA Global (UK). Mr White has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr White has approved the Mineral Resources Statement as a whole and consents to its inclusion in the Annual Report in the form and context in which it appears.

The information in this report that relates to "Exploration Results" for the Nyanzaga, and ASP Projects is based on and fairly represents information and supporting documentation prepared by Mr Jim Brigden, a competent person who is a Member of the Australian Institute of Geoscientists. Mr Brigden is a consultant to and beneficial shareholder of OreCorp Limited. Mr Brigden has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brigden consents to the inclusion in this report of the Exploration Results for the Nyanzaga and ASP Projects in the form and context in which they appear.

ASX Additional Information (Continued)

The information in this report that relates to "Exploration Results" for the Yarri, Yundamindra, Ponton and Kalgoorlie Projects is based on and fairly represents information and supporting documentation prepared by Dr Mark Alvin, a competent person who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Alvin is an employee of OreCorp Limited and a beneficial shareholder of OreCorp Limited. Dr Alvin has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Alvin consents to the inclusion in this report of the Exploration Results for the Yarri, Yundamindra, Ponton and Kalgoorlie Projects in the form and context in which they appear.

Disclaimer / Forward Looking Information

Forward Looking Information

This report 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 report 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 potential investments 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 (including whether the SML for the Nyanzaga project will be granted) and health crises such as epidemics and pandemics

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.

Disclaimer / Forward Looking Information (Continued)

Cautionary Statements

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 deposit 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, and lodgement of the SML application 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 report and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project.

All material assumptions on which the forecast financial information is based, are referred to in the Company's announcement on 13 March 2017 and in subsequent ASX announcements.

Nyanzaga Project

The information in this report relating to the exploration results and estimates of mineral resources in relation to the Nyanzaga Project is extracted from the following ASX Announcements (**Original Nyanzaga Announcements**) dated; 2 June 2020 titled "Kilimani Mineral Resource Estimate and New Targets Identified Within Nyanzaga Special Mining Licence Application Area – Tanzania", 12 September 2017 titled "Mineral Resource Estimate Update for the Nyanzaga Project in Tanzania Increasing Category and Grade", 30 June 2017 titled "Proposed Tanzanian Legislative Changes, Infill Drilling Results and Project Update at Nyanzaga", 9 May 2017 titled "Infill Drilling Results Further Demonstrate Outstanding Potential of Nyanzaga Project", 13 March 2017 titled "Pre-Feasibility Study Demonstrates Significant Potential of Nyanzaga Gold Project"and 20 January 2017 titled "Encouraging Regional Soil Sampling Gold Results from the Nyanzaga Project in Tanzania", 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 announcements referred to above 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' findings are presented have not been materially modified from the Original Nyanzaga Announcements.

Disclaimer / Forward Looking Information (Continued)

Yarri Project

The information in this report relating to exploration results in relation to the Yarri Project is extracted from the following ASX announcements (**Original Yarri Announcements**) dated 30 April 2021 ("March 2021 Quarterly Reports"), 8 March 2021 ("Hobbes First RC Drilling Results"), 5 February 2021 ("Hobbes First RC Drilling Results"), 29 January 2021 ("December 2020 Quarterly Reports"), 21 September 2020 ("Annual Report to Shareholders 2020"), 31 October 2019 ("September 2019 Quarterly Reports") and 15 April 2019 ("March 2019 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 referred to above continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Yarri Announcements.

Yundamindra Project

The information in this report relating to exploration results in relation to the Yundamindra Project is extracted from the following ASX announcement (**Original Yundamindra Announcement**) dated 31 October 2019 ("September 2019 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 Yundamindra Announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the Exploration Results in the Original Yundamindra Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Yundamindra Announcement.

Kalgoorlie Project

The information in this report 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 Announcement and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the Exploration Results in the Original Yarri Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Kalgoorlie Announcement.

Akjoujt South Project

The information in this report relating to the Akjoujt South Project is extracted from the following ASX announcements (**Original ASP Announcements**) dated 24 April 2018 titled "Diamond/RC drilling Generates Further Significant Nickel-Copper-Cobalt Mineralisation at Akjoujt South Project in Mauritania", 17 January 2018 titled "Trenching Generates Nickel-Copper Anomalism & RC-Diamond Drilling Commences at Akjoujt South Project in Mauritania", 27 November 2017 titled "Moving Loop EM Survey Generates Outstanding Results", 26 June 2017 titled "Drilling Confirms Discovery of an Extensive Nickel-Copper Mineralised System at Akjoujt South Project, Mauritania", 24 March 2017 titled "Drill Targets Identified from EM Survey Akjoujt South Project Mauritania", 2 August 2016 titled "Significant Nickel-Copper Drill Intercepts from Akjoujt South Project,

Disclaimer / Forward Looking Information (Continued)

Mauritania" and 1 July 2016 titled "Drilling Update and Ground Magnetic Anomalies Identified", 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 ASP Announcements and, in the case of Exploration Results, that all material assumptions and technical parameters underpinning the exploration results in the Original ASP Announcements referred to above continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original ASP Announcements.

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