ASX RELEASE
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NYANZAGA DFS DELIVERS ROBUST RESULTS

OreCorp Limited (**OreCorp** or the **Company**) is delighted to announce the Definitive Feasibility Study (**DFS** or **Study**) for the Nyanzaga Gold Project (**Nyanzaga** or the **Project**) in Tanzania has confirmed a project with robust economics.

Highlights

- Maiden Probable Ore Reserve stated at US$1,500/oz is as follows:

Area	Probable Ore Reserve		
	Mt	Gold g/t	Gold Moz
Nyanzaga open pit	25.63	1.35	1.11
Kilimani open pit	2.04	1.05	0.07
Nyanzaga underground	12.42	3.57	1.42
Totals	**40.08**	**2.02**	**2.60**

- Combined open pit and underground production target of 42.51 Mt @ 2.07 g/t gold for 2.83 Moz contained gold, comprising the Probable Ore Reserve plus Inferred Mineral Resources of 2.39 Mt at 2.98 g/t for 0.23 Moz contained gold[1]
- Peak gold production of 295 koz/pa; averaging 250 koz pa for the first eight years; 242 koz pa for the first ten years
- Life of mine (**LOM**) average gold production of 234 koz pa over 10.7 years
- DFS confirms concurrent open pit and underground mine schedule delivers the optimal economic outcome for the Project
- Pre-production capital cost of US$474M includes underground development, open pit pre-strip, plant and associated project infrastructure and US$36M contingency
- High margin project with low all-in sustaining cost (**AISC**) of US$954/oz
- Pre-tax $NPV_{5\%}$ of US$926M and IRR of 31%; post-tax $NPV_{5\%}$ of US$618M and IRR of 25% based on a US$1,750/oz gold price
- Short payback period of 3.7 years (post-tax)
- OreCorp has appointed Aurametal International LLC (**Auramet**) as debt advisors and financing discussions have commenced with banks and other financial institutions
- Targeting first gold from Nyanzaga in H1 CY2025

[1] **Cautionary Statement - The production target referred to in the DFS comprises 92% Probable Ore Reserves and 8% Inferred Mineral Resources. 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 Mineral Resources or that the production target itself will be realised.**

- Open pits are scheduled to deliver 1.2 Moz at 1.32 g/t gold and a low 3.7:1 (waste: ore) strip ratio using an average weighted lower cut-off grade of 0.48 g/t gold
- Underground mining is scheduled to deliver 1.64 Moz (including underground development material) at 3.55 g/t gold using an average weighted lower cut-off grade of 2.0 g/t gold
- Underground to be developed to a depth of 700m below surface; deposit remains open at depth
- Detailed DFS metallurgical test work confirmed average LOM gold recovery of 88% through a conventional 4 Mtpa Carbon in Leach (**CIL**) processing plant

OreCorp's CEO & Managing Director Matthew Yates said:

"*Nyanzaga's DFS has delivered impressive results across all key metrics, demonstrating it can produce more than 242 koz of gold per year for 10 years at a low all-in sustaining cost of less than US$1,000/oz, with annual gold production peaking at 295 koz in Year 6.*

Our estimated pre-production capital cost of US$474M includes underground development, open pit pre-strip, plant, project infrastructure and a US$36M contingency. We expect payback to be within four years post-tax.

With a post-tax Net Present Value$_{5\%}$ of US$618M and Internal Rate of Return of 25%, Nyanzaga has compelling metrics on the back of strong gold production over a long mine life.

We have appointed Auramet as our debt advisors and commenced financing discussions with local and international banks and financial institutions. With the DFS now complete, we are excited to progress Nyanzaga, targeting first gold in 2025."

Overview

Nyanzaga's DFS, led by experienced global engineering firm Lycopodium Minerals Pty Ltd, a subsidiary of Lycopodium Limited (ASX: LYL), detailed all facets of geology, mining, processing, supporting infrastructure and Project execution to a nominal accuracy of ±15%.

The DFS evaluated the technical and economic viability of various open pit and underground development scenarios and was optimised considering mining, processing and economic factors. The study delivered an optimal development scenario of 4 Mtpa with concurrent development of both the open pit and underground operations.

The Project is expected to deliver average gold production of 234 koz pa over a 10.7 year LOM, with >242 koz pa (average) for the first 10 years peaking at 295 koz pa in Year 6 delivering a total of approximately 2.5 Moz of gold produced over the LOM. The AISC is estimated to be US$954/oz over the LOM and incorporates the 6% government royalty, 1% inspection fee and a 0.3% service levy (7.3% in total).

Summary of DFS Results

The key results and financial outcomes of the Study are set out in **Table** 1 below.

Table 1: Definitive Feasibility Results

Parameter	Value
Construction period (months)	21
Life of mine (years)	10.7
Total LOM mill throughput (Mt)	42.5
Annual mill throughput (Mtpa)	4
LOM open pit strip ratio (waste:ore)	3.7:1
Underground mining rate (Mtpa)	1.6
Average open pit grade (g/t gold)	1.32
Average underground grade (g/t gold)	3.55
Average mill feed grade LOM (g/t gold)	2.07
Average LOM gold recovery	88%
Recovered gold LOM (koz)	2,500
Average production first 10 years (koz pa gold)	242
Average production LOM (koz pa gold)	234
Open pit mining operating costs (US$/t total material moved)	3.78
Underground mining operating costs (US$/t ore)	57.35
Processing costs (US$/t milled)	11.37
General and administration costs (US$/t milled)	3.54
Pre-production capital (US$M) (including contingency)	474
Sustaining capital (US$M)	145
Average cash cost (US$/oz gold)	896
AISC[1] LOM average (US$/oz gold)	954
AIC[2] (All-in Cost) LOM average (US$/oz gold)	1,154
$NPV_{5\%}$ (pre-tax) (US$M)[3]	926
$NPV_{5\%}$ (post-tax) (US$M)[3]	618
IRR (pre-tax) (%)[3]	31.2
IRR (post-tax) (%)[3]	24.6
Payback period (pre-tax) (years)[3]	3.0
Payback period (post-tax) (years)[3]	3.7

[1] *AISC includes all costs of mining, processing, site administration, royalties, refining and sustaining capital but excludes corporate costs of the Company.*
[2] *AIC includes pre-production capital, rehabilitation and closure costs.*
[3] *Financial metrics stated at a gold price of US$1,750/oz*

Mining

Under the proposed concurrent open pit and underground mine schedule the Nyanzaga open pit will provide the base tonnage of ore over the LOM.

Ore production, from both the Nyanzaga and Kilimani open pits is expected to average 1.32 g/t gold. The combined open pit strip ratio is 3.7:1 with total material mined from the open pits expected to be 131 Mt comprising 103 Mt waste and 28 Mt ore.

Underground mine development is expected to commence six months earlier than the open pit with a box cut to be developed adjacent to the open pit The first underground material is expected to be processed in Year 1 and reach full underground production rates of 1.6 Mpta in Year 5. The underground mine is expected to utilise a longhole stoping method with paste backfill.

Underground ore is expected to average a grade of 3.55 g/t gold. A total of 14.39 Mt of ore and 1.41 Mt of waste is expected to be mined from underground.

Processing

The process facility is based on a conventional flow sheet design with a primary jaw crusher, feeding a semi-autogenous mill/ball mill configuration and pebble crusher (**SABC**), and then gravity recovery and CIL processes. The flowsheet utilises conventional proven technology that has been used globally in gold mines for many years. Detailed metallurgical testwork and comminution studies estimated the LOM metallurgical recovery at 88% (P_{80}75µm grind size), consistent with the PFS.

Capital and Operating Costs

Pre-production capital costs are estimated at US$474M, which includes a US$36M contingency. The change in capital from the PFS (US$287M) is largely due to overall cost inflation, that is widespread in the mining industry over the last few years, and the change in mine schedule with underground development to start six months earlier than the open pits. This higher initial capital cost is offset by the earlier gold production.

The pre-production capital cost estimate is based on a contractor mining scenario and therefore excludes capital costs associated with a mining fleet.

The DFS estimates a LOM average AISC of US$954/oz.

Permitting

A Special Mining Licence (**SML**) for the Project was granted by the Government of Tanzania (**GoT**) to Sotta Mining Corporation Limited (**SMCL**) on 13 December 2021 and the Environmental Certificate (**EC**) was transferred shortly thereafter. These two licences comprise the key permits for the Project. Ancillary permits and approvals for development will be applied for as and when they are required.

Project Funding

OreCorp remains well funded with cash of A$31.9 million at 30 June 2022. The Company has appointed Auramet as its debt advisors and has commenced engagement, after strong interest, with international banks, Tanzanian banks and other financial institutions.

Next Steps

The Company intends to immediately progress with key activities in preparation for the development of Nyanzaga, including but not limited to:

- Actively pursuing Project funding
- Tendering of key contracts (including Front-End Engineering Design (**FEED**), Bulk Earthworks and Mining Contracts)
- Preparation for procurement of long-lead equipment vendor data
- Preparation for resettlement of communities within the Special Mining Licence (**SML**) boundary

The Directors believe that the positive results of the DFS underpin the Company's strategy of focusing on near-term production to generate an early cash flow, and further demonstrates the potential of the Project to deliver significant returns for stakeholders from a substantial gold operation with competitive costs.

Authorised for release on behalf of the Company by the Board of Directors.

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1. Introduction

1.1 Project Overview

OreCorp has completed a DFS on the Project which comprises the Nyanzaga and Kilimani deposits. The DFS confirmed the production rate and concurrent mine development strategy as defined in the PFS and provides improved project definition and cost estimate accuracy to a level adequate to support a Project development decision.

The Project is held by SMCL in which OreCorp holds an 84% interest through its wholly owned subsidiary, Nyanzaga Mining Company Limited (**NMCL**) and the GoT holds a 16% free carried interest.

The Project comprises SML 653/2021 granted to SMCL on 13 December 2021 and a further 11 granted prospecting licences and one prospecting licence application. The SML is valid for 15 years.

A Framework Agreement and a Shareholder Agreement, each between NMCL and the GoT were signed on 13 December 2021 to confirm the key rights and obligations of the parties, as shareholders of SMCL, with respect to the development and management of the Project.

Nyanzaga is located in north-western Tanzania, south of Lake Victoria within the Sengerema District of the Mwanza Region, refer to **Figure 1**.

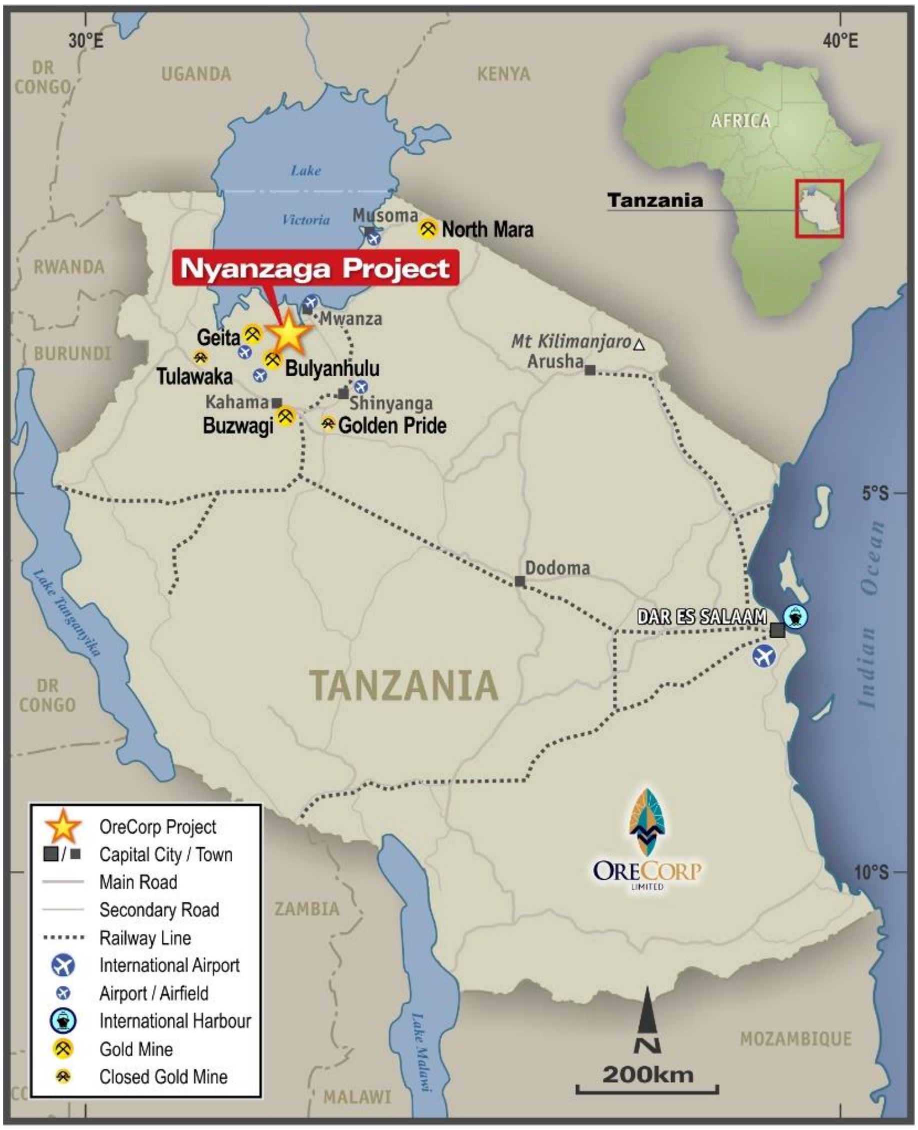


Figure 1: Nyanzaga Location Map, Northwest Tanzania

The Project is accessed from Mwanza via the sealed Mwanza-Geita Highway, crossing Smith Sound by ferry at Busisi, then turning southwest to Ngoma Village, refer to **Figure 2.** A bridge crossing Smith Sound is currently under construction and due for completion in 2024 which will significantly improve access to the Project.

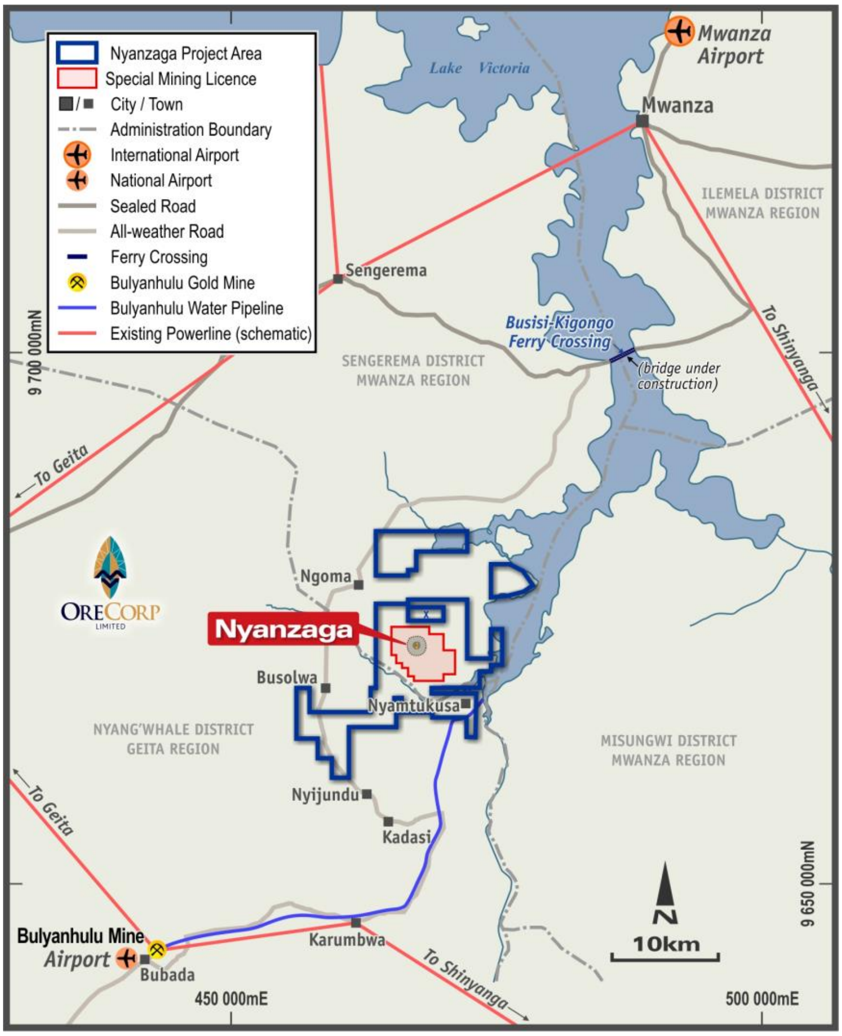


Figure** 2: **Nyanzaga Project Location and Access

1.2 Definitive Feasibility Study Parameters and Material Assumptions

The Study was completed to approximately ±15% level of accuracy. All material assumptions are included within this announcement, inclusive of Annexure E.

The production target comprises a Probable Ore Reserve of 40.08 Mt at 2.02 g/t gold for 2.60 Moz plus Inferred Mineral Resources of 2.39 Mt at 2.98 g/t gold for 0.23 Moz, which were modified using the same factors as the Ore Reserve. Most of the inferred material is associated with the depth extension of the underground (below 700 mRL) and processed in the last three years of production[2].

1.3 Study Consultants

The study team comprised well recognised independent specialist consultants as detailed in **Table 2**.

[2] Refer Cautionary Statement on page 1 of announcement in relation to production target.

Table 2: DFS Study Team

Study Discipline	Industry Expert
Project Managers/Engineering Group	Lycopodium Minerals Pty Ltd
Geology and Resource Estimation	CSA Global (UK) Ltd
Mining Engineering	Datamine Australia Pty Ltd (Snowden Optiro)
Geotechnical	Peter O'Bryan & Associates (consulting to
Metallurgy Testwork	SGS Minerals Metallurgy and ALS Metallurgy Pty
Metallurgy and Process Engineering	Lycopodium and MineScope Services Pty Ltd
Comminution	Orway Mineral Consultants (consulting to
Tailings Management	Knight Piésold Pty Ltd
Hydrogeology/Hydrology	AQ2 Pty Ltd
Power Supply	ECG Engineering Pty Ltd
Environmental and Social	Dhamana Consulting Pty Ltd, PaulSam Geo-Engineering Company Limited, Digby Wells Environmental (Jersey) Limited, SRK Consulting (South Africa) (Pty) Ltd, MTL Consulting Company
Mine Closure	Mine Earth Pty Ltd
Legal (Tanzania)	Rex Attorneys

2. Geology

The Nyanzaga and Kilimani deposits occur within a sequence of folded Nyanzian sedimentary and volcanic rocks, refer to **Figure 3**. The current interpretation of the Nyanzaga deposit recognises a sequence of cyclic (C1, 2 etc) mudstone, sandstone and chert units folded into a northerly plunging anticline. The Kilimani deposit, located 450 m northeast of Nyanzaga, is developed in the fold hinge of an interpreted west-northwest striking double plunging anticline. The bulk of the Kilimani deposit occurs in the heavily weathered zone, within 140 m from surface.

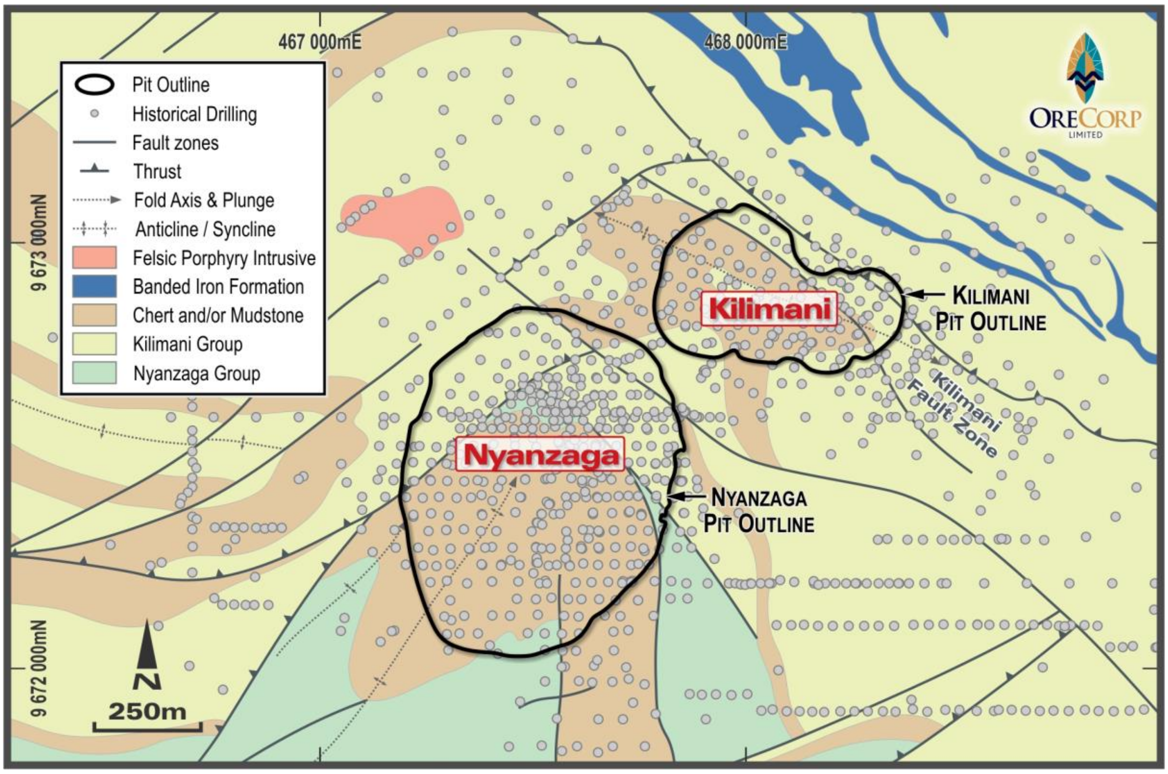


Figure 3: Nyanzaga - Kilimani Interpreted Geology

Gold mineralisation at Nyanzaga is concentrated at the intersection point of the north-west trending Nyanzaga Fault Zone (Far Eastern and Eastern Faults); the Axial and Central Faults; and the north-northwest structures plunging Nyanzaga Anticline. The higher-grade mineralisation occurs in lodes associated with mid to late stage, sub-vertical second order north-west to north-northwest and/or reactivated north to north-northwest structures (Axial Fault Zone) relating to the second phase of deformation (D2) deformation.

Preferential grade enhancement occurs in selected altered units such as the thick cherts, silica-dolomite altered medium grained sandstones, brecciated silica-carbonate altered mudstones; or along the margin of late quartz veins as free gold.

Mineralisation at the Kilimani deposit is currently mostly defined in the oxidised to partially oxidised profile and implies secondary enrichment. The mineralisation style at Kilimani appears similar to the Nyanzaga, fault-controlled mineralisation. The mineralisation has an Au-Mo-As-Sb-Mn-Ba geochemical association, which is characteristic of the fault-controlled early-stage carbonate replacement mineralisation observed at Nyanzaga. It is reasonable to assume that the fluids between Nyanzaga and Kilimani are interconnected. Kilimani may have been a higher-level development of the Nyanzaga system now structurally juxtaposed.

3. Mineral Resources Estimate (MRE)

The Nyanzaga and Kilimani MRE's were reported by CSA Global in September 2017 and May 2022 respectively and included additional drilling undertaken by OreCorp, as well as historical drilling undertaken by Barrick Gold and several other entities since the early 1990's. The total drilling database includes 2,027 drillholes, totalling 269,116m. The two MRE's form the basis for the DFS and are supported by extensive interpretive geological and geostatistical work completed by OreCorp and CSA Global geologists. CSA Global considers the data collection techniques to be consistent with good industry practice and suitable for use in the preparation of the MRE's in accordance with the JORC Code (2012 Edition). Adequate quality assurance and quality control (QAQC) supports the integrity of the data used to prepare the MRE's.

The MRE for the Nyanzaga deposit Is reported at a cut-off grade of 1.5 g/t gold and is classified in accordance with the JORC Code (2012 Edition), as reported in **Table 3**. **Table 4** and **Figure 4** present the grade tonnage tabulation and graph of the resource model based on a range of gold cut-off grades.

Table 3: Nyanzaga Deposit–- Mineral Resource Estimate

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

Reported at a 1.5 g/t cut-off grade. MRE defined by 3D wireframe interpretation with subcell block modelling. Gold grade for high grade portion estimated using Ordinary Kriging using a 10 x 10 x 10 m estimation panel. Gold grade for lower grade sedimentary cycle hosted resources estimated using Uniform Conditioning using a 2.5 x 2.5 x 2.5 m SMU. Totals may not add up due to appropriate rounding of the MRE. BD refers to Bulk Density.

Table 4: Nyanzaga Deposit – Grade and Tonnage

Grade and Tonnage Tabulation Nyanzaga Gold Project – 12 September 2017				
Gold g/t Cut-off	Tonnage (Million)	Gold g/t	Gold koz	In Situ Dry Bulk Density
2.75	12.9	5.75	2,389	2.83
2.50	14.3	5.46	2,504	2.82
2.25	15.7	5.18	2,609	2.82
2.00	17.3	4.89	2,723	2.81
1.75	19.6	4.54	2,858	2.81
1.50	23.7	4.03	3,072	2.82
1.25	30.3	3.45	3,366	2.82
1.00	45.0	2.69	3,897	2.82
0.75	65.3	2.13	4,469	2.83
0.50	103.7	1.57	5,246	2.83
0.45	111.5	1.50	5,366	2.83

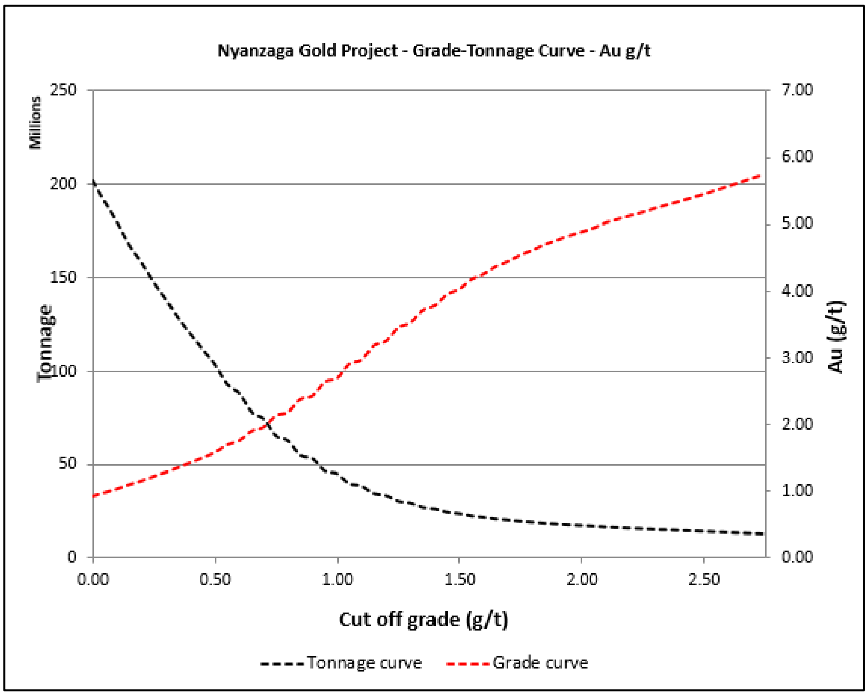


Figure 4: Grade Tonnage Curve – Nyanzaga Deposit

The highlights and other significant observations of the Nyanzaga MRE are:

- The orientation and continuity of mineralisation, coupled with the high gold grade, confirms potential for a combined open pit and underground operation
- The thickness and grade of the resource model allows for the consideration of open pit and underground mining scenarios
- Mineralisation is open at depth leaving scope for future additional resources to be delineated

- The Nyanzaga MRE covers a strike length of approximately 600 m, with mineralised widths of individual mineralised zones ranging from 2 to 20 m
- Sub-vertical faulting, fracturing and brecciation related to the folding and subsequent shearing along the north-east limb of the fold
- Competency contrast near the sedimentary cycle boundaries

The MRE for Kilimani is reported at a cut-off grade of 0.4 g/t Au and is classified in accordance with the JORC Code (2012 Edition), as shown in **Table 5**.

Table 5: Kilimani Deposit - Mineral Resource Estimate

OreCorp Limited - Kilimani Gold Deposit – Tanzania Mineral Resource Estimate 2 May 2022			
Mineral Resource Category	**Tonnes Mt**	**Au Grade g/t**	**Au koz**
Indicated	3.4	1.09	119
Inferred	2.9	1.02	94
Total	6.3	1.06	213

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 x 5 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 a conceptual pit optimisation generated using a revenue factor of 1 and a gold price of US$1,500/oz.

The Kilimani MRE covers a strike length of approximately 1 km, 300 m in plan width and 240 m in depth and is open at depth.

4. Mining

Following completion of the PFS several options studies were undertaken, which included a very large open pit only scenario to mine Nyanzaga and Kilimani. All the studies indicated that the optimum development scenario was the concurrent open pit and underground mining of the Nyanzaga deposit with the underground providing early access to the high-grade areas below 1,025 mRL. The high grade (**HG**) area between 1,050 mRL and 975 mRL is referred to as the “heart of gold” (**HOG**).

A production rate study in 2020 indicated that with concurrent open pit and underground mining (targeting the HOG) and with the inclusion of Kilimani, a production rate of 4.0 Mtpa maximised NPV and IRR and delivered the shortest payback period for the Project. This option was selected for the DFS.

The key inputs for the DFS mining study were:

- CSA Global’s Mineral Resource Estimate models for Nyanzaga and Kilimani
- Peter O’Bryan & Associates (**POB)** geotechnical parameters to determine the configuration of the open pit walls; and the maximum underground stope spans and ground support requirements
- AQ2’s assessment of ground water and calculated inflows into the open pit and underground over the LOM which informed the open pit and underground dewatering design
- CMQ Engineering Pty Ltd’s designs and costs for a pastefill plant
- Mining cost estimates (non-binding) from internationally recognised open pit and underground mining contractors, based on preliminary mine designs and schedules

4.1 Open pit optimisation and design

The final open pit limits and interim stages were identified using Whittle 4X software using the following parameters:

- A gold price of US$1,500/oz
- Mining costs from the mid-price open pit mining contractor
- Pit wall angles provided by POB and adjusted to account for ramps and safety berms
- Processing costs and grade recoveries provided by Lycopodium
- Owner's costs provided by OreCorp
- A royalty of 6%, inspection fee of 1% and 0.3% service levy (total 7.3%)
- Refining and selling costs of US$4.00/oz

The overall wall angle of the open pit varied depending on the weathering of the material. Wall angles of 36° and 47° were applied for the oxide and fresh material respectively in the pit optimisation based on the pit design parameters proved by POB. These include an allowance to account for ramps and slope estimation in the Whittle optimisations.

Processing recovery was applied based on the weathering/rock type using grade-recovery relationships developed by Lycopodium from the DFS and historical metallurgical testwork programs with a LOM average gold recovery of 88%.

A mining model was developed for open pit optimisation and mine planning by removing stope voids and then re-blocking. The CSA Global model was modified by replacing the underground stopes with lower density pastefill at zero grade. The Nyanzaga model was re-blocked to a regular cell size of 5 mX x 5mY x 5 mZ. The Kilimani model was re-blocked to 5 mX x 5mY x 4 mZ to match its original cell size. A 95% mining recovery factor was applied to the Nyanzaga and Kilimani mining model. The re-blocking added 13% additional tonnes, at the same gold content and lower grade to the Nyanzaga open pit mining model.

The open pits comprise three mining stages at Nyanzaga and a single stage for Kilimani. The open pit physicals are summarised in **Table 6** and the final pit designs are shown in **Figure 5**.

Table 6: Open Pit Physicals

Description	Stage 1	Stage 2	Stage 3	Total* Nyanzaga	Kilimani	Total*
Total tonnage (Mt)	20.2	36.7	65.5	122.3	9.0	131.4
Ore tonnage (Mt)	5.3	7.6	12.9	25.7	2.4	28.1
Au grade (g/t)	1.4	1.3	1.3	1.3	1.0	1.3
Au content (Moz)	0.24	0.32	0.54	1.10	0.10	1.2
Waste tonnage (Mt)	14.9	29.1	52.7	96.6	6.6	103.3
Strip ratio (wt:ot)	2.81	3.83	4.09	3.76	2.75	3.68

*Note: Rounding may cause summation differences

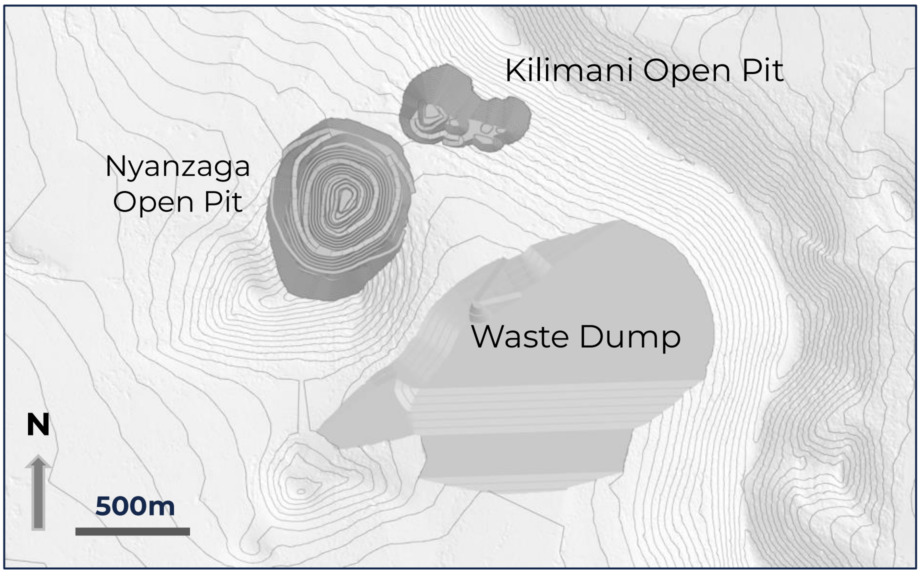


Figure 5: Ultimate Nyanzaga and Kilimani pit and waste dump (plan view)

4.2 Underground mine optimisation and design

The underground designs and schedules used the 2017 CSA Global MRE model without additional modifications.

The underground mine will use conventional mechanised mining equipment such as jumbos, loaders, underground trucks and longhole drills. The mine will be accessed by a decline. An area close to the process plant and ROM pad was identified as being suitable for the boxcut and decline.

Mining Shape optimisation (**MSO**) software was used to identify the potential stope outlines at a 2.0 g/t cut-off grade. The stopes in the HOG were manually designed to maximise resource recovery.

Minimum mining widths of 3.0 m and skin dilution of 0.5 m on the hangingwall and footwall were applied. Allowance was made for unplanned dilution and ore loss.

Any development material with a grade of 0.5 g/t or higher was treated as ore. The underground stope and development designs contain 14.39 Mt at 3.55 g/t for 1.64 Moz as summarised in **Table 7**.

Table 7: Underground Production Schedule

Low Grade ore (<2.0 g/t)	Tonnes (Mt)	1.52
	Gold (g/t)	1.29
	Gold oz (Moz)	0.06
High Grade ore (>=2.0 g/t)	Tonnes (Mt)	12.87
	Gold (g/t)	3.83
	Gold oz (Moz)	1.58
Total underground	**Tonnes (Mt)**	**14.39**
	Gold (g/t)	**3.55**
	Gold oz (Moz)	**1.64**
Waste mined in development	Tonnes (Mt)	1.41
Access development	m	10,650
Ore drive development	m	52,400

The underground mining method will be longhole stoping with pastefill. A decline will be developed from surface at a gradient of 1:7 to the top of the underground orebody at 1,050 mRL. The decline will continue down with levels developed at 25 vertical metre intervals.

Ore drives are developed on each level from a central crosscut to the extents of the orebody, with stopes mined progressively on retreat from the extremities back to the crosscut. Sequential stopes are mined on retreat following the filling and curing of the previous stope, with a slot raise developed from the ore drive to the level above to establish each individual stope.

All stope voids will be backfilled with cemented paste fill, except for the top stopes in each panel. These stopes may lack a top access (having been previously paste filled) for tight filling. Tight fill will be targeted for most of the orebody with loose fill achieved where an upper drive is not present for the stope.

The primary ventilation circuit will involve intake via the declines from the boxcut to the initial mining levels. Intake ventilation will continue via the decline and inter-level raises. Exhaust ventilation returns via inter-level raises connecting to the upper ventilation collection drives. Additional bypass raisebores are required later in the mine life (upside case) to minimise friction losses at depth. The mine will require 600 m^3/sec of ventilation.

4.3 Production Schedule

The mining schedule targets a process throughput rate of 4.0 Mtpa, comprised of approximately 2.5 Mtpa of open pit ore and 1.5 Mtpa of underground ore. The mining strategy is to commence the open pit boxcut in Month 9 Year -2 (M9Y-2), being 15 months prior to commencement of commercial production (M1Y1), followed by underground development and then the open pit pre-strip (M3Y-1).

First open pit ore production is achieved in M4Y-1 and the first underground ore from development in M1Y1. A pre-production stockpile will be created from the open pit pre-strip which will minimise impediments to the process plant production ramp up.

The LOM schedule is developed from a practical mining schedule that maximises project value. A combined open pit and underground LOM plan was generated in Deswik.Sched schedule software. Open pit stages were scheduled on a bench-by-bench basis, constrained to a maximum vertical advance rate of 80 m per year. Priority in the open pit schedules was given to maintaining the mining rate to maximise the use of the contractor's fleet, and to demobilise the open pit contractor in Y7 to remove the open pit fixed costs.

Maintaining the open pit mining rates, despite not required to sustain plant feed, brings forward approximately 120 koz of gold that would otherwise been delayed to the last four years of the Project if a slower mining rate was used. The accelerated mining costs are offset by the benefit associated with early access to the gold and reduced open pit mining overheads.

Open pit production ramps up over the initial three years as additional working areas are opened. Total material movements build up to 18 Mtpa in the first three years, reaching a maximum of 20 Mtpa for the LOM as shown in **Figure 6**.

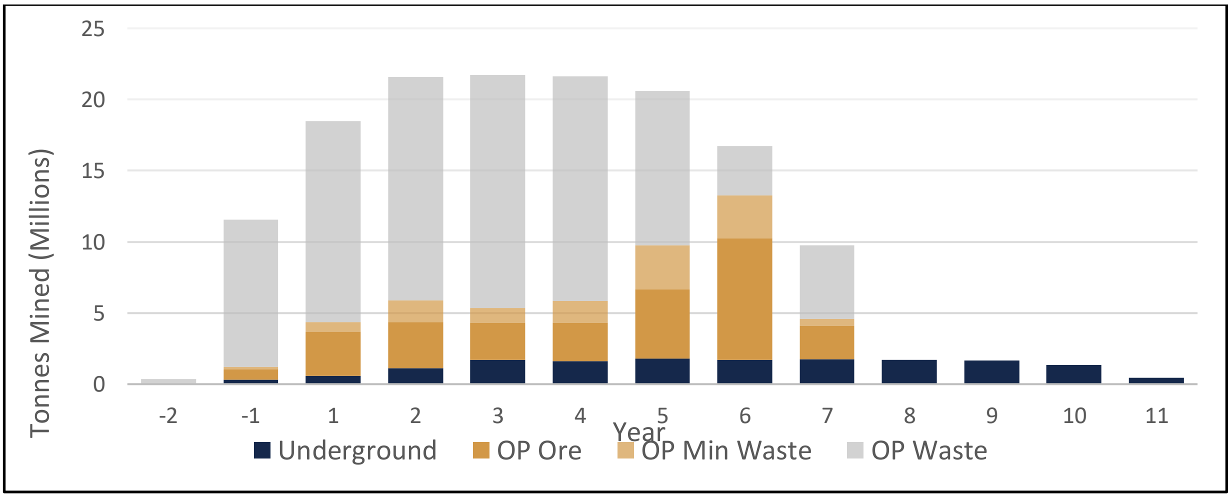


Figure 6: Total Material Movement

Underground production builds up over the initial three years to reach an ore production rate of 1.5 Mtpa, increasing to 1.6 Mtpa where possible as shown in **Figure 7**. Waste development is completed in Y9 with the remaining stoping completed by Y11.

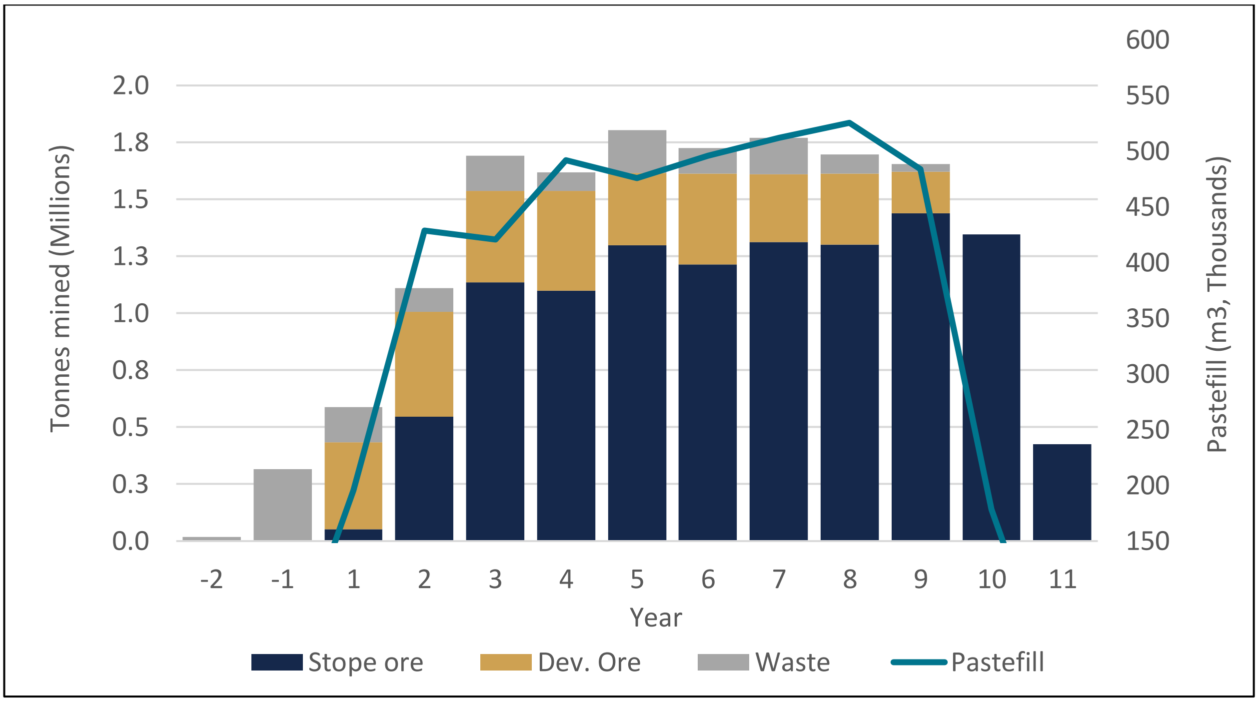


Figure 7: Underground Material Movements

Processing commences in M1Y1, at design capacity, with sufficient ore available on the ROM pad to supply pre-commissioning feed. A stockpiling strategy will be used, preferentially feeding high grade (**HG**) ore to the process plant, followed by medium grade (**MG**) ore whilst stockpiling low grade (**LG**) ore as shown in **Figure 8**. The ore stockpile is expected to reach a maximum size of approximately 10 Mt.

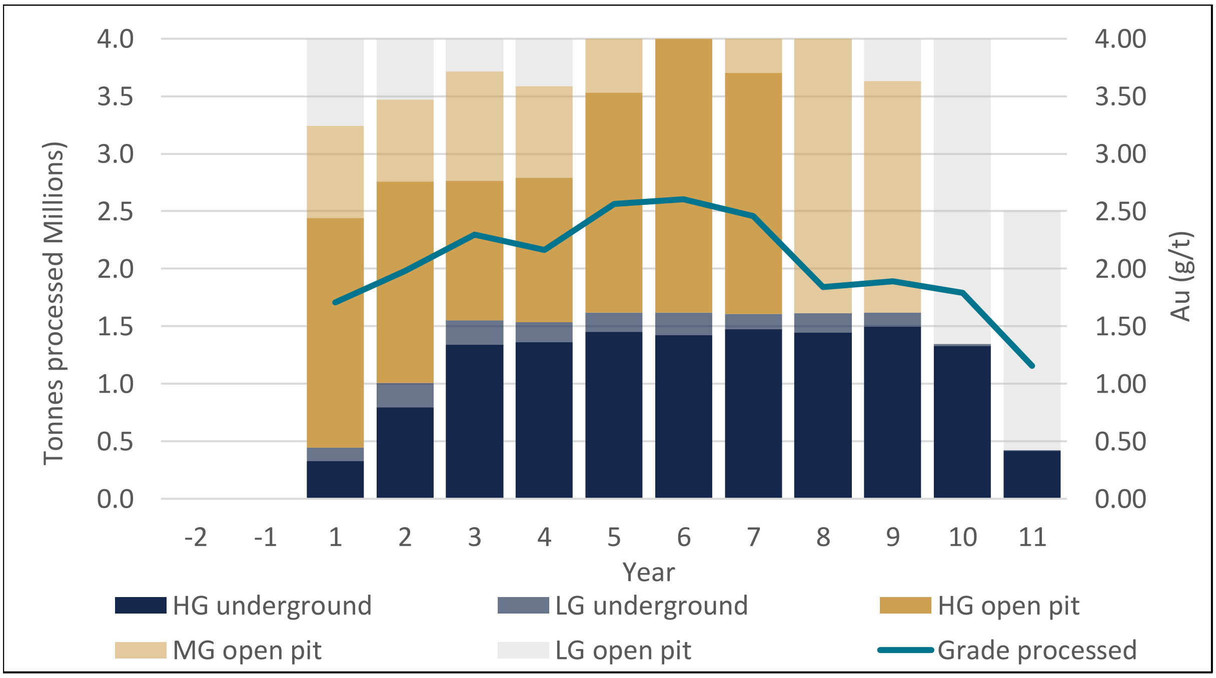


Figure 8: Plant Feed by Ore Source and Grade Bin

The production schedule, which includes Ore Reserves and Inferred Mineral Resources, delivers an average annual gold production of 242 koz (first 10 years) and LOM average annual gold production of 234 koz, refer to **Figure 9**.

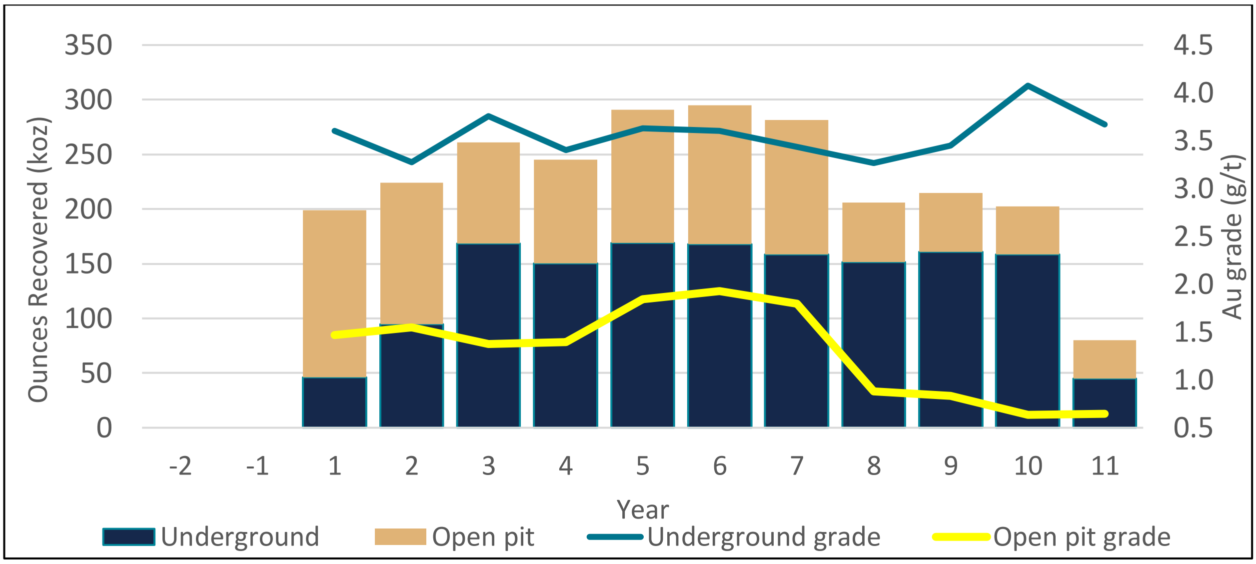


Figure 9: Production Schedule

4.4 Ore Reserve

The classified Ore Reserve estimate for the Project comprises three distinct operations:

- Nyanzaga open pit
- Nyanzaga underground
- Kilimani open pit

The combined Probable Ore Reserve is 40.08 Mt at 2.02 g/t Au for 2.60 Moz as reported in **Table 8**. The reference point for Ore Reserve is the ROM pad where ore is delivered to the process plant.

Table 8: Nyanzaga Ore Reserve by classification (as of June 2022; 100% basis)

Area	Probable Ore	Total Ore Reserve
Nyanzaga open pit		
Ore tonnes (Mt)	25.63	25.63
Gold grade (g/t)	1.35	1.35
Gold contained (Moz)	1.11	1.11
Kilimani open pit		
Ore tonnes (Mt)	2.04	2.04
Gold grade (g/t)	1.05	1.05
Gold contained (Moz)	0.07	0.07
Nyanzaga underground		
Ore tonnes (Mt)	12.42	12.42
Gold grade (g/t)	3.57	3.57
Gold contained (Moz)	1.42	1.42
Total*		
Ore tonnes (Mt)	**40.08**	**40.08**
Gold grade (g/t)	**2.02**	**2.02**
Gold contained (Moz)	**2.6**	**2.6**

*Note: Rounding may cause

The cut-off grade of the open pits ranged from 0.44 g/t to 0.52 g/t gold, depending on rock type, and the cut-off grade for the underground is 2.0 g/t gold.

The Competent Person has classified all Measured Resource to a Probable Ore Reserve as no production reconciliation data is available to validate the technical modifying factors used in this study. There is 3.58 Mt of Measured Mineral Resource in the open pit stage designs and 1.59 Mt of Measured Mineral Resource within the underground mine designs that has been classified as a Probable Ore Reserve.

Inferred material from the open pit was not included in the pit optimisation used for selection of the economic shell. A total of 0.46 Mt at 0.8 g/t gold of Inferred material falls within the pit design. The Inferred material is not included in the Ore Reserve but is included within the production schedule.

Inferred material below the open pit was optimised, designed, and scheduled. Stopes have been classified on a dominant resource category basis, where the dominant category for the stope is reported as the resource category for the entire stope. This is judged as being a reasonable approach for classifying the Ore Reserve. Stopes that have a dominant resource category of Inferred are not reported as part of the Ore Reserve. There is 1.97 Mt at 3.5 g/t gold of Inferred Mineral Resource in the underground production schedule.

The DFS production schedule and financial model includes:

- A Probable Ore Reserve of 40.08 Mt at 2.02 g/t gold for 2.60 Moz plus Inferred Mineral Resources of 2.42 Mt at 2.95 g/t gold for 0.23 Moz, which were modified using the same factors as the Ore Reserve, refer to **Table 9**. Most of the inferred material is associated with the depth extension of the underground (below 700 mRL) and processed in the last three years of production.
- A compressed underground mining schedule from Y11 onwards, which mines the remaining two years of production (at low tonnages) in a six-month period. There is a long production tail in the underground schedule where the mining rate is less than 50,000 t/m. This tail has been consolidated into the prior year. The tail is largely in areas of Inferred Resource and does not impact the Ore Reserve.

Table 9: Production Schedule Project Probable Ore Reserve plus Inferred Mineral Resource

Area	Probable Ore Reserve			Inferred Mineral Resource in Production Schedule			Total Production Schedule*		
	Mt	Gold g/t	Gold Moz	Mt	Gold g/t	Gold Moz	Mt	Gold g/t	Gold Moz
Nyanzaga open pit	25.63	1.35	1.11	0.08	0.88	0.00	25.71	1.35	1.11
Kilimani open pit	2.04	1.05	0.07	0.37	0.82	0.01	2.41	1.01	0.08
Nyanzaga underground	12.42	3.57	1.42	1.97	3.49	0.22	14.39	3.55	1.64
Totals	**40.08**	**2.02**	**2.60**	**2.42**	**2.95**	**0.23**	**42.51**	**2.07**	**2.83**

**Note – Rounding may cause summation differences. Refer Cautionary Statement on page 1 of announcement in relation to production target.*

5. Metallurgy

Metallurgical testing of samples from the Nyanzaga deposit was conducted across two testwork programs. The first set was historical testwork on which the Nyanzaga Project Scoping Study was based. The second set comprises the metallurgical and comminution testwork program to support the DFS.

The metallurgical testwork program undertaken for the DFS was completed between August 2016 to May 2017 under the direction of Lycopodium, on drill core samples from the Nyanzaga deposit. The various laboratories that performed the testwork are shown in **Table 10**.

Table 10: Laboratories and Testwork Performed

SGS Perth	ALS Perth	JK Tech
Comminution testwork Bulk leach extractable gold (BLEG) testwork Diagnostic leach testwork Gravity and cyanidation testwork Flotation testwork	BLEG testwork Tailings mineralogy and sizing Bulk tailings preparation	Interpretation of the results from the SAG Mill Comminution (SMC) tests conducted by SGS Perth

The Kilimani testwork program was undertaken at ALS during 2022. The Kilimani testwork program was developed and managed directly by OreCorp.

A SABC comminution circuit was selected based on the processing requirements of fresh ore feed and will be able to accommodate the wide spectrum of ore competencies. The grind sensitivity testwork indicates all four ore types are grind sensitive with gold extraction increasing with fineness of grind. The grind optimisation evaluations reported an optimum grind size of P_{80} 75 µm.

The Nyanzaga testwork showed cyanide leaching produced a range of extractions from 84% to 92% gold and 52% to 64% silver and initial leaching rates were high with little improvement in gold extraction beyond 8 - 12 hours residence time. Mudstone exhibited mild preg-robbing characteristics and these will be counteracted with the CIL circuit design. The Kilimani oxide testwork showed 96% gold recovery from cyanidation and gravity extraction.

Metallurgical recovery over the LOM is expected to average 88% at a grind size of P_{80} 75µm.

The ore is predominantly fresh rock and only 13% is oxide, refer to **Table 11**.

Table 11: Summary of LOM Feed Blend and Estimated Recoveries

Mineralisation Type	LOM	Plant Recovery LOM (Au)
Oxide	13%	91.8%
Fresh Chert	20%	89.9%
Fresh Sandstone	22%	86.8%
Fresh Mudstone	34%	86.6%
Fault Zones	11%	87.0%
LOM Blend	**100%**	**88.2%**

5.1 Process Plant

The process has a nominal capacity of 4 Mtpa and is based on a conventional flow sheet. The flowsheet utilises proven technology that has been used globally for many years and comprises:

- Primary jaw crushing to produce a coarse crushed product
- A crushed ore surge bin and dead stockpile

- A SABC milling circuit comprising a SAG mill in closed circuit with a pebble crusher and a ball mill in closed circuit with hydrocyclones to produce a grind size of 80% passing (P80) 75 µm (micron)
- Gravity concentration and removal of coarse gold from the milling circuit and treatment of gravity concentrate by intensive cyanidation and electrowinning to recover gold to doré
- Trash screens to remove any wood trash or oversize material prior to cyanidation
- Pre-leach thickening of the trash screen underflow to produce a higher solids concentration leach feed to reduce leach and adsorption tankage and reagent requirements
- A pre-oxidation / Leach / CIL circuit to leach and adsorb gold and silver values from the milled mineralised material onto activated carbon in one pre-oxidation tank, one leach tank and six CIL tanks providing a total of 24 hours leach and adsorption time.
- A Zadra elution / electrowinning circuit and gold smelting to recover gold from the loaded carbon to produce doré
- Mercury recovery from the electrowinning sludge and carbon reactivation kiln stack
- Two stage counter current decantation (CCD) wash thickening of the CIL tails to meet the target plant tails cyanide discharge level and to recover process water and cyanide from the tails slurry
- Pumping of a portion of the washed tails slurry (CCD2 underflow) to the mining paste plant
- Tailings pumping to the tailings storage facility (TSF)
- An arsenic precipitation and stabilisation circuit that will minimise soluble arsenic and antimony in the tailings stream

A simplified flow diagram depicting the unit operations incorporated in the selected process flowsheet is shown in **Figure 10.**

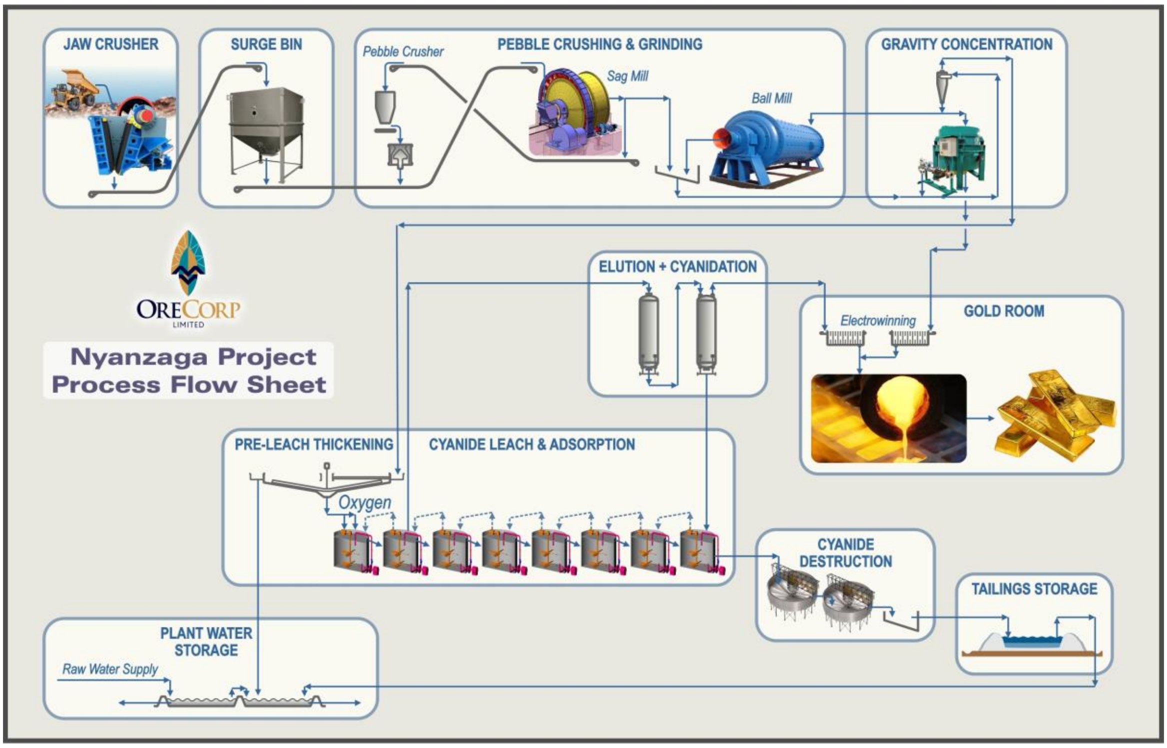


Figure 10: Simplified Process Flow Diagram

The comminution circuit design has been based on the 85th percentile results of the DFS comminution testwork for the fresh material and the mills have been sized to process 4 Mtpa of this feed material in 8,000 operating hours per year.

6. Project Infrastructure

6.1 Road Access

The Project will be accessed from Mwanza, Tanzania's second largest city, by the sealed Mwanza – Geita Highway, crossing Smith Sound (an arm of Lake Victoria) by ferry and then travelling on the gravel regional road network for 35 km to Ngoma. The Project area is approximately 9 km southeast of Ngoma via a gravel road. The DFS has made provision to upgrade the road to the mine site and bypass Ngoma.

A bridge crossing Smith Sound is currently under construction and due for completion in 2024 which will significantly improve access to the Project.

6.2 Power Supply

The Project will have an installed load of 40 MW including the underground mine, with a maximum demand of 32 MW and an average continuous load of 26 MW.

ECG has conducted a study of the power supply options for the Project, focussing on the ability of the national grid to meet the Project power demands. The study concluded that a grid connection is appropriate for the Project and offers a more environmentally friendly and cost-effective power supply option than on-site diesel or heavy fuel oil generation.

Power for the Project will be supplied from the Tanzania Electric Supply Company Limited (TANESCO) national gird at the Bulyanhulu substation and delivered via a new 53 km long 220 kV transmission line. A dedicated substation will be located adjacent to the CIL plant from where power is reticulated.

Three 2,000 kVA standby generators will be installed to supply emergency standby power to the underground operation and critical loads in the process plant, including infrastructure items such as offices and security systems.

6.3 Water Supply

Project water make-up supplies will be extracted from Lake Victoria, with the water balance indicating an average flow rate of 300 m^3/hr will be required, once the decant return water supply becomes available from the tailings storage facility. The raw water will be pumped to the plant site via a buried pipeline for use in the process plant and mine. Power and control for the extraction pumps will be via an overhead power line.

6.4 Tailings Storage Facility

The Tailings Storage Facility (**TSF**) will comprise a paddock facility consisting of a zoned, downstream-constructed embankment with the design utilising natural ridges to reduce the volume of embankment construction materials required.

The TSF has been designed in accordance with the 2019 Australian National Committee on Large Dams (**ANCOLD**) Guidelines to store a total of 50 Mt of tailings, at a tailings deposition rate of 4 Mtpa, with capacity to contain all supernatant and runoff from rainfall events and storm events. The embankment will be constructed in stages, and the design incorporates a composite lined basin area, consisting of 1.5 mm high-density polyethylene (HDPE) geomembrane liner overlying the compacted soil liner, and an underdrainage system. The factors of safety for the TSF, as designed, meet or exceed the required 1.5 factor of safety for drained and undrained loading conditions and 1.0 – 1.2 factor of safety for post-seismic loading conditions as set out in the 2019 ANCOLD Guidelines.

The TSF design storage capacity of 50 Mt is conservative as it exceeds the 42 Mt of tailings expected to be generated by the process schedule and does not consider the tailings which will be required for backfilling purposes.

6.5 Accommodation

Where possible, employment will be offered to suitably qualified and experienced Tanzanians. All unskilled and semi-skilled positions will be filled by residents of local towns and villages. A bus service will be provided to and from local population centres for workers and a permanent operations village will accommodate 200 personnel, mainly expatriates and skilled Tanzanians from outside the immediate area.

A construction camp will accommodate up to 200 people, including the Owner, EPCM contractor staff and senior contractor personnel subject to availability. Temporary construction accommodation will be provided by the respective construction contractors.

7. Environment and Social

The Project area is located within Igalula Ward where the primary source of livelihood for most households is subsistence farming with approximately 12% depending on other sources, including artisanal mining, fishing, salaried employment, general labour, livestock keeping and small trading.

A resettlement policy framework has been developed by Digby Wells as part of the resettlement planning for the Project. Land delineation and asset valuations have already been completed in close consultation with the GoT and host communities. A detailed resettlement action plan and livelihood restoration plan is under development.

An environmental and social impact assessment (**ESIA**) was undertaken and submitted to the National Environment Management Council (**NEMC**) for approval in late 2017. The ESIA was conducted in compliance with the NEMC requirements and prescribed format. NEMC granted an Environmental Certificate to NMCL for the Project in February 2018. This has subsequently been re-registered and transferred to SMCL.

To support the Project's potential application for funding from International Finance Institutions OreCorp engaged ERIAS Group to conduct a review of the ESIA against the Equator Principles and current, relevant, International Finance Corporation (**IFC**) Performance Standards on Environmental and Social Sustainability (IFC, 2012) and World Bank Group standards and guidelines. The gap analysis identified several areas for improvement, which are being addressed and results will be incorporated in a revised ESIA document.

8. Mine Closure

A draft mine closure plan is being developed in accordance with the requirements of the Tanzanian Ministry of Minerals Mine Closure Guidelines (2019). Apart from fulfilling Tanzanian regulatory requirements, consideration of impacts associated with the closure and post-closure phases is also a requirement under the IFC Performance Standards (2020).

9. Greenhouse Gas Emissions

A Greenhouse Gas (**GHG**) assessment for the Project was undertaken by Umwelt Solutions and SRK Consulting South Africa (Pty) Ltd. The assessment included the estimation of GHG emissions for Scope 1 and Scope 2 activities associated with the proposed Project for construction and operational phases. The GHGs evaluated in the study included carbon dioxide (**CO_2**), nitrous oxide (**N_2O**) and methane (**CH_4**), which were estimated using the GHG protocol, ISO 14064, and the Intergovernmental Panel on Climate Change emission estimation methodology, which is consistent with the 2006 IPCC Guidelines.

The Scope 1 and 2 emissions during construction are estimated to be 148,678 tCO_{2e}, while these emissions during operations amount to approximately 1,484,786 tCO_{2e}. Electricity consumption from the grid (Scope 2) remains the largest contributor over these two phases;

while land clearance and mobile combustion of fossil fuels are the main sources of Scope 1 emissions. A breakdown of the total Scope 1 and Scope 2 emissions can be seen in **Figure 11**.

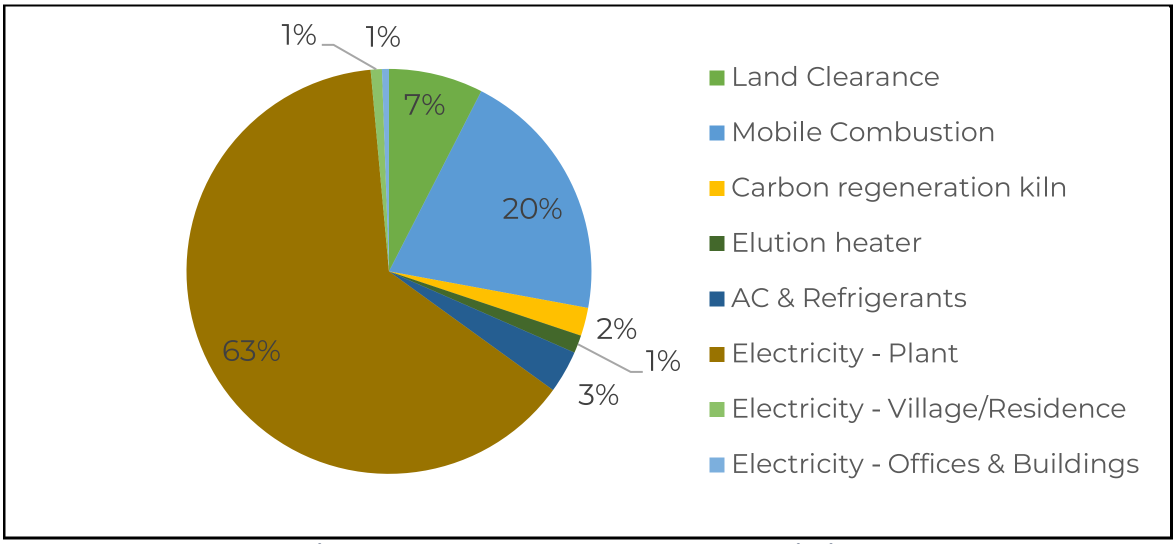


Figure 11: Total Scope 1 and Scope 2 Emissions

Electricity (Scope 2) is significantly the largest source of CO_{2e} emissions by the Project. Electricity will be sourced from TANESCO, which is produced using a mix of hydropower, natural gas and fossil fuel power. Hydropower currently makes up approximately 31% of the installed 1,602 MW power supply capacity of Tanzania. Hydropower projects currently being developed are expected to ultimately increase the contribution of hydropower to approximately 71%.

The electricity Scope 2 emissions are calculated based on the current grid emission factors and should reduce significantly following commissioning of the hydropower projects currently being developed.

The average operating emissions for the Project are 0.58 t CO_{2e}/ounce of gold. Emissions intensity averaged 0.7 t CO_{2e}/ounce of gold produced in 2020 by more than 90 leading gold mines globally (S&P Global Market Intelligence, September 2021). The project is 17% less emissions intensive.

10. Decarbonisation

SRK conducted a decarbonisation study to identify decarbonisation opportunities. The options range from those which are easily implemented as part of the design phase, through to those requiring technology advancements to make them feasible. The opportunities identified were:

- Small-scale solar applications for offices and housing for lighting and water heating
- Energy efficient lighting
- Optimised ventilation systems
- Replacement of diesel-operated process equipment with electric
- Electric vehicles, or hybrid vehicles
- Hydrogen vehicles and machinery
- Onsite hydrogen generation
- Automated and optimised drilling
- Ore pre-treatment with Microwave or High Voltage Pulse (HVP)

The viable options will be further explored and incorporated in the design and over the life of the Project. The Company will continue to evaluate evolving technologies.

11. Project Costs

11.1 Capital Cost Estimate

The LOM project capital cost estimate of US$645.5M includes pre-production, sustaining, rehabilitation and closure costs required for the Project for a mine life of 10.7 years with a processing production rate of 4.0 Mtpa. Project capital costs are summarised in **Table 12**.

Table 12: Project Capital Cost Estimate Summary (US$, Q1, 2022, +15/-5%)

Main Area	US$M
Pre-Production Capital Costs	473.8
Sustaining Capital Costs	145.5
Rehabilitation & Closure Costs	26.2
Project Total	**645.5**

The pre-production capital cost of US$474M includes all fixed infrastructure necessary to commence production including indirect costs such as Owners costs, spares, first fill of reagents / consumables, the initial stage of TSF, working capital and taxes (withholding and duties). Mining costs prior to commencement of production are also included as summarised in **Table 13**. The pre-production capital cost estimate, considered to have an accuracy of +15% / -5%, is based on information obtained during the first quarter, 2022 (Q1, 2022).

Table 13: Pre-production Capital Cost Estimate Summary (US$, Q1, 2022, +15/-5%)

Main Area	Pre-production Capital US$M
Treatment Plant	89.2
Reagents and Services	23.8
Infrastructure General	71.5
Mining	110.0
Contractor and Construction Indirects	42.4
Management Costs	31.2
Owner's Project Costs	62.0
Working Capital	3.9
Taxes and Duties	3.7
Contingency	36.1
Project Total	**473.8**

The sustaining capital cost estimate of US$145.5M includes expenditure required during the life of the operations to maintain production at the specified capacity. **Table 14** provides a summary of sustaining capital costs.

Table 14: Sustaining Capital Cost Estimate Summary (US$, Q1, 2022, +15/-5%)

Main Area	US$M
Mining	88.5
Process Plant	17.3
General Infrastructure	8.7
Tailings Storage Facility	31.0
Project Total	**145.5**

Rehabilitation and closure costs of US$26.2M include costs to address the reclamation and rehabilitation of land and watercourses, support socio-economic activities for the local communities and provision of statutory and other benefits to employees.

Estimate pricing has been derived from a combination of the following sources:

- Budget pricing from vendors
- Budget rates from mining contractors
- Recent historical pricing for equipment and materials
- Rates from recent historical data
- Benchmarking for expat and local labour rates
- Allowances

11.2 Operating Costs

The LOM operating cost summarised in **Table 15** has been estimated by utilising an operating cost model that incorporated the input costs derived from the mining schedule and costs developed by Snowden, the plant feed schedule developed by Snowden, the processing costs developed by Lycopodium and the general and administrative costs (**G&A**), selling and royalties costs developed by OreCorp.

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

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

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

12. Financial Evaluation

The financial evaluation has been completed on a 100% project basis and is based on a long-term gold price of US$1,750/oz. **Table 16** presents key economic inputs for the study.

Table 16: Key Economic Inputs

Item	Input
Gold price	US$1,750/oz
Fuel price	US$1.00/L
Grid power cost	US$0.08/kWh
Discount rate	5%
Tanzania government royalty	6%
Inspection fee	1%
Service levy	0.3%
Corporate tax rate	30%
VAT rate	18%

At the base case gold price of US$1,750/oz, pre-tax $NPV_{5\%}$ is US$926 million with an IRR of 31% and a payback period of 3 years from the commencement of production. Post-tax $NPV_{5\%}$ is US$618 million with an IRR of 25% and a payback post-tax of 3.7 years from commencement of production.

The Project generates average pre-tax cash flows of US$140 million p.a. over the 10.7 years processing life.

The pre-tax LOM operating margin (operating cash flow less sustaining capital divided by revenue) is 46%.

The average all in sustaining cost (AISC) of gold production is US$954 /oz and all in cost (AIC) is US$1,054/oz, which includes initial capital costs and mine closure costs.

Table 17 summarises the LOM Project financial evaluation.

Table 17: LOM Financial Summary

Category	Item	Unit	Base Case
Revenue		US$M	4,374
Capital	Pre-production	US$M	474
	Sustaining	US$M	145
	Rehabilitation	US$M	26
Cash flow	Net operating cash flow over LOM	US$M	2,135
	Net Project cash flow over LOM – pre-tax	US$M	1,490
	Net Project cash flow over LOM – post-tax	US$M	1,034
Return measures: pre-tax	NPV at 5% discount rate	US$M	926
	IRR	%	31
	Payback from start of production	Years	3.0
Return measures: post-tax	NPV at 5% discount rate	US$M	618
	IRR	%	25
	Payback from start of production	Years	3.7

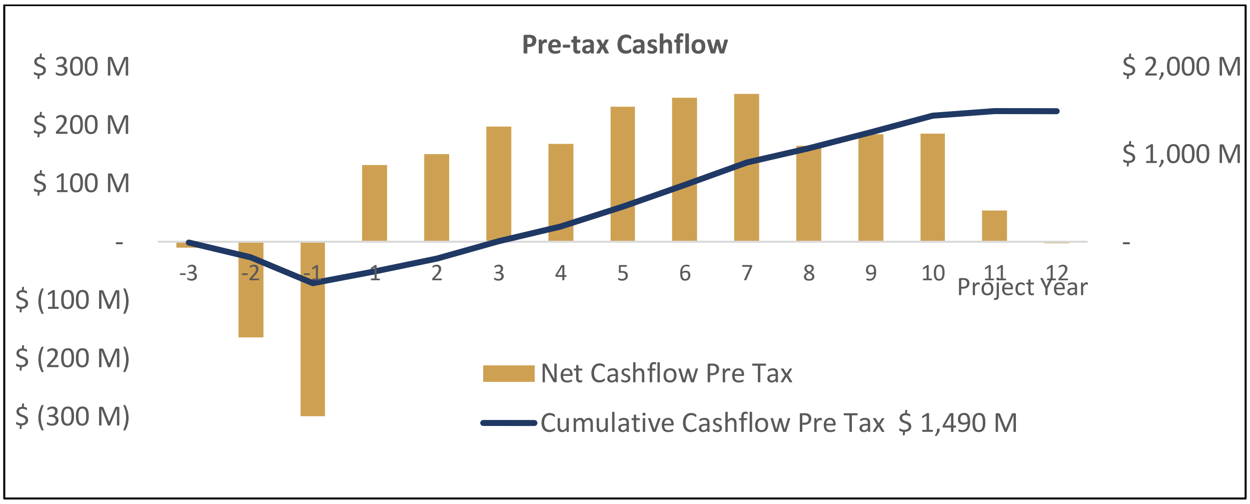


Figure 12: Pre-tax cashflow

Table 18 provides a sensitivity analysis demonstrating that the Project is robust under a range of gold price assumptions based on the forecast project economics.

Table 18: Sensitivity Analysis

			US$1,500 /oz	US$1,625 /oz	US$1,750 /oz	US$1,875 /oz	US$2,000 /oz
Pre-Tax	$NPV_{5\%}$	US$M	518	722	**926**	1,131	1,335
	IRR	%	21	26	**31**	36	40
	Payback	Years	4.3	3.7	**3.0**	2.7	2.4
	Opex	US$/oz	877	886	**896**	905	914
	AISC	US$/oz	935	945	**954**	963	972
Post-Tax	$NPV_{5\%}$	US$M	331	475	**618**	762	905
	IRR	%	16	21	**25**	28	32
	Payback	Years	4.5	4.0	**3.7**	3.2	2.8

Figure 13 shows the output of the sensitivity analysis conducted on the project economics by considering independent changes to the listed inputs.

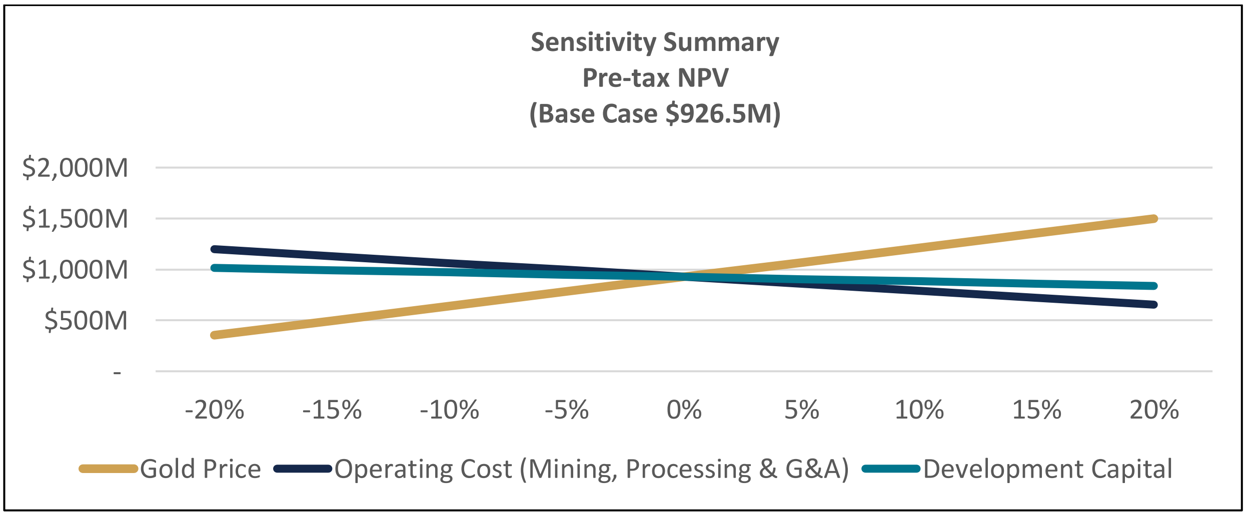


Figure 13: Sensitivity Analysis (Pre-tax)

13. Permitting, Stakeholder Engagement and Employment

Special Mining Licence 653/2021 was granted to SMCL on 13 December 2021 for a period of 15 years. The SML encompasses the Nyanzaga and Kilimani deposits and other exploration targets. The project area comprises a further 11 granted prospecting licences and one prospecting licence application.

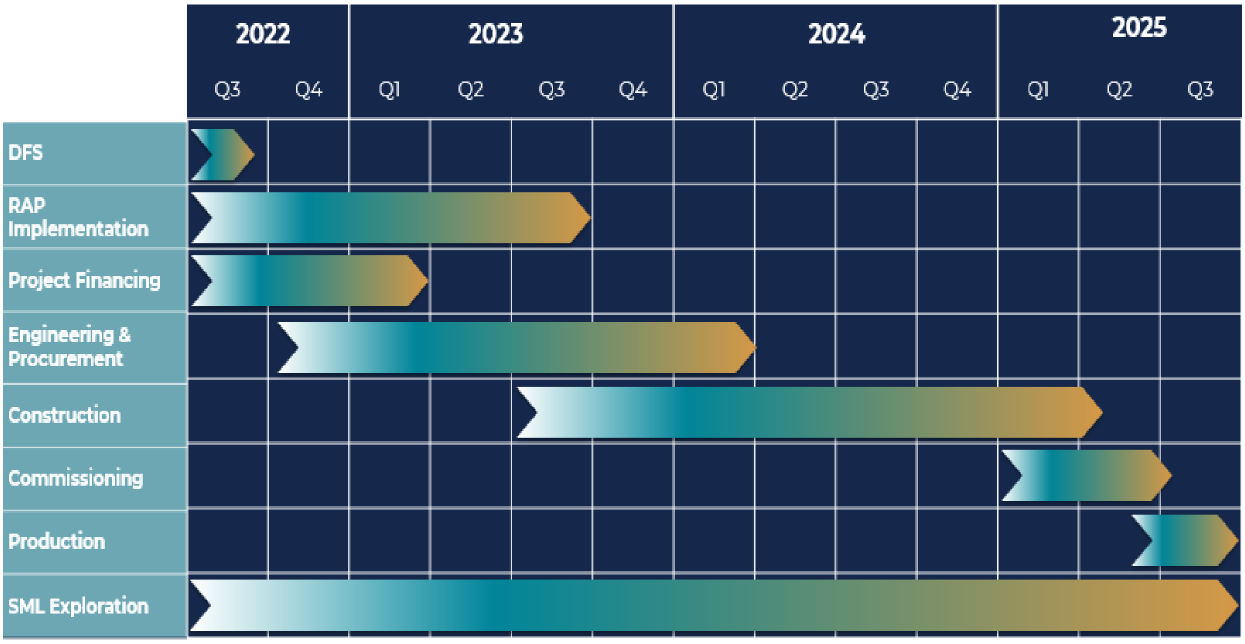
An ESIA was undertaken and submitted to the NEMC for approval in late 2017. NEMC granted an environmental certificate to NMCL for the Project in February 2018. This has subsequently been re-registered and transferred to SMCL.

Additional permitting to cover items such as power, water and aggregate, will progress as required.

The Company has, and will continue to work closely with all stakeholders, including the local communities and relevant authorities, in all aspects of the work completed at Nyanzaga.

Employees will be largely sourced from the local community and elsewhere within Tanzania, which has over two decades of mining experience.

14. Project Implementation and Schedule



15. Conclusions and Recommendations

This DFS study supports a decision to take the Project forward to the Front-End Engineering Design stage.

During this stage, the design of the process plant and infrastructure will be based on the completed metallurgical and physical testwork with metal recoveries and reagent consumption rates confirmed, the process flowsheet will be agreed and frozen, the site layout will be optimised and support facilities for mining operations will be finalised. The environmental impact assessment work will be completed, the operations plans will be firmed up and key elements of the capital and operating costs will be confirmed through binding competitive tenders.

About OreCorp Limited

OreCorp Limited is a Western Australian based mineral company listed on the Australian Securities Exchange (ASX) under the code 'ORR'. The Company is well funded with no debt. OreCorp's key project is the Nyanzaga Gold Project in northwest Tanzania.

ANNEXURE A FORWARD LOOKING STATEMENTS AND REASONABLE BASIS

This announcement contains certain forward-looking statements, guidance, forecasts, estimates, prospects and projections in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events, which as at the date of this announcement are considered reasonable, that may or may not eventuate (**Forward-Looking Statements**). Forward-Looking Statements can generally be identified by the use of forward-looking words such as, 'anticipates', 'estimates' 'will', 'should', 'could', 'may', 'expects', 'plans', 'forecast', 'target' or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward-Looking Statements. All of the results of the Study constitute Forward-Looking Statements, including future production targets, estimates of internal rates of return, net present value, assumed long-term gold price, proposed mining plans and methods, mine life estimates, cashflow forecasts and estimates of capital and operating costs. Statements concerning mineral resource and ore reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

This announcement contains references to estimates of Minerals Resources and Ore Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgements about many relevant factors. Minerals Resources that are not Ore Reserves do not have demonstrated economic viability. Ore Reserves are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Ore Reserves may cease to be an Ore Reserve if economic viability can no longer be demonstrated.

Forward-Looking Statements are subject to 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. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in Annexure C to this announcement.

No representation or warranty, express or implied, is made by OreCorp that any Forward-Looking Statement will be achieved or proved to be correct. Further, OreCorp disclaims any intent or obligations to update or revise any Forward-Looking Statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

This announcement has been prepared in compliance with the JORC Code (2012 Edition) and the current ASX Listing Rules.

Forward-Looking Statements can only be made where the Company has a reasonable basis for making those Statements. The Company believes that it has a reasonable basis for making the Forward-Looking Statements in this announcement, including with respect to any mining of mineralised material, modifying factors, production targets and financial forecasts. The following information is specifically provided in support of this belief, with further information outlined throughout the announcement and in Table 1 included in Annexure E to this announcement:

(a) The DFS was completed by independent engineering firm Lycopodium with oversight provided by OreCorp's Owner's Team under the direction of Henk Diederichs (B.Eng. (Mechanical) from Stellenbosch University, South Africa and member of the AusIMM). Over the last 20 years, Lycopodium has built the Golden Pride, Geita and Buzwagi Gold Mines in the Lake Victoria Goldfields in Tanzania. As is normal for this type of study, the DFS has been prepared to an overall level of accuracy of approximately +15%-5% for capital and ±15% for operating costs.

(b) The MRE for the Nyanzaga deposit is currently 23.7 Mt at 4.03 g/t gold for 3.07 Moz gold (at a 1.5 g/t gold lower cut-off grade) of which 88% of the MRE is in the Measured and Indicated categories under the JORC Code (2012 Edition).

(c) The current Kilimani Deposit MRE comprises a combined indicated and inferred Mineral Resource of 6.27 Mt at 1.06 g/t gold for 213 koz gold (at a 0.4 g/t gold lower cut-off grade) under the JORC Code (2012 Edition).

(d) The DFS metallurgical testwork program for the Nyanzaga Deposit was developed and supervised by Lycopodium in Perth, Western Australia and was performed by SGS Perth and ALS Perth. The metallurgical testwork program for the Kilimani Deposit post-dated the Nyanzaga testwork and was developed and supervised by OreCorp and performed by ALS Perth.

(e) The information in this announcement that relates to Nyanzaga metallurgical testwork, processing and recovery is based on information compiled by Mr. Stephan Buys, a Competent Person, who is an employee of Lycopodium and a Fellow of the Australian Institute of Mining and Metallurgy.

(f) Lycopodium prepared the process design criteria and flowsheet based on metallurgical test work and typical industry design parameters.

(g) The information in this announcement that relates to the Ore Reserves is based on, and fairly reflects, information compiled by Mr Allan Earl, a Competent Person, who is an employee of Snowden Optiro and a Fellow of the Australian Institute of Mining and Metallurgy. Mr Earl has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the JORC Code (2012 Edition).

(h) Mining operating costs were based on non-binding prices received from experienced open pit and underground contractors.

(i) Processing operating costs were estimated based on the mechanical equipment list developed for the DFS design, metallurgical testwork and the process design criteria and supplier quotes and Lycopodium database. The information in this announcement that relates to process plant capital and operating cost estimates is based on information reviewed by Mr. Stephan Buys of Lycopodium.

(j) Capital costs for the 4 Mtpa process plant and surface infrastructure (non-mining) were prepared in accordance with Lycopodium's standard estimating procedures and practices.

(k) Mining related geotechnical engineering was undertaken by independent mining firm Peter O'Bryan & Associates (consulting to Snowden) utilising DFS geotechnical test results and earlier reports completed by Golder & Associates along with a detailed review of existing geotechnical drillhole data within the DFS mining area.

(l) The information in this announcement that relates to tailings dams and waste rock characterisation aspects is based on, and fairly reflects information compiled by Knight

Piésold and is approved by Mr. Dave Morgan, a Competent Person, who is an employee of Knight Piésold and a Member of the Australian Institute of Mining and Metallurgy.

(m) The Project will potentially be the first large-scale gold mine to be developed in Tanzania in approximately 15 years. As such, stakeholder engagement with the GoT and in particular with the Ministry of Energy and Minerals (MEM) is very important and thus far, has been very positive. OreCorp anticipates that given the potential size, scale and significance of the Project to Tanzania, all necessary approval processes will be prioritised and well-coordinated by key individuals within the MEM and other key Ministries and Departments.

The Company has utilised independent legal firm in Tanzania (Rex Attorneys) to advise it on all aspects of the permitting process.

(n) The information in this announcement that relates to environmental and social aspects is based on, and fairly reflects, information compiled by Ms. Nanette Hattingh (Dhamana Consulting) with input from several specialist consultants.

(o) The Company has engaged a specialist environmental consulting firm in Tanzania, MTL Consulting Ltd, to advise it on all aspects of the ESIA process. The Environmental Certificate was originally issued to NMCL and subsequently registered and transferred to SMCL.

(p) The Company believes that the amount and detail of work and studies carried out for this Study meets what would normally be expected at a DFS level.

(q) OreCorp's Board and management have had a very successful track record of developing mineral resources through greenfields and brownfields exploration across various projects in Africa and Australia over the last 30 years (refer to paragraph (u) below for further details). OreCorp is confident there is a good possibility that it will continue to increase the mineral resources at the Project through exploration to extend the mine life beyond what is currently assumed in the Study. The Nyanzaga deposit is located in the Lake Victoria Goldfields which is highly prospective and hosts an exceptional endowment of gold mineralisation.

(r) The Project's positive technical and economic fundamentals provide a platform for OreCorp to advance discussions with traditional debt and equity financiers. The Company has appointed Auramet as its debt advisors and has already commenced engagement with international banks, financial institutions, and local Tanzanian banks. Feedback from the market is that the robust financial metrics, including the strong cashflows and short payback period make this an attractive financing opportunity. A minimum Project funding of US$474M is expected to be required to achieve production in accordance with the timeline proposed under the DFS. The Company has received expressions of interest from institutions whose combined capacity should be sufficient to fund the Project with traditional bank debt, alternative financing structures or a combination of both.

(s) In June 2021, OreCorp undertook a strongly supported institutional placement of 70 million shares raising gross proceeds of AUD$56 million. The capital raising was strongly supported by existing shareholders and a number of new international and domestic institutions were introduced to the share register. Some of the proceeds have been used to fund completion of the DFS and pre-development activities including the Redevelopment Action Plan. The Company remains in a strong financial position with approximately AUD$31.9 million in cash as at 30 June 2022 and no debt.

(t) The Study is based on the assumption that all gold produced will be refined at an accredited international refinery such as Metalor, Rand Refinery or Perth Mint. The gold market is a highly liquid international market with no need for offtake agreements.

(u) OreCorp's Board and Management team has been responsible for the exploration and development of several large and diverse mining and exploration projects in Africa and Australia, covering every facet of exploration and mining from grass roots to development. These include the development of the Lumwana Copper Mine in Zambia (Equinox Minerals Limited); North Mara Gold Project in northern Tanzania (East African Gold Mines Limited); the Mkuju River Uranium Project in southern Tanzania (Mantra Resources Limited); the Kariba Uranium Project in southern Zambia (OmegaCorp Limited) and the exploration and development of the Nimary-Jundee and Mertondale Gold deposits in Western Australia and Jabal Sayid in Saudi Arabia.

In summary, the Board and management of OreCorp have a demonstrated track record of success in Africa. This has been achieved through technical and financial capability to identify, acquire, define, develop and operate quality mineral assets.

(v) For the reasons outlined above in p, q, r, s, t, and u, the Board believes that there is a "reasonable basis" to assume that future funding for the Project will be available and securable.

(w) All material assumptions on which the forecast financial information is based have been included in the announcement.

ANNEXURE B DFS PARAMETERS AND CAUTIONARY STATEMENTS

Mining Modifying Factors

The Nyanzaga deposit contains a combined Measured, Indicated and Inferred Mineral Resource of 23.7 Mt at 4.03 g/t gold for 3.07 Moz gold (reported at a 1.5 g/t gold cut-off grade). Refer to ASX announcement dated 12 September 2017 ("MRE Update for the Nyanzaga Project Increasing Category and Grade"). The Kilimani deposit contains a combined Indicated and Inferred Mineral Resource of 6.27 Mt at 1.06 g/t gold for 213 koz gold (reported at a 0.4 g/t gold cut-off grade). Refer to ASX announcement dated 05 May 2022 ("DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania").

The combined open pit and underground Probable Ore Reserve is 40.08 Mt at 2.02 g/t for 2.60 Moz gold based on a 0.5 g/t open pit cut-off and a 2.0 g/t underground cut-off. There is 3.58 Mt of Measured Mineral Resources in the open pit stage designs and 1.59 Mt of Measured Mineral Resources within the underground mine design that has been classified as a Probable Ore Reserve. There is no production reconciliation data available to achieve the high level of confidence required to classify the Measured Resources as Proved Ore Reserves.

The DFS is based on the Nyanzaga open pit, Nyanzaga underground and Kilimani open pit. The mining schedule and production target is based on the Probable Ore Reserves plus 0.46 Mt at 0.8 g/t Au of Inferred material falls in the pit design and 1.97 Mt at 3.5 g/t of Inferred Mineral Resource in the underground. Inferred Resources were modified using the same modifying factors as the Ore reserve.

Key processing parameters used in the Study are as follows:

(i) Fixed costs and variable processing costs by rock type were provided by Lycopodium. The average combined fixed and variable processing cost is USD 11.37/t. General and administration (G&A) costs were estimated by OreCorp. The average G&A cost is USD 3.54/t.

(ii) Lycopodium provided grade / recovery formula for oxide ore and six fresh ore types. The average LOM metallurgical recovery is 88%.

Key open pit design parameters used in the Study are as follows:

(i) The Nyanzaga MRE was reblocked to 5 mX x 5 mY x 5mZ which added about 13% more tonnes for the same gold contained, but at a lower grade. The Kilimani MRE was reblocked to 5 mX x 5 mY x 4mZ.

(ii) A 95% mining recovery was applied.

(iii) The open pit cut-off grade was calculated to range between 0.44g/t to 0.55g/t depending on ore type (averaging 0.48 g/t).

(iv) Overall pit slope angles used for the optimisation, including provision for ramps, were 36^0 (oxide) and 47^0 (fresh).

(v) Ramp gradient of 1 in 10 and double, dual lane ramps were designed top of pit (width ~22.5 m), reducing to a single dual ramp and then a single lane ramps (15m wide) towards the bottom (stage 3).

(vi) Minimum mining widths of ~50 m were applied, however, a 25 m minimum mining width was used in selected areas to smooth the pit design.

(vii) The Nyanzaga open pit consist of three stages and Kilimani is a single stage pit.

The key underground design parameters used in the Study are as follows:

(i) An underground mining cut-off grade of 2.0 g/t was used to define stope outlines. A 0.5 g/t cut-off grade was used for development trucked to surface

(ii) The stoping method will be long hole open stoping with a level interval of 25 m. Stopes will be mined upwards in groups (or panels) of either three stopes (75 m vertical height) or four stopes (100 m vertical height). Mining can take place concurrently in multiple panels.

(iii) Cemented paste fill will be used to fill stope voids.

(iv) A minimum stope width of 3.0 m was applied with the hanging wall and footwall expanded by 0.5 m. A minimum 5 m pillar width was designed.

(v) Mining dilution of 4% in normal stopes and 8% in the final stopes at the top of each panel of stopes was applied. Additional dilution from paste fill of 2% in normal stopes and 8% for top stopes was also applied.

(vi) Mining recoveries of 95% were applied in the normal stopes and 80% in the top stopes as there is no top access.

Production Target

The production target for the Project disclosed in this announcement comprises 92% Probable Ore Reserves and 8% Inferred Mineral Resources at a long-term gold price of US$1,500/oz. The production target is based on the Study. Most of the inferred material is associated with the depth extension of the underground (below 700 mRL) and processed in the last three years of production. The inferred material does not have a material effect on the technical and economic viability of the Project. The Mineral Resources and Ore Reserves underpinning the production target were prepared by Competent Persons in accordance with the JORC Code (2012 Edition).

The stated production target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish further confidence that this target will be met. 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 Mineral Resources or that the production target itself will be realised.

ANNEXURE C KEY RISKS

Key risks identified during the course of the Study include, but are not limited to:

(i) Ability to obtain on a timely basis all required licences, permits and approvals from various Tanzanian governmental authorities (noting that the two cornerstone permits (SML and EC) have been granted).

(ii) Timely resettlement of communities within the SML boundary

(iii) Sovereign and legal risks

(iv) Power supply reliability

(v) Epidemic or pandemic risk

(vi) Ability to comply with, and impact of any changes to, regulatory requirements such as Local Content Regulations

(vii) Escalation in capital and operating costs

(viii) Ability to adequately human resource the development and operations

(ix) Global logistics considerations

(x) Project funding – while OreCorp and its advisors are confident that it will be able to secure an appropriate funding package to complete the construction of the mine, there are various factors outside of the Company's control that will influence its ability to secure appropriate funding. It is possible that funding may be dilutive to and/or have an impact on the Company's existing shares.

(xi) Gold price fluctuations

(xii) Currency fluctuations

(xiii) Impact of changes to, and ability to comply with, environmental laws and regulations

(xiv) General economic and market conditions

ANNEXURE D JORC 2012 COMPETENT PERSONS STATEMENTS

JORC 2012 Competent Persons Statements

The information in this announcement relating to estimates of Mineral Resources in relation to the Project is extracted from the ASX announcements (**Original Nyanzaga Announcements**) dated 5 May 2022 ("DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania") and 12 September 2017 ("MRE Update for the Nyanzaga Project Increasing Category and Grade"), which are available to view on the Company's website www.orecorp.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Nyanzaga Announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates of Mineral Resources in the Original Nyanzaga Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' (being Messrs Malcolm Titley and Anton Geldenhuys) findings are presented have not been materially modified from the Original Nyanzaga Announcements.

The information in this announcement that relates to the Ore Reserves for the Project is based on, and fairly reflects, information compiled by Mr Allan Earl, a Competent Person, who is an employee of Snowden Optiro and a Fellow of the Australian Institute of Mining and Metallurgy. Mr Earl has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the JORC Code (2012 Edition). Mr Earl has reviewed the contents of this announcement and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ANNEXURE E - NYANZAGA PROJECT JORC CODE (2012 EDITION) TABLE 1

Section 1: Sampling Techniques and Data, Nyanzaga (SML653/2021)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Information for pre-2010 drilling – 1,636m of diamond drilling (DD) and 4,501m reverse circulation (RC) were not systematically documented. For the post-2010 RC and DD pre-collar drill samples were collected through a cyclone at 1m intervals for the entire length of the hole. For the post-2010 DD drilling core samples were collected in trays. Diamond collars were drilled at PQ or HQ, then changed to NQ once fresh rock was encountered. Core samples were assayed at nominal 1m intervals. Details of the sampling technique of Rotary Air Blast (RAB) and Aircore (AC) drilling are largely not detailed. RAB and AC samples were collected through a cyclone and composite samples were collected using a riffle splitter to make a 1.5-3kg composite sample over 3 metres. RAB drilling is open hole while AC drilling uses a face sampling blade. Selective samples were taken from generally 3m composite intervals and re-sampled over 1 metre. OreCorp Tanzania Limited (OTL) has followed the same sampling and QAQC practices as previously used by Barrick Exploration Africa Limited (BEAL). The Nyanzaga SML exploration database provided consists of 2,027 drill holes (383 Diamond, 672 RC, 482 AC, 460 RAB and 30 water bores), for 269,116m drilled and 206,297 gold assays.

Company	Diamond		RC	
	Holes	Metres	Holes	Metres
Sub Sahara (Pre 2010)	6	2,673	47	5,620
Indago (Pre 2010)	10	1,698	53	7,111
BEAL (Post 2010)	305	125,745	369	47,074
OTL (2016 – 2022)	62	12,687	203	21,949
TOTAL	**383**	**142,802**	**672**	**81,754**

Company	AC		RAB		Water Bore	
	Holes	Metres	Holes	Metres	Holes	Metres
Sub Sahara (Pre 2010)	0	0	30	1,446	0	0
Indago (Pre 2010)	0	0	0	0	0	0
BEAL (Post 2010)	0	0	407	13,823	18	2,726
OTL (2016 – 2022)	482	24,454	23	452	12	1,659
TOTAL	**482**	**24,454**	**460**	**15,721**	**30**	**4,358**

Section 1: Sampling Techniques and Data, Nyanzaga (SML653/2021)		
Criteria	**JORC Code explanation**	**Commentary**
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	QAQC practices are given in the draft NI43-101 Report, 2014 by African Barrick Gold Exploration (ABGE). Further QC reports were prepared by Geobase in 2017 and in late 2019 for the specific resource estimations. QC is an ongoing work process. Spacing of QC data is variable for DD holes and spaced every 10th sample for RC holes, and includes Field Duplicates, Blanks and Standards. The applied procedures at the immediately adjacent Nyanzaga deposit are: **RC Drilling** - A standard, blank or duplicate were inserted in every 10^{th} sample interval for each hole. A duplicate was taken as the third QA/QC sample. A blank was inserted in the interval after visual mineralisation is observed. It was at the discretion of the geologist whether or not additional standards should be added in broad zones of mineralisation. The cyclone was cleaned before the start of each hole. **Diamond Drilling** - Core was correctly fitted in the core boxes prior to sampling to ensure that only one side of the core is sampled consistently. The core was then split using a diamond saw and sampled and QA/QC samples inserted accordingly. Sample length vary between 0.5-1.0 m and only half of the cut core is sent to lab, the other half is marked with a sample number tag and stored in racks at Nyanzaga site. OTL has followed the same sampling and QAQC practices as previously used by BEAL. The CP is satisfied that the measures taken to ensure representivity are suitable for this level of confidence.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	**RC Drilling** A large diameter hammer of 5.5" was used throughout the all the RC drilling programs. The cyclone was cleaned before the start of each hole. Samples were collected at 1 metre intervals in plastic bags and their weight (25-35kg) was recorded in a log-book. Wet samples were collected in polythene bags and allowed to air dry before splitting. Prior to September 2005, the samples were combined into 3 metre composites by taking a 300gm scoop from 10-15kg one metre interval, then mixing it with 300gm scoops from each of two adjacent samples. The 1kg composite sample was then submitted to SGS for preparation and analysis. Magnetic susceptibility readings were taken every metre. The individual 1 metre samples were stored for future assaying in case of positive results obtained by 3 metre composite. 1 metre split samples of 1kg weight were submitted directly to SGS (between September 2005 and 2017) or to Nesch Mintec (from 2021) for analysis and the remaining weight (approximately 15-20 kg) was stored on site. Samples were placed in plastic bags, labelled and stacked in order on plastic sheets. Samples were catalogued in a register so that samples could readily be retrieved, and sample stacks were covered with plastics and secured. **Diamond Drilling** Core sizes range from PQ to NQ. PQ was employed to penetrate the soil, laterite and saprolite horizons for metallurgical holes and HQ was used consistently whenever fresh rock was encountered.

Section 1: Sampling Techniques and Data, Nyanzaga (SML653/2021)		
Criteria	**JORC Code explanation**	**Commentary**
		Core recovery is generally high (above 90%) in the mineralised areas, and particularly if these mineralised zones were intersected in fresh rock. If the ore zones are intersected in the regolith like in metallurgical holes, core recovery can be as low as 40%, but every attempt was made to recover above 80%. Initially the bottom of the core was marked using a spear and ballmark orientation. However, the spear marks proved to be unreliable, as such the use of spear was stopped and all subsequent orientation marks were made using the ballmark tool. Technicians transported the core to camp site, then checked the validity of ball marks, fit the cores using a 6m long angle-liner fitted in a horizontal plane and join the orientation marks by drawing a line with an arrow pointing down hole. The core was then photographed; a Geo-Technician completed a geotechnical data log that includes (Interval, core recovery, RQD and fracture frequency etc). Magnetic susceptibility readings are taken every metre. Core logging was completed on paper until late 2005, when digital logging was introduced. The logs captured included lithology, alteration, structure, mineralisation and sample numbers. All the data are relayed electronically to the main data base and all field sheets are scanned and copies kept on site and on the server in Perth . Core is correctly fitted in the core boxes prior to sampling to ensure that only one side of the core is sampled consistently. The core is then split using a diamond saw and sampled and QA/QC samples inserted accordingly. Sample lengths vary between 0.5-1.0m and only half of the cut core is sent to the lab, the other half is marked with a sample number tag and stored in racks at Nyanzaga site. Prior to storing the core, Apparent Relative Density (ARD) measurements are taken (every metre) and the data incorporated into the database. The Au assay values received are posted in red permanent ink on the corresponding core intervals. The deposit style lends itself to this kind of sampling and no issues are anticipated based on what is known about procedures in place at the time of drilling.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Pre 2010 drilling methods employed included RAB, RC and DD drilling, with depths ranging from 28m to 650.2 m, for an average depth of 134.67 m. No details are available for the earlier (pre 2005) RC drilling or any of the DD drilling. **Pre 2010 Drilling** The RC drilling was undertaken using a 6" diameter hammer. DD core sizes ranged from HQ to NQ. DD hole depths range from 110.1m to 170.1m with an average depth of 134.5m. **Post 2010 Drilling** The RC drilling used a standard 5.5" diameter hammer. DD core sizes ranged from HQ to NQ. DD hole depths range from 88m to 650.2m with an average depth of 325.2m. **OTL 2021-22 Drilling** The RC drilling used a standard 5.5" diameter hammer. DD core sizes ranged from HQ to PQ. DD hole depths range from 26.6m to 236m with an average depth of 104m.

Section 1: Sampling Techniques and Data, Nyanzaga (SML653/2021)		
Criteria	**JORC Code explanation**	**Commentary**
		Oriented core drilling has been performed on DD holes using Reflex act, Easy Mark, Spear or Ball Mark core orientation systems.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample protocols detailed in sections 10.6.1 and 10.6.2 of the NI43-101 report were applied. Diamond core was orientated for the DD holes, and the recovered core lengths were recorded for 10 of these. Core recovery is generally moderate to high (above 90% - 95%) in the mineralised areas though recoveries within narrow zones at the base of the regolith dropped to as low as 70%. Cavities are known to exist in the oxide zone, through which recovery is poorer (c. 70%). 32 instances of no sample due to poor recovery is documented in the geology logs, <1% of the data. ABGE geologists were responsible for general supervision of all activities at the drill site, including safety, positioning of the drill holes, quality control of sample collection, including ensuring the hole is sealed so no air or water is leaking out of the collar, splitting, mixing, bagging, chip logging at the drill site and to assure quality of the information between field and office computer section **RC Drilling** A 1 metre sample were collected, of which 1 kg were sent to the lab for analysis. All sample data were entered digitally at the rig using the Acquire data entry program on the Toughbooks. Sample numbers, including QAQC sample numbers were prepared before the day of drilling. The geologist, technician and sampler had copies of the sample sheet. The samples were weighed on a spring scale and the sample weight was written down immediately after being weighed. The samples collected were disgorged into the Gilson splitter. The materials collected in the residue buckets on either side of the splitter were poured back into the splitter to ensure the homogeneity of the sample. The splitter and sample collection boxes were cleaned after every metre drilled. After the 2nd split a 4 to 5kg sample was collected from one of the buckets in a small pre-labelled and tagged plastic bag. The bag was folded over several times and stapled to prevent sample leakage. The contents of the second bucket were poured into a pre-labelled plastic sample bag, containing the sample interval marked on an aluminium or plastic tag, for storage at the Nyanzaga camp. Representative sieved/washed samples were also taken from each metre drilled and kept in chip trays for loggings and reference. After completion of every hole, a check was done between the geologist and the technician in charge of the sampling, to confirm; the final depth of the hole, number of samples collected, sample number intervals and QAQC sample insertion/duplicates including number and sample numbers, at the rig. In the fourth 10m sample interval the duplicate samples were taken. The duplicate was taken at the same time and from the same bucket as the original sample. The pre-prepared sample sheet clearly indicated the type and interval where the QAQC sample was to be inserted. A standard, blank or duplicate were inserted in each 10 sample interval for each hole. Sample numbers were sequential. QAQC samples were inserted randomly within the 10 sample interval. A duplicate was taken as the third QAQC sample. A blank was inserted in the interval after visual mineralisation is observed. It was at the discretion of the geologist whether or not additional standards should be added in broad zones of mineralisation. **Diamond Drilling**

Section 1: Sampling Techniques and Data, Nyanzaga (SML653/2021)		
Criteria	**JORC Code explanation**	**Commentary**
		Core runs and core blocks were placed in boxes by the drillers and verified by ABGE geologists at the drilling rigs. As a separate practice, core orientations were measured at the drill site by the driller and checked by the geologists who then drew orientation lines on the core. The cores were transported from drilling site to camp core shed every day. Upon receipt in the Camp core shed, cores were cleaned or washed (if required) and core blocks were re-checked by ABGE staff. Orientation lines were also cross-checked at the core yard by the logging crew. The core was reportedly photographed, wet and dry, using a camera mounted on a framed structure to ensure a constant angle and distance from the camera but not all photographs is in the provided database. Magnetic susceptibility readings were taken after every metre. For unconsolidated cores this is measured in situ and results recorded in SI units (Kappa) in the assay log sheets. Geotechnical logging records the casing sizes, bit sizes, depths, intervals, core recovery, weathering index, RQD, fracture index, jointing and join wall alteration, and a simple geological description. All cores were oriented with Alpha and Beta angles of fabrics recorded at point depths. The line is drawn 90° clockwise from the orientation line along the length of the core to indicate where the core must be cut. This is to ensure that each half of the core will be a mirror image of the other. Where there is no orientation, a line is chosen to at 90° to the predominant structure so that each cut half of the core will be a mirror image. Core cutting by diamond saw is conducted in a dedicated core saw shed, while unconsolidated material is split using spoons or trowels. Core is cut in half, or in the case of unconsolidated material. A 1m half core is removed from the core box for assaying. Each sample interval is placed in a plastic bag with a sample ticket. The bag is labelled with the hole and sample numbers using a marker pen. Bulk density readings, where available, were taken at every 1 m interval within the same lithology whereby a piece of core with a length of not less than 10cm is used. Density is measured using the buoyancy method prior to 2021. In 2021, density was measured using the calliper method as the core was too soft and porous for the buoyancy method. For earlier drillholes, measurements were carried out on half core, later whole core was used.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Recovery estimated quantitatively and issues also noted qualitatively. Cyclone, splitters and sample buckets were cleaned regularly. Protocols for sample collection, sample preparation and assaying generally meet industry standard practice for this type of gold deposit. Diamond core was extracted using standard wire line methods, with the exception of the geotechnical drilling which incorporated the triple tube system to maximise recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to	No correlations have been recognised between sample recovery and grade. Oxide material exhibits lower recoveries within mineralisation (85% recovery) and in waste (86% recovery). Better recoveries are in the fresh waste at 97%. No recovery data exists for fresh mineralised material. This represents less than 1% of the mineral resource, and therefore is not material.

Section 1: Sampling Techniques and Data, Nyanzaga (SML653/2021)		
Criteria	**JORC Code explanation**	**Commentary**
	preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill holes have been logged to the nearest cm for DD and every metre for RC. Geological logging has included lithology, lithological contact type, texture, minerals present, and percentage of minerals. Geotechnical logging records the casing sizes, bit sizes, depths, intervals, core recovery, weathering index, RQD, fracture index, jointing and joint wall alteration, and a simple geological description. 220 of the DD cores were oriented with Alpha and Beta angles of fabrics recorded at point depths. This represents 57% of the DD drill holes. Data available supports low confidence mineral resource estimation, at this stage due to modifications in the geological interpretation and mineralisation model that needs drill testing and uncertainly over density in the oxide.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging is qualitative in nature, in the form of logging codes. Photographs of DD core are also documented, though this record is not complete.
	The total length and percentage of the relevant intersections logged.	All 269,116m of drilling have been logged.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	For the diamond core a line is drawn 90 degrees clockwise from the orientation line along the length of the core to indicate where the core must be cut. This is to ensure that each half of the core will be a mirror image of the other, as much as possible. Where there is no orientation, a line is chosen at 90 degrees to the predominant structure so that each cut half of the core will be a mirror image. Core cutting by diamond saw was conducted in a dedicated core saw shed. Core is cut in half and a 1m half core is removed from the core box for assaying. Each sample interval is placed in a plastic bag with a sample ticket. The bag is labelled with the hole and sample numbers using a marker pen.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	RC samples were split 50:50 through a riffle splitter. Moisture/water content was not recorded. Reports were seen that some samples were moist / wet. From experience at Nyanzaga, such wet samples usually occurred at the base of the oxide / transitional zones. The 2014 NI43-101 report for Nyanzaga, which describes exploration techniques at both Nyanzaga and Kilimani, stated that "Wet samples were collected in polythene bags and allowed to air dry before splitting."
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation technique, in so far that it is known for historical data, is appropriate for the style and type of mineralisation at Kilimani.

Section 1: Sampling Techniques and Data, Nyanzaga (SML653/2021)		
Criteria	**JORC Code explanation**	**Commentary**
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Umpire quality control samples have been systematically submitted. QA/QC protocols and a review of blank, standard and duplicate quality control data conducted on a batch by batch basis. Laboratory introduced QAQC samples are assessed.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate samples were inserted every 30th sample. For 260,297 original samples, 15,077 field duplicate samples were submitted. Relative precision errors (CV(AVR)) were calculated for each type of field duplicate and acceptable precision for a moderate nugget gold deposit was observed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Field duplicate precision analysis results are within acceptable limits for a nuggety gold body, indicating that results are repeatable and therefore the sample sizes are likely appropriate. For RC and DD drilling, sample sizes of around 3 to 5kg are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	During the life of the project several labs have been used: Prior to 2021 82% of the samples were assayed by 50 g fire assay with an AAS finish, 9% were assayed by 50 g fire assay with an unknown finish and 9% are unknown. All the samples from the 2021-2022 program were assayed by 50 g fire assay with an AAS finish at Nesch Mintec, Mwanza. The laboratories have reported the following internal Quality Control Measures: • Laboratory Introduced Standards – 177 different standards have been used by the laboratories. • Coarse Reject Repeats – Repeat samples selected from the first stage sample preparation by the laboratory. • Assay Repeatability Tests – Designed to test repeatability of samples, undertaken by the laboratory during the main assay run and sourced from the primary pulp sample. • Assay Reproducibility Tests – Designed to test the reproducibility of the sample analysis, undertaken by the laboratory as a separate batch, run with samples sourced from the primary pulp sample. • Alternative Lab Checks – Repeat analysis of pulp samples at different laboratory/s. Overall, the analytical results obtained have been shown to be both precise and accurate. A few inconsistencies have been identified within a limited number of batches, however, there has not been any consistent problems on a batch level to warrant checking.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Magnetic susceptibility readings were taken using a KT9 Kappameter and results were recorded in SI units (Kappa). No handheld XRF instrumentation was used.

Section 1: Sampling Techniques and Data, Nyanzaga (SML653/2021)		
Criteria	**JORC Code explanation**	**Commentary**
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Field QC measures included inserting standards, blanks and field duplicate samples. Laboratory Introduced Quality Control Measures were routinely reported by the laboratory and include: the laboratory's internal certified standards, repeat samples taken from the first stage sample prep, assay repeatability tests, reproducibility tests and grind checks. These test the various stages of the analytical process. The data indicates that overall the analytical results obtained during the reporting period have shown to be both precise and accurate. A few inconsistencies have been identified within a limited number of batches however when interrogated further there has not been any consistent problems on a batch level to warrant further checking.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No specific external verifications have been completed at the Kilimani deposit since the 2014 Nyanzaga Project NI 43-101 report. Malcolm Titley (Associate Principal Consultant, CSA Global) and CP for the Nyanzaga MRE, visited Nyanzaga on two occasions from the 13th to 15th November 2015 and from the 26th to 29th January 2016. Susan Oswald (Senior Consultant - Resource Geology, CSA Global) visited the Kilimani project from 29th October – 1st November 2021. Sampling techniques were observed to conform with those presented in the Sampling Techniques section of Section 1 of this Table.
	The use of twinned holes.	No twinning of historic drillholes was completed by OreCorp. Based on the quality of drill information available and the verification process completed, the drilling of twin holes was not required to further validate the data used for the MREs. Furthermore, infill drilling adequately tested the geological and mineralisation models.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Procedures of primary data collection for Pre-OreCorp drilling are not documented. The supplied data was checked by Geobase Australia Pty Ltd for validation and compilation into a SQL (Structured Query Language) format on the database server. OreCorp field data were first logged onto field sheets then typed up into spread sheets with strict built-in validation controls and look-up codes. These spread sheets were sent to the database manager who uploaded them to the main, secure database in Perth. All field data and assay data were verified and validated upon receipt. The database is managed off-site by an independent and professional database manager. Data collection and entry procedures were documented and training given to all staff. Scans of original field sheets are stored digitally without alteration.
	Discuss any adjustment to assay data.	No adjustments have been made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill hole collars at Nyanzaga were surveyed by Nile Precision Surveys by DGPS techniques in 2017. The surveyor also checked the mine datum pillars established by Acacia using Ramani Surveys, and found them to be very accurate for the mine grid purpose, but due to the particular ARC 1960 transform used, there will be a shift of about 2.5m SE with respect to government topography and cadastral maps. This shift applies to the Kilimani drill holes as well. OTL has undertaken collar surveys of all recently drilled holes. The 2021 program was surveyed by Gleam.

Section 1: Sampling Techniques and Data, Nyanzaga (SML653/2021)		
Criteria	**JORC Code explanation**	**Commentary**
		Downhole surveys were completed using Reflex or Flexi It Single Shot at a rate of one test for every 50m with additional Gyro downhole surveys, when deemed necessary, for all RC and DD holes.
	Specification of the grid system used.	The grid system is UTM Arc 1960, Zone 36S.
	Quality and adequacy of topographic control.	A drone survey, to resurvey the Nyanzaga trig base station was undertaken in 2019. Data from this was used to create a surface DEM of the area. This data was used to assign RL's to the drilling as the DTM from the drone survey was deemed more accurate than the existing DTM.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Reconnaissance and sterilisation RAB and AC drilling was undertaken in widely spaced traverses, variably spaced along lines of 800 x 300/200/100m centres designed to cross and test soil and interpreted stratigraphic and structural targets. At Nyanzaga the infill drilling focussed specifically on the early years of open pit production, with the intention of converting JORC categorised Inferred material to Indicated and Measured material. The overall drill spacing within this area of infill drilling is now approximately 20m x 20m. At Kilimani the infill RC/DD drill spacing is approximately 40m x 40m, with some infill to 40m x 20m drill spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drill spacing is adequate to assume a degree of geological and grade continuity to support the classification of Inferred Mineral Resources (defined in the JORC Code as the ability to infer geological and grade continuity). An increased drill density is required to confirm the mineralisation interpretation to merit classification into higher categories due to interpreted structural complexity. Drill directions were largely perpendicular to mineralisation trends.
	Whether sample compositing has been applied.	No composite sampling was applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The majority of drilling is oriented towards the NE at -60º, with the interpreted mineralisation trends striking WNW dipping towards the SW. The largest mineralisation wireframes dip to the SW where drilling oriented to the NE has best angle of intersection and is optimal. However, as the stratigraphy folds around the fold axis the optimum angle of intersection is oriented from the SW. This angle has been tested by scissor holes on a number of drill sections.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this	No sampling bias has been identified on the basis of drill orientation.

Section 1: Sampling Techniques and Data, Nyanzaga (SML653/2021)		
Criteria	**JORC Code explanation**	**Commentary**
	should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	All samples were removed from the field at the end of each day's work program. Drill samples were stored in a guarded sample farm before being dispatched to the Laboratories in sealed containers.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Audit review of the various drill sampling techniques and assaying have been undertaken by BEAL and Geobase. The sampling methodology applied to data follow standard industry practice. A procedure of QAQC involving appropriate standards, duplicates, blanks and internal laboratory checks is and has been employed in all sample types.

Section 2: Reporting of Exploration Results, Nyanzaga Project		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Project is in north-western Tanzania, approximately 60 kilometres south-south west of Mwanza in the Sengerema District. The Nyanzaga and Kilimani deposits lie within the granted SML 653/2021 covering 23.4km^2. The Company also has a number of Prospecting Licences surrounding the SML. Under the new Tanzanian legislative changes which have been approved by the Tanzanian Parliament statutory royalties of 6%, (reduced to 4% in the case of gold sold at refinery centres in Tanzania) are payable to the Tanzanian Government, based on the gross value method. This is in addition to the 0.3% community levy and 1% clearing fee on the value of all minerals exported from Tanzania from 1 July 2017. In accordance with the new legislative changes, the Tanzanian Government now holds a 16% free carried interest in the joint venture company which holds the SML. There is a Framework Agreement and Shareholders Agreement in place governing the operations of the joint venture company.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	SML 653/2021 was granted on 13 December 2021 for a period of 15 years.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The work at the Nyanzaga Project is set out below.

Section 2: Reporting of Exploration Results, Nyanzaga Project		
Criteria	**JORC Code explanation**	**Commentary**
		1996 – Maiden Gold JV with Sub Sahara Resources – Acquired aerial photography, Landsat imagery and airborne magnetic and radiometric survey data. Completed soil and rock chip sampling, geological mapping, a helicopter-borne magnetic and radiometric geophysical survey and a small RC drill program. 1997 to 1998 – AVGold (in JV with Sub Sahara) – Completed residual soil sampling, rock chip and trench sampling and a ground magnetic survey. 1999 to 2001 – Anglovaal Mining Ltd (in JV with Sub Sahara) – Conducted further soil sampling, rock chip sampling, trenching, ground magnetic survey, IP and resistivity survey and limited RC and Diamond drilling. 2002 – Placer Dome JV with Sub Sahara Resources – Completed trenching, structural mapping, petrographic studies, RAB/AC, RC and diamond drilling. 2003 – Sub Sahara Resources – Compilation of previous work including literature surveys, geological mapping, air photo and Landsat TM analysis, geophysical surveys, geological mapping, geochemical soil and rock chip surveys and various RAB, RC and DDH drilling programs. 2004 to 2009 – Barrick Exploration Africa Ltd (BEAL) JV with Sub Sahara Resources - Embarked on a detailed surface mapping, re-logging, analysis and interpretation to consolidate a geological model and acceptable interpretative map. They also carried out additional soil and rock chip sampling, petrographic analysis, geological field mapping as well as RAB, CBI, RC and diamond drilling. A high resolution airborne geophysical survey (included magnetic, IP and resistivity) was flown over the Nyanzaga Project area totalling 400 square kilometres. To improve the resolution of the target delineation process, BEAL contracted Geotech Airborne Limited and completed a helicopter Versatile Time Domain Electromagnetic (VTEM) survey in August 2006. Metallurgical test work and an independent resource estimation was also completed (independent consultant). 2009 to 2010 – Western Metals/Indago Resources – Work focused on targeting and mitigating the identified risks in the resource estimation. The main objectives were to develop confidence in continuity of mineralisation in the Nyanzaga deposit to a level required for a feasibility study. The independent consultant was retained by Indago to undertake the more recent in-pit estimate of gold resources per JORC code for the Nyanzaga Project which was completed in May 2009. Drilling was completed on extensions and higher grade zones internal to the optimized pit shell. 2010 to 2014 – Acacia undertook an extensive step out and infill drilling program and updated the geological and resource models. 2015 to present – OTL has undertaken extensive work, primarily at Nyanzaga and also on regional targets. This work has included detailed mapping including structural and alteration mapping, drilling and soil sampling. This includes the Kilimani area.

Section 2: Reporting of Exploration Results, Nyanzaga Project		
Criteria	**JORC Code explanation**	**Commentary**
Geology	*Deposit type, geological setting and style of mineralisation.*	The Nyanzaga Project is located on the northeastern flank of the Sukumaland Archaean Greenstone Belt. It is hosted within Nyanzian greenstone volcanic rocks and sediments typical of greenstone belts of the East African craton. The Nyanzaga deposit occurs within a sequence of folded Nyanzian sedimentary and volcanic rocks. Current interpretation of the Nyanzaga deposit has recognised a sequence of mudstone, sandstone and chert that are interpreted to form a northerly plunging anticline. Current interpretation of the Kilimani deposit has recognised again, a sequence of chert, mudstone, sandstone and agglomerate that are interpreted to form a possible double plunging, west-north westerly to east south-east plunging antiform. The Nyanzaga and Kilimani deposits are orogenic gold deposit types. The mineralisation is hosted by a cyclical sequence of chemical and clastic sediments (chert/sandstone/siltstone) interbedded volcaniclastic rocks bound by footwall and hanging wall volcanoclastic units. At Nyanzaga, three key alteration assemblages have been identified; Stage 1, Crustiform carbonate stockwork; Stage 2, Silica – sericite - dolomite breccia replacement overprint; and Stage 3, Silica-sulphide-gold veins. At Kilimani, most of the recognised mineralisation occurs in the oxidised profile. Where intersected in fresh material, the mineralisation is associated with strongly carbonated stock work and disseminated replacement. Mineralisation at Kilimani is reported as stratigraphically controlled in chert, mudstone, sandstones and interbedded volcaniclastic rocks. At Kilimani, the distribution of the gold mineralisation is related to dilation associated with; 1) competency contrast near the sedimentary cycle boundaries resulting in stratabound mineralisation; and 2) sub-vertical faulting, fracturing and brecciation related to the folding and subsequent shearing along the NE limb of the fold.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *Easting and northing of the drillhole collar* • *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *Dip and azimuth of the hole*	All drill hole collar locations (easting and northing given in UTM 1960, Zone 36N), collar elevations (m), dip (°) and azimuth (° Grid UTM) of the drill holes, down hole length (m) and total hole length. This information has been the subject of ASX releases on 22 September 2015, 11 May 2017, 30 June 2017, 12 September 2017, 2 June 2020, 4 February 2022, 11 March 2022 and 5 May 2022.

Section 2: Reporting of Exploration Results, Nyanzaga Project		
Criteria	**JORC Code explanation**	**Commentary**
	• *Downhole length and interception depth* • *Hole length.*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All information is included. Not applicable.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All previous drill results both for Nyanzaga and for Kilimani were reported in the Company's 22 September 2015, 11 May 2017, 30 June 2017, 12 September 2017, 2 June 2020, 4 February 2022, 11 March 2022 and 5 May 2022 ASX releases. Significant intercepts reported based on a minimum width of 2m, a maximum consecutive internal dilution of no more than 2m, no upper or lower cut, and at composited grades of 0.25, 0.5, 1.0 and 10 g/t Au.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	This is stated as a footnote in the appendices of the Company's 30 June 2017 ASX release.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable. Gold only is being reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Geological interpretation, field mapping and drill testing of the resource area suggests that the gold mineralisation within the Kilimani mineralisation zone is related to folded stratabound mineralisation and steeper fault hosted mineralisation.
	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	Drilling results are quoted as downhole intersections. For Nyanzaga true mineralisation width is interpreted as approximately 50% to 70% of intersection length for holes drilled dipping at 60° to 90° at 220° to 280° magnetic and intersecting the eastern limb of the folded mineralised sequences. True mineralisation width is interpreted as lower, at approximately 40% to 60% of intersection length for those holes drilled on easterly azimuths intersecting the western limb of the fold closure.

Section 2: Reporting of Exploration Results, Nyanzaga Project		
Criteria	**JORC Code explanation**	**Commentary**
		For Kilimani, true mineralisation is interpreted as >80% of intersection width for stratabound mineralisation and 40-60% for the steeper fault controlled mineralisation.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Not applicable. Stated above.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Appropriate diagrams and tabulations of intercepts have been reported.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant and non-significant intercepts have been tabled in the appendices of the previous ASX releases on 22 September 2015, 11 May 2017 and 30 June 2017 for both Kilimani, Nyanzaga and regional project drilling. Also in the Kilimani Resource Report, 2022.

Section 2: Reporting of Exploration Results, Nyanzaga Project		
Criteria	**JORC Code explanation**	**Commentary**
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Airborne and ground magnetics, radiometric, VTEM, gravity and IP geophysical survey work was carried out that defines the stratigraphy, structures possibly influencing mineralisation and chargeability signatures reflecting the extent of disseminated sulphide replacement at depth. Additionally, satellite imagery (GeoImagery) and meta data images were procured. Bulk Density was carried out on 56,040 core samples for the SML area, collected every 1m interval down hole in selected DD drill holes. 17,020 records of geotechnical data have been documented within the SML dataset by recording alpha, beta, dip direction and structure type. 34,115 records of rock characteristics have been documented within the SML dataset by recording lithology type, texture, weathering, alteration and veining. The 2006 Nyanzaga metallurgical work indicated elevated arsenic (As 230-340ppm As) and mercury (Hg 3-98ppm Hg); but low silver, antimony and molybdenum potential deleterious or contaminating substances present. The 2022 Kilimani metallurgical test work carried out on 6 oxide samples indicated overall gold extraction (gravity and leach) of 93-98%, averaging 96%. Fast leach kinetics with >90% extraction within the first four hours and ultimate extraction achieved within 12-24 hours. The comminution test work, reported at closing screen size of 106µm, indicated that the Kilimani oxide material has a soft to medium hardness (BWi 9.0-15.3kw/h) and low competency (SMC A x b 2987.2 – 66.9). No evidence of preg-robbing was found. In all the 2022 test work samples, the organic carbon, arsenic, antimony and tellurium levels are comparable to that in Nyanzaga oxide material, indicating that these elements are highly unlikely to cause any gold extraction complications.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	OreCorp believes there is potential to further optimise the Project prior to implementation through optimising the metallurgical process, validation of the gold and silver recoveries and reagent optimisation.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	All relevant diagrams are included in the text.

Section 3: Estimation and Reporting of Mineral Resources, Nyanzaga and Kilimani Deposits (Criteria listed in the preceding section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	***Explanation***	**Comments**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Various independent consultants have previously undertaken Mineral Resource Estimates for the Nyanzaga deposit since 2006. The data was originally provided to OreCorp by Acacia using acQuire® software. The drill hole data was compiled, validated and loaded by Geobase Australia Pty Ltd, an independent data management company engaged by OreCorp. The drill hole data for the SML is currently stored in a secure SQL server hosted centralised database (Azeva.XDB) managed by Geobase Australia Pty Ltd. Import validation protocols are in place and database validation checks are run routinely on the database. The process adopted provided sufficient confidence in the database contents to state that it reasonably accurately represents the drill information. The original database provided by Acacia has been incorporated into the Azeva.XDB structure and as part of this process was interrogated for accuracy. The dataset was provided to CSA as extracts in MS Access format as direct exports from the central database. The datasets were checked by CSA for internal consistency and logical data ranges prior to using the data for mineral resource estimation.
	Data validation procedures used.	CSA and OreCorp have undertaken checks of the electronic sample database.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Site visits and examination of the property was carried out by Mr Jim Brigden, Consulting Geologist for OreCorp, in May 2014; October-December 2015, January to March 2016, January to February 2017. During the site visits, sufficient opportunity was available to examine sample storage and inspect diamond drill core as well as to obtain a general overview of the property, including selected drill sites. **Nyanzaga MRE** Malcolm Titley, CP and Principal Consultant of CSA visited the Nyanzaga gold project on three occasions from the 13 to 15 November 2015, from the 26 to 29 January 2016 and from 1 to 7 February 2017. The purpose of the site visits was to: validate digital data against original hard copy logs; review drill collars and surface geology on the site; review diamond core intercepts; review the geological interpretation and ensure appropriate procedures and standards were in place to complete the Nyanzaga MRE; review OreCorp infill drilling and sampling procedures; field fit the infill drilling program and assist in validation of the MRE model against new drilling results. **Kilimani MRE** The CP has not visited site. However, a representative of CSA Global (Susan Oswald - Senior Consultant) visited the Kilimani project from 29th Oct to 1st Nov 2021 during the 2021-22 drilling campaign. She reviewed the drilling and sampling methodology and concluded that the data were acceptable for Mineral Resource estimation.

Section 3: Estimation and Reporting of Mineral Resources, Nyanzaga and Kilimani Deposits (Criteria listed in the preceding section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	***Explanation***	**Comments**
	If no site visits have been undertaken indicate why this is the case.	The CP for Kilimani relied upon additional commentary from OreCorp and from discussions with the CP of the neighbouring Nyanzaga deposit, Malcolm Titley, Associate Principal Consultant, CSA Global, who visited the project, though Kilimani was not the focus of his visit.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	**Nyanzaga MRE** Confidence in the geological interpretation is good and is based on a substantial amount of historical drilling and mapping supplemented by extensive re-logging and reinterpretation in 2015-2016 by OreCorp geologists. Infill drilling completed during 2016/2017 confirmed the geological model and high-grade intercepts. This increased confidence of modelled material and tested areas of the geological model. **Kilimani MRE** Mineralisation is modelled as folded stratigraphic mineralisation. The mineralisation model consists of numerous stacked domains interpreted from intersections of a number of drill holes. In areas of increased drill densities of 20 m x 20 m, it was possible to correlate known lithological boundaries (sedimentary cycles) with mineralisation packages. These correlations could be extrapolated along strike in areas of less dense drill density of up to 40 m x 40 m.
	Nature of the data used and of any assumptions made.	Geophysics, geochemistry and geological logging have been used to assist identification of lithology and mineralisation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	**Nyanzaga MRE** The Nyanzaga deposit extends over 0.6km in length. A significant amount of close spaced infill drilling has supported and refined the model and the current interpretation is considered robust. **Kilimani MRE** Modelling all mineralisation as near vertical zones was considered, but observed continuity was lower than the current model. The effect of this interpretation is expected to be a slight difference in tonnes and grade. Further drilling, including oriented core, may provide clarity on the orientation of the mineralisation.
	The use of geology in guiding and controlling Mineral Resource estimation	**Nyanzaga MRE** Micromine software was used to create a 3D geology model. Based on 2D interpretation of the Lower mafic volcaniclastics, Chert rich zone (Cycle 1), Sandstone rich zone (Cycles 2 to 4) and Siltstone/Mudstone rich zone (Cycles 5 to 9), Upper mafic volcaniclastics. Fault bound blocks based on N-S trending Axial and Central fault zones and NW-SE trending East and Far East faults all hosting mineralised fault breccia, are offset by later NW faults names W1 to W4. For HG mineralisation, wireframes were interpreted using drill hole composites defining at least 2 g/t gold over 2 to 3 m down hole thickness. Mineralisation was defined as either cycle lithology or fault/breccia hosted, with fault hosted overprinting sedimentary hosted.

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Criteria	***Explanation***	**Comments**
		Mineralisation was interpreted on 2D sections looking north, spaced at 20m intervals. Limited amounts of internal dilution were included when required to ensure mineralisation continuity. Wireframes were extended halfway between drill holes in mRL and Northings at the end of mineralisation. This resulted in roughly 20m extensions to the north and south of mineralisation, however the varied drill spacing resulted in some wireframes being terminated at shorter distances to honour drilling. A wireframe was constructed to model the broad zone of lower grade mineralisation based on intercepts where Au exceeds approximately 0.8 g/t gold with a true thickness >=4m. This formed the basis of the extents of the broad mineralisation envelope, but in terms of the data flagged by the wireframe, approximately 0.3 g/t gold is the nominal cut-off, due to lower grade data falling within the broad mineralisation zone. The geology cycle interpretation was used to guide the cycle mineralisation orientation in 3D, as mineralisation is believed to be deposited/re-mobilised into dilation zones formed at lithology contacts due to competency contrast during folding. The Fault wireframes were used to guide the fault mineralisation in 3D. Mineralisation is associated with 2 roughly N-S trending Axial, Central; and 2 roughly NW-SE trending Eastern and Far Eastern faults. Cycle mineralisation was terminated against the NW trending faults (WF1 – WF4 and EF3). The axial fault was terminated against the Western faults, as it was offset by these faults. **Kilimani MRE** Geological logging and interpretative cross sections, produced by OreCorp, were used to ascertain the host nature of the mineralisation, i.e. stratiform lodes along rheology contrasts or dilation zones within normal faulting related to folding. These stratiform cycles were used to correlate the mineralisation packages from section to section.
	The factors affecting continuity both of grade and geology.	The Nyanzaga Project has been subjected to extensive faulting. These faults have been modelled to within ±20m as planar structures, however they are probably fault zones of varying width. Faults are thought to offset mineralisation and geology by up to 20–50m.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	**Nyanzaga MRE** The Nyanzaga deposit area extends over a north - south strike length of 0.6km (from 9,672,735mN – 9,672,110mN), has a maximum width of 0.44km and extends 800m vertically from 1,300mRL – 500mRL. **Kilimani MRE** The extent of the Mineral Resource is approximately 1 km along strike, 300 m in plan width and 240 m in depth.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including*	**Nyanzaga MRE** A 3D HG geological model and LG mineralisation model was created using Micromine™ software. The HG estimation was undertaken using in Datamine Studio 3™ software using Ordinary Kriging, while the LG estimation was undertaken in ISATIS™ software using Uniform Conditioning.

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Criteria	***Explanation***	**Comments**
	treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	The following methodology was used for the HG MRE: Hard boundaries were used between the mineralisation and waste, as well as between the mineralised domains, which is consistent with the geological interpretation. Eight estimation domains were defined – Lower Mafic Volcaniclastics, Chert, Sandstone, Mudstone, Upper Mafic Volcaniclastics, Axial Fault Zone, Central Fault Zone, Eastern Fault Zone and Far Eastern Fault Zone. Ordinary Kriging (OK) was used to estimate gold for each individual mineralised domain (ESTZON). All block estimates were based on estimation into 10mN x 10mE x 10mRL parent cells, sub-celling to 1mN x 1mE x 1mRL. Block discretisation points were set to 4(Y) x 4(X) x 4(Z) points. Variograms were modelled for Au within each kriging domain. Any changes in dip or dip direction was considered by applying dynamic anisotropy, with searches employed in comparison to variogram ranges to limit the influence of samples that were further away. Grade was estimated in three search passes, with the search ranges in pass two aligning with the maximum range modelled in variography. The first search pass for each of the estimation domains had search ellipse ranges and minimum/maximum samples defined as follows: • Lower intermediate Volcaniclastics - 62m x 46m x 16m; 15/35 • Chert - 62m x 46m x 16m; 15/35 • Sandstone - 68m x 21m x 19m; 15/40 • Mudstone - 60m x 106m x 37m; 15/35 • Upper felsic volcaniclastics - 60m x 106m x 37m; 15/35 • Axial Fault Zone - 96m x 34m x 11m; 15/35 • Central Fault Zone - 54m x 51m x 16m; 15/30 • Eastern Fault Zone - 38m x 48m x 15m; 15/35 • Far Eastern Fault Zone - 34m x 35m x 60m; 15/35 The second search pass used the same minimum/maximum samples, but the search ellipse was factored by 2, which aligns broadly with the variogram ranges. The third search pass expanded the search ellipse to five times the first, and relaxed the minimum/maximum samples required to 5/10. The exception was the third search pass for the Axial Fault zone, which was expanded to six times the first. In all the domains, a maximum number of samples per hole was set at 5, except far eastern fault where it was set to 8. The following methodology was used for the LG mineralisation grade estimation: Variography was completed on 1m composites within the LG domain. Extreme grade outliers were excluded from the analysis because they were considered outliers and while values are real, cannot be considered representative of the underlying dataset. Au grades in the panels within the LG mineralisation zone were estimated using OK with the variance of estimated Au (variance z*) was written out to each block in the model for use in UC.

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Criteria	***Explanation***	**Comments**
		As per the HG MRE, dynamic anisotropy was utilised to control the orientation of the search neighbourhood. The first search pass for each of the estimation domains had search ellipse ranges and minimum/maximum samples defined as follows: • Lower intermediate Volcanoclastics - 92m x 57m x 15m; 15/35 • Chert - 124m x 64m x 62m; 15/35 • Sandstone - 87m x 58m x 66m; 15/35 • Mudstone - 20m x 57m x 37m; 15/35 • Upper felsic volcaniclastics - 74m x 31m x 56m; 15/35 The second search pass used the same minimum/maximum samples, but the search ellipse was factored by 2, aligning broadly with the variogram ranges. The third search pass expanded the search ellipse to ten times the first, and relaxed the minimum/maximum samples required to 10/25. In all the domains, a maximum number of samples per hole was set at 5. Discretisation was set to 4(X) x 4(Y) x 5(Z). Estimation of recoverable resources in the LG mineralisation was completed using UC. SMU sized blocks (2.5mN x 2.5mE x 2.5mRL) were Kriged and the resultant SMUs were ranked from 1 to 64 (highest to lowest grade), with the actual grades being discarded and only the ranking remaining. Grades were then read off the panel grade-tonnage curve for each SMU (from highest to lowest grade) and assigned based on the estimated ranking, through a process called Localised Uniform Conditioning (LUC). The result is the assignment of single grades to SMU sized blocks so that the 64 SMUs in each panel achieve a grade-tonnage tabulation matching that of the panel estimated through UC. An IJK index number is assigned to each set of 64 SMUs in a panel, which allows the identification of the parent panel to which the 64 SMUs belong. The exact location of the high and low grades in each panel is an estimate based on the spatial distribution of high and low grade samples surrounding the panel but exact locations of the SMUs remains unknown. The LUC model was combined with the HG model in Datamine Studio 3™. **Kilimani** Dominant sample interval was 1 m, due to the predominance of RC data. Samples were composited to 1 m. 11 residuals (where length <0.5 m) were included in the estimate with no effect on the mean grades. There was no material difference observed between the naïve grade means and the composited means. The length or raw data was equal to the length of the composite data. Grade caps were applied to domains as required (further detail below). Grades were estimated using ordinary kriging (OK). Grade was estimated into parent cells, with sub-cells being assigned the grade of the parent. Discretisation was set to 5 x 5 x 2. The grade estimation method is appropriate due to the use of wireframes to constrain mineralisation, and the log normal distribution of Au grades.

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Criteria	***Explanation***	**Comments**
		Drill sections were spaced predominantly on a 40 m x 40 m spacing with infill drilling at 20 m x 20 m in the centre of the deposit over a strike length of 200 m. Kriging neighbourhood analysis (KNA) was used to determine the optimal block size, theoretical estimation and search parameters during kriging, based on the modelled variography. Variography was performed on the 7 largest domains with adequate sample data of >350 samples. Each of the largest five domains used their own variograms, whilst domain 61 was used for all other domains as this produced the most robust model. Due to the stratigraphic nature of the mineralisation, and the interpretation that the domains have been folded, the CP deems it reasonable to assume that the mineralisation genesis is consistent on either side of the fold hinge and can therefore be estimated using the same variogram but with the search locally aligned to honour the fold geometry during estimation. Modelled variogram nuggets and ranges are as follows:

Variogram	DOMAIN	Datamine Rotation ZXY			Nugget	Structure 1				Structure 2			
						Ranges			Partial Sill	Ranges			Partial Sill
		Z	X	Y		Maj	Semi	Minor		Maj	Semi	Minor	
4	4	-160	25	170	0.52	26.5	15.3	4.3	0.32	78.8	43.2	11.5	0.16
6	6	-150	20	150	0.44	34.1	14.1	6.4	0.23	73.7	65.2	15	0.33
61	1-3,5,7-9,11-22,24-	-160	30	160	0.5	69.1	15.2	3.5	0.39	118.8	73.3	35.9	0.11
10	10	-160	30	160	0.38	39.5	6.6	3.4	0.43	85.9	44.4	17.2	0.19
23	23	-160	30	180	0.25	47.4	15.6	3.7	0.6	86.5	35.9	9.3	0.15

Search pass ranges are as follows:

Search Pass	Domain	Range 1	Range 2	Range 3	Min	Max	Max/dh
1	ALL	80	50	5	6	26	3
2	ALL	160	100	10	4	20	
3	ALL	800	500	50	2	10	

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Criteria	***Explanation***	**Comments**
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	**Nyanzaga** The most recent publicly reported JORC compliant (2012 Edition) MRE was completed as at the 12 September 2017 and reported by OreCorp to the ASX. This MRE incorporates drilling results from the infill program completed in 2016/2017 by OreCorp Limited. **Kilimani** The most recent publicly reported JORC compliant (2012 Edition) MRE was completed as at the 2 May 2022 and reported by OreCorp to the ASX. This MRE incorporates drilling results from the infill program completed in 2021/2022 by OreCorp Limited. No mining reconciliation information is available as the deposits have not been mined. No check estimates have been provided to OreCorp to-date.
	The assumptions made regarding recovery of by-products.	Gold is the only variable estimated. No assumptions were made regarding recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Weighted head grade analysis of five core samples of primary mineralisation from Nyanzaga (with a weighted intercept grade of 2.47 g/t gold) returned 3.96 g/t gold, 5.21% S_{total} and 690 ppm As.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	**Nyanzaga** A grade estimation panel cell size of 10mE by 10mN by 10mRL was used, with sub-celling to 1mE by 1mN by 1mRL to ensure volume resolution of the mineralisation interpretation. The block size follows optimisation during KNA and is appropriate given the slope/kriging efficiency achieved during KNA, drill hole spacing (nominally 40m x 40m and infilled to 20m) and style of mineralisation. **Kilimani** Parent block size for estimation was set to 5 m x 5 m x 2 m (XYZ) Block size for waste material was set 20 m x 20 m x 4 m (XYZ) Blocks were sub-celled to 1 m x 1 m x 1 m (XYZ) Drill sections were spaced predominantly on a 40 m x 40 m spacing with infill drilling at 20 m x 20 m in the centre of the deposit over a strike length of 200 m. Therefore, 5 m x 5 m x 2 m is a half to quarter of the drill spacing. A first pass estimation was carried out using a parent block size of 20 m x 20 m x 2 m. However, due to the oblique nature of the strike of the mineralisation relative the orthogonal blocks, the estimated

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		grades did not adequately honour the trends and orientation of grades within the mineralised domains, despite the use of dynamic anisotropy to honour the mineralisation trends. Re-estimating using 5 m x 5 m x 2 m (XYZ) block size allowed for a better validation of the block model against input grades, both visually and statistically. The Mineral Resource is reported at a 0.4 g/t Au cut-off, therefore the risk usually attached to estimating using small blocks is reduced (the grade-tonnage distortions normally seen are when higher cut-offs are applied to the model. Dynamic anisotropy was used to orientate the search ellipse locally, based on the geometry of the stratigraphy. The first search pass for stratigraphic mineralisation was 80 m x 50 m x 5 m (Datamine rotation ZYZ). Three search passes were used, with ranges in the second pass being twice that of the first, and the final pass estimating all blocks, being ten times the first search.
	Any assumptions behind modelling of selective mining units.	**Nyanzaga** The mineralisation at Nyanzaga is characterised by a low grade halo surrounding higher grade mineralisation associated with fault breccia zones, brittle / ductile fracture zones and along sheared and altered bedding parallel zones. HG mineralisation is nominally defined as a zone of at 2 to 3m down hole at a grade of at least 2 g/t gold with both horizontal and vertical continuity. Gold grades were estimated by OK using 10 m x 10 m x 10 m panels. LG mineralisation gold grades were estimated using UC / LUC for an SMU size of 2.5 m x 2.5 m x 2.5 m, based on anticipated OP mining selectivity, following discussions with mine planning engineers. **Kilimani** 2 m selected in the Z dimension for adequate selective mining in an open pit, free-dig scenario.
	Any assumptions about correlation between variables.	Gold was the major element of interest. Limited correlation analysis was undertaken primarily to investigate the relationship of elements related to alteration and gold mineralisation.
	Description of how the geological interpretation was used to control the resource estimates.	**Nyanzaga** The geological interpretation was used as the foundation of the mineralisation model, with HG and LG mineralisation within cycles interpreted separately to HG fault and breccia hosted mineralisation modelled within separate faults. For the HG MRE, the deposit mineralisation was constrained by wireframes constructed using a 2.0 g/t gold cut-off grade. Lower grade mineralisation was included to ensure continuity of interpreted zones. Mineralisation wireframes were constrained to interpreted geological units, controlled by fault structures. The lower grade mineralisation halo was modelled into blocks within a broad mineralisation shell using UC, at a range of cut-offs and using an SMU size of 2.5mN x 2.5mE x 2.5mRL. This shell was based on intercepts where Au exceeds a cut-off gold grade of approximately 0.8 g/t with a true thickness >=4m. This formed the basis of the extents of the broad mineralisation envelope, but in terms of the data flagged by the wireframe, approximately 0.3 g/t gold is the nominal cut-off, due to lower grade data falling within the broad mineralisation zone.

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Criteria	***Explanation***	**Comments**
		The modelled surfaces were used to assign dip and dip directions to model blocks. These were applied during grade estimation through the process of dynamic anisotropy. Hard boundaries for estimation were used between mineralised domains. **Kilimani** A 3D geology model of Kilimani does not exist, however, the geological interpretation was competed by OreCorp and provided to CSA Global in the form of hand-drawn 2D cross sections through the deposit. Faults were defined, with a reasonable level of confidence. Where the mineralisation was interpreted to be fault-bound within a defined corridor, the mineralisation domains were truncated. Cross faults were also provided but their locations are less certain. The hand drawn cross sections were georeferenced and mineralisation wireframes were constructed on cross section using a nominal cut-off of 0.4 g/t Au and a minimum downhole length of at least 2 m, with small amounts of internal dilution included if required to maintain continuity. Geological logging was used to determine the host nature of the mineralisation i.e. stratiform lodes along rheology contrasts or dilation zones within normal faulting related to the folding.
	Discussion of basis for using or not using grade cutting or capping.	**Nyanzaga** CSA used histograms, log-transformed probability plots, percentile analysis and sensitivity analysis to identify population outliers. Spatial location of the outliers was also taken into consideration for the application of cutting of high grade assays. A high grade assay cut applied to the composite data for the estimation domains were as follows: • Lower Intermediate Volcanoclastics - 8 g/t Au • Chert - 250 g/t Au • Sandstone - 150 g/t Au • Mudstone - 60 g/t Au • Upper felsic Volcanoclastics - No top cut considered necessary • Axial Fault Zone - 35 g/t Au • Central Fault Zone – No top cut considered necessary • Eastern Fault Zone - 10 g/t Au • Far Eastern Fault Zone – 30/40 g/t Au (this domain was split into two for estimation purposes) • Low grade lower intermediate Volcaniclastics - 7 g/t Au • Low grade chert - 7 g/t Au • Low grade sandstone - 6 g/t Au • Low grade mudstone – 6.5 g/t Au • Low grade upper felsic Volcaniclastics - 7 g/t Au

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(Criteria listed in the preceding section 1, and where relevant in Section 2, also apply to this section.)

Criteria	*Explanation*	Comments
		Kilimani Top cuts were applied to 9 of the 41 mineralisation domains. Top cuts were generally applied to mineralisation domains where CoV>2 and where there were obvious inflection points in log probability plots, and histogram disintegration. Top cuts varied from 2 to 70 depending on the domain.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	**Nyanzaga** Validation checks included slicing analysis (swath plots), visual inspection and average comparisons between the model and composites (top cut and declustered). These checks show adequate correlation for Au between estimated block grades and drill sample grades. Spatially, the model validates well in areas of good drill support. The reliability of the Kriged grades drops off in areas of low data support. The tonnages associated with these areas are relatively small. A review of cross sections show that estimated grades reflect the grade tenor of input composite grades. No reconciliation data is available as no mining has taken place. **Kilimani** Validation of the model was completed, globally, as follows: • Visual review of composites and blocks in section and 3D • Statistical – comparison of mean grade of composites and mean grade of blocks • Swath plot analysis to review the trends of blocks and grades A more detailed validation was focussed on the top ten domains in terms of tonnes and grade contribution to the Mineral Resource. These domains represent 70% of tonnes and 71% of the metal in the Mineral Resource). Declustering was used when reviewing composite statistics. Cell declustering was used and cell size was set based on an optimisation review in Supervisor software, where the cell size associated with the lowest mean per domain was chosen.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry in-situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	**Nyanzaga** The Mineral Resource Estimate was reported at a cut-off of 1.5 g/t gold, which OreCorp considered appropriate given the market conditions at the time of reporting, coupled with the cost and metallurgical models developed for the deposit thus far.

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Criteria	***Explanation***	**Comments**
		Kilimani The reporting cut-off grade of 0.4 g/t Au at Kilimani was selected as this is considered a reasonable value for an eventual open cut mining operation in oxide material.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	**Nyanzaga** OreCorp has assumed that the deposit could potentially be mined using both OP, UG and a combination of both mining scenarios given the thickness and grade of the resource model. Whilst modifying factors for mining have not been applied, the current orientation and continuity of mineralisation coupled with the high gold grade would suggest potential for both near surface OP and deeper UG mining. **Kilimani** Mineralisation wireframes were interpreted on the basis of a nominal 0.4 g/t Au grade and a minimum downhole length of 2 m. Internal waste was included where required to maintain the continuity of the mineralisation and is not considered excessive. Reasonable prospects for eventual economic extraction are supported through the following: • A conceptual pit optimisation was run using a US$1500 gold price. Other parameters were taken from the Nyanzaga PFS. • The reported Mineral Resource has been constrained within the pit shell. • The deposit is considered amenable to open pit mining using standard mining methods.

Parameter/Unit	Unit	Value
Base Currency	USD	
Commodity	Au	
Au price	USD$/tonne	1500
Mining cost (fixed cost)	USD$/t	3.66
Mining recovery	%	95
Mining dilution	%	5
Overall slope angle	°	45
Processing cost	USD$/tore	11.53
Processing recovery (per Nyanzaga LOM blend)	%	88
Processing Recover - Oxide	%	91.8%
General & Administration Costs	USD$/tore	4.00
Royalty	%	7.3
Selling cost	USD/oz	0

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Criteria	***Explanation***	**Comments**
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	**Nyanzaga and Kilimani** The previous Project owner carried out preliminary metallurgical test work on five core samples from Nyanzaga. These samples were sent to AMMTEC (now known as ALS) laboratory of Western Australia for metallurgical analysis. Standard metallurgical investigative test work, consistent with good industry practice, was carried by the metallurgical laboratory. This resulted in reports which detail metallurgical properties to a sufficient standard for OreCorp to prepare a conceptual flow sheet with indicative metal recoveries and circuit power and reagent requirements. The original testwork was reviewed by Competent Persons from Lycopodium, who were the Project Manager and Lead Metallurgical Advisors for the Scoping Study. The Scoping Study recommended a conventional gold recovery process route. OreCorp committed to completing a detailed metallurgical testwork programme to support a Pre-Feasibility (PFS) and Definitive Feasibility DFS. OreCorp geological personnel selected a wide range of representative Nyanzaga drill core samples which were sent to SGS Perth in Western Australia for comminution and metallurgical testwork The PFS testwork included confirmatory drill core sample head assay, bulk leach extractable gold (BLEG) testwork to investigate variability in the Nyanzaga samples, comminution testwork to enable comminution circuit modelling and design and a staged detailed programme on composites of the four main mineralisation types to assess preg-robbing and grind size sensitivity. The PFS confirmed the Scoping Study process route. The Nyanzaga plant will utilise conventional CIL for all mineralisation types, augmented by gravity concentration for recovery of coarse gold which will be recovered by intensive cyanide leach. Gold recovery from CIL is by conventional elution, electrowinning and smelting. The plant design also includes an arsenic precipitation stage and a mercury handling circuit due to the low level presence of several deleterious elements (arsenic, antimony and mercury). As part of the DFS additional metallurgical test work will be completed in the areas of optimising gold leaching, ore variability, mineralogy, and specific process engineering design parameters with input information being used to optimise the plant flow sheet.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the*	The Environmental and Social Impact Assessment (ESIA) for the Nyanzaga Project was successfully completed and Environmental Certificate issued to the licence holder, Sotta Mining Corporation Limited. A Terrestrial Ecology Survey has been completed for the SML area and a number of flora and fauna species of conservation significance have been recorded. A biodiversity management plan, which may include provision for offsets, is currently being developed to mitigate the potential impact on species. Knight Piésold conducted preliminary geochemical characterisation testwork on the waste rock and reported that the testwork conducted to date indicated that acid generation from the waste rock is unlikely to be a risk to the project based on low to very low sulphur contents and no acid being produced under extreme oxidising conditions in the Net Acid Generation (NAD) testwork. It is noted that the findings will require additional geochemical analysis and characterisation to develop a robust waste management plan.

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Criteria	***Explanation***	**Comments**
	determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	The DFS has identified locations for waste dumps and tailings storage facilities, including monitoring boreholes and sediment control dams as downstream monitoring and control structures from these facilities. The project is in a region of Tanzania with a well-established gold mining industry. The local area is already impacted by subsistence farming and the impact of the project on the local environment appears unlikely to be a barrier to development. Being within the watershed of Lake Victoria will be a consideration when developing the water management plans. All communities within the SML area will be relocated in accordance with the RAP developed for the Project.

Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	**Nyanzaga**
		
		Bulk density values for the Nyanzaga area were assigned based on weathering intensity and geological domain, as defined by interpreted geological surfaces and solids. Drilling since 2016 resulted in an additional 785 density measurements from 20 drill holes. These were used to verify BEAL measurements.
		
		In general, the OreCorp density measurements supported BEAL in which case all data was used to derive the density assigned to blocks. The only exception to this was for oxide, where density from the OreCorp data was lower than that for the BEAL data. Oxide material is made up of variably silicified material which would be higher density. CSA Global reviewed the density measurement procedures for oxide material, and confirms they are representative. Therefore, OreCorp data has been used for oxide material.
		
		The oxide density for ore was discounted by 11% to account for cavities observed during drilling. Downhole recovery data was reviewed to derive the discount factor.
		
		A total of 54,327 density measurements have been reviewed. The in-situ dry bulk density values determined from the review were applied to the Mineral Resource Estimate per weathering intensity and geological domain as follows:
		
		• Oxide
		  ○ Ore = 2.02 t/m3
		  ○ Waste = 2.33 t/m3
		• Fresh Ore
		  ○ Axial fault = 2.89
		  ○ Central fault = 2.86
		  ○ East fault = 2.94
		  ○ Far east fault = 2.88
		  ○ Lower IntermediateVolcaniclastics = 2.79 t/m3

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(Criteria listed in the preceding section 1, and where relevant in Section 2, also apply to this section.)

Criteria	*Explanation*	Comments
		○ Chert = 2.87 t/m3 ○ Sandstone = 2.87 t/m3 ○ Mudstone = 2.91 t/m3 • Fresh Waste ○ Lowere Intermediate Volcaniclastics = 2.81 t/m3 ○ Chert = 2.87 t/m3 ○ Sandstone = 2.83 t/m3 ○ Mudstone = 2.86 t/m3 ○ Upper Felsic Volcaniclastics = 2.81 t/m3 **Kilimani** Bulk density values for the Kilimani prospect areas were assigned on the basis of oxidation state (based on the cover and top of fresh rock wireframes provided by OreCorp). The Kilimani database hosts 4,179 in situ dry bulk density (BD) records (out of 54,692 m of drilling) from 35 drillholes. 1,788 density determinations are in oxide and 2,382 are in fresh material. Of the mineralisation samples, 546 were in oxide and 94 in fresh material. No relationship between grade and density has been identified, but as expected, it is a function of oxidation state. There is clear bimodality and a large range of values evident in the histograms of BD measurements in oxide material, which may be attributed to the mixture of saprolite and denser, albeit narrow, chert, mudstone and siltstone protolith. There is no 3D geology model currently, therefore, any density lithology relationship cannot be determined at this stage, though within oxide, this would likely be overprinted by weathering state. Densities were assigned to the block model as follows:
	The bulk density for bulk	

	GROCK	DENSITY
Mineralised	100	1.89
	200	2.6
Waste	50	1.7
	100	2.02
	200	2.81

Section 3: Estimation and Reporting of Mineral Resources, Nyanzaga and Kilimani Deposits (Criteria listed in the preceding section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	***Explanation***	**Comments**
	material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	**Nyanzaga** Where bulk density values were available within the oxide material it was likely to be from competent drill core and may not be totally representative of all the oxide material. Core samples were measured dry and measurements were separated for lithology and mineralisation. Density, or the specific gravity, is determined by the water immersion method and defined by the formula: $\text{Density (g/cm}^3\text{)} = \frac{\text{Weight in air}}{\text{(Weight in air - Weight in water)}}$ *(weights in grams)* **Kilimani** Bulk density determinations, where available, were taken at every 1 m interval within the same lithology whereby a piece of core with a length of not less than 10 cm was used. Density is determined using the buoyancy method prior to 2021. In 2021, density was determined using the calliper method as the core was too soft and porous for the buoyancy method. For earlier drill holes, measurements were carried out on half core, later whole core was used. There are cavities but the extent of these is unknown. Density may be lower than that derived from the data due to these cavities.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Several assumptions are made with respect to the bulk density assigned to the model at Kilimani. Density was assigned based on oxidation state only and has not considered different lithologies. With a larger density dataset and a geological model, further analysis of density per lithology could be carried out.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The CSA Nyanzaga and Kilimani Mineral Resource Estimate was classified per guidelines defined in JORC (2012 edition). **Nyanzaga** CSA classified blocks in the HG resource model as Measured, Indicated and Inferred Mineral Resources based on: - Geological continuity and volume models. - Drill spacing and drill data quality. - Estimation properties including search strategy, number of composites, average distance of composites from blocks and kriging quality parameters such as slope of regression. - The following criteria was used for Measured Mineral Resources: - Blocks within the HG cycle and fault mineralisation; - Blocks estimated in search pass 1, with a slope of at least 0.6 and a minimum distance of samples used in estimate of no greater than 0.5.

Section 3: Estimation and Reporting of Mineral Resources, Nyanzaga and Kilimani Deposits (Criteria listed in the preceding section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	***Explanation***	**Comments**
		The following criteria was used for Indicated Mineral Resources: - Blocks estimated in search pass 1 and using at least 15 composites to estimate or; - Blocks estimated in search pass 2 and using at least 20 composites to estimate. A wireframe was created to broadly delineate the blocks that match the criteria. Blocks estimated, but falling outside that criteria were assumed to be of lower confidence and classified as Inferred Mineral Resources. **Kilimani** The estimate was classified as Indicated and Inferred Mineral Resources. This is an upgrade from the previous 2020 MRE which was classified as wholly Inferred Mineral Resources. This classification is based on: • The confidence of the geological and mineralisation continuity and interpretation. The geological and stratigraphic interpretation has been tested by drilling since the previous 2020 MRE. Increased confidence in the assumption in the 2020 MRE that the mineralisation is controlled by stratigraphy has been added to the model based on infill drilling carried out in 2021. • 40 m x 40 m drill spacing is sufficient to infer the geological and grade continuity and has been infilled to 20 m x 20 m in areas to confirm this continuity. • 190% increase in density determinations to 4,179 from 2,205 has significantly increased the confidence in the bulk density analysis. This has made it possible to confidently assign density to the block model by oxidation state and mineralised and un-mineralised material. A site visit has been carried out by a CSA employee.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The input data is comprehensive in its coverage of the mineralisation. The definition of mineralised zones is based on a moderate level of geological understanding. Validation of the block model shows reasonable correlation of the input data to the estimated grades.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The MRE's appear to be a good representation of the mineralisation defined at Nyanzaga and Kilmani.

Section 3: Estimation and Reporting of Mineral Resources, Nyanzaga and Kilimani Deposits (Criteria listed in the preceding section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	***Explanation***	**Comments**
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	**Nyanzaga** The updated JORC compliant (2012 Edition) MRE as at 12 September 2017 was reported by Orecorp. The Company had an independent review completed by Entech in late 2019. **Kilimani** The updated JORC compliant (2012 Edition) MRE as at 2 May 2022 was reported by Orecorp. No audits or reviews have been undertaken.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* *For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	**Nyanzaga** Most of the Nyanzaga MRE is classified as Measured and Indicated Mineral Resources. CSA's confidence in the MRE is reflected in the classification. When using the UC part of the model for mine planning, the SMUs should be considered in the context of the parent cell extents so that pits and stopes do not focus specifically and unrealistically on small numbers of high grade SMUs. Infill and / or de-risking drilling is recommended to improve the confidence of certain areas, particularly at the extremities and at depth, with a focus on those isolated areas of higher grade. **Kilimani** The grade estimate was validated visually in cross section comparing composite grades to the block model locally with the top 10 largest domains (71% of metal). Statistical validation was completed by the generation of swath plots (trend analysis) to observe composite sample grades against the block model estimate in XYZ for the 10 largest domains. Globally, the model validates well, to within 2% of input data. The most material domains (which represent >71% of the metal in the MRE) validate to within 10% of the declustered composite input data summarised below:

Section 3: Estimation and Reporting of Mineral Resources, Nyanzaga and Kilimani Deposits (Criteria listed in the preceding section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	***Explanation***	**Comments**
		(see table below) The Kilimani MRE has been classified as Indicated and Inferred Mineral Resources, in accordance with the JORC Code (2012 Edition). This reflects the CP's confidence in the MRE. Identified Risks: • Densities have been assigned based on oxidation state and mineralisation only, and a mean value applied. This does not reflect the high degree of variability seen in the density determinations. • Cavities, which would reduce tonnage, have also been documented but are as yet unquantified and have not been accounted for in the model. Uncertainty over collar elevations has resulted in them being projected onto the topography.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures	**Nyanzaga** Measured and Indicated Mineral Resources is relevant for technical and economic evaluation which comprises 20.8 Mt at 4.06 g/t gold for 2,715 koz metal. **Kilimani** The estimate is local in nature as it has been constrained within a US$1500 pit shell and reported at a cut-off of 0.4 g/t Au. Grade tonnage relationships of Indicated Mineral Resources at a range of cut-offs are presented below:

Domain	Naïve	Declustered	Model	% Diff Model vs Naïve	% Diff Model vs Declustered
4	0.9	0.87	0.93	3.05	7.59
61	1.15	0.97	1.05	-8.97	7.88
6	0.96	0.94	0.98	2.07	3.76
23	0.74	0.75	0.75	0.53	-0.53
10	0.79	0.77	0.81	2.77	6.36
26	1.57	1.27	1.22	-22.23	-3.76
27	1.21	0.97	1	-17.73	2.59
141	0.78	0.69	0.71	-9.33	2.3
13	0.88	0.79	0.87	-0.81	10.53
22	0.79	0.87	0.87	9.77	-0.56

Section 3: Estimation and Reporting of Mineral Resources, Nyanzaga and Kilimani Deposits (Criteria listed in the preceding section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	***Explanation***	**Comments**
	used.	see cut-off table below
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Not applicable. There has been no mining production.

Cut-off	KTonnes	Grade Au (g/t)	KOz
0	3,570	1.05	121
0.1	3,570	1.05	121
0.2	3,570	1.05	121
0.3	3,540	1.06	121
0.4	**3,420**	**1.09**	**119**
0.5	3,140	1.14	115
0.6	2,715	1.23	108
0.7	2,245	1.36	98
0.8	1,820	1.50	88
0.9	1,460	1.66	78
1	1,185	1.82	69

Section 4: Estimation and Reporting of Ore Reserves, Nyanzaga and Kilimani Deposits (Criteria listed in the preceding section 1, and where relevant in Section 2 and 3, also apply to this section.)			
Criteria	JORC Code explanation	Commentary – Open Pit	Commentary - Underground
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Nyanzaga DFS is based on CSA Global's block models for Nyanzaga and Kilimani. In September 2017, CSA Global reported a Nyanzaga total Measured, Indicated and Inferred Mineral Resource of 23.7 Mt at 4.03 g/t for 3,072 koz Au at a 1.5 g/t cut-off. CSA Global provided an updated Nyanzaga resource model in March 2022. The 2022 Nyanzaga model includes a parameter field to record the acid forming potential (AFP) of each cell. In all other aspects the 2022 Nyanzaga model is identical to the 2017 model.	The Nyanzaga sub-celled block model was used with further modifications for underground optimisation. The primary area of interest for underground mining is the high grade (HG) mineralisation. HG wireframe volumes defining gold mineralisation were interpreted by CSA Global using drillhole composites with a grade of at least 2 g/t gold over 3 m downhole thickness.

Section 4: Estimation and Reporting of Ore Reserves, Nyanzaga and Kilimani Deposits (Criteria listed in the preceding section 1, and where relevant in Section 2 and 3, also apply to this section.)			
Criteria	JORC Code explanation	Commentary – Open Pit	Commentary - Underground
		The Nyanzaga block model has a SMU size of 2.5 mE x 2.5 mN x 2.5 mZ which is considered too small for the proposed open pit mining equipment. For open pit mining optimisation and reporting the Nyanzaga block model was reblocked into a larger SMU size of 5.0 mE x 5.0 mN x 5.0 mZ for optimisation and scheduling and a mining recovery factor of 95% was applied. At a 0.5 g/t cut-off the reblock model reports 113% of tonnes and 100% of contained ounces. In May 2022, CSA Global reported a Kilimani total Indicated and Inferred Mineral Resource of 6.3 Mt at 1.06 g/t for 213 koz. The Kilimani block model has a SMU size of 5 mE x 5 mN x 2.0 mZ and was reblocked to 5.0 mE by 5.0 mN by 4.0 mZ for mine planning purposes. The Nyanzaga and Kilimani Mineral Resource estimates are reported inclusive of the Ore Reserve.	The low grade (LG) mineralisation is used to inform the grade of mining dilution. A wireframe was constructed by CSA Global to model the broad zone of LG mineralisation based on intercepts where gold exceeds a cut-off of approximately 0.8 g/t with a true thickness >=4 m. There is no underground mining planned at Kilimani.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person, Allan Earl, visited the proposed Project site in 2019 accompanied by OreCorp representatives and other technical personnel. Mr Earl inspected the access routes, the mine surface and planned open pit site, and other areas around the proposed mine. He inspected core from the proposed open pit areas and underground areas.	As per open pit.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The 2022 Nyanzaga Gold Project Definitive Feasibility Study (DFS) forms the basis of the Ore Reserve. The 2022 DFS report was compiled by Lycopodium on behalf of OreCorp with input from: - • OreCorp (geology) • CSA (mineral resource) • Snowden Optiro (mine planning) • Lycopodium (metallurgical testwork, process design and non-process infrastructure) • Dhamana (environmental) • Knight Piésold (tailings storage and surface water management) • AQ2 (hydrology and hydrogeology) • OreCorp (Tanzanian and local government liaison, permits and licences)	As per open pit

Section 4: Estimation and Reporting of Ore Reserves, Nyanzaga and Kilimani Deposits (Criteria listed in the preceding section 1, and where relevant in Section 2 and 3, also apply to this section.)			
Criteria	JORC Code explanation	Commentary – Open Pit	Commentary - Underground
		• OreCorp (financial analysis) The DFS has considered all material modifying factors and has identified a mine plan that is technically achievable and economically viable at a USD 1500/oz gold price.	
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	The Open Pit Ore Reserves are reported at a nominal 0.5 g/t gold cut-off grade (note that the cut-off ranges from 0.4 g/t to 0.6 g/t depending on the rock type and oxide state as discussed in the metallurgical modifying factors). A strategic cut-off grade approach has been applied in the schedule where underground ore, and HG and medium grade (MG) open pit ore is preferentially processed ahead of LG open pit ore. LG ore is stockpiled and used to make up any process plant feed shortfall or stockpiled and processed at the end of the mine life. All open pit ore above cut-off is processed. The open pit generates about 11 Mt at 0.4 g/t of mineralised waste (MinW) which could potentially be processed if gold prices increase and/or processing costs reduce in the future. MinW is treated as waste in the DFS schedule.	The Ore Reserves are reported as material contained within stope designs at a cut-off grade of 2.0 g/t gold. Underground mining targets higher tonnage, higher-grade areas early in the mine schedule to maximise gold production.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*	The open pit and underground Ore Reserves are based on a mine plan that mines from three stages of the Nyanzaga open pit and a single stage at the Kilimani open pit, and the underground mine; with processing of ore on site. The open pits and waste are clear of areas of cultural significance and local housing. Open pit mining is constrained by the Nyanzaga Hill to the south. Permitting and land compensation is planned for the areas impacted by the open pits and waste dump. The open pit mine planning includes two stage designs and the final design for Nyanzaga and a single stage for Kilimani. Initial open pit mining is focused on Nyanzaga, with Kilimani mined last in the mine life. A conventional open pit mining method using a Caterpillar 6020B and two 6015 excavators and 100 tonne-rigid dump	Detailed mine designs were undertaken in the Deswik CAD mining software package, incorporating available geological, geotechnical and practical considerations and the cut-off grade strategy. The underground mineralisation continuity is demonstrated via the interpretation of nominal drillhole intercepts which exceed 2.0 g/t gold over 3 m downhole widths, within the overall geological and structural framework. The high-grade mineralisation domains average 5 m in true width, to a maximum of 20 m true width and are up to 600 m in strike length and up to 450 m down dip. The underground mining area consists of the Heart of Gold (HOG) area between 1050 to 970 mRL where the economic mineralisation is faulted and folded to produce high grade and high tonnes and ounces per vertical metre. Stopes in the HOG were manually designed by expanding the 2.0 g/t geology wireframes.

Section 4: Estimation and Reporting of Ore Reserves, Nyanzaga and Kilimani Deposits (Criteria listed in the preceding section 1, and where relevant in Section 2 and 3, also apply to this section.)			
Criteria	JORC Code explanation	Commentary – Open Pit	Commentary - Underground
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	trucks was selected as the preferred mining method. Experienced mining contractors will undertake all aspects of the mining operation. Supervision and mine planning will be undertaken by OreCorp's team. All material will be blasted. Waste will be blasted on 5 m and 10 m benches and the ore zones will be blasted on 5 m benches and mined in two or three flitches for greater selectivity with ore delivered to the ROM pad. Drill spacing and power factors are based on preliminary blasting studies using rock property parameters determined during the PFS and DFS. The open pit mining limits for Nyanzaga and Kilimani were optimised using Whittle 4X software. Inferred material was not included in the pit optimisation used for selection of the economic shell. A total of 0.46 Mt at 0.8 g/t gold of Inferred material falls within the pit design. The Inferred material is not included in the Ore Reserve but is included within the base case schedule. The Open Pit Inferred is largely mined and processed late in the schedule. A number of open pit contractors were supplied a mine schedule including material movements by stage and requested to provide a non-binding schedule of rates. The schedule of rates from the mid-priced contractor was used to develop the ore and waste mining costs for the optimisation. Lycopodium provided the processing costs and process recoveries. OreCorp provided the owner's G&A cost and the gold price. A USD 1,500/oz, a government royalty of 7.3% and a selling price of USD 4/oz was used for the Whittle optimisation and the open pit cut-off grade calculation. The cut-off ranges from 0.44 g/t (oxide) to 0.55 g/t (Far East Fault). No allowance were made for revenues or	Mineralisation below 975 mRL comprises steeply dipping, parallel lodes. Stopes in this area were designed using a stope optimiser process (MSO). Stope blocks will be identified using diamond drilling from footwall drill drives (which is done ahead of development) and sampling ore drive development. The interlevel spacing is 25 m floor to floor. The steeply dipping orebodies will be mined by longitudinal longhole open stoping as a series of primary secondary stopes retreating from the end of the ore drives back towards the crosscut. Stope voids will be pastefilled when the strike spans approach 20 m, or at a major change in strike direction. When a level is completed and filled, mining will commence on level above. The mine has been designed as a number of panels that will be mined from bottom up. The first two panels (9750 to 1050 mRL; and 900 to 975 mRL) comprise three x 25 m high stope blocks. Below 900 mRL, panels are four x 25 m stopes high. Cemented paste backfill (pastefill) will be used to stabilise the workings and to provide a working surface. Stope dimensions will be typically 5 to 10 m (wide) by 30 m (long) by 25 m levels (floor to floor). The top stope in each panel will be partially filled, except for those close to the base of the open pit that will be tightly filled. Where lodes are <5 m apart horizontally, stopes have either been combined with the inclusion of LG waste, or only the higher value lode has been extracted. The mining methods provide a good balance of economic recovery of the resource, while taking advantage of the good ground strength at Nyanzaga. The mining sequence is bottom up within each stoping panel, generally three or four stopes high. The overall panel sequence is top down. Stopes will be mined on retreat. In wider areas the lowest stope of each panel will be filled with a higher strength pastefill to maintain geotechnical stability when the lower panel is undercut. The mine schedule targets higher value stopes closest to the cross cut, which are mined on retreat from hangingwall to footwall. Lower value stopes located further in the hangingwall will be mined later in the mine life. Access to the mine, for personnel, equipment and ore haulage, will be via a main surface portal.

Section 4: Estimation and Reporting of Ore Reserves, Nyanzaga and Kilimani Deposits (Criteria listed in the preceding section 1, and where relevant in Section 2 and 3, also apply to this section.)			
Criteria	JORC Code explanation	Commentary – Open Pit	Commentary - Underground
		penalties for silver or other contaminants. These are considered minor. Open pit geotechnical guidance was provided by Peter O'Bryan and Associates (POB) with an allowance for ramps on the footwall and geotechnical berms on the hanging walls. Geotechnical design parameters for open pit walls are based on information derived from fully cored boreholes and reference to geological logs drilled in the open pit and underground mining area of the deposit. The geotechnical parameters assume that good quality rock conditions exist generally and that best practice, appropriate mining techniques are applied successfully. Recommended best case wall inter-ramp angles for all walls in the proposed Nyanzaga open pit are: • Above top of fresh rock (TOFR) = 35.98° • Below TOFR Batter Height ≤ 20 m (final batter height of 25 m permissible) Batter Face Angle 70° for 3 by 20 m high batters (uppermost) 75° for remaining batters Berm Width 8m Overall angle in fresh 55.3° Bench Stack Berms 12m at 145 m below surface 15 m at 245 m below surface. Where weathered materials transition into fresh rock a geotechnical berm has been left. Pit walls will be depressurised using ex-pit boreholes and depressurisation boreholes in the transition zone.	Stope designs were based upon design parameters derived by empirical methods by POB. Sub-level intervals and hence stope heights were selected to maintain stable hydraulic radii, balanced with what would be achievable by production drilling with an acceptable level of accuracy. Mining dilution includes design dilution, overbreak dilution and paste dilution. • Design dilution: During the generation of stope shapes, a dilution skin of 0.5m was added to the footwall and hangingwall of all stopes. This was applied geometrically. • Overbreak dilution was allowed at 4% for normal stopes and 8% for stopes under fill. • Paste dilution: Mining of secondary stopes underneath and next to pastefill will likely result in some dilution of ore. This has been factored as the equivalent of 2% of tonnes from the walls of normal stope and 8% for stopes under fill. This volume of paste was added to the stope tonnage at zero grade. • Development dilution: similarly, where part of an ore development heading protrudes beyond the orebody contact, the ore grade of the volume mine is lowered accordingly. Mining recoveries of 95% were applied to stopes to account for ore within the stope shape that could not be extracted. An 80% recovery was applied to the top stopes in each panel, as top access may not be available and retreat mining between the pastefilled stopes may be difficult. This occurs primarily due underground loaders being unable to fully reclaim all blasted ground. Mining recoveries of 100% were applied to all development. The minimum mining width used depended on the mining area and method. The minimum mining width applied for the project is nominally 3 m plus 0.5 m of dilution in both hangingwall and footwall. Inferred material was optimised, designed and scheduled. Stopes have been classified on a dominant resource category basis, where the dominant resource category for the stope is reported as the resource

Section 4: Estimation and Reporting of Ore Reserves, Nyanzaga and Kilimani Deposits (Criteria listed in the preceding section 1, and where relevant in Section 2 and 3, also apply to this section.)			
Criteria	JORC Code explanation	Commentary – Open Pit	Commentary - Underground
		The optimisation used overall slope angles, inclusive of ramps, of 36° and 47° for oxide and fresh, respectively. POB noted that the decision to adopt parameters that provide steeper wall profiles must acknowledge and accept the inherent increase in risk of wall instability and the disproportionate increase in effort required to successfully develop very steep slopes. For the open pit, the Nyanzaga model was diluted by regularisation to a SMU size of 5 mX by 5 mY x 5 mZ. The re-blocking equated to about 13% dilution of tonnes for a similar gold content. Prior to re-blocking, the underground stopes, which will be mined before the open pit, were removed from the block model, and replaced with material at a S.G of 1.8 t/m³ and zero grade to represent pastefill. The Kilimani model was diluted by regularisation to a SMU size of 5 mX x 5 mY x 4 mZ. A 95% mining recovery factor was applied to both open pit models. The base case Nyanzaga and Kilimani open pit schedule includes a total of 0.46 Mt at 0.8 g/t of Inferred Mineral Resource within the open pit. The optimisation identified a three-stage open pit. The Nyanzaga pit was designed by selecting the final shell and two interim stages from the Whittle optimisation and applying the POB geotechnical parameters. Dual 22.5 m wide ramps were designed in Stage 1 and 2. Two dual ramps were designed down to 1115 mRL in Stage 3, with a dual ramp to 1065 mRL and a single ramp the base of Stage 3 at 970 mRL. The minimum mining width for each stage was 25 m. A dump with capacity for about 46.5 million m³ of waste rock was designed north of Nyanzaga and east of the Kilimani pit. The toe of the waste dump abuts the upstream side of the northern TSF wall. Any acid forming waste rock will be encapsulated withing non-acid forming material.	category for the entire stope. Stopes that have a dominant resource category of Inferred are not reported as part of the Ore Reserves. Inferred material below the open pit was optimised, designed, and scheduled. Stopes that have a dominant resource category of Inferred are not reported as part of the Ore Reserve. There is 1.93 Mt at 3.5 g/t of Inferred Mineral Resource in the base case schedule. The Inferred material has been included in the base case schedule on the basis that it is contiguous with the Indicated mineralisation, and forms part of the overall extraction sequence. The bulk of Inferred material is scheduled late in the mine life. There is no Inferred mined from underground in the first five years. Overall Inferred Mineral Resource in the Open Pit and underground contributes 2.4 Mt at 3.0 g/t (0.23 Moz) to the base case mine plan.

<table>
<tr><th colspan="4">Section 4: Estimation and Reporting of Ore Reserves, Nyanzaga and Kilimani Deposits
(Criteria listed in the preceding section 1, and where relevant in Section 2 and 3, also apply to this section.)</th></tr>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary – Open Pit</th><th>Commentary - Underground</th></tr>
<tr><td></td><td></td><td>Haul roads have been designed to connect the open pits with the ROM pad and the waste dump, magazines, and to the contractors' workshops, offices and refueling bay.

Allowance has been made in the mining costs for dewatering and depressurization bores.</td><td></td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.
Whether the metallurgical process is well-tested technology or novel in nature.
The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.
Any assumptions or allowances made for deleterious elements.
The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?
Environmental
The status of studies of potential environmental impacts</td><td>The metallurgical testwork program undertaken for the DFS was completed between August 2016 to May 2017 under the direction of Lycopodium Minerals Pty Ltd (Lycopodium), on drill core samples from the Nyanzaga deposit.

The Kilimani testwork program was undertaken at ALS post the finalisation of the Nyanzaga metallurgical testwork program. The Kilimani testwork program was developed and managed directly by OreCorp.

The testwork showed that cyanide leaching produced a range of extractions from 84% to 92% gold as shown in table below, and that initial leaching rates were high with little improvement in gold extraction typically beyond 8 to 12 hours residence time.

<table><tr><th>Mineralisation</th><th>Prop'n of LOM</th><th>Estimated recovery</th></tr><tr><td>Oxide</td><td>8%</td><td>91%</td></tr><tr><td>Fresh Chert</td><td>21%</td><td>84%</td></tr><tr><td>Fresh Sandstone</td><td>35%</td><td>91%</td></tr><tr><td>Fresh Mudstone</td><td>36%</td><td>88%</td></tr><tr><td>LOM Blend</td><td>100%</td><td>88%</td></tr></table>
Arsenic and antimony are present in all ore types with between 1% As and 15% Sb solubilised during leaching with about 14 mg/L and 6 mg/L Sb present in the leach tails. An arsenic (and antimony) precipitation and stabilisation circuit is included in the process plant flowsheet based in typical industry design data.</td><td>As for Open Pit.</td></tr>
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Section 4: Estimation and Reporting of Ore Reserves, Nyanzaga and Kilimani Deposits (Criteria listed in the preceding section 1, and where relevant in Section 2 and 3, also apply to this section.)			
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		A grade/recovery formula for the main rock types was used in the calculation of recovered gold. Geochemical characterisation of waste rock was undertaken with representative samples assessed for potential acid forming potential (AFP). Zones of potentially acid forming (PAF) material were identified to be present. PAF waste material will be managed appropriately, and there is a low risk of fresh waste rock adversely impacting groundwater and surface water quality via seepage or run-off from rainfall. Characterisation of tailings generated by metallurgical testwork has been completed. Samples were assessed for potential of saline, neutral or acid and metalliferous drainage (AMD) as well as other general geochemical and some physical properties. Results indicate tailings are unlikely to pose risk to the environment and as such do not require specialised storage facilities.	
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The site will be accessed from Mwanza, Tanzania's second largest city, by the sealed Mwanza – Geita Highway, crossing Smith Sound (an arm of Lake Victoria) by ferry and then travelling on the gravel regional road network for 35 km to Ngoma. The Project area is approximately 9 km southeast of Ngoma via a gravel road. The DFS has made provision to upgrade the road to the mine site and bypass Ngoma. This will be the preferred transport route adopted for the Project and for the delivery of construction material and operations supplies to the mine site. A bridge crossing Smith Sound is currently under construction and due for completion in 2024 which will significantly improve access to the Project. There are regular commercial flights into Mwanza. The Project will have an installed load of 40 MW including the underground mine, with a maximum demand of 32 MW and an average continuous load of 26 MW. A national grid	Pastefill plant - The flotation tailings will have a relatively fine particle size distribution (PSD). The tailings, as produced, are too fine for use as pastefill. Pastefill testwork was carried out during the PFS on a range of tailings samples at different cement additions. From the testwork results it is believed that by removing the fines fraction of tailings a suitable product for pastefill will be produced. It is planned to construct the pastefill plant near the process plant. The pastefill will be pumped on surface to the borehole collar near the ventilation rises and then to the stopes. Pastefill includes a 5% cement content to minimise the risk of long-term degradation of paste strength. The capacity of the paste plant is not limited by the volume of tailings produced by the processing plant. The processing rate is 4.0 Mtpa compared with the underground mining rate of 1.5 to 1.6 Mtpa.

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		connection is a more cost-effective power supply option than on-site diesel or heavy fuel oil generation. Three 2,000 kVA standby generators will be located at the underground mine to minimise risk from power failure. The generators will also supply power to critical loads at the process plant, including infrastructure items such as offices and security systems. Project water supplies will be drawn from Lake Victoria, with the water balance indicating that an average flow rate of 300 m^3/hr will be required, once the decant return water supply becomes available from the tailings storage facility. The TSF will comprise a paddock facility consisting of a zoned, downstream-constructed embankment with the design utilising natural ridges to reduce the volume of embankment construction materials required. Where possible, employment will be offered to suitably qualified and experienced Tanzanians. All unskilled and semi-skilled positions will be filled by residents of local towns and villages. A bus service will be provided to and from local population centres for workers. A permanent operations village will accommodate 200 personnel, mainly expatriates and skilled Tanzanians from outside the immediate area.	Ventilation - The overall primary airflow requirement for the project to satisfy typical diesel dilution criteria for the peak fleet is estimated to be 600m^3/s. Two primary fan chambers, each with two x 450 kW fans will be installed underground in the return airway. The fresh airway will comprise the decline and a network of dedicated rises. The return/exhaust will be via dedicated rises to surface. Communications - It is planned to provide radio communications systems for the open pits and underground. Dewatering- The open pit dewatering system has been designed to handle a likely ground water inflow rate of 1,865 kL/day (21 L/sec), a maximum of 2,694 kL/day (31 L/sec) as well as having excess capacity for the pumping of surface rain catchment. The maximum underground water pumping rate will be 2,438 kL/day (28 L/sec) (in Year 1) then reducing rapidly to around 200 kL/day (2.3 L/sec). The proposed underground pumping system for Nyanzaga is based on using a series of standard modular, skid-mounted pump sets min series. Exploration boreholes have not been grouted. An emergency pumping capacity of 120 L/sec has been designed to manage an inrush of water from the open pit. Electrical- The underground electrical equipment is comprised of electrically powered production equipment (development jumbos, production drill rigs, diamond drills and raise borers), auxiliary ventilation fans, pump stations, sump pumps (1,000 V) and 240 V supply for lighting and general services. Other infrastructure – as for Open Pit.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining*	Mining costs are based on a non-binding schedule of rate from large, international open pit contractors. The capital cost estimate has been based on a mechanical equipment list with pricing for major equipment together with recent database rates for bulks such as concrete and steel. Electrical and earthworks were estimated separately. Operating cost estimates were based on quotes for consumables and a benchmarked salary schedule. Other costs	Mining costs are based on a non-binding schedule of rate from five underground contractors. As per Open Pit

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	charges, penalties for failure to meet specification, etc. *The allowances made for royalties payable, both Government and private*	have been supplied by OreCorp and from Lycopodium database. The following government royalties and private royalties have been included in the financial analysis as detailed below: • Tanzanian Government Royalty – 7.3% gross sales • Third Party private royalties – Nil • Gold selling cost – USD4/gram	As per Open Pit As per Open Pit
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of USD 1500/oz was used for the reserve. OreCorp has calculated the project value using a range of gold pricing from USD 1500/oz to USD 1750/oz. No revenue has been attributed to silver. No penalties for contaminants were assumed or considered Doré bars will be shipped to an accredited refinery for refinement following which it will be sold on the open market.	As for Open Pit.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	Gold is freely sold international markets.	As for Open Pit.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	The Project has a 100% pre-tax discounted cashflow (5%) ranging from USD 449 million (USD 1500/oz) to USD 926 million (USD 1750/oz).	As for Open Pit.

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	NPV ranges and sensitivity to variations in the significant assumptions and inputs	The Project is economically viable at the Reserve gold price of USD 1500/oz based on Ore Reserves only. The NPV is very sensitive to revenue factors such as gold price and recovery, sensitive to mining costs and less sensitive to processing cost and development capital and fuel price.	
Social	*The status of agreements with key stakeholders and matters leading to social license to operate.*	All statutory government agreements permits and approvals commensurate to the status of the Project are current and in good order. The Resettlement Action Plan (RAP) has commenced, working towards relocating families impacted by development into new homes and farms, providing infrastructure for the local communities with assistance of the Tanzanian regional and local government. OreCorp's has committed to a high standard of environmental and social governance underpinned by the RAP being guided by Equator Principles and IFC Performance Standards. OreCorp has commenced assessment of decarbonising the Nyanzaga development plan through including the use of predominantly renewable energy for the Project and also by limiting the project footprint by utilising underground mining to reduce the scale of the open pit.	As for Open Pit.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect*	There are no obvious or likely naturally occurring risks that have been identified or which may negatively impact the Open Pit Project or Project area. At the date of the Public Report OreCorp had not entered any arrangements regarding future sales. OreCorp has secured the Special Mining Licence (SML) and Environmental Certificate (EC) for the project, both of which are considered cornerstone licences and have identified the list of subordinate licences required for construction and operations. OreCorp believes it is reasonable to expect that licences and permits required for construction and operation will be granted in a timely manner.	A geotechnical drilling program targeting the area around the portal. The TOFR has been identified about 50 m below surface. A west dipping thrust fault may intersect the proposed decline path and drilling is being undertaken to determine its position. There is a risk that the decline route will need to be changed, resulting in a delay to underground production and higher capital costs. The pastefill testwork was undertaken during the PFS. The results have been used to establish the pastefill plant parameters and to estimate pastefill cement addition and strengths. Further testwork is required on typical tailings during the next stage of the study.

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	that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.		
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The open pit Ore Reserve is the economically mineable part of CSA's Measured and Indicated Mineral Resource. It includes diluting materials and allowances for losses, which occur as part of the design and when the material is mined. There is no mining data available to reconcile mining and processing modifying factors. Consequently, the Competent Person has classified the Measured Mineral Resource component of the Ore Reserve as a Probable Ore Reserve to reflect a lower confidence in the modifying factors. There is 3.58 Mt at 2.4 g/t of Measured Mineral Resource in the open pit stage designs (above a 0.5 g/t cut-off) that has been classified as a Probable Ore Reserve. The Ore Reserve is defined by studies at Prefeasibility and Feasibility level. The studies have determined that the mine plan and production schedule is technically achievable and economically viable. As at Q1 2022, extraction can reasonably be justified. The Competent Person is satisfied that it is to expect that the necessary approvals are either in place or will eventuate within the anticipated timeframe required by the mine development plan.	The underground Ore Reserve is the economically mineable part of CSA's Measured and Indicated Mineral Resource. It includes diluting materials and allowances for losses, which occur as part of the design and when the material is mined. There is no mining data available to reconcile mining and processing modifying factors. Consequently, the Competent Person has classified the Measured Mineral Resource component of the Ore Reserve as a Probable Ore Reserve to reflect a lower confidence in the modifying factors. There is 1.59 Mt at 4.1 g/t of Measured Resource (above a zero cut-off) within the underground mine designs that has been classified as a Probable Ore Reserve. As per open pit As per open pit
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The open pit and underground mining study was reviewed during the DFS by Orelogy Mine Consulting. No material issues were identified. Recommendations were incorporated into the final DFS. CSA Global's Nyanzaga Mineral Resource model was audited by Entech Pty Ltd. No material issues were identified.	As per open pit

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Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The open pit and underground Ore Reserves estimate is an outcome of the 2022 DFS with geological, mining, metallurgical, processing, engineering, social, environmental, marketing and financial considerations taken into account. Engineering and cost estimations have been completed to a +/-15% level of accuracy, consistent with a study of this nature. Analysis undertaken during the open pit and underground optimisation demonstrates that: • Open pit size is very sensitive to slope changes and mildly sensitive to cost, price and recovery. • Ore tonnes recoverable are moderately sensitive to dilution, ore loss and recovery and costs • The open pit is moderately sensitive to slope angles. It is noted that the Project is a greenfields development and that there are no comparable open pit and/or underground mining operations nearby. The closest mining operation is Geita, which is about 60 km away. There is no mining or processing reconciliation information available to support the dilution and recovery modifying factors used in this study. Metallurgical recovery is supported by detailed testwork. The Measured portion of the Ore Reserve has been classified as Probable to reflect the lack of reconciliation information.	There are two material aspects of the underground study that are still under investigation 1. The depth to TOFR at the portal site has not been confirmed. Preliminary drilling indicates that it may be about 50 m below surface compared with <30 m used in this a study. There is a west dipping, deeply weathered fault that may cross the decline path. At that date of this report a geotechnical drilling program to confirm to depth to TOFR and the position of the fault in in progress. 2. The pastefill study is based on work done during the PFS. The tests confirmed that a suitable pastefill could be produced, but there was limited long term test results. There was no sample available to do more testing on deslimed during the DFS. OreCorp will generate a sample of de-slimed tailings to confirm the pastefill plant design parameters and long-term fill characteristics.