

## ORECORP PROGRESSES PROJECT FINANCING FOR NYANZAGA

### Highlights

- **Debt finance discussions for OreCorp's Nyanzaga Gold Project well advanced with a group of major European, African and Tanzanian banks**
- **Project development preparation continuing in parallel with advancing financing – firm project funding commitments anticipated in H2 CY 2023**
- **SLR Consulting appointed as Independent Technical Consultant and Independent Environmental, Social and Governance Consultant**
- **Commodity-based financing, including metal streams, are likely to form an integral part of the Nyanzaga funding package**
- **First gold production at Nyanzaga anticipated in H2 CY 2025**

OreCorp Limited (**OreCorp** or the **Company**) (ASX: ORR) is pleased to provide a project financing update for the development of its multi-million ounce Nyanzaga Gold Project (**Nyanzaga** or **Project**) in Tanzania.

The Company and its financing advisor, Auramet International LLC (**Auramet**), continue to work with a group of major European, African and Tanzanian banks (**Banks**), which provided non-binding expressions of interest in late 2022, to finalise firm commitments. Representatives from the Banks have visited Nyanzaga site and discussions continue to progress well. OreCorp anticipates firm Project funding commitments in H2 CY 2023.

SLR Consulting Limited (**SLR**), a leading global mining and minerals consulting group based in the United Kingdom, has been appointed as Independent Technical Consultant and Independent Environmental, Social and Governance Consultant on behalf of the Banks. SLR will conduct independent technical, environmental, social and governance reviews. These reviews form an integral part of the Banks' due diligence process and will help inform their firm commitments to finance the Project. SLR is expected to finalise its reviews in Q2 CY 2023.

The Company is working with a leading Tanzanian bank to canvass and confirm the capacity of local financial institutions to participate in the banking syndicate. This is a requirement under the local content laws prior to the Company seeking approval from the Tanzanian Mining Commission to appoint a broader international syndicate of lenders.

OreCorp is also advancing its discussions with top-tier international non-bank mining financiers, several of which provided non-binding indicative proposals for commodity-based financing in the form of metal streams and royalties. These proposals offer attractive long-term finance and are likely to form an integral part of the funding package for Nyanzaga. The structure of such commodity-based financing requires concurrent development and integration with the debt financing to ensure an optimal outcome.

In parallel with ongoing Project development preparation, the bank debt and commodity-based financing workstreams are expected to continue through H1 CY 2023 with firm Project financing commitments anticipated in H2 CY 2023 and first gold production expected approximately two

years thereafter in H2 CY 2025. An updated Project timeline is included in the Investor Presentation released with this announcement.

**OreCorp CEO & Managing Director, Henk Diederichs** commented:

*"Successful delivery of an optimal financing package is a critical part of the Project development process. The strong interest received from banks and commodity-based financiers reinforces our confidence we will deliver a comprehensive financing package for the Project which meets our objectives of prudently managing leverage and minimising dilution to the Company's existing shareholders."*

**Authorised for release on behalf of the Company by the CEO & Managing Director.**

**For further information please contact**

Henk Diederichs  
CEO & Managing Director  
+61 9381 9997

Maude Lacasse  
Investor Relations  
maude@nwrcommunications.com.au  
+61 (0) 416 499 856

**For more information**

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## ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mining exploration 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.

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