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ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Excellent Metallurgical Results for the Kilimani Deposit, Nyanzaga Project

OreCorp Limited (**OreCorp** or the **Company**) is pleased to announce the results of the metallurgical test work for the Kilimani Deposit, located 450m northeast of the three million ounce Nyanzaga Deposit within the Special Mining Licence of the Nyanzaga Gold Project (**Nyanzaga** or **Project**) in northwest Tanzania (***Figure 1***).

The highlights from the samples tested are summarised as follows:

- Outstanding gold recovery of 96% from cyanidation and gravity extraction
- Rapid leach kinetics with >90% gold recovery within four hours
- Low reagent consumption
- Soft to medium hardness

CSA Global UK Ltd recently completed an updated Kilimani Mineral Resource Estimate (**Kilimani MRE**) which has been classified and reported in accordance with the JORC Code (2012 Edition). The updated Kilimani MRE comprises a combined Indicated and Inferred Mineral Resource of 6.27Mt @ 1.06g/t Au for 213koz of gold. The Kilimani MRE is in addition to the Nyanzaga Deposit Measured, Indicated and Inferred MRE of 23.70Mt @ 4.03g/t Au for 3.1 million ounces of gold. The recent resource upgrade will allow Kilimani to be included in the first Ore Reserve Estimate for Nyanzaga.

The Company aims to conclude a Definitive Feasibility Study (**DFS**) in the September quarter of 2022 on the Project. The metallurgical test work was completed on mineralised material from within the Kilimani MRE for its inclusion in the DFS. The DFS will deliver Nyanzaga's first Ore Reserve.

The metallurgical test work was undertaken by ALS Metallurgy in Perth to determine the metallurgical response for the Kilimani oxide mineralised material in the proposed Nyanzaga process plant and included:

- Head assays;
- Comminution;
- Rheology and thickening; and
- Gravity separation and cyanidation.

ORECORP LIMITED

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ABOUT ORECORP:
OreCorp Limited is a Western Australian based mineral company focussed on the Nyanzaga Gold Project in Tanzania.

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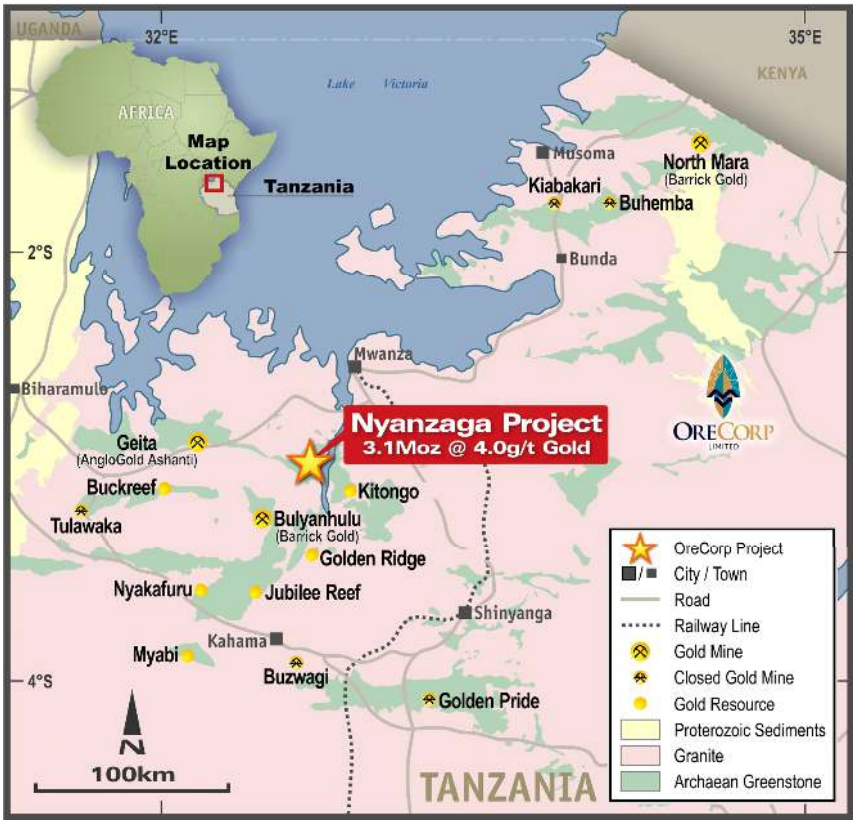

Figure 1: Nyanzaga Project Location, Lake Victoria Goldfields, Northwest Tanzania

Six metallurgical samples and three comminution samples of diamond drill core were selected to spatially represent the mineralised material from the Kilimani MRE (***Figure 2*** and ***Table 1***).

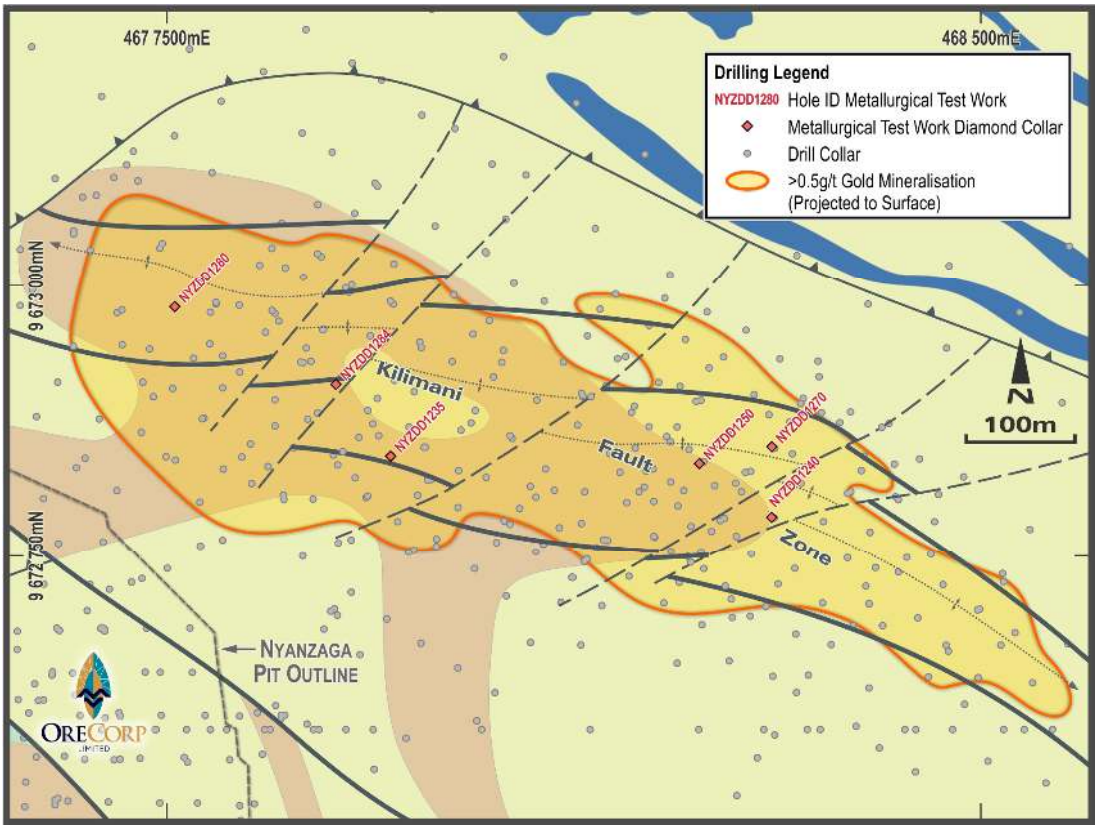

Figure 2: Kilimani Deposit Drilling and Structure over Geology – Metallurgical drill hole locations shown in red

Table 1: Kilimani Samples Selected

Metallurgical Samples				
Drill Hole	**Mass (kg)**	**From (m)**	**To (m)**	**Head Assay - Average Gold Grade (g/t)**
NYZDD1235	10.9	43	52	0.53
NYZDD1240	21.14	59	67	1.93
NYZDD1250	21.27	68	76	0.75
NYZDD1270	17.15	61	69	1.02
NYZDD1280	24.65	28	36	0.87
NYZDD1284	15.45	20	28	2.56
TOTAL	**110.54**			**1.28**
Comminution Samples				
Drill Hole	**Mass**	**From**	**To (m)**	
NYZDD1250	17.77	109	128	
NYZDD1280	48.84	36	55	
NYZDD1284	42.1	52	71	
TOTAL	**108.71**			

The head grades for the Kilimani samples ranged from 0.53 g/t gold to 2.56 g/t gold (***Table 1***). In all the 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.

The comminution test work (***Table 2***), reported at closing screen size of at 106µm, indicated that the Kilimani oxide material has a soft to medium hardness (BWi) and low competency (SMC A x b), indicating that the material is softer and less competent than the Nyanzaga Deposit and expected to require less power input than the Nyanzaga mineralised material to achieve the gold recovery.

Table 2: Comminution Results

Drill Hole	SMC A x b	BW_i (kWh/t)
NYZDD1250	287.2	9.0
NYZDD1280	165.0	11.4
NYZDD1284	66.9	15.3

All of the Kilimani samples indicate fast gold leaching kinetics, with >90% extraction within the first four hours and ultimate gold extraction achieved within 12 to 24 hours. These excellent leach kinetics and recoveries, combined with moderate to high gravity gold recoveries of 25- 51% give an overall gold extraction (gravity and leach) of 93-98%, averaging 96% (***Table 3***) at P_{80} - 75µm grind size.

Table 3: Gravity and Leach Results

Parameter	NYZDD 1235	NYZDD 1240	NYZDD 1250	NYZDD 1270	NYZDD 1280	NYZDD 1285	Average
Gravity Recovery	51%	25%	41%	33%	44%	35%	**37%**
Gravity/Leach Extraction*	94%	98%	93%	98%	96%	96%	**96%**

Note * Leach extractions based on a 24 hour leach residence time and P_{80} - 75µm grind size

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These test work results indicate that the Kilimani material will respond well to treatment in the proposed Nyanzaga process plant if added as a blended feed with Nyanzaga material and can be expected to deliver excellent metallurgical performance.

The Company is delighted with the outcome of the Kilimani test work, as it works to integrate these results and deliver the DFS in the coming months.

Authorised for release on behalf of the Company by:

Matthew Yates
CEO & Managing Director
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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.

JORC COMPLIANCE STATEMENT

Nyanzaga Project

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

The information in this release relating to previous "Exploration Results and estimates of Mineral Resources" in relation to the Nyanzaga Project is extracted from the ASX announcements (**Original Nyanzaga Announcements**) dated 5 May 2022 ("DFS Completion and Kilimani MRE Update within Nyanzaga SML") 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 (i) estimates of Mineral Resources, (ii) Metallurgical Testwork and Results, and (iii) Exploration Results in relation to the Nyanzaga Project (**Project Results**), that all material assumptions and technical parameters underpinning the Project Results in the Original Nyanzaga Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' (being Messrs Malcom Titley, Anton Geldenhuys and Jim Brigden) findings are presented have not been materially modified from the Original Nyanzaga Announcements.

DISCLAMER / FORWARD-LOOKING INFORMATION

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events 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 "anticipate", "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.

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.

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 obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

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Appendix 1: JORC Table 1 - Kilimani Deposit

JORC Table 1 Section 1 – Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>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.</td><td>The drilling and sampling practices employed at Kilimani by African Barrick Gold Exploration (ABGE) were identical standards as applied at the immediately adjacent Nyanzaga Deposit. Information for pre-2010 drilling – 1,636 m of diamond drilling (DD) and 4,501 m reverse circulation (RC) were not systematically documented.

For the post-2010 RC and DD, pre-collar drill samples were collected through a cyclone at 1 m 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 nominally at 1 m intervals.

Details of the sampling for 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 1.5-3 kg composite sample over 3 m. RAB drilling is open hole while AC drilling uses a face sampling blade. Selective samples were taken from generally 3 m composite intervals and re-sampled over 1 m.

OreCorp Tanzania Limited (OTL) has followed the same sampling and QAQC practices previously used by Barrick Exploration Africa Ltd (BEAL).

The Kilimani database provided consists of 390 drill holes (40 DD, 339 RC and 12 WB (water holes), for 53,903 m.

<table>
<tr><th rowspan="2">Company</th><th colspan="2">Diamond</th><th colspan="2">RC</th></tr>
<tr><th>Holes</th><th>Metres</th><th>Holes</th><th>Metres</th></tr>
<tr><td>Sub Sahara (Pre 2010)</td><td></td><td></td><td>8</td><td>810</td></tr>
<tr><td>Indago (Pre 2010)</td><td>5</td><td>672.7</td><td>14</td><td>1,888</td></tr>
<tr><td>BEAL (Post 2010)</td><td>23</td><td>7,480.7</td><td>261</td><td>31,561</td></tr>
<tr><td>OTL (2021-22)</td><td>12</td><td>2.087.8</td><td>56</td><td>7,714.5</td></tr>
<tr><td>TOTAL</td><td>40</td><td>10,241.1</td><td>339</td><td>41,973.5</td></tr>
</table>

RAB and AC drilling have not been used in the Mineral Resource estimate.

ALS Metallurgy in Perth, Western Australia, part of the ALS Limited group, undertook the metallurgical test work for Kilimani. Standard metallurgical investigative test work, consistent with good industry practice, was carried out by the metallurgical laboratory.

For metallurgical test work diamond drill core was selected by the OreCorp Nyanzaga geological team to spatially represent the orebody. The oxide metallurgical samples were each created as composite samples from drill core to provide a minimum mass of 10kg.</td></tr>
</table>

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 provided in the draft NI43-101 Report, 2014 by ABGE. A further QA/QC report was prepared by Geobase in 2020. 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 Kilimani Deposit are: **RC Drilling** A standard, blank or duplicate were inserted in every 10th sample interval for each hole. A field duplicate was taken as the third QA/QC sample. A blank was inserted in the interval after visual mineralisation was observed. It was at the discretion of the geologist whether 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 the same side of the core was sampled consistently. The core was then split using a diamond saw and sampled and QA/QC samples inserted accordingly. Sample lengths vary from 0.5-1 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 the 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 that the data are reliable and suitable for this level of Mineral Resource 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** The RC drill program for the Nyanzaga-Kilimani targets was executed concurrent with DD during the 2005-2006 drill program. Additional RC drilling was completed in 2021 by OTL. A large diameter hammer of about 6" was used throughout the program. The cyclone was cleaned before the start of each hole. Samples were collected at 1 m intervals in plastic bags and their weight (25-35 kg) was recorded in a logbook. Wet samples were collected in polythene bags and allowed to air dry before splitting. Prior to September 2005, the samples were combined into 3 m composites by taking a 300 g scoop from the 10-15 kg 1 m interval, then mixing it with 300 g scoops from each of two adjacent samples. The ±1 kg composite sample was then submitted to SGS for preparation and analysis. Magnetic susceptibility readings were taken every metre. The individual 1 m samples were stored for future assaying in case of positive results obtained for 3 m composite. After September 2005, 1 m split samples of 1 kg were submitted directly to SGS 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** Diamond drilling commenced at the Kilimani targets in August 2005 and continued until September 2006. The most recent diamond

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Criteria	JORC Code explanation	Commentary
		drilling campaign was completed by OTL in 2021. Stanley Mining Services completed the RC pre-collars and diamond core drilling. Core sizes range from PQ3, HQ3 to NQ3 with most of the core being NQ3. HQ was employed to penetrate the soil, laterite and saprolite horizons for metallurgical holes and NQ was used consistently whenever fresh rock was encountered. 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, for example, 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 tool, however the spear marks proved to be unreliable, as such, the use of the spear was discontinued and all subsequent orientation marks were made using the ballmark tool. BEAL technicians transported the core to the camp site, then checked the validity of ball marks, fit the cores using a 6 m long angle-liner fitted in a horizontal plane and joined the orientation marks by drawing a line with an arrow pointing down the hole. The core was then photographed and a geotechnician completed a geotechnical data log that includes interval, core recovery, RQD, and fracture frequency. Magnetic susceptibility readings were taken every metre. Core logging was recorded on paper until late 2005, when digital logging was introduced, concurrent with the implementation of acQuire as the data management software system. The logs captured included lithology, alteration, structure, mineralisation and sample numbers. All the data were relayed electronically to the main database at Bulyanhulu office. 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 from 0.5-1 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 the Nyanzaga site. Prior to storing the core, apparent relative density (ARD) determinations are done 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 method of sampling and no issues are anticipated based on what is known about the procedures 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 included RAB, RC and DD drilling, with depths ranging from 28 m 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 110.1 m to 170.1 m with an average depth of 134.5 m. **Post-2010 Drilling** The RC drilling used a standard 5.5“ diameter hammer.

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Criteria	JORC Code explanation	Commentary
		DD core sizes ranged from PQ, HQ to NQ. DD hole depths range from 88 m to 650.2 m with an average depth of 256.04 m. **OTL 2021-22 Drilling** The RC drilling used a standard 5.5" diameter hammer. DD core sizes ranged from PQ3, HQ3 to NQ3. DD hole depths range from 93.7 m to 236 m with an average depth of 174 m. Oriented core drilling has been done on 12 DD holes at Kilimani 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.*	Diamond core was orientated for the DD holes, and the recovered core lengths were recorded for 23 of these. The OreCorp technician, at the drill site, aligned the core as well as possible in the triple tube split and measured for recovery calculation. The following data was recorded on paper: From To Run length Core length Recovery Comments After the recovery estimation for that run was complete, the core was carefully lifted and placed in the core trays. Core blocks were placed by the driller recording run length and loss/gain. The OreCorp technician then completed marking off the core boxes once it was packed full of core. Core runs do not exceed 1.5 m in overburden or weathered rock (unless the weathered material is competent where 3 m will suffice), otherwise 3 m core runs were used. RC samples were weighed on a spring scale and the sample weight recorded. Core recovery is generally moderate to high (above 95%) in the mineralised areas. Cavities are known to exist in the oxide zone, through which recovery is poorer. 32 instances of no sample due to poor recovery is documented in the geology logs, <1% of the data.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**RC/RAB drilling** Sample bag weights are monitored by the geologist at the drill rig and if sample size is deemed inconsistent or too small a discussion was instigated with the driller to understand the reason. Each sample should have a regular consistent weight unless there are good geological reasons otherwise. Sample recoveries are reviewed on a consistent basis and where recoveries are less than 70% of expected, it will be reported to the Exploration Manager. A typical weight of a full 1 m sample should vary from 40-50 kg. **DD Drilling** Core recoveries of less than 90% were not acceptable, unless in the opinion of the geologist, recoveries of >90% were difficult to achieve. If in the opinion of the geologist, more than 90% could be achieved, the driller, after consultation with the geologist, would take measures to improve the core recovery. Due to poor recoveries, the current drillers drill 1.5 m core runs only. At the project camp the logging geologist also measures core recovery as part of the quality control measures.

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Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No correlations have been recognised between sample recovery and grade. Oxide material exhibits lower recoveries within mineralisation (95% recovery) and in waste (95% recovery). Better recoveries occur in the fresh mineralisation at 99% and fresh waste at 97%.
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. 16 of the DD cores were oriented with Alpha and Beta angles of fabrics recorded at point depths. This represents 40% of the DD holes. Data available supports a good level of confidence in the Mineral Resource. Recent drill testing in 2021 has confirmed the geological interpretation.
	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 taken, though this record is not complete.
	The total length and percentage of the relevant intersections logged.	Total length of drilling used in the MRE is 53,903 m. All drill holes have been logged from top to bottom.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	As at Nyanzaga, for the diamond core at Kilimani, a 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, 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 1 m 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 labeled 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 NI 43-101 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.
	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 were also assessed.

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Criteria	JORC Code explanation	Commentary
	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 RC drilling. For 52,907 original samples, 1,967 field duplicate samples were submitted. DD field duplicates were also included. CSA Global compared field duplicate results against original results. 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 deposit, indicating that results are repeatable and therefore the sample sizes are likely appropriate. For RC and DD drilling, sample sizes of around 3 to 5 kg 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 – 106 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 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, 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.
	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 after the first stage sample prep, assay repeatability tests that test repeatability of sample assay, reproducibility tests and grind checks. These test the various stages of the analytical process.

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Criteria	JORC Code explanation	Commentary
		The data indicate that 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 investigation. CSA Global reviewed the QC sample results and noted that no indication of cross contamination was observed, precision was acceptable, and no significant assay bias was noted. Instances of apparent misidentified QC material were noted, which should be corrected in the database. OTL is in the process of undertaking external laboratory check assays.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	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. During these site visits he had the opportunity to examine some Kilimani core boxes, to get an idea of the style of mineralisation. At the time no effort was made to verify core observations against geology logs, but he confirmed that the core was stored in an orderly fashion and readily accessible if required. 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.	One hole is a theoretical twin (NYZRCDD1292) which was removed for Mineral Resource estimation.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Procedures of primary data collection are not documented. The supplied data was checked by Geobase Australia Pty Ltd for validation and compilation into an SQL (Structured Query Language) format on the database server
	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 accurate for the mine grid purpose, but due to the ARC 1960 transform used, there will be a shift of about 2.5 m SE with respect to government topography and cadastral maps. This shift applies to the Kilimani drill holes as well. There are still some issues with a small proportion (2%) of the Kilimani drill collar survey data relative to the latest mine datum pillar. OTL has undertaken DGPS collar surveys of all recently drilled holes. The 2021 program was surveyed by Gleam. Downhole surveys were completed using Reflex or Flexi It Single Shot at a rate of one test for every 50 m with additional Gyro downhole surveys, when deemed necessary, for all RC and DD holes.

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Criteria	JORC Code explanation	Commentary
	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 construct a surface DEM of the area. This data was used to assign RLs 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 300/200/100 m centres designed to cross and test soil and interpreted stratigraphic and structural targets. At Kilimani the RC/DD drill spacing is approximately 40 m x 40 m. This has been infilled in areas up to a spacing of 20 m x 20 m.
	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 Indicated Mineral Resources. An increased drill density is required to confirm the mineralisation interpretation to merit classification into the Measured Mineral Resources category due to interpreted geological 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 a dip of 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 the best angle of intersection, 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 opposing holes on several 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 should be assessed and reported if material.	No sampling bias has been identified on the basis of drill orientation.
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.*	Reviews 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.

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JORC 2012 Table 1 Section 2 – Reporting of Exploration Results

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 km south-southwest of Mwanza in the Sengerema District. The Kilimani Deposit lies 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 Kilimani was taken in conjunction with regional exploration and Mineral Resource definition at the adjacent Nyanzaga Deposit. Exploration activities are: 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-

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		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 km^2. 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 Mineral Resource estimate was also completed (independent consultant). 2009 to 2010 – Western Metals/Indago Resources – Work focused on targeting and mitigating the identified risks in the Mineral Resource estimate. 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 Mineral 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 optimised pit shell. 2010 to 2014 – Acacia undertook an extensive step out and infill drilling program and updated the geological and Mineral 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.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Nyanzaga and Kilimani projects are located on the north-eastern 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 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) 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 carbonate stock work and disseminated replacement. Mineralisation at Kilimani is reported as stratigraphically controlled in thin chert, mudstone and sandstones. 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.

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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* • *Downhole length and interception depth* • *Hole length.*	All drill hole collar locations (easting and northing given in UTM 1960, Zone 36S), 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.
	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.
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 2022ASX releases. Significant intercepts reported based on a minimum width of 2 m, a maximum consecutive internal dilution of no more than 2 m, no upper or lower cut, and at composited grades of 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 as only gold is 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 in the Mineral Resource area suggests that the gold mineralisation within the Kilimani mineralised zone is related to stratigraphic folding 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. 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. In the far northern part of the drilled area, true mineralisation width is interpreted as lower, at approximately 30% to 50% of intersection length.

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	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.*	All relevant diagrams are included in the text.
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.
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 carried out pre-2010 by Indago on Kilimani incorporated 870 oxide; 117 transitional; and 90 fresh diamond core samples. Mean assigned bulk density values were 1.88; 2.18; and 2.73 t/m^3 respectively. Further bulk density work by BEAL on 2,205 samples for the Kilimani MRE project area. 146 samples in oxide and 2,059 in fresh rock; 71 samples (3% of data) are in mineralisation (all in oxide). Determinations were higher within oxide waste at 2.24 t/m^3 and oxide ore at 2.34 t/m^3. The most recent bulk density work has been done by Orecorp (OTL) in 2021-2022 with 485 samples taken over 13 DD holes. 912 records of geotechnical data have been documented within the Kilimani MRE dataset by recording alpha, beta, dip direction and structure type. 7,391 records of rock characteristics have been documented within the Kilimani MRE dataset by recording lithology type, texture, weathering, alteration and veining. Limited metallurgical studies were carried out on 6 oxide samples from Kilimani in 2006. The study indicated 90-96% CIL gold recovery; and no evidence of preg-robbing was found. 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

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		hardness (BWi 9.0-15.3kw/h) and low competency (SMC A x b 2987.2 – 66.9). 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 OTL is currently undertaking further bulk density and metallurgy work.
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).*	A Definitive Feasibility Study (DFS) is advanced on the immediately adjacent Nyanzaga Deposit and aims to incorporate the Kilimani Mineral Resource in the finalised study. The DFS focus is on optimising the gold production, gold recovery, operating and capital costs. The DFS will also provide additional definition for the projects infrastructure and will be used as the primary document for financing the Nyanzaga Project.
	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.

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