

Tanzanian FCC approval and further update on Silvercorp Offer

Highlights

- **FCC provides unconditional approval for the Silvercorp Offer**
- **Silvercorp Offer condition relating to listing approval from the TSX and NYSE American has been satisfied**
- **OreCorp's Target's Statement is being despatched to shareholders, including a copy of the Independent Expert's Report concluding that the Silvercorp Offer is fair and reasonable to OreCorp shareholders, in the absence of a superior proposal**
- **Each OreCorp Director has accepted the Silvercorp Offer and continues to recommend that OreCorp shareholders ACCEPT the Silvercorp Offer in the absence of a Superior Proposal¹ and subject to the Independent Expert's Report continuing to conclude that the Silvercorp Offer is reasonable to OreCorp shareholders**

OreCorp Limited (**OreCorp** or the **Company**) (ASX: ORR) refers to its previous announcements relating to the transaction with Silvercorp Metals Inc. (**Silvercorp**), pursuant to which Silvercorp has agreed to acquire, by means of an off-market takeover offer, all of the OreCorp shares not already owned by Silvercorp for consideration comprising 0.0967 common shares of Silvercorp and A\$0.19 cash per OreCorp share (**Silvercorp Offer**).

FCC approval

OreCorp is pleased to advise that the Tanzanian Fair Competition Commission (**FCC**) has provided unconditional merger control approval for the proposed change of control of OreCorp associated with the Silvercorp Offer. As set out in the Second Supplementary Bidder's Statement released by Silvercorp today, this approval means that the potential breach of the "no regulatory action" condition in paragraph (c) of Appendix 2 of Silvercorp's Replacement Bidder's Statement dated 16 January 2024 (**Bidder's Statement**) ceases to exist.

OreCorp would like to thank the FCC for providing support throughout the expedited approval process. The Company would also like to express its appreciation to the Honourable Minister for Minerals, Permanent Secretary for Minerals, Treasury Registrar and the Tanzanian Mining Commission, all of whom have expressed support to OreCorp and Silvercorp.

¹ As defined in the Bid Implementation Deed dated 27 December 2023

Target's Statement and IER

The Company has now released its Target's Statement and is currently despatching it to shareholders. The Target's Statement includes a copy of the Independent Expert's Report prepared by BDO Corporate Finance (WA) Pty Ltd which concludes that the Silvercorp Offer is fair and reasonable to OreCorp shareholders, in the absence of a superior proposal.

OreCorp shareholders are encouraged to carefully review the Target's Statement and the Independent Expert's Report in their entirety. If you are in any doubt as to how to deal with the Target's Statement or the Silvercorp Offer, please contact your legal, financial or other professional adviser.

Satisfaction of further Silvercorp Offer condition

OreCorp notes Silvercorp's notification of 30 January 2024 released on ASX that the condition in paragraph (b) of Appendix 2 of the Bidder's Statement has been fulfilled following Silvercorp receiving relevant approvals from the TSX and NYSE American for the listing of the Silvercorp shares issuable under the Silvercorp Offer.

The Silvercorp Offer still remains subject to the following conditions:

- Silvercorp having a relevant interest in at least 50.1% of the OreCorp shares (**Minimum Acceptance Condition**);
- no regulatory action which could reasonably be expected to restrain, impede or prohibit the Silvercorp Offer and completion of the proposed transaction; and
- no material adverse change or prescribed occurrence or event (such terms defined in a customary manner).

The points above only summarise the conditions. Full details of the conditions are set out in Appendix 2 of the Bidder's Statement.

In accordance with the terms of the Bid Implementation Deed dated 27 December 2023, Silvercorp is required to, within 3 business days after the Minimum Acceptance Condition is satisfied, waive all conditions other than any condition in respect of which Silvercorp has publicly announced a breach or suspected breach before that time. Silvercorp noted in the Second Supplementary Bidder's Statement released today that it is not currently aware of, nor reasonably expects, there to be any occurrence that would constitute a breach or suspected breach of a condition.

Director's recommendation

Each OreCorp Director has now accepted the Silvercorp Offer in relation to all OreCorp shares which they own or control. The OreCorp Board continues to unanimously recommend that OreCorp shareholders **ACCEPT** the Silvercorp Offer, in the absence of

a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Silvercorp Offer is reasonable to OreCorp shareholders.

The Silvercorp Offer is scheduled to close at 7.00pm (Sydney time) on 23 February 2024, unless extended or withdrawn. If you wish to accept the Silvercorp Offer, please follow the instructions in the Bidder's Statement.

If you have any queries in relation to the Silvercorp Offer, you can contact the OreCorp information line on 1300 441 602 (within Australia) or +61 2 9934 0529 (from outside Australia).

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

Michael Weir, Citadel-MAGNUS
0402 347 032
Paul Ryan, Citadel-MAGNUS
0409 296 511

For more information

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ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mining development company listed on the Australian Securities Exchange (ASX) under the code 'ORR'. OreCorp's key project is the Nyanzaga Gold Project in northwest Tanzania.

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