

OreCorp receives conditional offer from Perseus to increase offer consideration

Highlights

- OreCorp has received a conditional offer from Perseus to increase its offer consideration, subject to OreCorp recommending that OreCorp Shareholders accept Perseus's offer in the absence of a superior proposal.
- OreCorp has received statements of intent from major OreCorp Shareholders in aggregate holding approximately 15.6% of OreCorp Shares.

Updated Perseus Offer

OreCorp Limited (ASX:ORR) (**OreCorp**) advises that it has received a conditional proposal from Perseus Mining Limited (ASX/TSX: PRU) (**Perseus**) to increase the offer consideration under its existing off-market takeover bid¹ under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to A\$0.575 per OreCorp Share (**Amended Proposal**).

Under the terms of the Amended Proposal, Perseus will increase its cash offer to A\$0.575 per OreCorp Share, provided that the OreCorp Board, following completion of all of OreCorp's obligations outlined in section 10.1 of OreCorp's Target's Statement dated 2 February 2024, recommends that the OreCorp Shareholders accept the Amended Proposal in the absence of a superior proposal.

In accordance with the matching rights process set out in clause 6.5 of the Bid Implementation Deed between OreCorp and Silvercorp Metals Inc. (**Silvercorp**) dated 27 December 2023 (**BID**), OreCorp has notified Silvercorp of the terms of the Amended Proposal, and that OreCorp has determined that the Amended Proposal is a Superior Proposal.² Under the BID, Silvercorp now has a 5 Business Day period, expiring on 27 March 2024 to provide OreCorp with an increase in its offer consideration or other alteration of its bid terms in response to the Amended Proposal.

If, following expiration of the matching rights process under the BID, Silvercorp has not provided a counterproposal that would produce an equivalent or superior outcome for OreCorp's Shareholders (considered as a whole) as compared to the Amended Proposal, the OreCorp Board intends on recommending that OreCorp Shareholders accept the Amended Proposal in the absence of a superior proposal (**OreCorp Board Recommendation**). The Amended Proposal would be capable of acceptance following the OreCorp Board Recommendation. If the OreCorp Board Recommendation is not given following conclusion of the matching rights process, the conditions precedent to

¹ As set out in Perseus's replacement bidder's statement dated 16 February 2024, as supplemented on 8 March 2024 and 18 March 2024 (**Bidder's Statement**).

² As that term is defined in the BID.

the Amended Proposal will not be satisfied, and Perseus’s offer consideration will not be increased.

Intention Statements

OreCorp confirms that it has received Intention Statements from each of Messrs Tim Goyder and Nick Giorgetta (**Major Shareholders**) stating their intention to accept the Amended Proposal in respect of all of the OreCorp Shares they and their associates own or control, if the OreCorp Board Recommendation is provided and the Amended Offer becomes capable of acceptance (**Intention Statements**). Each Major Shareholder has stated that they intend to accept the Amended Offer in respect of their OreCorp Shares by the end of the second trading day after the later of: (i) the OreCorp Board Recommendation being released to ASX; and (ii) the Amended Offer becoming capable of acceptance.

Each Major Shareholder has given their consent for OreCorp to disclose their Intention Statement. The Major Shareholders and the number of OreCorp Shares that they and their associates own or control is set out in the table below.

OreCorp Shareholder	Number of OreCorp Shares as disclosed	Percentage ³
Rollason Pty Ltd (Giorgetta Super Plan)	49,136,589	10.47%
Timothy R B Goyder and associates	24,125,756	5.14%

OreCorp has not independently verified the information provided by the Major Shareholders (other than for Major Shareholders who have lodged substantial shareholder notices).⁴

Authorised for release on behalf of the Company by the Board

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³ Based on 469,408,892 OreCorp Shares on issue.

⁴ On 13 June 2023 and 11 August 2023 respectively, Timothy R B Goyder and Rollason Pty Ltd filed Notices in Change of Substantial Holdings with OreCorp (as applicable).

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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