

## OreCorp Board recommends amended Perseus proposal

### Highlights

- **Silvercorp Offer has lapsed and OreCorp has exercised its right to terminate the Bid Implementation Deed dated 27 December 2023.**
- **OreCorp Board recommends that shareholders ACCEPT the amended Perseus proposal once it becomes capable of acceptance, in the absence of a superior proposal.**
- **OreCorp Directors, holding approximately 3.9% of the OreCorp Shares intend to accept the amended Perseus proposal.**

### Silvercorp Offer and Bid Implementation Deed

OreCorp Limited (ASX:ORR) (**OreCorp**) refers to the ASIC Form 604 (*Notice of change of interests of substantial holder*) released by Silvercorp Metals Inc (**Silvercorp**) earlier today. The ASIC Form 604 indicates that Silvercorp did not satisfy the 50.1% minimum acceptance condition of its off-market takeover bid<sup>1</sup> (**Silvercorp Offer**) prior to close of the offer at 7pm (Sydney time) on 22 March 2024 (**Closing Time**).

As one or more of the defeating conditions of the Silvercorp Offer were not waived or satisfied by the Closing Time, the Silvercorp Offer has now lapsed and the acceptances of OreCorp shareholders who accepted the Silvercorp Offer have become void.

In accordance with the terms of the Bid Implementation Deed between OreCorp and Silvercorp dated 27 December 2023 (**BID**), OreCorp has provided Silvercorp with notice of termination of the BID. Notwithstanding termination, Silvercorp will remain entitled to payment of a break fee of approximately \$2.8 million in certain circumstances, as set out in the BID.

### Amended Perseus Proposal

OreCorp refers to its announcement on 20 March 2024 regarding the conditional proposal it received from Perseus Mining Limited (ASX/TSX: PRU) (**Perseus**) to increase the offer consideration under its existing off-market takeover bid<sup>2</sup> to **A\$0.575** per OreCorp Share (**Amended Proposal**).

Under the terms of the Amended Proposal, Perseus offered to increase its cash offer to **A\$0.575** per OreCorp Share, provided that the OreCorp Board, following completion of

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<sup>1</sup> As set out in Silvercorp's replacement bidder's statement dated 16 January 2024, as supplemented on 2 February 2024 and 11 March 2024

<sup>2</sup> As set out in Perseus's replacement bidder's statement dated 16 February 2024, as supplemented on 8 March 2024 and 18 March 2024.

the matching rights process set out in clause 6.5 of the BID, recommends that the OreCorp Shareholders accept the Amended Proposal in the absence of a superior proposal.

In accordance with the matching rights process under the BID, OreCorp notified Silvercorp of the terms of the Amended Proposal and that OreCorp determined that the Amended Proposal was a Superior Proposal.<sup>3</sup> OreCorp provided Silvercorp with the opportunity to discuss and/or negotiate any equivalent or superior proposal to the terms of the Amended Proposal which Silvercorp may be willing to put forward for consideration by OreCorp. Silvercorp did not provide a counterproposal to OreCorp and, as noted above, the Silvercorp Offer lapsed at 7pm (Sydney time) on 22 March 2024.

**The OreCorp Board now unanimously recommends that OreCorp Shareholders ACCEPT the Amended Proposal once it is capable of acceptance, in the absence of a superior proposal. The OreCorp Board notes that no superior proposal has so far emerged.**

The directors of OreCorp have also confirmed that they intend to accept the Amended Proposal once it is capable of acceptance in respect of all OreCorp Shares which they and their associates own or control. This represents 3.9% of the current issued OreCorp Shares.

**Authorised for release on behalf of the Company by the Board**

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**For more information**

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<sup>3</sup> As defined in the BID