



ASX RELEASE
18 JANUARY 2024

Media report regarding Perseus Mining Limited

OreCorp Limited (**OreCorp** or the **Company**) (ASX: ORR) has become aware of a media report in Tanzania that senior Australian representatives from Perseus Mining Limited (**Perseus**) have recently held discussions in Tanzania with representatives from the Tanzania Ministry of Minerals regarding Perseus' investment in OreCorp's Nyanzaga Gold Project (**Nyanzaga**). The media report advises that several matters have been discussed, including taxes, royalties and import duties.

Perseus currently holds 19.9% of OreCorp's share capital. Perseus previously advised OreCorp confidentially of its proposal to travel to Tanzania to introduce Perseus, as OreCorp's largest shareholder to the Minister responsible for mining in Tanzania and other government officials. Previously, Perseus also confidentially expressed its interest in exploring potential funding structures with OreCorp to support the development of Nyanzaga, but did not provide any further details on the form such funding may take.

OreCorp confirms that it has not participated in any discussions between Perseus and any Tanzanian government officials. Further, the OreCorp Board confirms that it is not currently in receipt of any proposal from Perseus to acquire all of the issued shares in OreCorp.

The off-market takeover offer made by Silvercorp Metals Inc. (**Silvercorp**) for all of the OreCorp shares not already owned by Silvercorp (**Silvercorp Offer**) is open for acceptance and is being made pursuant to the replacement Bidder's Statement dated 16 January 2024 which is currently being despatched to OreCorp shareholders. 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 concluding, and continuing to conclude, that the Silvercorp Offer is reasonable to OreCorp shareholders.

Shareholders are encouraged to read Silvercorp's replacement Bidder's Statement, as well as OreCorp's Target's Statement once it is released, carefully and in their entirety to assist in making an informed decision with respect to the Silvercorp Offer.

The Company shall continue to provide further information to shareholders in accordance with its continuous disclosure obligations.

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

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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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This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects and projections in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events, which as at the date of this announcement are considered reasonable, 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, 'anticipates', '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.

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