

1 March 2024

TO: Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

By: ASX Online

Dear Sir or Madam

Silvercorp Metals Inc. – Notice of extension of Offer period

Silvercorp Metals Inc. (“**Silvercorp**”) refers to its off-market takeover bid dated January 16, 2024 for all of the ordinary shares in OreCorp Limited ACN 147 917 299 (“**OreCorp**”) (ASX:ORR) that it does not already own (as varied by notice dated 16 February 2024) (“**Silvercorp Offer**”). The Silvercorp Offer is contained in the replacement bidder’s statement issued by Silvercorp and dated January 16, 2024 (as supplemented on February 2, 2024) (“**Bidder’s Statement**”).

The Silvercorp Offer will now close at **7:00pm (Sydney time) on March 22, 2024**, unless further extended or withdrawn in accordance with the *Corporations Act 2001* (Cth) (“**Corporations Act**”).

Attached is a notice to extend the period for the Silvercorp Offer in accordance with section 650D(1) of the Corporations Act and for stating the new date for giving notice as to the status of the conditions of the Silvercorp Offer in accordance with section 630(2)(b) of the Corporations Act. The notice was lodged with the Australian Securities and Investments Commission and given to OreCorp today and will be given to each person as required by the Corporations Act.

Silvercorp further notes that Perseus Mining Limited (“**Perseus**”) is yet to provide an update on the status of its application to the Fair Competition Commission of Tanzania for an unconditional merger control approval in relation to its off-market takeover bid for all of the ordinary shares in OreCorp (“**Perseus Offer**”). This is despite Perseus’ belief as disclosed in its replacement bidder’s statement dated February 16, 2024 (“**Perseus Bidder’s Statement**”) and repeated in its BMO presentation on February 27, 2024, that the relevant approval would likely be obtained by end of February 2024. Also, unlike the Silvercorp Offer, Perseus has not agreed to waive all conditions to the Perseus Offer within 3 business days after the 50.1% minimum acceptance condition is satisfied (other than any condition which has been publicly announced being breached or suspected to be breached).

As such, the increased timing and execution risk associated with the Perseus Offer remains. **Silvercorp encourages all OreCorp shareholders who have not already accepted the Silvercorp Offer to do so without delay.**

Yours sincerely



Paul Simpson
Director
Silvercorp Metals Inc.

SILVERCORP METALS INC.

BN 131033920 / ARBN 671 900 020

**NOTICE UNDER SECTION 650D(1) AND SECTION 630(2)(b) OF THE CORPORATIONS ACT 2001 (Cth)
VARIATION OF OFFER – EXTENSION OF OFFER PERIOD**

TO: Australian Securities & Investments Commission

ASX Limited

OreCorp Limited ACN 147 917 299 (**OreCorp**)

Each person to whom an Offer was made as described in section 650D(1)(c) of the Corporations Act 2001 (Cth) (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*)

Silvercorp Metals Inc. (BN 131033920 / ARBN 671 900 020) (**Silvercorp**) gives notice (**Notice**) under section 650D(1) and section 630(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) in relation to its off-market takeover bid dated 16 January 2024 for all of the ordinary shares in OreCorp that it does not already own (as varied by notice dated 16 February 2024) (**Offer**). The Offer is contained in the replacement bidder's statement issued by Silvercorp and dated 16 January 2024 (as supplemented on 2 February 2024) (**Bidder's Statement**).

Unless otherwise defined in this Notice, words defined in the Bidder's Statement have the same meaning in this Notice.

Extension of Offer Period

Silvercorp gives notices under section 650D(1) of the Corporations Act that pursuant to section 650C(1) of the Corporations Act it varies the Offer by extending the Offer Period such that the Offer will remain open for acceptance from the Offer Date until 7:00pm (Sydney time) on 22 March 2024, unless further extended or withdrawn in accordance with the Corporations Act.

The Bidder's Statement and Acceptance Form are amended by substituting the date "8 March 2024" for the date "22 March 2024" in all places in the Bidder's Statement and Acceptance Form where the date "8 March 2024" appears as the closing date of the Offer.

New date for giving notice as to the status of conditions under the Offer

As a result of the extension of the Offer Period, Silvercorp gives notice under section 630(2)(b) of the Corporations Act that:

- (a) the new date for giving notice as to the status of the Offer Conditions set out in section 7.6 of the Bidder's Statement, as required by section 630(3) of the Corporations Act, is 15 March 2024 (subject to variations in accordance with section 630(2) of the Corporations Act). Accordingly, the reference to "1 March 2024" in the Bidder's Statement as the date for giving the notice on the status of the Offer Conditions is replaced with "15 March 2024"; and
- (b) as at the date of this notice:
 - (i) the Offer and each contract resulting from acceptance of the Offer have not been freed from the Offer Conditions set out in Appendix 2 of the Bidder's Statement (except for the Offer Condition in paragraph (b)); and
 - (ii) so far as the Bidder is aware, the Offer Condition set out in paragraph (b) of Appendix 2 of the Bidder's Statement has been fulfilled, and all other Offer Conditions set out in paragraph (b) of Appendix 2 of the Bidder's Statement are not fulfilled at the time of giving this Notice.

Date and ASIC disclaimer

A copy of this Notice was lodged with ASIC on 1 March 2024. ASIC takes no responsibility for the contents of this Notice.

Date: 1 March 2024

Signed by Silvercorp pursuant to a unanimous resolution of its directors approving this Notice by its authorised representative::



(Signature)

Lon Shaver

(Name)

President

(Title)