

15 March 2024

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

**By: ASX Online**

Dear Sir or Madam

**Silvercorp Offer expires 22 March 2024 – status of conditions**

Silvercorp Metals Inc. (“**Silvercorp**”) notes its off-market takeover bid for all of the ordinary shares in OreCorp Limited (“**OreCorp**”) that it does not already own (“**Silvercorp Offer**”) will close at 7:00pm (Sydney time) on March 22, 2024<sup>1</sup>. Attached is the notice of status of the conditions to the Silvercorp Offer.

Silvercorp notes that as of market close on Thursday March 14, 2024 the Silvercorp Offer has an implied value of A\$0.60 per OreCorp share<sup>2</sup>. This represents a 9% premium to the Perseus Mining Limited (“**Perseus**”) offer. **Silvercorp encourages all OreCorp shareholders to accept the Silvercorp Offer without delay.**

In the event that the 50.1% minimum acceptance condition is not met, Silvercorp will return all shares tendered already back to OreCorp shareholders when the Silvercorp Offer closes.

Silvercorp further notes that Perseus has yet to announce that it has received merger approval for the acquisition of control of OreCorp from the Tanzanian Fair Competition Commission (“**FCC**”), a key condition to its offer. Silvercorp reminds OreCorp shareholders that it has received such FCC approval, which removes an element of uncertainty that remains attached to the Perseus offer.

Yours sincerely



Paul Simpson  
Director  
Silvercorp Metals Inc.

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<sup>1</sup> Unless one of the extension events under the Australian *Corporations Act 2001* (Cth) occurs, including if Silvercorp has met the 50.1% minimum acceptance condition by that time.

<sup>2</sup> All data from S&P. Closing SVM.NYSEA price at March 14, 2024 of US\$2.81 per share, USD/ASD of 1.518. Silvercorp Offer consists of A\$0.19 in cash and 0.0967 Silvercorp shares per OreCorp share.

**SILVERCORP METALS INC.**  
**BN 131033920 / ARBN 671 900 020**  
**NOTICE OF STATUS OF DEFEATING CONDITION**  
**UNDER SECTION 630(3) OF THE CORPORATIONS ACT 2001 (CTH)**

**TO:** ASX Limited

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

Silvercorp Metals Inc. (BN 131033920 / ARBN 671 900 020) (**Silvercorp**) gives notice (**Notice**) under section 630(3) 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 notices dated 16 February 2024 and 1 March 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 and 11 March 2024) (**Bidder's Statement**).

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

Silvercorp gives notice under section 630(3) of the Corporations Act that, at the time of giving this Notice:

- (i) as announced on 30 January 2024, the defeating condition set out in paragraph (b) (**Stock Exchange Approvals**) of Appendix 2 of the Bidder's Statement has been fulfilled, meaning Silvercorp has obtained approvals from the TSX and NYSE for the listing of the Silvercorp Shares issuable under the Offer subject only to customary conditions to be satisfied when or around the time when the Offer becomes or is declared unconditional;
- (ii) the defeating condition set out in paragraph (a) (**50.1% Minimum Acceptance**) of Appendix 2 of the Bidder's Statement has not yet been fulfilled;
- (iii) all other Offer Conditions set out in Appendix 2 of the Bidder's Statement (being the "no regulatory action" condition, "no material adverse change" condition, "no prescribed occurrences" condition and the "no other prescribed events") have not been fulfilled because the Offer Period has not ended. However Silvercorp is not currently aware of, nor reasonably expects, there to be any occurrence that would cause these conditions to be breached;
- (iv) the Offer is still subject to the defeating conditions set out in paragraphs (ii) and (iii) above. Silvercorp has undertaken to waive the conditions in paragraph (iii) above within 3 Business Days of the condition in paragraph (ii) (50.1% Minimum Acceptance Condition) being satisfied unless it has publicly announced a breach or suspected breach before that time; and
- (v) as at the date of this Notice, Silvercorp's voting power in OreCorp is 21.12%

The Offer will close at 7.00pm (Sydney time) on 22 March 2024 unless extended in accordance with the Corporations Act.

Date: 15 March 2024

**Signed** by Silvercorp by its authorised representative:



(Signature)

Lon Shaver

(Name)

President

(Title)