



28 March 2024

Market Announcements Office
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Attention: Nicholas Mountain, Adviser, ASX Listings Compliance

SUPPLEMENTARY TARGET'S STATEMENT - TAKEOVER OFFER FROM PERSEUS MINING LIMITED FOR ORECORP LIMITED

We refer to the off-market takeover bid made by Perseus Mining Limited (**Perseus**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the current and to be issued ordinary shares in OreCorp Limited (**OreCorp**).

Please find enclosed, by way of service pursuant to section 647(3)(b) of the *Corporations Act 2001* (Cth), a copy of the supplementary target's statement prepared by OreCorp (**Supplementary Target's Statement**), which supplements OreCorp's target's statement dated 4 March 2024.

The Target's Statement was lodged today with the Australian Securities and Investments Commission and served on Perseus in accordance with sections 647(3)(a) and 647(2) of the Corporations Act, respectively.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Matthew Yates", is written over a light blue horizontal line.

Matthew Yates
Executive Chairman
OreCorp Limited



ORECORP
LIMITED

ACN 147 917 299

Supplementary Target's Statement

**in response to the off-market takeover bid by Perseus
Mining Limited ACN 106 808 986 (ASX/TSX: PRU)
to acquire all of your ordinary shares in OreCorp Limited
for A\$0.575 per OreCorp Share**

Your directors unanimously recommend that you

ACCEPT

**the Perseus Offer in the absence of a superior
proposal**

This is an important document and requires your immediate attention and should be read in its entirety. If you are in any doubt as to how to deal with it, you should consult your financial, legal or other professional adviser as soon as possible.

Financial Adviser



Legal Adviser

ALLEN & OVERY

Important notices

Date of this Supplementary Target's Statement

This Supplementary Target's Statement is dated 28 March 2024.

Defined Terms

Capitalised terms and certain abbreviations used in this Supplementary Target's Statement have the defined meanings set out in section 2 (*Definitions and interpretation*) of the target's statement issued by OreCorp Limited ACN 147 917 299 (**OreCorp**) dated 4 March 2024 (**Original Target's Statement**).

Purpose of this Supplementary Target's Statement

This Supplementary Target's Statement is issued under section 644 of the Corporations Act 2001 (Cth) (**Corporations Act**). It is issued by OreCorp in relation to the off-market takeover bid for all of the fully paid ordinary shares in the issued capital of OreCorp by Perseus Mining Limited ACN 106 808 986 (ASX/TSX: PRU) (**Perseus**), pursuant to Perseus' replacement bidder's statement dated 16 February 2024, as supplemented by its second supplementary bidder's statement dated 8 March 2024, third supplementary bidder's statement dated 18 March 2024 and fourth supplementary bidder's statement dated 25 March 2024 (**Bidder's Statement**).

This Supplementary Target's Statement supplements, and should be read together with, the Original Target's Statement. This Supplementary Target's Statement will prevail to the extent of any inconsistency with the Original Target's Statement.

This Supplementary Target's Statement contains a recommendation as to how to respond to the Perseus Offer, the reasons for that recommendation, and certain other disclosures required by the Corporations Act. You should read this Supplementary Target's Statement in its entirety before deciding whether or not to accept the revised Perseus Offer.

Role of ASIC

A copy of this Supplementary Target's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 28 March 2024. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary Target's Statement.

Risk Factors

OreCorp Shareholders should note that there are a number of risk factors attached to their investment in OreCorp and other risks which apply in the event the revised Perseus Offer is accepted. Section 8 of the Original Target's Statement sets out further information regarding those risks.

1. Supplementary Target's Statement – Revised Perseus Offer

1.1 Update on Perseus Offer

As discussed in section 1.2(a) of the Original Target's Statement released on 4 March 2024, the original Perseus Offer was:

- conditional on Perseus obtaining merger approval from the Tanzanian Fair Competition Commission (**FCC**);
- due to expire on 19 March 2024, which OreCorp believed may not have been sufficient time for the FCC to provide a determination, in circumstances where Perseus had not committed to extend the Perseus Offer; and
- not subject to an undertaking from Perseus to waive any remaining conditions within a specific period of time upon satisfaction of the 50.1% Minimum Acceptance Condition.

In its second supplementary bidder's statement released on 8 March 2024, Perseus provided notice under section 650C(1) of the Corporations Act to vary the Perseus Offer by extending the Offer Period so that acceptances will remain open until 7.00pm (Sydney time) on Friday, 19 April 2024 (unless further extended or withdrawn).

In its third supplementary bidder's statement released on 18 March 2024, Perseus announced that it had received FCC approval for the Perseus Offer and undertook to waive all other Offer Conditions set out in the Bidder's Statement within 3 Business Days of the 50.1% Minimum Acceptance Condition being satisfied unless it publicly announced a breach or suspected breach before that time.

On 20 March 2024, OreCorp announced that it had received a conditional proposal from Perseus to increase the Perseus Offer Consideration under the Perseus 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 the Silvercorp Target's Statement, recommends that the OreCorp Shareholders accept the revised Perseus Offer in the absence of a superior proposal.

Also on 20 March 2024, OreCorp announced that it had received intention statements from each of Messrs Tim Goyder and Nick Giorgetta (**Major Shareholders**) stating their intention to accept the revised Perseus Offer in respect of all of the OreCorp Shares they and their associates own or control, if the OreCorp Board recommendation (discussed above) is provided and the revised Perseus Offer becomes capable of acceptance. Each Major Shareholder has now advised OreCorp that they have accepted the revised Perseus Offer in respect of all of the OreCorp Shares that they and their associates own or control. The Major Shareholders together hold approximately 15.6% of the OreCorp Shares currently on issue. Each Major Shareholder has consented to the disclosure of the information relating to each of them respectively in this paragraph in the form and context in which it is disclosed.

In accordance with the matching rights process set out in clause 6.5 of the Bid Implementation Deed, on 20 March 2024 OreCorp notified Silvercorp of the terms of the revised Perseus Offer and that OreCorp determined that the revised Perseus Offer is a Superior Proposal¹ and provided Silvercorp with the opportunity to discuss and/or negotiate any equivalent or superior proposal to the terms of the revised Perseus Offer which Silvercorp may be willing to put forward for consideration by OreCorp.

¹ As defined in the Bid Implementation Deed

Silvercorp did not provide a counterproposal to OreCorp and the Silvercorp Offer closed at 7.00pm (Sydney time) on 22 March 2024. Silvercorp confirmed to OreCorp on 25 March 2024 that it did not satisfy the 50.1% minimum acceptance condition prior to close of the Silvercorp Offer. As one or more of the defeating conditions of the Silvercorp Offer were not waived or satisfied, the Silvercorp Offer lapsed. The acceptances of OreCorp shareholders who accepted the Silvercorp Offer have become void as a consequence of the Silvercorp Offer lapsing and those shareholders are free to deal with their OreCorp shares as they see fit, including by accepting the revised Perseus Offer.

On 25 March 2024, OreCorp announced that the OreCorp Board unanimously recommends that OreCorp Shareholders accept the revised Perseus Offer in the absence of a superior proposal and that it has provided notice of termination of the Bid Implementation Deed to Silvercorp. Silvercorp remains entitled to payment of a break fee of A\$2,840,976 by OreCorp in certain circumstances, as set out in the Bid Implementation Deed.

In its fourth supplementary bidder's statement released on 25 March 2024, Perseus announced the unanimous recommendation of the OreCorp Board referred to above and that the Perseus Offer Consideration under the Perseus Offer had been increased to A\$0.575 per OreCorp Share. A formal notice under section 650D of the Corporations Act in respect of this variation to the Perseus Offer accompanied the fourth supplementary bidder's statement. Perseus also reiterated its undertaking to waive all other Offer Conditions set out in the Bidder's Statement within 3 Business Days of the 50.1% Minimum Acceptance Condition being satisfied unless it publicly announced a breach or suspected breach before that time.

1.2 Your Directors recommend you **ACCEPT** the revised Perseus Offer

The OreCorp Directors unanimously recommend that OreCorp Shareholders **ACCEPT** the revised Perseus Offer in the absence of a superior proposal, for the following reasons:²

- Perseus has received FCC approval for the Perseus Offer and as such all regulatory approvals relating to the Perseus Offer have been obtained;
- Perseus has undertaken to waive all other Offer Conditions within 3 Business Days of the 50.1% Minimum Acceptance Condition being satisfied unless it publicly announced a breach or suspected breach before that time;
- the increased Perseus Offer Consideration of A\$0.575 under the revised Perseus Offer provides OreCorp Shareholders with a 4.5% increase in consideration as compared to the A\$0.55 initially offered by Perseus;
- the 100% cash offer by Perseus provides OreCorp Shareholders with certainty of value in exchange for their OreCorp Shares;
- subject to agreement of binding documents, Perseus has agreed to provide OreCorp with an unsecured debt funding package, on arms-length terms, to ensure OreCorp liquidity through to completion of the revised Perseus Offer; and
- the Silvercorp Offer has lapsed and, as at the date of this Supplementary Target's Statement, the OreCorp Directors are not aware of any other proposal that may become available to OreCorp Shareholders.

² In respect of the recommendation of the OreCorp Directors, OreCorp Shareholders should have regard to the fact that, if the revised Perseus Offer is accepted, certain OreCorp Directors will receive personal benefits as further detailed on page 3 of the Original Target's Statement in the paragraph titled "Important information regarding OreCorp Directors' recommendation of the Offer".

The directors of OreCorp have confirmed that they have accepted the revised Perseus Offer in respect of all of the OreCorp Shares in which they have a Relevant Interest. This represents approximately 3.9% of the OreCorp Shares currently on issue.

To validly accept the revised Perseus Offer, your acceptance must be received by 19 April 2024, unless the Offer Period is extended in accordance with the Corporations Act. As the closing date of the revised Perseus Offer is approaching, the OreCorp Directors encourage all OreCorp Shareholders to **ACCEPT** the revised Perseus Offer as soon as possible.

To accept the revised Perseus Offer, follow the instructions detailed in section 10.5 of the Bidder's Statement and on the acceptance form accompanying the Bidder's Statement. If you accept the revised Perseus Offer you will receive A\$0.575 per OreCorp Share (assuming all Offer Conditions are satisfied or waived and the revised Perseus Offer is declared unconditional).

According to the most recent notice of change of substantial holding released by Perseus on 28 March 2024, Perseus held a Relevant Interest in 199,816,853 OreCorp Shares, being 42.57% of the OreCorp Shares currently on issue.

1.3 What to do if you have already accepted the Silvercorp Offer or the Perseus Offer

As discussed above, on 22 March 2024 the Silvercorp Offer lapsed. Accordingly, the acceptances of OreCorp Shareholders who accepted the Silvercorp Offer have become void and those shareholders are free to deal with their OreCorp Shares as they see fit, including by accepting the revised Perseus Offer.

If you have already accepted the Perseus Offer, you will be entitled to receive the increased Perseus Offer Consideration under the revised Perseus Offer (assuming all Offer Conditions are satisfied or waived) and there is no need to do anything further.

1.4 Additional Information

As discussed in section 6.8(b) of the Silvercorp Target's Statement, concurrent with entering into the Scheme Implementation Deed on 5 August 2023, OreCorp and Silvercorp entered into a subscription agreement, under which OreCorp issued 70,411,334 OreCorp Shares to Silvercorp (**Subscription Agreement**). Under the Subscription Agreement, Silvercorp was granted a participation right, whereby any time that Silvercorp holds a Relevant Interest in at least 10% of all OreCorp Shares on issue, OreCorp agrees not to make any additional issue of OreCorp Shares or other equity securities without first giving Silvercorp reasonable notice of the proposed issue and the opportunity to participate at least pro-rata in that issue on the same terms as available to other participating parties.

Further, under the terms of the Subscription Agreement and Bid Implementation Deed, for so long as Silvercorp holds a Relevant Interest in at least 15% of the total OreCorp Shares on issue, Silvercorp may nominate one person to be appointed as a director of OreCorp.

According to the most recent notice of change of substantial holding released by Silvercorp on 25 March 2024, Silvercorp held a Relevant Interest in 73,889,007 OreCorp Shares, being 15.74% of the current issued OreCorp Shares.

2. Approval of Supplementary Target's Statement

This Supplementary Target's Statement has been approved by a resolution of the OreCorp Directors.

Signed by Matthew Yates, a director of OreCorp duly authorised by resolution of the directors of OreCorp



Signature.....

Dated 28 March 2024