

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme ORECORP LIMITED

ACN/ARSN 147 917 299

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on April 30, 2024
The previous notice was given to the company on March 26, 2024
The previous notice was dated March 22, 2024
The holder became aware on May 02, 2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
03/25/2024	Morgan Stanley Australia Securities Limited	Buy	2,048.15	3,562 Ordinary Shares	3,562
03/25/2024	Morgan Stanley Australia Securities Limited	Buy	73.53	129 Ordinary Shares	129
03/25/2024	Morgan Stanley Australia Securities Limited	Sell	23,200.00	40,000 Ordinary Shares	40,000
03/25/2024	Morgan Stanley Australia Securities Limited	Sell	7,730.70	13,323 Ordinary Shares	13,323
03/26/2024	Morgan Stanley Australia Securities Limited	Sell	33,909.12	58,464 Ordinary Shares	58,464
03/26/2024	Morgan Stanley Australia Securities Limited	Sell	9,507.82	16,455 Ordinary Shares	16,455
03/26/2024	Morgan Stanley Australia Securities Limited	Buy	423.78	737 Ordinary Shares	737
03/26/2024	Morgan Stanley Australia Securities Limited	Buy	192.36	336 Ordinary Shares	336
03/27/2024	Morgan Stanley Australia Securities Limited	Buy	6.27	11 Ordinary Shares	11
03/27/2024	Morgan Stanley Australia Securities Limited	Sell	7,523.45	13,124 Ordinary Shares	13,124
03/27/2024	Morgan Stanley Australia Securities Limited	Sell	1,203.88	2,103 Ordinary Shares	2,103
03/27/2024	Morgan Stanley Australia Securities Limited	Sell	184,396.18	320,689 Ordinary Shares	320,689
04/02/2024	Morgan Stanley Australia Securities Limited	Buy	0.57	1 Ordinary Shares	1
04/02/2024	Morgan Stanley Australia Securities Limited	Buy	351,396.02	616,053 Ordinary Shares	616,053
04/02/2024	Morgan Stanley Australia Securities Limited	Buy	0.57	1 Ordinary Shares	1
04/03/2024	Morgan Stanley Australia Securities Limited	Buy	14,417.27	25,183 Ordinary Shares	25,183
04/03/2024	Morgan Stanley Australia Securities Limited	Buy	88,781.45	155,648 Ordinary Shares	155,648
04/04/2024	Morgan Stanley Australia Securities Limited	Sell	79,725.90	139,870 Ordinary Shares	139,870
04/04/2024	Morgan Stanley Australia Securities Limited	Sell	14,690.04	25,772 Ordinary Shares	25,772
04/04/2024	Morgan Stanley Australia Securities Limited	Buy	700,620.52	1,228,299 Ordinary Shares	1,228,299
04/05/2024	Morgan Stanley Australia Securities Limited	Sell	25,744.62	45,166 Ordinary Shares	45,166
04/08/2024	Morgan Stanley Australia Securities Limited	Sell	29,458.17	51,681 Ordinary Shares	51,681
04/09/2024	Morgan Stanley & Co. LLC	Borrow Returned	N/A	25,000 Ordinary Shares	25,000
04/11/2024	Morgan Stanley Australia Securities Limited	Sell	1,755.86	3,067 Ordinary Shares	3,067
04/12/2024	Morgan Stanley Australia Securities Limited	Sell	1,031.07	1,801 Ordinary Shares	1,801

04/12/2024	Morgan Stanley Australia Securities Limited	Sell	4,611.87	8,091 Ordinary Shares	8,091
04/16/2024	Morgan Stanley Australia Securities Limited	Sell	1,009.89	1,764 Ordinary Shares	1,764
04/17/2024	Morgan Stanley Australia Securities Limited	Sell	1,202.25	2,100 Ordinary Shares	2,100
04/18/2024	Morgan Stanley Australia Securities Limited	Sell	634.90	1,109 Ordinary Shares	1,109
04/19/2024	Morgan Stanley Australia Securities Limited	Sell	15,105.99	26,386 Ordinary Shares	26,386
04/19/2024	Morgan Stanley Australia Securities Limited	Sell	11.97	21 Ordinary Shares	21
04/22/2024	Morgan Stanley Australia Securities Limited	Sell	1,228.80	2,156 Ordinary Shares	2,156
04/22/2024	Morgan Stanley Australia Securities Limited	Sell	2,091.33	3,669 Ordinary Shares	3,669
04/22/2024	Morgan Stanley Australia Securities Limited	Sell	6,910.11	12,123 Ordinary Shares	12,123
04/22/2024	Morgan Stanley & Co. LLC	Borrow	N/A	2,352 Ordinary Shares	2,352
04/23/2024	Morgan Stanley Australia Securities Limited	Sell	7,169.13	12,690 Ordinary Shares	12,690
04/23/2024	Morgan Stanley Australia Securities Limited	Sell	1,197.24	2,119 Ordinary Shares	2,119
04/23/2024	Morgan Stanley & Co. LLC	Borrow	N/A	44,427 Ordinary Shares	44,427
04/24/2024	Morgan Stanley Australia Securities Limited	Sell	528.23	935 Ordinary Shares	935
04/24/2024	Morgan Stanley Australia Securities Limited	Sell	527.66	934 Ordinary Shares	934
04/24/2024	Morgan Stanley Australia Securities Limited	Sell	313.58	555 Ordinary Shares	555
04/24/2024	Morgan Stanley Australia Securities Limited	Borrow	N/A	21,000 Ordinary Shares	21,000
04/24/2024	Morgan Stanley & Co. LLC	Borrow Returned	N/A	33,000 Ordinary Shares	33,000
04/26/2024	Morgan Stanley Australia Securities Limited	Sell	1,247.40	2,208 Ordinary Shares	2,208
04/26/2024	Morgan Stanley Australia Securities Limited	Sell	3,953.47	6,998 Ordinary Shares	6,998
04/26/2024	Morgan Stanley Australia Securities Limited	Sell	918.69	1,626 Ordinary Shares	1,626
04/26/2024	Morgan Stanley & Co. International plc	Borrow	N/A	28,065 Ordinary Shares	28,065
04/26/2024	Morgan Stanley Australia Securities Limited	Borrow	N/A	11,000 Ordinary Shares	11,000
04/26/2024	Morgan Stanley & Co. LLC	Borrow	N/A	68,833 Ordinary Shares	68,833
04/29/2024	Morgan Stanley Australia Securities Limited	Sell	1,245.14	2,204 Ordinary Shares	2,204
04/29/2024	Morgan Stanley Australia Securities Limited	Sell	38,672.56	68,447 Ordinary Shares	68,447
04/29/2024	Morgan Stanley Australia Securities Limited	Sell	856.54	1,516 Ordinary Shares	1,516
04/29/2024	Morgan Stanley Australia Securities Limited	Sell	7,769.26	13,752 Ordinary Shares	13,752
04/29/2024	Morgan Stanley & Co. International plc	Borrow	N/A	21,004 Ordinary Shares	21,004
04/29/2024	Morgan Stanley Australia Securities Limited	Borrow	N/A	115,000 Ordinary Shares	115,000
04/29/2024	Morgan Stanley & Co. LLC	Borrow	N/A	221,838 Ordinary Shares	221,838
04/30/2024	Morgan Stanley Australia Securities Limited	Sell	255.95	453 Ordinary Shares	453
04/30/2024	Morgan Stanley Australia Securities Limited	Tender offer (Negative)	15,701,587.68	27,307,109 Ordinary Shares	27,307,109
04/30/2024	Morgan Stanley & Co. International plc	Borrow	N/A	304,500 Ordinary Shares	304,500

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

print name Nana Yoshida capacity Vice President

sign here *Nana Yoshida* date May 02, 2024

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

Name
├── Morgan Stanley
│ ├── Morgan Stanley International Holdings Inc.
│ │ ├── Morgan Stanley International Limited
│ │ │ ├── Morgan Stanley Investments (UK)
│ │ │ └── Morgan Stanley & Co. International plc
│ │ └── Morgan Stanley (Australia) Securities Holdings Pty Limited
│ └── Morgan Stanley Australia Securities Limited
└── Morgan Stanley Capital Management, LLC
└── Morgan Stanley & Co. LLC

Signature

print name Nana Yoshida

capacity Vice President

sign here

nana

date May 02, 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature	This form must be signed by either a director or a secretary of the substantial holder.
Lodging period	Nil
Lodging Fee	Nil
Other forms to be completed	Nil
Additional information	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none">(i) within 2 business days after they become aware of the information; or(ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:<ul style="list-style-type: none">(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and(B) the person becomes aware of the information during the bid period.
Annexures	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none">1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides2 show the corporation name and ACN or ARBN3 number the pages consecutively4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied5 identify the annexure with a mark such as A, B, C, etc6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i>7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B:

This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and BARRENJOEY MARKETS PTY LIMITED
Transfer Date	20240424; 20240426; 20240429;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Customer Prime Broker Account Agreement
Parties to agreement	Morgan Stanley & Co. LLC on behalf of all Morgan Stanley entities and customer MAPLE LEAF PATRIOT CORE LLC
Transfer Date	20240429;
Holder of Voting Rights	Morgan Stanley
Are there any restrictions on voting rights?	No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes
If yes, detail	Morgan Stanley may return rehypothecated shares at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	The customer may recall shares from Morgan Stanley at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities.

Schedule	
Type of Agreement	Customer Prime Broker Account Agreement
Parties to agreement	Morgan Stanley & Co. LLC on behalf of all Morgan Stanley entities and customer EAGLE HARBOR MULTI-STRATEGY MASTER FUND LIMITED
Transfer Date	20240429;
Holder of Voting Rights	Morgan Stanley
Are there any restrictions on voting rights?	No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes
If yes, detail	Morgan Stanley may return rehypothecated shares at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	The customer may recall shares from Morgan Stanley at any time.

Will the securities be returned on settlement?	Yes
If yes, detail any exceptions In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and BRAHMAN PURE ALPHA PTE LTD
Transfer Date	20240430;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/ No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and PC MAP SPC-TRIUM CAPITAL PARTNERS SP
Transfer Date	20240430;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/ No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Nana Yoshida

capacity Vice President

sign here

Nana

date

May 02, 2024