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25 March 2024

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**Online lodgement**

The Manager  
Market Announcements Office  
ASX Limited  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6000

Dear Sir/Madam

**Takeover bid by Perseus Mining Limited (ASX: PRU) for OreCorp Limited (ASX: ORR) –  
Fourth supplementary bidder's statement**

We act for Perseus Mining Limited (ASX: PRU), in relation to its off-market takeover bid 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 (ASX: ORR) (**OreCorp**) (**Offer**).

Capitalised but undefined terms in this letter have the same meaning given as set out in Perseus's replacement bidder's statement dated 16 February 2024, as supplemented by its second supplementary bidder's statement dated 8 March 2024 and third supplementary bidder's statement dated 18 March 2024 (**Bidder's Statement**).

We enclose, by way of service pursuant to section 647(3)(b) of the Corporations Act a copy of Perseus's fourth supplementary bidder's statement in relation to the Offer, which supplements the Bidder's Statement. We confirm that the fourth supplementary bidder's statement contains a formal notice of variation to the Offer in accordance with section 650D of the Corporations Act to increase the Offer Consideration. This will be lodged with ASIC and despatched to OreCorp Shareholders in accordance with section 650D(1) of the Corporations Act.

The fourth supplementary bidder's statement has been lodged today with the Australian Securities and Investments Commission and served on OreCorp in accordance with section 647(3)(a) and 647(1) of the Corporations Act.

Yours faithfully

**Corrs Chambers Westgarth**



**Andrew Lumsden**  
Partner  
**attachments**

## FOURTH SUPPLEMENTARY BIDDER'S STATEMENT TAKEOVER OFFER BY PERSEUS MINING LIMITED FOR ORECORP LIMITED

*This document is a supplementary bidder's statement under s 643(1) of the Corporations Act 2001 (Cth) (**Corporations Act**). It is the fourth supplementary bidder's statement (**Supplementary Bidder's Statement**) issued by Perseus Mining Limited ACN 106 808 986 (ASX: PRU) (**Perseus**) in relation to its off-market takeover bid for all the shares in OreCorp Limited (ACN 147 917 299) (ASX: ORR) (**OreCorp**). This Supplementary Bidder's Statement supplements and should be read together with, Perseus's Replacement Bidder's Statement dated 16 February 2024, as supplemented by its Supplementary Bidder's Statements dated 8 March 2024 and 18 March 2024 (**Bidder's Statement**).<sup>1</sup> This Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement. A copy of this Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 25 March 2024. Neither ASX, ASIC nor any of their respective officers take any responsibility for the contents of this Supplementary Bidder's Statement or the merits of the Offer.*

***This document is important and requires your immediate attention. This Supplementary Bidder's Statement does not consider the individual investment objectives, financial situation or needs of each OreCorp Shareholder or any other person. You should consider seeking independent financial and taxation advice before deciding whether to accept the Offer.***

### Highlights

Perseus Mining Limited (ASX/TSX: PRU) (**Perseus** or **PRU**) is pleased to provide the following update in relation to its off-market takeover bid under Chapter 6 of the Corporations Act, for all the current and to be issued ordinary shares in OreCorp Limited (ASX: ORR) (**OreCorp** or **ORR**) (**Offer**).

Perseus confirms that:

1. The OreCorp Board has unanimously recommended that OreCorp Shareholders ACCEPT the Perseus Offer, in the absence of a superior proposal. The OreCorp Board has confirmed that no superior proposal has so far emerged.
2. Perseus increased its Offer Consideration to A\$0.575 per OreCorp Share.
3. OreCorp received acceptance intention statements (**Intention Statements**) from key OreCorp Shareholders collectively representing 15.61% of OreCorp Shares on issue stating that they will accept the Perseus Offer before the end of the trading day on 27 March 2024. The directors of OreCorp have also confirmed that they intend to accept the Offer in respect of all OreCorp Shares which they and their Associates own or control. This represents 3.9% of the current issued OreCorp Shares.
4. Subject to agreement of binding documents with OreCorp, Perseus will provide OreCorp with an unsecured debt funding package, on arms-length terms, to ensure OreCorp liquidity through to completion of the Perseus Offer.
5. The Offer remains subject to Conditions including a 50.1% Minimum Acceptance Condition<sup>2</sup> and is open until 19 April 2024, unless extended.
6. Perseus has undertaken to waive all other Conditions set out in the Bidder's Statement within 3 Business Days of the 50.1% Minimum Acceptance Condition being satisfied unless it has publicly announced a breach or suspected breach before that time.

Perseus strongly urges all OreCorp Shareholders to accept the recommended Offer now in respect of your OreCorp Shares.

<sup>1</sup> Capitalised terms in this Supplementary Bidder's Statement have the same meaning given in the Bidder's Statement unless the context otherwise requires. The rules of interpretation set out in section 12 of the Bidder's Statement apply to this Supplementary Bidder's Statement.

<sup>2</sup> See section 10.12(a) of the Bidder's Statement.

## FOURTH SUPPLEMENTARY BIDDER'S STATEMENT TAKEOVER OFFER BY PERSEUS MINING LIMITED FOR ORECORP LIMITED

### Increase in Offer Consideration

Perseus refers to OreCorp's announcement of 20 March 2024, that outlined Perseus's conditional offer to OreCorp to increase its Offer Consideration to A\$0.575 per OreCorp Share (**Amended Proposal**), provided that the OreCorp Board, following completion of all OreCorp's obligations outlined in section 10.1 of OreCorp's Target's Statement dated 2 February 2024, recommends that the OreCorp Shareholders accept the Amended Proposal in the absence of a superior proposal.

Perseus refers to OreCorp's announcement dated 25 March 2024 in which the OreCorp Board has recommended to OreCorp Shareholders that they accept the Perseus Offer (as varied), in the absence of a superior proposal (**OreCorp Board Recommendation**).

On this basis, Perseus increased the Offer Consideration from A\$0.55 per OreCorp Share to A\$0.575 per OreCorp Share.

All OreCorp Shareholders who accept the Offer, including those OreCorp Shareholders who have already accepted the Offer, are entitled to receive the increased Offer Consideration.

As at 22 March 2024 Perseus holds voting power of 22.01% in OreCorp, with additional acceptances expected of 19.51% as a result of the Intention Statements and the OreCorp director acceptances.

Perseus encourages OreCorp Shareholders to accept the Offer as soon as possible and before the Offer closes at 7.00pm (Sydney time) on 19 April 2024 (unless extended or withdrawn in accordance with the Corporations Act).

**Accordingly, OreCorp Shareholders should accept the Offer now in respect of all of Your OreCorp Shares.**

**Annexure A** includes a copy of OreCorp's announcement in relation to the increased Offer Consideration, and **Annexure B** to this Supplementary Bidder's Statement includes a copy of the formal notice under section 650D of the Corporations Act in respect of this variation of the Offer.

### OreCorp Shareholder Intention Statements

Perseus refers to OreCorp's ASX announcement dated 20 March 2024 that OreCorp has received acceptance intention statements from each of Messrs Tim Goyder and Nick Giorgetta (**Major Shareholders**) stating their intention to accept the Perseus's revised Offer in respect of all of the OreCorp Shares they and their Associates own or control, subject to various conditions being met<sup>3</sup> (**Intention Statements**). Perseus confirms that the conditions to the Intention Statements have now been met.

Each Major Shareholder has stated that they intend to accept the revised Offer in respect of their OreCorp Shares by the end of the second trading day after the later of: (i) the OreCorp Board Recommendation being released to ASX (being today); and (ii) the revised Offer becoming capable of acceptance. Perseus expects that the Major Shareholders will accept the revised Offer by no later than 27 March 2024.

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<sup>3</sup> Under the Intention Statements, the conditions provided where the OreCorp Board recommending OreCorp Shareholders accept Perseus's revised Offer, and the revised Offer becoming capable of acceptance

## FOURTH SUPPLEMENTARY BIDDER'S STATEMENT TAKEOVER OFFER BY PERSEUS MINING LIMITED FOR ORECORP LIMITED

The Major Shareholders and the number of OreCorp Shares that they and their Associates own or control is set out in the table below.

OreCorp Shareholder	Number of OreCorp Shares as disclosed	Percentage <sup>4</sup>
Rollason Pty Ltd (Giorgetta Super Plan)	49,136,589	10.47%
Timothy R B Goyder and associates	24,125,756	5.14%

Perseus has not independently verified the information provided by the Major Shareholders (other than for the substantial shareholder notices the Major Shareholders have lodged).<sup>5</sup>

### OreCorp Funding

As set out in Perseus's Third Supplementary Bidder's Statement dated 18 March 2024, following receipt of the OreCorp Board Recommendation, Perseus is willing to provide OreCorp an unsecured debt funding package to ensure that OreCorp remains a going concern prior to the completion of the Perseus Offer. Perseus believes that such a facility will address the OreCorp's auditors qualified assessment of OreCorp as a going concern in its recently published Interim Financial Report.<sup>6</sup>

Perseus confirms that it is working with OreCorp to progress the unsecured debt funding package.

### Other Conditions

Perseus has undertaken (above) 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 has publicly announced a breach or suspected breach before the time it receives sufficient acceptances to satisfy the 50.1% Minimum Acceptance Condition. The Close Date of the Perseus Offer is 19 April 2024 unless extended in accordance with the Corporations Act.

**You should accept the recommended Perseus Offer now in respect of Your OreCorp Shares. There is no reason to delay.**

<sup>4</sup> Based on 469,408,892 OreCorp Shares on issue.

<sup>5</sup> On 9 June 2023 and 9 August 2023 respectively, Timothy R B Goyder and Rollason Pty Ltd filed Notices in Change of Substantial Holdings with OreCorp (as applicable).

<sup>6</sup> See OreCorp's ASX announcement dated 15 March 2024.

## **FOURTH SUPPLEMENTARY BIDDER'S STATEMENT TAKEOVER OFFER BY PERSEUS MINING LIMITED FOR ORECORP LIMITED**

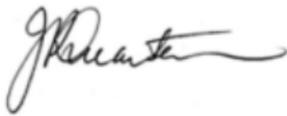
### **Further information**

OreCorp Shareholders who have any questions in relation to the Offer should call the Offer Information Line on 1300 264 749 (or +61 3 9415 4837 for international callers), Monday to Friday between 8.30am and 5.00pm (AEDT).

### **Approval of this Supplementary Bidder's Statement**

This Supplementary Bidder's Statement has been approved by a unanimous resolution passed by all the directors on the Perseus Board.

Signed for and on behalf of  
**Perseus Mining Limited**



**Jeffrey Quartermaine**  
Chairman and Chief Executive Officer

#### **PERSEUS MINING LIMITED**

**ASX/TSX CODE: PRU**

#### **REGISTERED OFFICE:**

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#### **CONTACTS:**

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25 MARCH 2024

**FOURTH SUPPLEMENTARY BIDDER'S  
STATEMENT TAKEOVER OFFER BY PERSEUS  
MINING LIMITED FOR ORECORP LIMITED**

**Annexure A – OreCorp announcement in relation to increased Offer Consideration**

## OreCorp Board recommends amended Perseus proposal

### Highlights

- **Silvercorp Offer has lapsed and OreCorp has exercised its right to terminate the Bid Implementation Deed dated 27 December 2023.**
- **OreCorp Board recommends that shareholders ACCEPT the amended Perseus proposal once it becomes capable of acceptance, in the absence of a superior proposal.**
- **OreCorp Directors, holding approximately 3.9% of the OreCorp Shares intend to accept the amended Perseus proposal.**

### Silvercorp Offer and Bid Implementation Deed

OreCorp Limited (ASX:ORR) (**OreCorp**) refers to the ASIC Form 604 (*Notice of change of interests of substantial holder*) released by Silvercorp Metals Inc (**Silvercorp**) earlier today. The ASIC Form 604 indicates that Silvercorp did not satisfy the 50.1% minimum acceptance condition of its off-market takeover bid<sup>1</sup> (**Silvercorp Offer**) prior to close of the offer at 7pm (Sydney time) on 22 March 2024 (**Closing Time**).

As one or more of the defeating conditions of the Silvercorp Offer were not waived or satisfied by the Closing Time, the Silvercorp Offer has now lapsed and the acceptances of OreCorp shareholders who accepted the Silvercorp Offer have become void.

In accordance with the terms of the Bid Implementation Deed between OreCorp and Silvercorp dated 27 December 2023 (**BID**), OreCorp has provided Silvercorp with notice of termination of the BID. Notwithstanding termination, Silvercorp will remain entitled to payment of a break fee of approximately \$2.8 million in certain circumstances, as set out in the BID.

### Amended Perseus Proposal

OreCorp refers to its announcement on 20 March 2024 regarding the conditional proposal it received from Perseus Mining Limited (ASX/TSX: PRU) (**Perseus**) to increase the offer consideration under its existing off-market takeover bid<sup>2</sup> to **A\$0.575** per OreCorp Share (**Amended Proposal**).

Under the terms of the Amended Proposal, Perseus offered to increase its cash offer to **A\$0.575** per OreCorp Share, provided that the OreCorp Board, following completion of

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<sup>1</sup> As set out in Silvercorp's replacement bidder's statement dated 16 January 2024, as supplemented on 2 February 2024 and 11 March 2024

<sup>2</sup> As set out in Perseus's replacement bidder's statement dated 16 February 2024, as supplemented on 8 March 2024 and 18 March 2024.

the matching rights process set out in clause 6.5 of the BID, recommends that the OreCorp Shareholders accept the Amended Proposal in the absence of a superior proposal.

In accordance with the matching rights process under the BID, OreCorp notified Silvercorp of the terms of the Amended Proposal and that OreCorp determined that the Amended Proposal was a Superior Proposal.<sup>3</sup> OreCorp provided Silvercorp with the opportunity to discuss and/or negotiate any equivalent or superior proposal to the terms of the Amended Proposal which Silvercorp may be willing to put forward for consideration by OreCorp. Silvercorp did not provide a counterproposal to OreCorp and, as noted above, the Silvercorp Offer lapsed at 7pm (Sydney time) on 22 March 2024.

**The OreCorp Board now unanimously recommends that OreCorp Shareholders ACCEPT the Amended Proposal once it is capable of acceptance, in the absence of a superior proposal. The OreCorp Board notes that no superior proposal has so far emerged.**

The directors of OreCorp have also confirmed that they intend to accept the Amended Proposal once it is capable of acceptance in respect of all OreCorp Shares which they and their associates own or control. This represents 3.9% of the current issued OreCorp Shares.

**Authorised for release on behalf of the Company by the Board**

**For further information please contact**

**Henk Diederichs**

CEO & Managing Director  
 +61 9381 9997

**Michael Weir, Citadel-MAGNUS**

0402 347 032

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**For more information**

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 Visit our investor websites: [www.orecorp.com.au](http://www.orecorp.com.au)

 Subscribe to our [mailing list](#) to receive business updates and investor information

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<sup>3</sup> As defined in the BID

For personal use only

## FOURTH SUPPLEMENTARY BIDDER'S STATEMENT TAKEOVER OFFER BY PERSEUS MINING LIMITED FOR ORECORP LIMITED

### Annexure B – Section 650D Notice

*A copy of this notice was lodged with ASIC on 25 March 2024.*

*ASIC takes no responsibility for the contents of this notice.*

#### **Notice of variation of Offer – increase of Offer Consideration**

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- To:
- a) Australian and Securities & Investment Commission (**ASIC**)
  - b) ASX Limited
  - c) OreCorp Limited
  - d) Each OreCorp Shareholder and other person referred to in sections 650D(1)(c) and 650D(2) of the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Takeover Bids) Instrument 2023/683)

Perseus Mining Limited ACN 106 808 986 (ASX/TSX: PRU) (**Perseus**) gives notice for the purposes of section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that its takeover offer (**Offer**) for all of the fully paid ordinary shares in OreCorp Limited ACN 147 917 299 (**OreCorp**) contained in its Replacement Bidder's Statement dated 16 February 2024, as supplemented by its Supplementary Bidder's Statements dated 8 March 2024 and 18 March 2024 (**Bidder's Statement**) is varied as set out in this notice of variation. Capitalised terms in this notice have the same meaning given in the Bidder's Statement unless the context requires otherwise.

#### **1. Increase of Offer consideration**

In accordance with section 650B of the Corporations Act, Perseus varies the Offer by:

- (a) increasing the Offer consideration from A\$0.55 cash per OreCorp Share to A\$0.575 cash per OreCorp Share; and
- (b) replacing "\$0.55" with "\$0.575" in all places it appears (or is deemed to appear) in the Bidder's Statement (including the acceptance forms).

All OreCorp Shareholders who accept, or have accepted, Perseus's Offer are entitled to receive the increased Offer consideration.

#### **2. No change to other terms of the Offer**

Except for the variation to increase the Offer Consideration set out in this notice, the terms of the Offer made to you by Perseus for Your OreCorp Shares remains the same.

#### **3. Other information**

This notice has been approved by unanimous resolution passed by the directors of Perseus.

Signed for and on behalf of  
**Perseus Mining Limited**



**Jeffrey Quartermaine**  
Chairman and Chief Executive Officer