

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

By: ASX Online

11 MARCH 2024

Dear Sir or Madam

**Silvercorp Metals Inc. - Third Supplementary Bidder's Statement**

We act for Silvercorp Metals Inc. (BN 131033920/ARBN 671 900 020) (**Silvercorp**) in respect of its off-market takeover bid (as varied by notices dated 16 February 2024 and 1 March 2024) (**Offer**) for all of the ordinary shares in OreCorp Limited ACN 147 917 299 (ASX:ORR) (**OreCorp**) that it does not already own.

On behalf of Silvercorp, we attach a third supplementary bidder's statement dated 11 March 2024, which supplements Silvercorp's replacement bidder's statement dated 16 January 2024 (as supplemented on 2 February 2024).

Yours sincerely



**King & Wood Mallesons**

Contact

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Partner profile



**THIRD SUPPLEMENTARY BIDDER'S STATEMENT  
11 March 2024**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE  
ATTENTION**

If you are in any doubt as to how to deal with it, you should consult your legal, financial or other professional adviser as soon as possible.

**Recommended Offer by:**

Silvercorp Metals Inc. (BN 131033920 / ARBN 671 900 020)  
to purchase all your shares in OreCorp Limited (ACN 147 917 299)

For each OreCorp Share you will receive **a combination of \$0.19 cash  
and 0.0967 Silvercorp Shares**

OreCorp Directors recommend you **ACCEPT** the Offer in the absence of a Superior Proposal and subject to the Independent Expert's Report continuing to conclude that the Offer is reasonable to OreCorp Shareholders.

If you have any questions about the Offer, please call the Silvercorp Information Line on 1300 290 691 (within Australia) or +61 2 9066 4081 (outside Australia) between 9:00am and 5:30pm (Sydney time) Monday to Friday, excluding public holidays in Sydney.

## IMPORTANT INFORMATION

This document is the third supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) issued by Silvercorp Metals Inc. (BN 131033920/ARBN 671 900 020) (**Silvercorp**) (**Third Supplementary Bidder's Statement**) in relation to Silvercorp's off-market takeover bid for all of the ordinary shares in OreCorp Limited ACN 147 917 299 (**OreCorp**) that it does not already own (as varied by notices dated 16 February 2024 and 1 March 2024) (**Offer**).

This Third Supplementary Bidder's Statement is dated 11 March 2024 and supplements Silvercorp's replacement bidder's statement dated 16 January 2024 lodged with the Australian Securities and Investments Commission (**ASIC**) on 16 January 2024, which replaced, and incorporated all the substantive information in the original bidder's statement dated and lodged with ASIC on 27 December 2023 and the first supplementary bidder's statement dated and lodged with ASIC in relation to the original bidder's statement on 5 January 2024, and was supplemented by the second supplementary bidder's statement dated 2 February 2024 (**Bidder's Statement**). This Third Supplementary Bidder's Statement should be read together with the Bidder's Statement. This Third Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 11 March 2024. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Third Supplementary Bidder's Statement or the merits of the Offer.

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this Third Supplementary Bidder's Statement. The rules of interpretation in section 13.2 of the Bidder's Statement also apply to this Third Supplementary Bidder's Statement.

A copy of this document and the Bidder's Statement can be obtained from the ASX company announcements platform (under OreCorp).

## SUPPLEMENTARY INFORMATION

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### 1 Intention not to waive the Minimum Acceptance Condition

Silvercorp today announces that it will not waive the 50.1% Minimum Acceptance Condition contained in paragraph (a) of Appendix 2 of the Bidder's Statement, meaning it will not declare the Offer unconditional unless it has received sufficient acceptances to attain a Relevant Interest in such number of OreCorp Shares which represent at least 50.1% of all OreCorp Shares (on a fully diluted basis) before the Offer closes.

The Offer is currently open for acceptance until 7:00pm (Sydney time) on 22 March 2024, unless further extended or withdrawn in accordance with the Corporations Act.

As a result of Silvercorp's intention not to waive the 50.1% Minimum Acceptance Condition, OreCorp Shareholders who accept the Offer prior to the Offer closing will have the certainty and comfort that:

- (a) unless the 50.1% Minimum Acceptance Condition is satisfied, Silvercorp will, at the end of the Offer Period (as may be extended), rescind all contracts resulting from acceptances of the Offer and OreCorp Shareholders will in that event retain their OreCorp Shares; and
- (b) if Silvercorp further extends the Offer Period so that the time when Silvercorp has to meet its obligations under the Offer is postponed for more than 1 month, OreCorp Shareholders who have accepted the Offer prior to that extension will be entitled to withdraw their acceptance in accordance with section 650E of the Corporations Act.

However, if Silvercorp receives sufficient acceptances to satisfy the 50.1% Minimum Acceptance Condition before the Offer closes (as may be extended), Silvercorp will, within 3

Business Days after the 50.1% Minimum Acceptance Condition is satisfied, waive all Offer Conditions, other than any Offer Condition in respect of which Silvercorp has publicly announced a breach or suspected breach before that time. Silvercorp is not currently aware of, and does not reasonably expect, there to be any occurrence that would constitute a breach or suspected breach of an Offer Condition.

Silvercorp is declaring its intention not to waive the Minimum Acceptance Condition in order to continue to provide OreCorp Shareholders with the opportunity to accept the Offer and realise upon the current superior value of Silvercorp's Offer (as compared to Perseus' offer)<sup>1</sup>, while at the same time eliminating the risk that may be perceived by some OreCorp Shareholders that by accepting Silvercorp's Offer:

- an accepting OreCorp Shareholder may become a shareholder of Silvercorp when it only holds a minority interest in OreCorp; or
- Silvercorp might take up the OreCorp Shares accepted under the Offer and then use them to accept into a competing offer.

OreCorp Shareholders are encouraged to accept the Offer without delay.

As at the date of this Third Supplementary Bidder's Statement, Silvercorp has a relevant interest in 21.11% of OreCorp Shares.

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## 2 Authorisation

This Third Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Silvercorp.

Dated: 11 March 2024

**Signed** on behalf of Silvercorp:



Paul Simpson  
Director  
Silvercorp Metals Inc.

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<sup>1</sup> The implied value of the Offer Consideration as at 9 March 2024 (Sydney time) is A\$0.587 per OreCorp Share (being A\$0.19 in cash and 0.0967 of a Silvercorp common share valued at A\$0.397, based on the price of a Silvercorp common share as at close of trading on the NYSE American on 8 March 2024 of US\$2.72 and the AUD:USD exchange rate of 1.510 as at 8 March 2024.