

## ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

### Further update of WA Asset Demerger and IPO of Solstice Minerals Limited

- Proposed demerger of all of the Company's interests in Western Australian exploration assets
- In-specie distribution of 100% of the shares in Solstice to eligible OreCorp shareholders (40,000,000 shares)
- Pro Rata Priority Offer to eligible OreCorp shareholders of up to 60,000,000 shares at \$0.20 to raise up to \$12,000,000 before costs (with a minimum subscription of 25,000,000 shares at \$0.20 to raise \$5,000,000)
- Any shortfall from the Pro Rata Priority Offer will form a Shortfall Offer available to eligible OreCorp shareholders and new investors
- One free attaching listed Solstice option for every four Solstice shares subscribed for under the Pro Rata Priority and Shortfall Offers
- Solstice to have between \$10,000,000 and \$17,000,000 cash at bank (before costs) at IPO
- A notice of meeting and prospectus are expected to be issued in due course

OreCorp Limited (**OreCorp** or the **Company**) is pleased to provide an update on the proposed demerger of its subsidiary, Solstice Minerals Limited (**Solstice**) (**Demerger**). Solstice has interests in Western Australian exploration assets (**WA Assets**).

The WA Assets comprise four projects; Yarri, Kalgoorlie, Yundamindra and Ponton, (**Projects**) which are all located within 250 km of Kalgoorlie in Western Australia. All the Projects are prospective for gold mineralisation, with the Kalgoorlie Project also prospective for nickel sulphide mineralisation.

Subject to receipt of various approvals, including final Board approval, OreCorp is proposing to lodge, later this month, a notice of meeting seeking shareholder approval for the Demerger to occur by way of a capital reduction and in-specie distribution. The notice of meeting will contain all relevant information for shareholders to assess the Demerger, including an indicative timetable.

If shareholders approve the Demerger and all other conditions are satisfied, OreCorp will distribute 40,000,000 fully paid ordinary shares in Solstice (100% of the issued share capital of Solstice) to eligible OreCorp shareholders, pro rata to their shareholdings in OreCorp (**In-specie Distribution**).

Eligible OreCorp shareholders will receive 1 Solstice share for approximately every 9.9 fully paid ordinary shares held in OreCorp (this ratio is subject to the number of OreCorp fully paid ordinary shares on issue on the record date for the In-specie Distribution).



**ORECORP**  
LIMITED

#### ASX RELEASE:

7 February 2022

#### ASX CODE:

Shares: ORR

#### BOARD:

Craig Williams  
*Non-Executive Chairman*

Matthew Yates  
*CEO & Managing Director*

Alastair Morrison  
*Non-Executive Director*

Mike Klessens  
*Non-Executive Director*

Robert Rigo  
*Non-Executive Director*

Jessica O'Hara  
*Company Secretary*

#### ISSUED CAPITAL:

Shares: 396.8 million  
Unlisted Options:  
6.3 million  
Unlisted Performance Rights:  
2.1 million

#### ABOUT ORECORP:

OreCorp Limited is a Western Australian based mineral company focussed on the Nyanzaga Gold Project in Tanzania and the Eastern Goldfields in Western Australia.

In conjunction with the Demerger, Solstice intends to undertake an initial public offering (**IPO**) and will make an application for admission to the Official List of the ASX. The IPO will be undertaken through the issue of a minimum of 25,000,000 Solstice shares and a maximum of 60,000,000 Solstice shares via a pro rata priority offer to eligible OreCorp shareholders at an issue price of \$0.20 per Solstice share, to raise a minimum of \$5,000,000 and a maximum of \$12,000,000 (before costs) (**Pro Rata Priority Offer**).

Any entitlements not taken up in the Pro Rata Priority Offer will form the Shortfall Offer, available to eligible OreCorp shareholders and new investors.

Participants in the Pro Rata Priority Offer and Shortfall Offer will receive one free attaching listed Solstice option for every four Solstice shares subscribed for under the IPO, with an exercise price of \$0.20 and an expiry date four years from the date of issue (**Listed Option**). Solstice intends to apply to the ASX for quotation of the Listed Options.

Proceeds from the IPO, together with Solstice's \$5,000,000 cash balance at Demerger, will provide Solstice with up to \$17,000,000 in cash (before costs) to conduct its activities.

A prospectus in relation to the IPO will be lodged by Solstice and made available to eligible OreCorp shareholders and new investors on a website to be established by Solstice. Eligible investors who would like to apply for the securities offered under the prospectus will need to complete the application form that will be in, or will accompany, the prospectus.

Euroz Hartleys and Argonaut Securities have been appointed as Joint Lead Managers for the IPO and further details regarding the Demerger and IPO will be announced in the coming weeks.

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

Matthew Yates  
**CEO & Managing Director**  
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