

Silvercorp Offer Update

OreCorp Limited (**OreCorp** or the **Company**) ASX: ORR) refers to its announcement on 27 December 2023 relating to the transaction with Silvercorp Metals Inc. (**Silvercorp**) pursuant to which Silvercorp has agreed to acquire, by means of an off-market takeover offer, all of the OreCorp shares not already owned by Silvercorp for consideration comprising 0.0967 common shares of Silvercorp and A\$0.19 cash per OreCorp share (**Offer**).

Timing of the Offer

An indicative timetable for the Offer was included in the previous announcement, but despatch of the documentation has been delayed due to logistical issues with printing and mailing at this time of year. It is anticipated that despatch of documentation will commence next week.

Fair Competition Commission

In early November 2023, the Tanzanian Fair Competition Commission (**FCC**) granted Silvercorp unconditional merger approval for the acquisition of control of OreCorp under the previously proposed scheme of arrangement (**Existing Approval**). Subsequent to the announcement of the Offer on 27 December 2023, the FCC has indicated that it will need the opportunity to consider the change of circumstances between the scheme of arrangement and the Offer in the context of the Existing Approval. The FCC has informed Silvercorp and OreCorp that a new merger approval may be required in respect of the Offer.

OreCorp and Silvercorp have lodged the relevant documentation seeking the required approval from the FCC in relation to the Offer. If, in the unlikely event the FCC neither confirms that the Existing Approval applies to the Offer nor provides a new approval for the Offer, the Offer Condition in paragraph (c) of Appendix 2 of the Bidder's Statement will be breached and the Offer would not be able to complete. However, OreCorp and Silvercorp are working together to ensure that any requirements of the FCC are satisfied as expeditiously as possible. The parties have been through the FCC approval process during the scheme of arrangement and have a positive working relationship with the FCC, as well as relevant government authorities.

Further detail is included in the Supplementary Bidder's Statement released by Silvercorp today and will be included in OreCorp's Target's Statement once released.

The OreCorp Board continues to unanimously recommend that OreCorp shareholders **ACCEPT** the Offer in the absence of a Superior Proposal and subject to the Independent Expert's Report concluding, and continuing to conclude, that the Offer is reasonable to OreCorp shareholders.

As noted above, OreCorp anticipates releasing its Target's Statement, including the Independent Expert's Report, shortly. Shareholders are encouraged to read Silvercorp's Bidder's Statement and Supplementary Bidder's Statement, as well as OreCorp's Target's Statement once it is released, carefully and in their entirety to assist in making an informed decision with respect to the Offer.

Authorised for release on behalf of the Company by the CEO & Managing Director.

For further information please contact

Henk Diederichs
CEO & Managing Director
+61 9381 9997

Michael Weir, Citadel-MAGNUS
0402 347 032
Paul Ryan, Citadel-MAGNUS
0409 296 511

For more information

 Follow us on [LinkedIn](#)  Follow us on [Twitter](#)

 Visit our investor websites: www.orecorp.com.au <http://www.adlholdings.com.au/>

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

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mining development company listed on the Australian Securities Exchange (ASX) under the code 'ORR'. OreCorp's key project is the Nyanzaga Gold Project in northwest Tanzania.

DISCLAIMER / FORWARD-LOOKING STATEMENTS

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects and projections in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events, which as at the date of this announcement are considered reasonable, that may or may not eventuate (**Forward-Looking Statements**). Forward-Looking Statements can generally be identified by the use of forward-looking words such as, 'anticipates', 'estimates' 'will', 'should', 'could', 'may', 'expects', 'plans', 'forecast', 'target' or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward-Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market

and industry trends, which are based on interpretation of current market conditions. Forward Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

No representation or warranty, express or implied, is made by OreCorp that any Forward-Looking Statement will be achieved or proved to be correct. Further, OreCorp disclaims any intent or obligations to update or revise any Forward-Looking Statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.