

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Solstice Minerals raises \$12 million in IPO and prepares for ASX Listing

OreCorp Limited (**OreCorp** or the **Company**) is pleased to provide an update on the demerger and Initial Public Offering (**IPO**) of its wholly-owned subsidiary, Solstice Minerals Limited (**Solstice Minerals**).

Shareholder approval for the demerger by way of capital reduction and in-specie distribution was received on 7 April 2022. With shareholder approval, eligible OreCorp shareholders as at the in-specie record date of 13 April 2022 will receive 1 Solstice Minerals share for approximately every 9.94 OreCorp shares held. The Solstice Minerals shares are expected to be transferred under the in-specie distribution on or around 21 April 2022.

Solstice Minerals has received a draft class ruling from the Australian Taxation Office (**ATO**) in relation to the demerger tax relief (as outlined in the Notice of General Meeting dated 3 March 2022). The final ATO ruling outlining the implications for certain shareholders as a result of the demerger, is expected to be published over coming weeks and shareholders will be advised in due course.

The IPO, comprising of a Pro Rata Priority Offer and Shortfall Offer is now closed. The IPO received strong support from OreCorp shareholders and new investors, with the Offers to raise up to \$12,000,000 (before costs) closing oversubscribed. Proceeds from the IPO, together with Solstice Minerals' \$5,000,000 cash balance at demerger will provide Solstice Minerals with \$17,000,000 in cash (before costs) to conduct its activities. The shares the subject of the IPO are expected to be issued on or around 21 April 2022.

Solstice Minerals has received its conditional admission letter from ASX advising that ASX will admit Solstice Minerals to the Official List of ASX, subject to satisfaction of certain conditions. The Company is working to satisfy the remaining conditions with ASX, targeting commencement of trading on 2 May 2022.

Commenting on the Solstice Minerals demerger and IPO, OreCorp CEO & Managing Director, Matthew Yates said:

"The response to the Solstice Minerals IPO has been overwhelming and I would like to sincerely thank all OreCorp shareholders for their incredible support. This is an exciting opportunity for everyone involved in transitioning Solstice Minerals into a standalone WA focussed exploration company. I look forward to continuing to contribute alongside a very talented board of experienced professionals and wish Alastair Morrison and the team all the best as they hit the ground running once the ASX listing is complete."

Authorised for release on behalf of the Company by:

Matthew Yates
CEO & Managing Director



ASX RELEASE:

19 April 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: 397.8 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.