

## 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.**

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### For more information

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### 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.

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