

December 2023 Quarterly Activities Report

OreCorp Limited (**OreCorp** or **Company**) (ASX: ORR) is pleased to present its quarterly report (**Report**) for the period ended 31 December 2023 (**Quarter**).

Highlights

Silvercorp Offer

- On 27 December 2023, the Company announced that it had mutually agreed with Silvercorp to terminate the Scheme Implementation Deed dated 5 August 2023 (as amended and restated on 23 November 2023) (**Scheme Implementation Deed**). This followed the announcement made by Perseus Mining Limited (**Perseus**) on 27 November 2023 that it had acquired a relevant interest in 19.9% of the shares of OreCorp and intended to vote against the proposed scheme of arrangement the subject of the Scheme Implementation Deed (**Scheme**).
- Concurrently with termination of the Scheme Implementation Deed, OreCorp announced that it had entered into a Bid Implementation Deed (**Bid Implementation Deed**) with 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 (**Silvercorp Shares**) and A\$0.19 cash per OreCorp share (the **Consideration**), currently equivalent to A\$0.55¹ per OreCorp share (**Silvercorp Offer**, or **Transaction**). The Consideration is the same as that which was being offered under the Scheme.
- The OreCorp Board unanimously recommends OreCorp shareholders **ACCEPT** the Silvercorp Offer in the absence of a Superior Proposal and subject to the Independent Expert's Report concluding and continuing to conclude, that the Silvercorp Offer is reasonable to OreCorp shareholders. Subject to those same qualifications, the OreCorp Board, who collectively hold 3.94% of the OreCorp shares currently on issue, intend to accept the Silvercorp Offer in respect of all OreCorp shares they own or control 14 days after the Silvercorp Offer opened for acceptance.
- The Silvercorp Offer opened for acceptance on 16 January 2024 and is scheduled to close on 23 February 2024 unless extended. Important information regarding the Silvercorp Offer is available in Silvercorp's replacement Bidder's Statement dated 16 January 2024, and will be further available in OreCorp's Target's Statement which will include an Independent Expert's Report and is expected to be released shortly. All documentation in relation to the Silvercorp Offer is available on OreCorp's website at www.orecorp.com.au.

Perseus Offer

- On 22 January 2024, Perseus announced that it intended to make an off-market takeover offer for all of the issued shares in OreCorp that it does not already own for cash consideration of A\$0.55 per OreCorp share (**Perseus Offer**). The unsolicited Perseus Offer was announced following the OreCorp Board notifying Perseus that they did not consider a confidential, conditional proposal reflecting the terms of the Perseus Offer to be a Superior Proposal for the purposes of the Bid Implementation Deed.

¹ Implied consideration based on the 20-day VWAP of Silvercorp share price of US\$2.50 and the average AUD:USD exchange rate of 1.493 on the NYSE American for the twenty days up to and including 23 January 2024.

- The OreCorp Board has not changed their existing unanimous recommendation in favour of the Silvercorp Offer and continues to recommend that OreCorp shareholders **ACCEPT** the Silvercorp Offer subject to the qualifications noted above.
- Further detail regarding the Board's recommendation will be included in the Target's Statements which OreCorp will release in response to the Silvercorp Offer and the Perseus Offer, respectively.

Tanzania – Nyanzaga Gold Project

- Compensation payments in relation to the implementation of the Resettlement Action Plan (**RAP**) are well advanced with approximately 92% of the agreements fully executed and approximately US\$7.6 million paid to date.
- Preparation continues for resettlement of communities currently within the SML boundary. Mining Commission approval has been received for resettlement housing tenders.
- OreCorp and Silvercorp continued to receive excellent support from key Tanzanian Government stakeholders.

Corporate

- Cash balance of A\$14.9 million as at 31 December 2023, with no debt.
- OreCorp has scheduled its annual general meeting (**AGM**) for the year ending 30 June 2023 to be held on Wednesday, 28 February 2024 at 10am (AWST). The AGM is to be held as a hybrid meeting so that shareholders may attend in person at Level 12, Exchange Plaza, 2 The Esplanade, Perth, or via the online meeting platform powered by the Company's share registry, Automic. This date for the AGM is consistent with the extension of the time by which OreCorp is required to hold its AGM, which was granted by ASIC last year in light of the proposed Scheme.

Authorised for release on behalf of the Company by the Board of Directors.

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1. Silvercorp and Perseus Offers

1.1. Background to Silvercorp Offer

On 6 August 2023, the Company announced that it had signed the binding Scheme Implementation Deed with Silvercorp whereby Silvercorp was to acquire all fully paid ordinary shares of OreCorp not held by Silvercorp or its associates, pursuant to an Australian scheme of arrangement (**Scheme**) under Part 5.1 of the Corporations Act, subject to the satisfaction and/or waiver of various conditions.

The Scheme was progressing in accordance with the proposed timeline until 27 November 2023 when Perseus announced that it had acquired a relevant interest in 19.9% of the shares of OreCorp and intended to vote against the Scheme at the Scheme meeting initially scheduled for 8 December 2023 (and later postponed to 18 January 2024).

On 27 December 2023, OreCorp announced that it had mutually agreed with Silvercorp to terminate the Scheme Implementation Deed and sought orders from the Federal Court of Australia that the Scheme meeting proposed for 18 January 2024 no longer be held. Such orders have since been granted. No break fee was payable by OreCorp in relation to termination of the Scheme Implementation Deed.

Concurrently with termination of the Scheme Implementation Deed, OreCorp announced that it had entered into the Bid Implementation Deed with 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 the Consideration, being 0.0967 Silvercorp Shares and A\$0.19 cash per OreCorp share.

Silvercorp lodged its original Bidder's Statement on 27 December 2023, later replaced by its replacement Bidder's Statement on 16 January 2024 which has since been despatched to all OreCorp shareholders. The Silvercorp Offer opened for acceptance on 16 January 2024 and is scheduled to close on 23 February 2024 unless extended.

1.2. Silvercorp Offer

As noted above, Silvercorp is offering to acquire, by way of an off-market takeover bid, all of the OreCorp shares which it does not already own (noting that Silvercorp currently holds 15.74% of the OreCorp shares on issue). The Silvercorp Offer extends to all OreCorp shares, including those issued as a result of the exercise of currently existing OreCorp performance rights during the period which the Silvercorp Offer is open for acceptance. Separate offers are being made to acquire outstanding OreCorp options for the same cash consideration as was offered in conjunction with the Scheme, having been valued using conventional option valuation methodologies.

The Silvercorp Offer is subject to minimal conditions, specifically:

- Silvercorp having a relevant interest in at least 50.1% of the OreCorp shares;
- approval for listing of the new Silvercorp Shares issuable under the Silvercorp Offer on the TSX and NYSE American stock exchanges;
- no regulatory action which could reasonably be expected to restrain, impede or prohibit the Silvercorp Offer and completion of the Transaction; and
- no OreCorp material adverse change or prescribed occurrence or event (such terms defined in a customary manner in the Bid Implementation Deed).

As announced 5 January 2024, Silvercorp has stated that the "*no regulatory action*" condition noted above will be breached if the Tanzanian Fair Competition Commission (**FCC**) does not provide the relevant confirmation and/or approval for the change of control of OreCorp

associated with the Silvercorp Offer. Silvercorp previously obtained unconditional merger approval from the FCC for the change of control of OreCorp associated with the Scheme, however the FCC has indicated that it will need to consider the change of circumstances between the Scheme and the Silvercorp Offer and that a new merger approval may be required in respect of the Silvercorp Offer. OreCorp and Silvercorp have lodged the relevant documentation with the FCC and are engaging with the FCC in order to progress and obtain the required confirmation and/or approval as expeditiously as possible.

1.3. Perseus Offer

As noted above, on 22 January 2024 Perseus announced its intention to acquire, by way of an off-market takeover bid, all of the OreCorp shares which it does not already own (noting that Perseus currently holds 19.9% of the OreCorp shares currently on issue) for cash consideration of A\$0.55 per OreCorp share. The unsolicited Perseus Offer was announced following the OreCorp Board notifying Perseus that they did not consider a confidential, conditional proposal reflecting the terms of the Perseus Offer to be a Superior Proposal for the purposes of the Bid Implementation Deed.

Perseus has stated that full details of the Perseus Offer will be contained within a Bidder's Statement that is expected to be lodged prior to the end of January 2024. Perseus has further stated that the conditions of the Perseus Offer will be materially the same as those of the Silvercorp Offer, including being conditional on Perseus acquiring a relevant interest in 50.1% of the OreCorp shares on issue.

1.4. Directors' recommendation

The OreCorp Board has not changed their existing unanimous recommendation that OreCorp shareholders **ACCEPT** the Silvercorp Offer in the absence of a Superior Proposal and subject to the Independent Expert's Report concluding, and continuing to conclude, that the Silvercorp Offer is reasonable to OreCorp shareholders. Further detail regarding the Board's recommendation will be included in the respective Target's Statements to be issued by OreCorp.

Subject to those same qualifications, the OreCorp Board, who collectively hold 3.94% of the OreCorp shares currently on issue, intend to accept the Silvercorp Offer in respect of all OreCorp shares they own or control 14 days after the Silvercorp Offer opened for acceptance (i.e. on Tuesday, 30 January 2024).

1.5. Target's Statements

OreCorp is currently finalising its Target's Statement in response to the Silvercorp Offer. It is anticipated that this Target's Statement will be released in the week commencing 29 January 2024. It will include an Independent Expert's Report prepared by BDO Corporate Finance (WA) Pty Ltd (**IER**), which will set out the Independent Expert's assessment of the value of the Consideration. Shareholders are encouraged to carefully review the Target's Statement and IER in their entirety. The Target's Statement in response to the Perseus Offer will follow Perseus' Bidder's Statement once it is released.

2. Nyanzaga Gold Project

OreCorp’s Nyanzaga Gold Project has been described as one of the best undeveloped projects in the world². It is located within the Archean Greenstones of the Lake Victoria Goldfields, northwest Tanzania (**Figure 1**). The Project comprises Special Mining Licence (SML) 653/2021 (23.4km²) and other surrounding prospecting licences covering an additional 164km² (**Figure 2**).

The DFS³, expects the Project to deliver an average gold production of 234 koz pa over a 10.7 year Life of Mine (LOM), with >242 koz pa (average) for the first 10 years peaking at 295 koz pa in Year 6 delivering a total of approximately 2.5 Moz of gold produced over the LOM.⁴ Key permits are in place and development is progressing.



Figure 1: Lake Victoria Goldfields, Tanzania

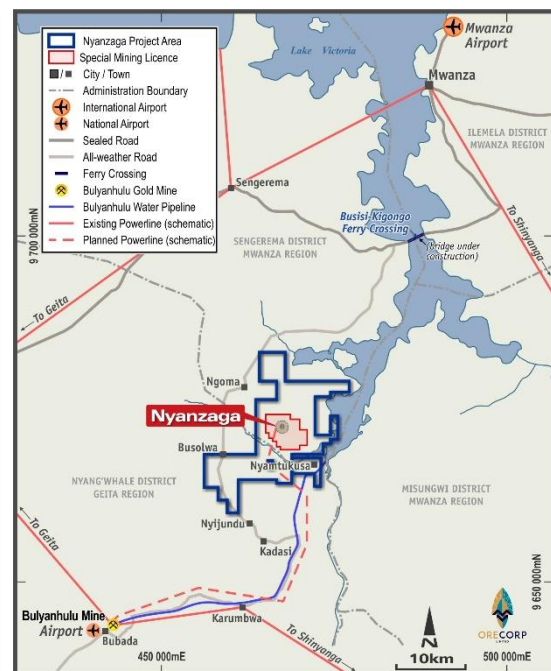


Figure 2: Nyanzaga Project Licences

2.1. Project Ownership

The SML for the Nyanzaga Project is held by Sotta Mining Corporation Limited (**SMCL**), a joint venture company in which OreCorp holds an 84% interest through its wholly owned subsidiary, Nyanzaga Mining Company Limited. The Treasury Registrar of the Government of Tanzania (**GoT**) holds the 16% free carried interest of the GoT in accordance with the Tanzanian Mining Act.

² Argonaut Metals & Mining Best Undeveloped Projects 2020, 2021 and 2022

³ Refer OreCorp ASX announcement dated 22 August 2022 (“Nyanzaga DFS Delivers Robust Results”).

⁴ Cautionary Statement - based on a gold price of US\$1,750/oz. Refer OreCorp ASX announcement dated 22 August 2022 (“Nyanzaga DFS Delivers Robust Results”). The production target referred to in the DFS and this Report comprises 92% Probable Ore Reserves and 8% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

2.2. Project Development

During the Quarter the Company progressed the following activities in relation the development of Nyanzaga:

- Received approval from the Mining Commission to award the resettlement housing tenders to the preferred contractors. Detailed contract clauses have been negotiated with the preferred contractors.
- Purchased replacement land parcels for resettlement houses and other related services.
- Progressed the signing of compensation agreements and compensation payments. As at 31 December 2023, approximately 92% of agreements have been signed by both the potential affected persons and SMCL, and US\$7.7 million has been paid in compensation.
- Issued a total of 390 notices to vacate as at 31 December 2023.
- Cleared lake access at the proposed water abstraction point.
- Engaged with Tanzanian and international contractors for major works packages, including civil works, SMP works and electrical works.

During the next quarter, the Company plans to:

- Continue with execution of remaining compensation agreements and finalisation of necessary compensation payments.
- Continue with resettlement houses planning and preparation for housing construction.
- Finalise the overall Environmental and Social management Plan.

2.3. SML and Regional Exploration

The Company is progressing regional exploration within and outside the SML boundary with the aim of identifying target areas suitable to low impact exploration. A solid geology interpretation of the wider project area has been finalised and was used to inform this process. An exploration work program and budget has been compiled.

2.4. Permitting and Project Licences

OreCorp is continuing its engagement with the relevant GoT Ministries and authorities to progress the necessary subordinate permits and approvals for the construction and operation of the mine.

2.5. Resettlement Action Plan

As noted above, OreCorp has continued with the execution of compensation agreements and compensation payments to Project-affected persons. Site layout of replacement housing and associated application for building permits have commenced. Housing construction is planned to commence in 2024.

2.6. In Country Tanzania

OreCorp and Silvercorp continue to receive excellent support from key Tanzanian Government stakeholders. As noted above, Silvercorp and OreCorp have recently lodged the relevant documentation with the FCC in relation to the Silvercorp Offer and are engaging with the FCC in order to progress and obtain the required confirmation and/or approval as expeditiously as possible.

3. CORPORATE

3.1. Cash Position

On 31 December 2023, OreCorp had approximately A\$14.9 million in cash and no debt.

3.2. Annual General Meeting

OreCorp has scheduled its annual general meeting (**AGM**) for the year ending 30 June 2023 to be held on Wednesday, 28 February 2024. The date of the AGM is consistent with the extension of the time by which OreCorp is required to hold its AGM, which was granted by ASIC last year in light of the scheme of arrangement previously proposed. The Notice of AGM and accompanying Explanatory Memorandum have been despatched to shareholders.

3.3. Changes in Equity Securities during the Quarter

Date	Detail	Note	Ordinary Shares	Unlisted Options	Unlisted Performance Rights
			#	#	#
Balance as at 30 September 2022			469,408,892	3,725,257	4,087,106
20 October 2023	Cessation of unlisted Performance Rights expiring 26 August 2027	A	-	-	(75,000)
Balance as at 31 December 2023			469,408,892	3,725,257	4,012,106

Notes

A) Refer Appendix 3H, dated 23 October 2023

4. ADDITIONAL ASX LISTING RULE DISCLOSURES

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled A\$6,000 (item 1.2(a) of the Appendix 5B) in progressing regional exploration. Payments for activities in preparation for development during the Quarter totalled A\$5,048,000 (item 1.2(b) of the Appendix 5B) in advancement of the Nyanzaga Project as described above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with ASX Listing Rule 5.3.3, details of tenements are provided in Section 5 below.

In accordance with ASX Listing Rule 5.3.5, the payment of A\$292,000 reported in Item 6.1 of the Appendix 5B relates to salaries and fees (including superannuation) paid to the Directors of the Company.

5. TENEMENT SCHEDULES

5.1. List of granted licences in Tanzania held (directly or beneficially) as at end of the Quarter

Project	Licence Number	Registered Holder	Beneficial Interest at end of Quarter
Nyanzaga	SML00653/2021	Sotta Mining Corporation Limited	84%
	PL10877/2016	OreCorp Tanzania Limited	100%
	PL10911/2016	OreCorp Tanzania Limited	100%
	PL11186/2018	OreCorp Tanzania Limited	100%
	PL11873/2022	Sotta Mining Corporation Limited	84%
	PL11874/2022	Sotta Mining Corporation Limited	84%
	PL12427/2023	Sotta Mining Corporation Limited	84%
	PL12428/2023	Sotta Mining Corporation Limited	84%
	PL12429/2023	Sotta Mining Corporation Limited	84%
	PL12430/2023	Sotta Mining Corporation Limited	84%

5.2. Listing of licences acquired (directly or beneficially) during the Quarter

Project	Licence Number	Registered Holder	Beneficial Interest at end of Quarter
n/a			

5.3. Listing of licences relinquished, reduced or lapsed (directly or beneficially) during the Quarter

Project	Licence Number	Registered Holder	Beneficial Interest at end of Quarter
n/a			

Other than as disclosed above, no other tenements were acquired or disposed during the Quarter (including beneficial interests in joint venture projects), nor were there any further changes to the beneficial interest in any tenements.

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mining exploration company listed on the ASX under the code 'ORR'. The Company is well funded with no debt. OreCorp's key project is the Nyanzaga Gold Project in northwest Tanzania.

JORC COMPLIANCE STATEMENTS

The information in this Report relating to Exploration Results, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to the Project is extracted from the ASX announcement dated 22 August 2022 ("*Nyanzaga DFS Delivers Robust Results*") which is available to view on the Company's website www.orecorp.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of Exploration Results, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to the Project, that all material assumptions and technical parameters underpinning the Exploration Results, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to the Project (and any forecast financial information derived from the production target) in the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

DISCLAIMER / FORWARD-LOOKING INFORMATION

This Report may contain certain forward-looking statements, guidance, forecasts, estimates, prospects or 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 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 "anticipate", "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 obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

CAUTIONARY STATEMENTS

The production target for the Project disclosed in the DFS and in this Report comprises 92% Probable Ore Reserves and 8% Inferred Mineral Resources at a long-term gold price of US\$1,500/oz. The production target is based on the DFS. Most of the inferred material is associated with the depth extension of the underground (below 700 mRL) and processed in the last three years of production. The inferred material does not have a material effect on the technical and economic viability of the Project. The Mineral Resources and Ore Reserves underpinning the production target were prepared by Competent Persons in accordance with the JORC Code (2012 Edition).

The stated production target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish further confidence that this schedule will be met. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The consideration of the application of all JORC modifying factors is well advanced, including mining studies, processing and metallurgical studies, grant of the SML and EC, and lodgement of other key permits required from the GoT. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this Report and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project. All material assumptions on which the forecast financial information is based, are referred to in the Company's ASX announcement made on 22 August 2022.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ORECORP LIMITED

ABN

24 147 917 299

Quarter ended ("current quarter")

31 DECEMBER 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(5)	(11)
	(b) development	(5,048)	(17,426)
	(c) production	-	-
	(d) staff costs (excludes direct exploration and development costs)	(1,632)	(4,018)
	(e) administration and corporate costs	(944)	(3,199)
	(f) business development costs	(1,148)	(2,114)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	162	329
1.5	Interest and other costs of finance paid – finance leases	(3)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	12	33
1.9	Net cash from / (used in) operating activities	(8,606)	(26,417)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	15	(388)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	15	(388)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	28,165
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(62)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (office lease payments)	(24)	(67)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(24)	28,036

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,562	13,462
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,606)	(26,417)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	15	(388)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(24)	28,036
4.5	Effect of movement in exchange rates on cash held	(8)	246
4.6	Cash and cash equivalents at end of period	14,939	14,939

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,372	2,690
5.2	Call deposits	3,567	5,872
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	10,000	15,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,939	23,562

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	292
6.2	Aggregate amount of payments to related parties and their associates included in item 2	48
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>Note: the amount shown in item 6.1 includes payments of Non-Executive Directors' fees and payments of the Executive Chairman and Managing Director's salary (including superannuation).</i></p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(8,606)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(8,606)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,939
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,939
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Receipt of placement funds in the prior quarter from Silvercorp has allowed the Company to accelerate compensation payments made to affected households in Tanzania. This level of expenditure is not expected to be maintained in the coming quarter.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has entered into a Bid Implementation Deed with Silvercorp whereby Silvercorp will acquire all fully paid ordinary shares of OreCorp not held by Silvercorp or its associates, which if completed, would provide the necessary funding for progression of the Company's operations. Should the Bid not proceed to completion for any reason, the Directors are confident additional funding could be secured through either debt or equity financing.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis of above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 January 2024

Authorised by: By the OreCorp Limited Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.