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16 February 2024

Online lodgement

The Manager
Market Announcements Office
ASX Limited
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PERTH WA 6000

Contacts

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Dear Madam or Sir

Replacement Bidder's Statement – Off-market takeover bid by Perseus Mining Limited for OreCorp Limited

We act for Perseus Mining Limited ACN 106 808 986 (ASX: PRU) (**Perseus**) in relation to its off-market takeover bid (**Offer**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the current and to be issued ordinary shares in OreCorp Limited ACN 147 917 299 (ASX: ORR) (**OreCorp**).

We **attach** by way of lodgement pursuant to section 633A(2) of the Corporations Act (as modified by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688 (Instrument)*), a copy of Perseus's replacement bidder's statement dated 16 February 2024 (**Replacement Bidder's Statement**) and a copy of that Replacement Bidder's Statement marked to show all changes from the original bidder's statement dated 29 January 2024.

The Australian Securities and Investments Commission has provided its consent to the early despatch of the Replacement Bidder's Statement in accordance with item 6 of subsection 633(1) of the Corporations Act as modified by the Instrument. Accordingly, the Replacement Bidder's Statement will be sent to OreCorp Limited today, and Perseus will commence sending the Replacement Bidder's Statement to the holders of OreCorp ordinary shares on 19 February 2024. The Replacement Bidder's Statement contains the Offer dated 19 February 2024.

Yours faithfully

Corrs Chambers Westgarth



Andrew Lumsden
Partner



Perseus
MINING

REPLACEMENT BIDDER'S STATEMENT

ACCEPT NOW

\$0.55 ALL CASH OFFER

Offer by Perseus Mining Limited (ASX/TSX: PRU) ABN 27 106 808
986 to acquire all of your ordinary shares in OreCorp Limited
(ASX: ORR) ABN 24 147 917 299 for A\$0.55 per OreCorp Share

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this Bidder's Statement, you should contact your broker, financial adviser or legal adviser.

Financial Advisers



EUROZ HARTLEYS

Legal Adviser

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Important Notices

Bidder's Statement

This document is a replacement Bidder's Statement issued by Perseus Mining Limited (ASX/TSX: PRU) ABN 27 106 808 986 (**Perseus**) under Part 6.5 of the Corporations Act (as modified by ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688) and includes an Offer to acquire all fully paid ordinary shares in OreCorp Limited (ACN 147 917 299) (**OreCorp**) that Perseus and Perseus's Associate, Centash does not already own.

This replacement Bidder's Statement replaces, and incorporates all the substantive information contained in the Original Bidder's Statement dated and lodged with ASIC and ASX on 29 January 2024 and the supplementary bidder's statement dated and lodged with ASIC and ASX in relation to the Original Bidder's Statement on 12 February 2024.

This replacement Bidder's Statement dated 16 February 2024 is given by Perseus to OreCorp under Part 6.5 of the Corporations Act. It includes an Offer dated 19 February 2024 on the terms set out in section 10 to acquire all OreCorp Shares that Perseus and Perseus's Associate, Centash does not already own.

A copy of this replacement Bidder's Statement was lodged with ASIC and ASX on 16 February 2024. Neither ASIC nor any of its Officers takes responsibility for the contents of this Bidder's Statement.

Defined terms

A number of important words and phrases with particular meanings are used in this Bidder's Statement. These terms are explained in section 13.

Unless the context otherwise requires, references in this document to "this Bidder's Statement", "the date of this Bidder's Statement" or similar expressions are references to this replacement Bidder's Statement dated 19 February 2024.

Investment decisions

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each OreCorp Shareholder or any other person. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

Forward-looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which OreCorp and Perseus operate, as well as general economic conditions, prevailing exchange rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. None of Perseus, its Related Bodies Corporate or any of their respective Officers or employees, nor any person named in this Bidder's Statement without their consent, or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in

any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Foreign OreCorp Shareholders

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable foreign securities laws.

Information on OreCorp

The information on OreCorp and OreCorp Shares contained in this Bidder's Statement has been prepared by Perseus using publicly available information (including information in documents filed by OreCorp or published by OreCorp on its website). None of the information in this Bidder's Statement concerning OreCorp's business has been verified by OreCorp or the OreCorp Board or independently verified by Perseus or the Perseus Board for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, Perseus does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information in respect of OreCorp in this Bidder's Statement should not be considered comprehensive.

Further information relating to OreCorp's business may be included in OreCorp's Target's Statement which OreCorp must provide to OreCorp Shareholders in response to this Bidder's Statement.

Websites

Both the Perseus Group and OreCorp maintain internet sites. The Perseus Group internet site is <https://perseusmining.com/>. The OreCorp internet site is <https://orecorp.com.au/>. Information contained in, or otherwise accessible through, these internet sites are not a part of this Bidder's Statement. All references in this Bidder's Statement to these internet sites are for information purposes only.

Please refer to OreCorp's ASX announcements regarding updates in relation to the Offer. Some information may be updated and made available to you on Perseus's website where that information is not material in relation to the Offer.

How to accept

Acceptances must be received by the end of the Offer Period. The manner by which you accept the Offer will depend on the nature and type of your holding. Full details of how to accept the Offer are set out in section 10.5. A summary is set out below:

- **Issuer Sponsored Holdings**

Please complete and sign the enclosed Acceptance Form in accordance with the instructions provided in the form and return it, together with any other documents required by those instructions, in the reply paid envelope and a self-addressed envelope will be sent to overseas OreCorp Shareholders.

- **CHESSE Holdings**

Please instruct your Controlling Participant (usually your stockbroker) to initiate acceptance of

the Offer on your behalf in sufficient time for the Offer to be accepted before the end of the Offer Period.

- **OreCorp Options and OreCorp Performance Rights**

If you hold OreCorp Options or OreCorp Performance Rights, please refer to section 9.4.

Privacy Statement

The Perseus Group has collected your information from the OreCorp register of members for the purpose of making the Offer and, if accepted, administering your holding of OreCorp Shares. The type of information that Perseus Group has collected about you includes your name, contact details and information on your shareholding in OreCorp. Without this information, Perseus will be hindered in its ability to carry out the Offer. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to the Bidder's Related Bodies Corporate and external service providers (such as Computershare, print and mail services providers), and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by Perseus Group or

Computershare, please contact them at the addresses set out in the Corporate Directory annexed to this Bidder's Statement.

Diagrams

Any diagrams appearing in this Bidder's Statement are illustrative only. Unless stated otherwise, all data contained in charts, graphs and tables is based on publicly available information at the date of this Bidder's Statement.

Miscellaneous

All amounts are in Australian currency unless otherwise specified. All references to time are to the local time in Perth, Western Australia. A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, actual figures may differ.

Queries

If you have any questions about the Bidder's Statement, please contact the offer enquiry line on 1300 264 749 (or +61 3 9415 4837 for international callers) or your stockbroker, legal or financial adviser.

Important Dates

Announcement Date	22 January 2024
Date of the Original Bidder's Statement¹	29 January 2024
Date of the First Supplementary Bidder's Statement²	12 February 2024
Date of this replacement Bidder's Statement	19 February 2024
Date of Offer	19 February 2024
Closing Date 7.00pm (Sydney time) unless extended*	19 March 2024

* The Offer may be extended to the extent permissible under the Corporations Act.

Key Contacts

Share registrar for the Offer

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

OFFER INFORMATION LINE

1300 264 749 (within Australia)
+61 3 9415 4837 (outside Australia)
between 8.30am and 5.00pm (AEDT).

*Calls to these numbers may be recorded.

¹ See Perseus's ASX announcement dated 29 January 2024, available at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766177-6A1191129>.

² See Perseus's ASX announcement dated 12 February 2024, available at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02771373-6A1193498>.

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19 February 2024

Dear OreCorp Shareholder

All cash off-market takeover bid for OreCorp

On behalf of the Perseus Board, I am pleased to present to you an Offer from Perseus to acquire all of your shares in OreCorp for a price of \$0.55 cash per fully paid ordinary share in the capital of OreCorp (**OreCorp Share**).³

Perseus had previously been in discussions with the OreCorp Board on a confidential basis to discuss a potential acquisition of OreCorp by Perseus. Further to those discussions (which have subsequently ceased) and a review of publicly available information concerning OreCorp, we have made this compelling Offer.

As Perseus's Offer is wholly cash, and subject only to limited conditions as set out in section 10.12, including a 50.1% (on a fully diluted basis) Minimum Acceptance Condition, accepting the Offer provides you with a simple, attractive and superior cash exit for your investment in OreCorp.

The Perseus Board believes its Offer for OreCorp is superior to Silvercorp's Offer as the Offer implies a total OreCorp equity value of approximately \$258 million and:

- represents a 4.0% premium to the implied value of Silvercorp's Offer.⁴ Perseus believes the trading of Silvercorp Shares immediately prior to Perseus's intention to bid announcement on 22 January 2024 represents an undisturbed price of Silvercorp Shares and an undisturbed implied value of Silvercorp's Offer;
- represents a 3.7% premium to the implied value of Silvercorp's Offer as at the Last Practicable Date⁵;
- provides OreCorp Shareholders with upfront certain value for Your OreCorp Shares in the form of cash, whereas Silvercorp's Offer consideration is predominantly through the issuance of Silvercorp Shares; and
- avoids commodity, jurisdictional, financing and listing exchange risks and complexities that may arise for OreCorp Shareholders from holding an investment in Silvercorp Shares.

If OreCorp Shareholders wish to retain exposure to OreCorp's Nyanzaga Gold Project in Tanzania, they can apply the Consideration received from Perseus to purchase Perseus shares on market and in doing so, also gain exposure to Perseus's existing high quality, geopolitically diversified asset portfolio.

Perseus's Offer provides a significant premium for Your OreCorp Shares

The Offer delivers a significant premium to the historical unaffected trading prices of Your OreCorp Shares. Based on the trading price of OreCorp Shares up to 4 August 2023, being the last Trading Day prior to the previously announced Scheme of Arrangement with Silvercorp, Perseus's Offer represents a:

³ The Consideration under the Offer will be reduced by any dividends, distributions or other Rights which you (or any previous holder of your OreCorp Shares) receive or become entitled to receive in respect of the OreCorp Shares on or after the Announcement Date.

⁴ Based on NYSE American trading data for Silvercorp Shares, and assuming a current AUD:USD exchange rate of 0.6597 as at close of trading on 19 January 2024 (being the last Trading Day of Silvercorp prior to Perseus's announcement of the Offer).

⁵ Based on NYSE American trading data for Silvercorp Shares, and assuming a current AUD:USD exchange rate of 0.6454 as at close of trading on 13 February 2024 (being the Last Practicable Date).

- 26.4% premium to the last recorded traded price of OreCorp Shares of \$0.435 prior to the previously announced scheme with Silvercorp;
- 33.2% premium to OreCorp's one-month Volume-Weighted Average Price on the ASX (**VWAP**) of \$0.413 up to the last full Trading Day for OreCorp Shares prior to the previously announced scheme with Silvercorp; and
- 41.4% premium to OreCorp's three-month VWAP of \$0.389 prior to the previously announced scheme with Silvercorp.

Further, as outlined above, the Offer represents:

- represents a 3.7% premium to the implied value of Silvercorp's Offer as at the Last Practicable Date⁶; and
- a 4.0% premium to the implied value of Silvercorp's Offer.⁷ Perseus believes the trading of Silvercorp Shares immediately prior to Perseus's intention to bid announcement on 22 January 2024 represents an undisturbed price of Silvercorp Shares and an undisturbed implied value of Silvercorp's Offer.

Perseus's Offer is subject to limited conditionality

Details of the Conditions to which the Offer is subject are set out on page 58 of the Bidder's Statement, including:

- (a) Minimum Acceptance Condition (see section 10.12(a));
- (b) no regulatory action (see section 10.12(b));
- (c) no Material Adverse Change (see section 10.12(c)); and
- (d) no Prescribed Occurrences (see section 10.12(d)).

Update on Perseus's FCC application

On Monday, 29 January 2024, the Tanzanian Fair Competition Commission (**FCC**) issued a notice of complete filing to Perseus. This notice confirmed the FCC's acceptance of Perseus's FCC merger clearance request and that no further information or documents were required by the FCC to consider the merger clearance request application.

The FCC has begun the review and investigation of the transaction to determine whether it is likely to harm competition. In accordance with its normal process the FCC has initiated a public notice period that is scheduled to close on 20 February 2024.⁸

The role of the FCC is to promote and protect effective competition in trade and commerce in Tanzania.⁹ Perseus does not currently own any operations in Tanzania and, as such, does not expect any competition concerns or issues with its application.¹⁰

Based on its discussions to date with various Tanzanian government officials, Perseus believes that it is likely to obtain unconditional merger control approval for the proposed change of control of OreCorp associated with the Offer before the end of February 2024 (**Offer Approval**). This belief is based on discussions with Government officials that have indicated to Perseus that the FCC has a good working knowledge of Perseus,

⁶ Based on NYSE American trading data for Silvercorp Shares, and assuming a current AUD:USD exchange rate of 0.6454 as at close of trading on 13 February 2024 (being the Last Practicable Date).

⁷ Based on the closing price of Silvercorp Shares on NYSE of US\$2.31 on 19 January 2024, being the last Trading Day prior to the Announcement Date, an AUD:USD exchange rate of 0.6597 and cash consideration of \$0.19 per OreCorp Share.

⁸ *Daily News*, Tuesday 6-12, 2024.

⁹ See the FCC's aim set out at <https://www.fcc.go.tz/>.

¹⁰ For further information regarding the FCC approval, please see section 9.3.

the Nyanzaga Project and the relevant circumstances. The knowledge comes from the FCC's prior work in reviewing the issues associated with the Offer Approval process.

As such, Perseus has undertaken to keep the Offer Period open until at least 19 March 2024, which aligns with the previous statements made regarding the FCC's approval process and its effect on the Conditions. As described in section 10.12(b) of the Original Bidder's Statement, if the FCC does not provide merger control approval and Perseus proceeds with the Offer, the FCC, being a Tanzanian Government Agency could restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Offer.¹¹ That will mean that a Condition is not fulfilled if the FCC refuses Perseus's application. If the FCC does not approve Perseus's application by the end of February, there is a risk that Perseus may not extend its offer period beyond 19 March 2024. If at that time Silvercorp has closed its offer OreCorp shareholders will be left with no liquidity opportunity.

If the application is delayed, the Offer will terminate, unless extended by Perseus. If the FCC has not finally determined the Offer Approval before 19 March 2024, Perseus will consider extending the Offer Period and its undertakings to facilitate any further review required by the FCC.

OreCorp's Independent Expert Report¹²

Perseus refers to OreCorp's Target's Statement dated 2 February 2024¹³ (**Target's Statement**) with respect to Silvercorp's Offer, including the independent expert report (**IER**) prepared by BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 (**BDO**).¹⁴ The IER makes the following observations:

- "...compared to the Perseus Offer's cash consideration of A\$0.55 per OreCorp share, at the high end of our valuation range the [Silvercorp] Offer Consideration provides greater upside in value (albeit without the certainty of the Perseus Offer) whereas at the low and preferred valuation points, the Perseus Offer provides greater value to Shareholders."¹⁵
- That BDO's preferred value of the Silvercorp Offer consideration is A\$0.534 per OreCorp share.¹⁶ This is approximately 3% lower than the Perseus Offer of A\$0.55 per OreCorp share.

Despite BDO's Preferred Value of the Silvercorp Offer being below Perseus's cash Consideration of A\$0.55 per OreCorp share, in the IER, BDO concludes that they do not consider the Perseus Offer to be superior to the Silvercorp Offer. In arriving at this determination, BDO references "other factors" outlined in Section 14.3 of

¹¹ On 22 January 2024, Perseus made an announcement that Perseus appreciates that the need for FCC approval means that a condition like 10.12 could be breached as the absence of an approval could reasonably be expected to restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Offer.

In relation to the Offer Approval, Perseus has updated its undertaking as follows:

1. not to exercise any rights it has in relation to the FCC possible intervention under the Offer unless and until the FCC has made a decision that would restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Perseus Offer; and
2. to keep the Offer open until at least 19 March 2024 (to allow the FCC to decide in relation to the Offer Approval, although Perseus reserves the right not to extend the Offer Period if FCC has not made such determination by the end of the Offer Period).

¹² Perseus has relief on the modification to section 636(3) of the Corporations Act, as described in section 9.8(a) of the Original Bidder's Statement.

¹³ See OreCorp's ASX announcement titled 'Target's Statement' dated 2 February 2024, available at <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02768718-6A1192432>.

¹⁴ See pages 98 to 253 of OreCorp's ASX announcement titled 'Target's Statement' dated 2 February 2024, available at <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02768718-6A1192432>. If you would like to receive a copy of the IER, or the relevant parts of the IER containing the statements referred to above (free of charge) during the Offer Period, please contact the Offer Information Line on 1300 264 749 (within Australia) or +61 3 9415 4837 (outside Australia) between 8.30am and 5.00pm (AEDT).

¹⁵ See page 119 of the IER.

¹⁶ See page 3 of the IER.

the IER. Perseus believes that the only relevant other factor identified by BDO in Section 14.3 is the progress of the FCC approval.

As set out above, Perseus is now in the 14-day public notice period and Perseus believes that it is likely to obtain Offer Approval before the end of February 2024.

Other reasons to ACCEPT Perseus's Offer

In addition to the above, other reasons to accept the Offer include:

- the traded price of OreCorp Shares may fall if the Offer lapses;
- Perseus will fund the Offer from its available cash reserves without any need for any equity, additional debt funding or securing of debt financing. Any equity or debt funding undertaken by OreCorp could have a negative impact on the traded price of OreCorp Shares; and
- OreCorp Shareholders will not incur brokerage or stamp duty through their Offer acceptance.

We urge you to read this Bidder's Statement carefully and **ACCEPT** the Offer as soon as possible.

This is an important document which you should retain throughout the Offer Period.

Please read this Bidder's Statement carefully. The Offer is open for your acceptance until 19 March 2024, 7.00pm (Sydney time), unless extended. To accept the Offer, please complete and return the enclosed Acceptance Form or instruct your stockbroker to initiate acceptance of the Offer through CHES.

The information in this letter should be read together with the detailed information set out in the Bidder's Statement. You should read the Bidder's Statement in full before deciding whether or not to accept the Offer. If you are in any doubt as to how to deal with this Bidder's Statement you should consult your stockbroker, legal or financial adviser as soon as possible. If you have any questions about the Offer, please contact the offer enquiry line on 1300 264 749 (or +61 3 9415 4837 for international callers) or your stockbroker, legal or financial adviser.

Yours sincerely



Jeffrey Quartermaine
Chairman and Chief Executive Officer
Perseus Mining Limited

1 Why you should ACCEPT the Offer

The Offer provides significant benefits to you as an OreCorp Shareholder. The key reasons why you should accept the Offer are as follows:

1	All cash Offer allowing opportunity to realise certain value for Your OreCorp Shares
2	Perseus's Offer represents a premium for Your OreCorp Shares
3	Perseus's Offer is only subject to limited conditionality
4	You will not be exposed to the future performance of Silvercorp's share price
5	You may become a minority OreCorp Shareholder
6	Avoid future funding and associated dilution risk
7	The OreCorp Share price may fall if the Offer lapses

2 Summary of the Offer

This summary provides an overview of the Offer and is qualified by the detailed information contained in the Bidder's Statement. The full offer details are set out in section 10. You should read the Bidder's Statement in full before deciding whether or not to accept the Offer.

Defined terms used in this summary are capitalised. The definitions of these terms are set out in section 13.

Bidder	Perseus Mining Limited ACN 106 808 986
Offer Price	\$0.55 cash per OreCorp Share.
Offerees	<p>Perseus is offering to buy all of the OreCorp Shares it does not already own (including all Rights attaching to those OreCorp Shares) by way of an off-market takeover bid.</p> <p>The Offer relates to OreCorp Shares that exist or will exist as at the end of the Offer Period, currently expected to be 469,408,892 unless extended by Perseus. The Offer also extends to any OreCorp Shares that are issued during the Offer Period as</p>

	<p>a result of exercise of OreCorp Performance Rights and OreCorp Options that exist on the Register Date.</p> <p>The Offer also extends to all OreCorp Shares that are issued during the period from the Register Date to the end of the Offer Period because of the exercise or conversion of any OreCorp Securities.</p> <p>Perseus is not making an offer to acquire OreCorp Options under the Offer. As set out in section 9.4, Perseus will make an offer to each holder of OreCorp Options to acquire all of the OreCorp Options that they hold in exchange for the Purchase Amount, which is dependent on the exercise price on the relevant OreCorp Options that they hold.</p>
How to accept	<p>Below is a summary of the ways in which you can accept the Offer. The full details of how to accept the Offer are set out in section 10.5.</p> <p>The Offer may only be accepted for all Your OreCorp Shares.</p> <p>Issuer Sponsored Holding</p> <p>If Your OreCorp Shares are held in an Issuer Sponsored Holding (such holdings will have Holder Identification Numbers beginning with an 'I'), to accept the Offer you must complete and sign the accompanying Acceptance Form in accordance with the instructions on it and return it, together with any other documents required by those instructions, to:</p> <p style="padding-left: 40px;">(By mail) Computershare Investor Services Pty Limited GPO Box 52 Melbourne Victoria 3001 Australia</p> <p style="padding-left: 40px;">OR</p> <p style="padding-left: 40px;">(By email) corpactprocessing@computershare.com.au</p> <p>so that it is received by Perseus before the end of the Offer Period. A reply paid envelope is enclosed for your convenience and a self-addressed envelope will be sent to overseas OreCorp Shareholders.</p> <p>CHES Holding</p> <p>If Your OreCorp Shares are held in a CHES Holding (such holdings will have Holder Identification Numbers beginning with an 'X'), you must instruct your Controlling Participant (usually your stockbroker) to initiate an acceptance of the Offer on your behalf in sufficient time for the Offer to be accepted before the end of the Offer Period.</p>

	<p>You could also complete and sign the accompanying Acceptance Form in accordance with the instructions on it and returning it, together with any other documents required by those instructions, to one of the addresses listed above. However, Perseus will merely send this form onto your Controlling Participant who is the only person who can accept the Offer on your behalf. Alternatively, you can accept the Offer by instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes.</p> <p>If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.</p> <p>Acceptance Forms must be received by 7.00pm (Sydney time) on 19 March 2024 unless the Offer is extended.</p>
Closing date	The Offer closes at 7.00pm (Sydney time) on 19 March 2024, unless extended.
Payment terms	Perseus will pay the Consideration for the Offer to OreCorp Shareholders who accept the Offer (and provide the necessary transfer documents at the time of acceptance) by no later than 21 days after the end of the Offer Period (assuming the Offer becomes or is declared Unconditional) or 1 month after the takeover contract becomes Unconditional, whichever ends earlier.
Conditions	<p>The Offer is subject to the Conditions set out in section 10.12. The Conditions include:</p> <ul style="list-style-type: none"> • Perseus having received valid acceptances so that Perseus holds a Relevant Interest in at least 50.1% (on a fully diluted basis) of OreCorp Shares; • before the end of the Offer Period, there is no preliminary or final decision, order, determination or ruling issued or provided by any Government Agency, no application is made to any Government Agency and no action or investigation is announced, commenced or threatened by any Government Agency in connection with the Offer, that could reasonably be expected to impede, prevent, prohibit the making of the Offer, completion of the Offer or any transactions contemplated by the Offer; • no Material Adverse Change occurring in respect of OreCorp; and • no Prescribed Occurrences occurring in respect of OreCorp. <p>This is only a summary of the Conditions.</p>

Dividends	Perseus is entitled to any dividends declared or paid after the Announcement Date in respect of OreCorp Shares acquired under the Offer. If any such dividend is paid to a OreCorp Shareholder, Perseus reserves the right to deduct the amount of the dividend from the Consideration payable to that Shareholder on acceptance of the Offer.
Taxation consequences	There may be taxation consequences for OreCorp Shareholders who accept the Offer. A general outline of possible Australian taxation consequences of accepting the Offer is set out in section 7. You should consult your own independent professional taxation adviser in relation to the taxation implications of acceptance of the Offer considering your individual circumstances.
No transaction costs	You will not pay any brokerage, stamp duty or GST on accepting the Offer.
Non-acceptance	<p>If you do not accept and Perseus becomes entitled to acquire Your OreCorp Shares compulsorily under the Corporations Act, it intends to do so and you will be paid the Consideration later than OreCorp Shareholders who choose to accept the Offer.</p> <p>If Perseus does not become entitled to compulsorily acquire Your OreCorp Shares, you will remain a shareholder in OreCorp. Subject to its level of shareholding in OreCorp, Perseus will seek to have OreCorp delisted from ASX if OreCorp ceases to meet ASX's listing requirements, and if approved by ASX, the result will be that Your OreCorp Shares will no longer be quoted nor be traded on ASX.</p>
Queries	If you have any questions about the Offer, please contact the offer enquiry line on 1300 264 749 (or +61 3 9415 4837 for international callers).

2.1 All cash Offer allowing opportunity to realise certain and expedited value for Your OreCorp Shares

Perseus is offering you all cash Consideration for Your OreCorp Shares providing you with immediate liquidity and an opportunity to realise certain value for Your OreCorp Shares. The certainty of this receipt of cash should be compared against the risks and uncertainties associated with remaining an OreCorp Shareholder. If you accept the Offer and the Offer becomes Unconditional, you:

- (a) will be paid \$0.55¹⁷ cash for each of Your OreCorp Shares;
- (b) will not incur brokerage fees for Your OreCorp Shares, which you will likely incur if you sell Your OreCorp Shares on market; and

¹⁷ The Consideration under the Offer will be reduced by any dividends, distributions or other Rights which you (or any previous holder of your OreCorp Shares) receive or become entitled to receive in respect of the OreCorp Shares on or after the Announcement Date.

- (c) will receive your cash payment within 21 days after the later of the date that the Offer becomes Unconditional and the date that Perseus receives your acceptance of the Offer.

2.2 Perseus's Offer represents a premium for Your OreCorp Shares

The Perseus Offer Price of \$0.55¹⁸ cash per OreCorp Share represents a significant premium to historical unaffected trading prices of OreCorp Shares on the ASX (with 4 August 2023 being the last full Trading Day prior to the previously announced scheme with Silvercorp).

The Perseus Offer represents a:

- (a) 26.4% premium to the last recorded traded price of OreCorp Shares of \$0.435, prior to the previously announced scheme with Silvercorp;
- (b) 33.2% premium to OreCorp's one-month VWAP of \$0.413 prior to the previously announced scheme with Silvercorp; and
- (c) 41.4% premium to OreCorp's three-month VWAP of \$0.389 prior to the previously announced scheme with Silvercorp.

Further, the Offer represents a:

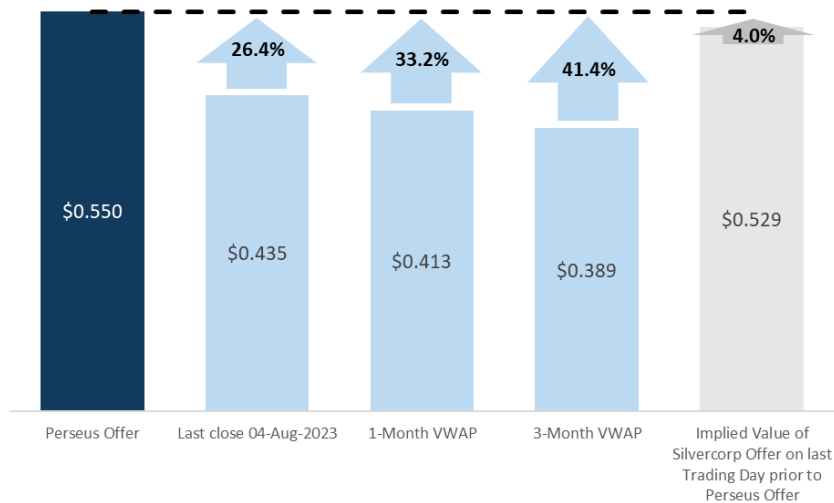
- (d) represents a 3.7% premium to the implied value of Silvercorp's Offer as at the Last Practicable Date¹⁹; and
- (e) 4.0% premium to the implied value of Silvercorp's Offer.²⁰ Perseus believes the trading of Silvercorp immediately prior to Perseus's intention to bid announcement on 22 January 2024 represents an undisturbed price of Silvercorp and an undisturbed implied value of Silvercorp's Offer.

The following chart illustrates the significant premia being relative to relevant OreCorp trading benchmarks and the implied value of Silvercorp's Offer.²¹

¹⁸ The Consideration under the Offer will be reduced by any dividends, distributions or other Rights which you (or any previous holder of your OreCorp Shares) receive or become entitled to receive in respect of the OreCorp Shares on or after the Announcement Date.

¹⁹ Based on NYSE American trading data for Silvercorp Shares, and assuming a current AUD:USD exchange rate of 0.6454 as at close of trading on 13 February 2024 (being the Last Practicable Date).

²⁰ Based on the closing price of Silvercorp Shares of US\$2.31 per share on 19 January 2024, being the last Trading Day prior to the Announcement Date, an AUDUSD exchange rate of 0.6597 and cash consideration of \$0.19 per share.



2.3 Perseus's Offer is only subject to limited conditionality

Details of the Conditions to which the Perseus Offer is subject are set out in Section 10 including:

- (a) **(Minimum Acceptance Condition)** during, or at the end of, the Offer Period, Perseus and its Associates have a Relevant Interest in greater than 50.1% (on a fully diluted basis, by number) of OreCorp Shares;
- (b) **(no regulatory action)** before the end of the Offer Period:
 - (i) there is not in effect any preliminary or final decision, order or ruling issued by any Government Agency;
 - (ii) no application is made to any Government Agency; and
 - (iii) no action or investigation is announced, commenced or threatened by any Government Agency in connection with the Offer,

which could reasonably be expected to restrain, impede, prohibit or otherwise have a material adverse effect on the making of the Offer and the completion of the Offer, the acquisition by Perseus of OreCorp Shares or any other transaction contemplated by the Offer, excluding an application to or determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act;²²

- (c) **(no Material Adverse Change)** before the end of the Offer Period, there not having occurred, been announced or become known to Perseus (whether or not becoming public) any event, occurrence, action, proceeding, fact, circumstance or

²² On 22 January 2024, Perseus made an announcement that Perseus appreciates that the need for FCC approval means that this condition could be breached as the absence of an approval could reasonably be expected to restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Offer.

In relation to the Offer Approval, Perseus has updated its undertaking as follows:

1. not to exercise any rights it has in relation to the FCC possible intervention under the Offer unless and until the FCC has made a decision that would restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Perseus Offer; and
2. to keep the Offer open until at least 19 March 2024 (to allow the FCC to decide in relation to the Offer Approval, although Perseus reserves the right not to extend the Offer Period if FCC has not made such determination by the end of the Offer Period).

change in circumstance that has, will or is reasonably likely to result in a Material Adverse Change in the business, assets, liabilities (whether actual or contingent), financial position, trading position, performance, profitability (before or after tax) or prospects of the OreCorp Group since the Announcement Date, including as a result of the making of the Offers or the acquisition of OreCorp Shares under the Offers; and

- (d) **(no Prescribed Occurrences)** between the Announcement Date and the end of the Offer Period, no Prescribed Occurrence occurs.

2.4 You will not become a shareholder of Silvercorp

The Perseus Offer which provides 100% cash Consideration removes risks to OreCorp shareholders by eliminating exposure to the future performance of Silvercorp's share price, which could be impacted as follows:

- (a) Silvercorp's revenues are derived in large part from the mining and sale of silver, lead and zinc from mines located in China. Silvercorp also has interests in mineral projects located in Bolivia, Mexico and Canada. As such, Silvercorp introduces other commodity risk and jurisdictional risks, outside of gold in Africa, to OreCorp shareholders.
- (b) In particular, Silvercorp's activities in China (where its primary mining operations are located) are subject to a range of political, economic and other uncertainties which are not present in other jurisdictions.
- (c) Shareholders of OreCorp (OreCorp being an African gold developer listed on ASX), may not be natural holders of Silvercorp Shares. OreCorp shareholders may not wish to assume the additional commodity, jurisdictional and listing exchange risks and complexities that Silvercorp brings.
- (d) If OreCorp shareholders do not intend to hold Silvercorp shares received and instead choose to sell, there is a risk that the trading price of Silvercorp Shares will be adversely impacted by this selling.
- (e) Silvercorp may require further equity or debt financing to develop the Nyanzaga Gold Project, which may result in dilution for Silvercorp shareholders.

2.5 You may become a minority OreCorp Shareholder, with OreCorp having a controlling shareholder

If Perseus acquires control of OreCorp, but Perseus is not entitled to or otherwise does not compulsorily acquire the remaining OreCorp Shares, those OreCorp Shareholders who have not accepted the Offer will become minority OreCorp Shareholders in circumstances where OreCorp has a controlling shareholder (being Perseus). In that scenario, Perseus may replace some members of the OreCorp Board with nominees of Perseus which would put Perseus in a position (through its nominees on the OreCorp Board) to control the decisions and the future direction of OreCorp, with remaining OreCorp Shareholders having less influence on such matters than they may have had previously. See section 4 for further information about Perseus's intentions in relation to OreCorp.

Capital gains tax is payable in Tanzania, where the ultimate share ownership of a Tanzanian entity changes by more than 50%.²³

Perseus is offering to acquire all the outstanding OreCorp Shares that it does not already own (including all Rights attaching to those OreCorp Shares). That extends to 100% ownership of OreCorp's Tanzanian subsidiaries, OreCorp Tanzania and NMCL and an 84% effective ownership of SMCL.²⁴ This meets the change of control test for the purpose of Tanzanian capital gains tax because the ultimate share ownership of these entities will change by more than 50%. The quantum of any Tanzanian capital gains tax payable by OreCorp will only be known following completion of the transaction.

If Perseus acquires control of OreCorp but is not entitled to or does not acquire the remaining OreCorp Shares on issue, OreCorp will be responsible for paying any applicable capital gains tax.²⁵

2.6 The OreCorp Share price may fall if the Offer lapses

While there are many factors that influence the market price of OreCorp Shares, in the absence of:

- the Perseus Offer remaining open;
- an increase in the look through value of Silvercorp's Offer; or
- OreCorp receiving another competing proposal that at least matches the Perseus Offer,

it is possible that the OreCorp Share price will fall below the value of the Perseus Offer.

Further, as Perseus will fund the Offer from its available cash reserves and available debt funding without any need for any equity or debt funding, there may not be any need for OreCorp to seek any further equity or additional debt financing, which could otherwise have a negative impact on the traded price of OreCorp Shares.

2.7 You will not incur brokerage or stamp duty in accepting the Offer

If Your OreCorp Shares are registered on an Issuer Sponsored Holding in your name and you deliver them directly to Perseus, you will not incur any brokerage fees in connection with your acceptance of the Offer.

You may incur brokerage if you choose to sell Your OreCorp Shares on market or if you instruct your Broker to accept the Offer on your behalf. See section 10.23 for more information regarding payment of brokerage fees.

²³ Section 56 of the Tanzanian *Income Tax Act 2004*.

²⁴ Perseus understands that the remaining 16% of SMCL is owned by the Government of Tanzania in accordance with the Tanzanian mining regulation.

²⁵ Perseus was denied due diligence to the underlying information that would have enabled Perseus to calculate these amounts more accurately.

3 Profile of Perseus Group

3.1 Perseus – overview

Perseus (ASX/TSX: PRU) is an ASX and TSX listed mining company, with a market capitalisation of approximately \$2.5 billion.

Perseus has embarked on an extensive organic growth programme focussed on known deposits and targets located near its existing mining operations and close to existing infrastructure. Perseus expects this programme which includes exploration drilling combined with the development of new projects including Perseus's CMA Underground Project at the Yaouré Gold Mine in Côte d'Ivoire, the Nkosuo Project in Ghana and the Meyas Sand Gold Project in Sudan, will materially increase Perseus's mineral reserves and resources inventory and enable Perseus to maintain or exceed existing production rates of more than 500,000 ounces of gold per year until towards the end of the decade.²⁶ In addition, Perseus continues to assess and, where considered commercially appropriate, acquire other shareholder wealth-creating opportunities to complement its organic growth. To date, Perseus has successfully completed three acquisitions including Amara Mining plc in 2016, Exore Resources Limited in 2020 and Orca Gold Inc in 2022.

Perseus has a demonstrated track record of responsibly and sustainably managing its business generally in line with international standards and principles as clearly documented in its 2023 Sustainability Report.²⁷ Its social licence to operate in Ghana, Côte d'Ivoire and Sudan is evidenced by the close cooperation between Perseus and its host governments and communities.

Perseus's board and management team are experienced in gold exploration, project development and operating gold mines in Africa, and as Perseus's track record demonstrates, it has the available internal resources and capabilities together with external relationships to efficiently finance and manage new development projects.

3.2 Principal activities of Perseus

Perseus is a multi-mine African gold producer, developer and explorer. Perseus currently operates three gold mines in West Africa, including Yaouré and Sissingué in Côte d'Ivoire and Edikan in Ghana and has been preparing for the development of a fourth mine (Meyas Sand Gold Project) in Sudan. In FY2023, Perseus produced more than 535,000 ounces of gold at a weighted average AISC of approximately US\$960 per ounce. Perseus's corporate office is in Perth, Western Australia, with offices in the United Arab Emirates, the Republic of Ghana, the Republic of the Sudan and the Republic of Côte d'Ivoire.

In addition to its gold-mining activities, the Perseus Group also conducts mineral exploration and evaluation activities in Africa.

Further details of Perseus's business, including an overview of its projects, can be identified in Perseus's annual report for the financial year ended 30 June 2023, available at <https://perseusmining.com/wp-content/uploads/2023/09/Annual-Report-2023.pdf>, and from Perseus's ASX announcements since that date.

²⁶ See page 5 of Perseus's FY23 annual report, which sets out Perseus's corporate objective of sustaining gold production of at least 500,000 ounces per year at a cash margin of not less than US\$400 per ounce, from 2022. Available at: <https://perseusmining.com/wp-content/uploads/2023/09/Annual-Report-2023.pdf>.

²⁷ For further information regarding Perseus's sustainability credentials and frameworks, please see <https://perseusmining.com/sustainable-mining-sustainable-returns/>.

3.3 Directors of Perseus

The directors of Perseus are as follows:

- (a) **Jeffrey Quartermaine –Chairman & CEO**
- (b) **Amber Banfield – Independent Non-Executive Director**
- (c) **Elissa Cornelius – Independent Non-Executive Director**
- (d) **Daniel Lougher – Independent Non-Executive Director**
- (e) **John McGloin – Independent Non-Executive Director**
- (f) **David Ransom – Independent Non-Executive Director**

Further information about the senior management is available on Perseus’s website (<https://perseusmining.com/our-leadership/>).

3.4 Corporate governance

The Perseus Board and all levels of its management are fully committed to maintaining and enhancing corporate governance.

Perseus’s Corporate Governance Statement for the 2023 financial year outlined the key features of Perseus’s corporate governance framework. All of these practices, unless otherwise stated, were in place for the entire year and were reported in accordance with the 4th Edition of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations. The Corporate Governance Statement can be found on Perseus’s website (<https://perseusmining.com/corporate-governance/>).

3.5 Further information about Perseus

Perseus is listed on both the ASX and TSX. Perseus is a disclosing entity for the purposes of the Corporations Act and a ‘reporting issuer’ for Canadian securities law purposes, and, as such, is subject to regular reporting and disclosure obligations imposed by the Listing Rules and the Corporations Act. In particular, Perseus is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or value of Perseus Shares. Perseus is also subject to applicable Canadian securities laws and the TSX Company Manual.

Copies of announcements made by Perseus to ASX are available from the ASX website or from <https://perseusmining.com/asx-announcements/>. As a reporting issuer on the TSX, Perseus’s disclosure filings are also available on the SEDAR website (www.sedarplus.ca).

Copies of documents lodged with ASIC by or in relation to Perseus may be obtained from, or inspected at, any office of ASIC.

3.6 Recent announcements to ASX by Perseus

Since 30 June 2023, the following announcements (other than in relation to the Offer) have been made by Perseus to ASX:

Date	Description
12 February 2024	Supplementary Bidder’s Statement
29 January 2024	Perseus Bidder's Statement

Date	Description
24 January 2024	December Quarter Webinar Presentation
24 January 2024	December Quarter Report
22 January 2024	Perseus announces intention to make takeover bid for OreCorp
17 January 2024	Quarterly Report Investor Webinar
10 January 2024	Change in substantial holding
19 December 2023	Perseus Mining Updates Yaoure Technical Report
28 November 2023	Becoming a substantial holder from PRU
27 November 2023	Perseus increases interest in OreCorp to 19.9%
27 November 2023	Perseus acquires 15.03% interest in OreCorp
22 November 2023	Notification regarding unquoted securities - PRU
22 November 2023	Appendix 3Y Quartermaine
22 November 2023	Appendix 3Z Harvey
15 November 2023	Ceasing to be a substantial holder from MQG
7 November 2023	Ceasing to be a substantial holder
30 October 2023	Perseus Chairman to step down
26 October 2023	Application for quotation of securities – PRU
24 October 2023	September 2023 Quarter Report
13 October 2023	Notice of Annual General Meeting/Proxy Form
12 October 2023	Perseus Mining September Quarter Results Investor Webinar
2 October 2023	Notification of cessation of securities – PRU
28 September 2023	Application for quotation of securities – PRU
19 September 2023	Becoming a substantial holder
18 September 2023	Corporate Presentation Denver Gold Forum
18 September 2023	Perseus Extends Life of Yaoure Gold Mine to 2035
15 September 2023	Update – Dividend/Distribution – PRU
11 September 2023	Annual General Meeting Date
11 September 2023	Change of address of Australian share registry

Date	Description
6 September 2023	Ceasing to be a substantial holder
1 September 2023	Appendix 3Y (Quartermaine)
1 September 2023	Application for quotation of securities – PRU
31 August 2023	Corporate Governance Statement
31 August 2023	Appendix 4G
31 August 2023	Full Year Results Presentation
31 August 2023	Perseus Delivers Record FY23 Financial Performance
31 August 2023	Dividend/Distribution - PRU
31 August 2023	Annual Report to shareholders
28 August 2023	Notification regarding unquoted securities - PRU
24 August 2023	Perseus Updates Mineral Resources and Ore Reserves
23 August 2023	Underground and Open Pit Reserve Growth at Yaoure
22 August 2023	FY23 financial results investor webinar
18 August 2023	Application for quotation of securities - PRU
18 August 2023	Becoming a substantial holder
17 August 2023	Ceasing to be a substantial holder
15 August 2023	Becoming a substantial holder
11 August 2023	Becoming a substantial holder
4 August 2023	Application for quotation of securities - PRU
4 August 2023	Notification regarding unquoted securities – PRU
27 July 2023	Application for quotation of securities – PRU
26 July 2023	June Quarterly Results Presentation
26 July 2023	Perseus June Quarterly Report
20 July 2023	Investor Webinar June Quarterly
6 July 2023	Notification of cessation of securities - PRU
4 July 2023	Becoming a substantial holder from MQG

4 Perseus's intentions

4.1 Introduction

This section sets out the intentions of Perseus relating to:

- (a) the continuation of the business of OreCorp;
- (b) any major changes to the business of OreCorp and redeployment of the fixed assets of OreCorp; and
- (c) the future employment of the present employees of OreCorp.

Perseus's intentions, as detailed below, have been formed on the basis of information concerning OreCorp which is known to Perseus as at the date of this Bidder's Statement, based on publicly available information and the general business environment which are known at the time of preparing this Bidder's Statement. This is insufficient to enable Perseus Group to reach a concluded view on its intentions set out below and a final determination of any particular course of action will only be made after all material facts and circumstances have been considered. Accordingly, the statements set out in this section are statements of Perseus's current intentions only which may change as new information becomes available and circumstances become apparent or change. Final decisions will only be reached by Perseus in the light of material information and circumstances at the relevant time.

4.2 Intentions upon acquisition of more than 90% of OreCorp Shares

If Perseus becomes entitled to at least 90% of OreCorp Shares, then subject to satisfaction or waiver of the other Conditions of the Offers, Perseus's intentions are as follows:

Corporate matters

Perseus intends to:

- (a) proceed to compulsory acquisition of the outstanding OreCorp Shares in accordance with the provisions of the Corporations Act;
- (b) procure that an application be made to remove OreCorp from the official list of ASX;
- (c) appoint its own nominees to the board of directors of OreCorp and its subsidiaries and seek the retirement of all current members of the boards of OreCorp and all associated entities; and
- (d) seek to amend the constitution of OreCorp to remove provisions of the constitution consistent with the company being listed on the official list of ASX.

Review of operations

At the end of the Offer Period, Perseus intends to conduct a review of OreCorp's operations on a strategic and financial level. Perseus will:

- (e) aim to advance the development of the Nyanzaga Gold Project for the benefit of Perseus Shareholders and all other stakeholders. In doing so, Perseus may conduct a review of the development studies of the Nyanzaga Gold Project to assess any

opportunities for operational improvement, based on Perseus's financial capacity, operational experience and expertise;

- (a) promptly conduct a review of all OreCorp's business to accurately review the synergy potential and identify potential cost savings; and
- (f) promptly identify administrative functions across the combined group including corporate, finance and accounting, marketing, human resources, information technology, legal and risk management functions with a view to relocating these centralised head office functions to Perseus's head office, and closing the OreCorp head office in Perth.

Impact on employees

As a consequence of the review of OreCorp's operations, some employees based in Australia may be made redundant. As at the date of this Bidder's Statement, based on Perseus's understanding of OreCorp's Tanzanian operations, Perseus does not expect that there will be any impact on OreCorp's Tanzanian employees. Employees who are made redundant will receive payments and other benefits in accordance with their contractual and other legal entitlements. Until Perseus has completed the detailed review referred to above, Perseus will not be in a position to determine the number of employees whose functions may be redundant or the timing of any redundancies.

4.3 Intentions for OreCorp as part owned controlled entity of Perseus

Perseus has no current intention to waive the Minimum Acceptance Condition (but it reserves its right to do so).

If Perseus acquires greater than 50% of the OreCorp Shares and declares the Offers to be free from the Conditions and Perseus does not acquire at least 90% of OreCorp Shares and is therefore not entitled to compulsorily acquire the outstanding OreCorp Shares, Perseus intends (subject to the level of Perseus's shareholding in OreCorp) to:

Corporate matters

- (a) seek to appoint its own nominees to constitute all or a majority of the OreCorp Board, subject to the Corporations Act and to the constitution of OreCorp;
- (b) acquire OreCorp Shares over time so as to enable Perseus to move to compulsory acquisition;
- (c) procure an application to be made to remove OreCorp from the official list of ASX; and
- (d) seek to implement such of the intentions as are detailed in section 4.2 as are consistent with OreCorp being a controlled entity of Perseus but not a wholly-owned subsidiary.

Review of operations

After the end of the Offer Period, Perseus intends to propose to the OreCorp Board to conduct a review of OreCorp's operations on a strategic and financial level. Perseus intends, subject to approval of the OreCorp Board, to participate in this review. Perseus intends to support the development of the Nyanzaga Gold Project for the benefit of all shareholders and stakeholders.

The implementation of any of the steps in this section would only be undertaken where those steps are in accordance with all applicable legal and regulatory requirements, the Listing Rules, the fiduciary and statutory duties of the directors of Perseus and OreCorp and after considering the advice of legal and financial advisers. In particular, the Perseus directors may only implement any such steps if they consider the steps to be in the best interests of shareholders of Perseus as a whole.

At this stage, no decision has been made as to which persons will be appointed to the OreCorp Board. Perseus has not assessed which directors of OreCorp it will seek to remove and which of those directors it will seek to retain.

The description of Perseus's intentions in this section should not be read to suggest that Perseus would declare the Offers free from the Minimum Acceptance Condition.

4.4 Intentions if Perseus does not control OreCorp

Perseus reserves its right to waive the Minimum Acceptance Condition. However it has no current intention to do so. This section describes Perseus's intentions if it were to declare the Offer free of the Minimum Acceptance Condition and if OreCorp does not become a controlled entity of Perseus.

In that circumstance, Perseus does not expect to be in a position to give effect to the intentions set out in section 4.2 and 4.3.

If Perseus's holding in OreCorp does not increase beyond its current Relevant Interest, it will manage its investment with a view to maximising returns for Perseus Shareholders. Perseus's current intention is to support the development of the Nyanzaga Gold Project for the benefit of all Perseus Shareholders and all OreCorp Shareholders and Nyanzaga Gold Project stakeholders.

4.5 Other intentions

Subject to the changes and intentions set out in this section, Perseus intends, based on the information presently known to it:

- (a) to continue the business of OreCorp;
- (b) not to make any major changes to the business of OreCorp or the deployment of OreCorp's assets; and
- (c) to continue the employment of OreCorp's present employees.

Subject to the changes and intentions set out in this section, Perseus does not foresee a significant shift from the current strategic direction of OreCorp in relation to its core business.

5 Funding of Offers

5.1 Maximum cash Consideration

The Offer Price for the acquisition of Your OreCorp Shares under the Offer will be satisfied wholly by payment in cash.

The maximum amount that Perseus would be required to pay under the Offer if acceptances are received in respect of all OreCorp Shares on issue as at the date of this

Bidder's Statement (other than those that it already owns) is approximately \$207 million.²⁸

Further, if all unvested OreCorp Performance Rights vest in accordance with the terms of their issue and the holders exercise those vested OreCorp Securities and accept the Offer in respect of the OreCorp Shares issued to them, an additional \$2.2 million will be payable by Perseus under the Offer. If Perseus enters into Option Purchase Deeds with each of the holders of OreCorp Options, the maximum purchase amount payable for the OreCorp Options is expected to be \$0.1 million.

Additionally, if all OreCorp Options are exercised and resulting OreCorp Shares are accepted into the Offer, an additional \$2.0 million will be payable by Perseus under the Offer. As set out in section 9.4, given the OreCorp Options are out of the money at the Offer Price, it is unlikely they will be exercised therefore Perseus does not otherwise propose to acquire these OreCorp Options unless it is required to do so under Part 6A.1 of the Corporations Act.

Accordingly, the maximum amount that Perseus could be required to pay under the Offer is \$209.1 million (**Maximum Offer Amount**), together with transaction costs.²⁹

5.2 Overview of funding arrangements

The cash Consideration plus the funds to satisfy all other expenses incurred by Perseus and relating to the Takeover Bid will be from existing cash, bullion and undrawn debt balances of Perseus and other members of the Perseus Group which, as at 31 December 2023 was approximately US\$942 million, comprised of a cash and bullion balance of US\$642 million and US\$300 million of undrawn debt.

The funds available from the existing cash, bullion and undrawn balances of Perseus and other members of the Perseus Group are sufficient to fund the maximum Consideration payable pursuant to the Offers (including to all OreCorp Securityholders who exercise their OreCorp Options or convert their OreCorp Performance Rights and accept the Offer) and fund related transaction costs associated with the Offers.

Perseus does not anticipate any restriction on the availability of funds for the purpose of funding the Offer.

6 Frequently asked questions in relation to the Offer

The table below answers some key questions that you may have about the Offer and is qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer.

If you have further questions, please call the Offer Information Line on +61 1300 264 749 or +61 3 9415 4837 (outside Australia) between 8.30am and 5.00pm (AEDT).

²⁸ Based on 469,408,892 OreCorp Shares on issue and 93,412,369 OreCorp Shares held by Perseus and its Associates.

²⁹ This calculation assumes that holders of OreCorp Options will not convert their options into OreCorp Shares as they are out of the money at the Offer Price, and will instead enter into the Option Purchase Deeds. Further information regarding OreCorp Options and OreCorp Performance Rights is set out in section 9.4

OFFER STRUCTURE	
What is the Offer?	<p>Perseus is offering to buy all of Your OreCorp Shares by way of an off-market takeover.</p> <p>The Offer Price is \$0.55 cash for each OreCorp Share.</p> <p>You may only accept the Offer for all of Your OreCorp Shares.</p> <p>OreCorp has not previously made distributions to OreCorp Shareholders, but should it decide to do so during the currency of the Offer, Perseus will deduct from the Consideration under the Offer the cash amount or value of any dividends, distributions or other Rights attaching to Your OreCorp Shares on or after the Announcement Date and which you or a previous holder of Your OreCorp Shares receives or is entitled to receive.</p>
Who is making the Offer?	<p>The Offer is being made by Perseus.</p> <p>See section 3 for more information on Perseus and the Perseus Group.</p>
What is Perseus's current interest in OreCorp Shares?	<p>As at the date of this Bidder's Statement, Perseus and its Associates have a Relevant Interest in 93,412,369 OreCorp Shares, representing Voting Power in 19.9% of the issued share capital of OreCorp.</p>
Why accept the Offer?	<p>Perseus believes that OreCorp Shareholders should accept the Offer for the following key reasons:</p> <ul style="list-style-type: none"> (a) Perseus's Offer represents an attractive premium for Your OreCorp Shares; (b) it is an all cash Offer, allowing the opportunity to realise certain and expedited value for Your OreCorp Shares, than is otherwise available under Silvercorp's Offer; (c) Perseus's Offer is subject to limited conditionality, importantly including: <ul style="list-style-type: none"> (i) Perseus having received minimum valid acceptances so that Perseus and its Associates hold a Relevant Interest in at least 50.1% (on a fully diluted basis) of OreCorp Shares; (ii) before the end of the Offer Period, there is no preliminary or final decision, order, determination or ruling issued or provided by any Government Agency, no application is made to any Government Agency and no action or investigation is

OFFER STRUCTURE	
	<p>announced, commenced or threatened by any Government Agency in connection with the Offer, that could reasonably be expected to impede, prevent, prohibit the making of the Offer, completion of the Offer or any transactions contemplated by the Offer;</p> <p>(iii) no Material Adverse Change occurring in respect of OreCorp; and</p> <p>(iv) no Prescribed Occurrences occurring in respect of OreCorp.</p> <p>(d) you will not incur brokerage or stamp duty in accepting the Offer; and</p> <p>(e) the OreCorp Share price may fall if the Offer lapses.</p> <p>See section 1 for more information on the benefits of the Offer.</p>
What happens if I have already accepted Silvercorp's Offer?	If you have accepted Silvercorp's Offer, you will not be able to revoke your acceptance unless a withdrawal right arises under the Corporations Act.

OFFER TERMS	
How do I accept the Offer?	<p>To accept the Offer, you should follow the instructions set out in section 10.5 and on the enclosed Acceptance Form.</p> <p>Further details on how to accept the Offer are set out in section 10.</p>
What choices do I have as an OreCorp Shareholder?	<p>As an OreCorp Shareholder, you have the following choices in respect of Your OreCorp Shares:</p> <p>(a) accept the Offer for all of Your OreCorp Shares;</p> <p>(b) sell some or all of Your OreCorp Shares on the ASX (unless you have previously accepted the Offer and have not validly withdrawn your acceptance). If you sell some of Your OreCorp Shares you can accept the Offer for the balance of Your OreCorp Shares;</p> <p>(c) accept the Silvercorp Offer and be subject to the various risks associated with owning Silvercorp Shares as specified in section 2.4; or</p>

OFFER TERMS	
	<p>(d) do nothing.</p> <p>Perseus reminds OreCorp Shareholders that they have the option of accepting the Silvercorp Offer in relation to their OreCorp Shares and being subject to the various risks associated with owning Silvercorp Shares as specified in section 2.4.</p> <p>Even if you do not accept the Offer, if Perseus at the end of the Offer Period becomes entitled to do so under the Corporations Act, it intends to exercise its rights to compulsorily acquire Your OreCorp Shares at the Offer Price (in which case the same value will be available to you for Your OreCorp Shares but you will be paid later in time).</p>
Can I accept the Offer for part of my holding in OreCorp?	<p>No. You cannot accept the Offer for part of your holding. You may only accept the Offer for all of Your OreCorp Shares.</p> <p>However, if you hold one or more parcels of OreCorp Shares as trustee or nominee, you may accept the Offer as if a separate offer had been made in relation to each of those parcels and any parcel you hold in your own right. A person holding OreCorp Shares on trust for, as nominee for, or on account of, another person should see section 10.4(c).</p>
Can I withdraw my acceptance?	<p>Once you accept the Offer (even while it remains subject to the Conditions), you will not be able to revoke your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offer, the bid remains conditional and Perseus varies the Offer in a way that postpones, for more than one month, the time when Perseus must meet its obligations under the Offer.</p>
What happens if I do not accept the Offer?	<p>If you do not accept the Offer, you will remain a OreCorp Shareholder unless Perseus becomes entitled to acquire Your OreCorp Shares under the compulsory acquisition provisions in the Corporations Act and proceeds to do so. Further information on Perseus's intentions is set out in section 4.</p> <p>If Perseus gains control of OreCorp, but is not entitled to or does not otherwise compulsorily acquire the remaining OreCorp Shares, those OreCorp Shareholders who do not accept the Offer will become minority OreCorp Shareholders in circumstances where OreCorp has a controlling shareholder (being Perseus), with</p>

OFFER TERMS

possibly less influence over the future direction of OreCorp than they may have had previously.

Capital gains tax is payable in Tanzania, where the ultimate share ownership of a Tanzanian entity changes by more than 50%.³⁰

Perseus is offering to acquire all the outstanding OreCorp Shares that it does not already own (including all Rights attaching to those OreCorp Shares). That extends to 100% ownership of OreCorp's Tanzanian subsidiaries, OreCorp Tanzania and NMCL and an 84% effective ownership of SMCL.³¹ This meets the change of control test for the purpose of Tanzanian capital gains tax because the ultimate share ownership of these entities will change by more than 50%. The quantum of any Tanzanian capital gains tax payable by OreCorp will only be known following completion of the transaction.

If Perseus acquires control of OreCorp but is not entitled to or does not acquire the remaining OreCorp Shares on issue, OreCorp will be responsible for paying any applicable capital gains tax.³²

Further information on this risk is set out in section 4.3.

How does the Offer apply to my OreCorp Securities?

Perseus is not making a separate offer to holders of OreCorp Securities. However, the Offer extends to all OreCorp Shares that are issued before the end of the Offer Period as a result of the vesting and exercise or conversion of any OreCorp Securities on issue at the Register Date. This means that holders of OreCorp Securities that vest will be able to accept the Offer in respect of the OreCorp Shares issued during the Offer Period as a result of their exercise (in the case of OreCorp Options) or conversion (in the case of OreCorp Performance Rights).

Separately, subject to the satisfaction of the Offer becoming Unconditional, all of the holders of OreCorp Options are intended to be offered the opportunity to sell their OreCorp Options for the Purchase Amount by entering into an Option Purchase Deed.

³⁰ Section 56 of the Tanzanian *Income Tax Act* 2004.

³¹ Perseus understands that the remaining 16% of SMCL is owned by the Government of Tanzania in accordance with the Tanzanian mining regulation.

³² In accordance with the terms of the Bid Implementation Deed between OreCorp and Silvercorp dated 27 December 2023, Perseus was denied due diligence to the underlying information that would have enabled Perseus to calculate these amounts more accurately. A copy of the Bid Implementation Deed can be found at <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02758189-6A1188122>.

OFFER TERMS	
	<p>If an Option Purchase Deed is executed between Perseus and the relevant holder of OreCorp Options, the acquisition of the relevant OreCorp Options must be completed within 21 days from the later of the date of the Offer becoming Unconditional and the date that Perseus receives the relevant Option Purchase Deed.</p> <p>Perseus may be required under section 663A of the Corporations Act to give notice to holders of the OreCorp Options of their rights to have Perseus to acquire their OreCorp Options in accordance with Division 3 of Part 6A.1 of the Corporations Act.</p>
What are the Conditions to the Offer?	<p>The Offer is conditional only on:</p> <ul style="list-style-type: none"> (a) Perseus having received minimum valid acceptances so that Perseus and its Associates hold a Relevant Interest in at least 50.1% (on a fully diluted basis) of OreCorp Shares; (b) before the end of the Offer Period, there is no preliminary or final decision, order, determination or ruling issued or provided by any Government Agency, no application is made to any Government Agency and no action or investigation is announced, commenced or threatened by any Government Agency in connection with the Offer, that could reasonably be expected to impede, prevent, prohibit the making of the Offer, completion of the Offer or any transactions contemplated by the Offer;³³ (c) no Material Adverse Change occurring in respect of OreCorp; and (d) no Prescribed Occurrences occurring in respect of OreCorp. <p>See section 10.12.</p> <p>Details as to how the Conditions can be waived are set out in section 10.16.</p>
When will I be notified of the status of the Conditions?	<p>If the Conditions are satisfied or waived, Perseus will, as soon as practicable, give the ASX and OreCorp a notice that states the Conditions have been satisfied or waived.</p>

³³ OreCorp Shareholders should be aware that Perseus has announced in connection with its offer that this condition will be breached if the FCC does not make a favourable determination in respect its Perseus's FCC merger clearance request in respect of the proposed change of control of OreCorp associated with the Offer, and does not grant a new approval in relation to the Offer.

OFFER TERMS	
What happens if the Conditions to the Offer are not satisfied or waived?	If the Conditions to the Offer are not satisfied or waived by the end of the Offer Period, the Offer will lapse. If you accepted the Offer and it lapses, Your OreCorp Shares will not be acquired by Perseus and you will not be paid the Offer Price.
Can I sell my OreCorp Shares on ASX?	Yes, but you may incur brokerage costs if you do. If you have already accepted the Offer, you will be unable to settle any subsequent sale of Your OreCorp Shares, subject to you being entitled to withdraw your acceptance – see FAQ “Can I withdraw my acceptance?” in this section.
When does the Offer close?	The Offer is currently scheduled to close at 7.00pm (Sydney time) on 19 March 2024, unless extended or withdrawn.
What if I accept the Offer and Perseus increases the Offer Price?	If Perseus increases the Offer Price, all OreCorp Shareholders who accept the Offer (whether or not they have accepted the Offer before or after the increase) will be entitled to the benefit of the increased Offer Price, should the Offer become Unconditional. If you have already received payment in respect of the Offer at the time the Offer Price is increased, you will be paid the difference between the amount you have received and the higher Offer Price.
Can Perseus extend the Offer Period?	Yes, subject to the Corporations Act the Offer Period can be extended at the election of Perseus.
If I accept the Offer, when will I receive payment?	If you accept the Offer, and the Conditions are fulfilled or waived, Perseus will provide the Consideration due to you for Your OreCorp Shares to which you are entitled by the end of whichever of the following periods end earlier: (a) 21 days after the end of the Offer Period; or (b) one month after the contract resulting from acceptance of this Offer becomes Unconditional;
Will I need to pay brokerage or stamp duty if I accept the Offer?	If Your OreCorp Shares are registered in an Issuer Sponsored Holding (your SRN starts with an “I”) in your name and you deliver them directly to Perseus, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer. If Your OreCorp Shares are registered in a CHES Holding (your HIN starts with an “X”) or if you are a beneficial owner whose OreCorp Shares are registered in the name of a broker, bank, custodian or other nominee,

OFFER TERMS	
	<p>you will not be obliged to pay stamp duty by accepting the Offer but you should ask your “Controlling Participant” (usually your broker) or nominee whether they will charge any transactional fees or service charges in connection with acceptance of the Offer.</p> <p>You may incur brokerage costs if you choose to sell Your OreCorp Shares on ASX.</p>
FURTHER QUESTIONS	
<p>Is there a number that I can call if I have further queries in relation to the Offer?</p>	<p>If you have any further queries in relation to the Offer, you can call 1300 264 749 (within Australia) or +61 3 9415 4837 (outside Australia), Monday to Friday between 8.30am and 5.00pm (AEDT).</p>

7 Taxation considerations

7.1 Introduction

The following is an outline of the principal Australian income tax, goods and services tax (GST) and stamp duty consequences generally applicable to a OreCorp Shareholder who disposes of OreCorp Shares by accepting the Offer. The comments set out below are also relevant to those OreCorp Shareholders who do not accept the Offer if Perseus proceeds to compulsorily acquire their OreCorp Shares following Perseus having a Relevant Interest in at least 90% of OreCorp Shares on issue at any time during the Offer Period. Perseus is not offering to acquire any OreCorp Securities under the Offer and the tax implications associated with OreCorp Securities under the Offer are not considered in this section.

This outline reflects the current provisions of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) and the regulations made under those acts, taking into account Perseus’s understanding of the current administrative practices of the Australian Taxation Office (ATO) as at the date of this Bidder’s Statement. This outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

The following outline is not exhaustive of all possible Australian income tax considerations that could apply to particular OreCorp Shareholders. In particular, the summary is only relevant to OreCorp Shareholders who hold their OreCorp Shares on capital account for the purposes of investment, and not OreCorp Shareholders who:

- (a) hold their OreCorp Shares as revenue assets or as trading stock;
- (b) acquired their OreCorp Shares pursuant to an employee share, option or rights plan;

- (c) are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains or losses on their OreCorp Shares;
- (d) are non-residents of Australia who hold their OreCorp Shares in carrying on business through a permanent establishment in Australia;
- (e) hold OreCorp Shares as trustee or nominee, for, or otherwise on account of, another person;
- (f) are financial institutions, insurance companies, tax exempt organisations, superannuation funds, sovereign entities, partnerships, trusts or superannuation funds; or
- (g) are temporary residents, or have changed their tax residence while holding OreCorp Shares.

OreCorp Shareholders who are tax residents of a country other than Australia (whether or not they are also Australian tax residents, or are temporary tax residents of Australia) should take into account the tax consequences under the law of their country of residence, as well as under Australian tax law, and any applicable tax treaty between Australia and that country, of accepting the Offer.

This outline does not constitute tax advice. It does not take account of the individual circumstances of a particular OreCorp Shareholder. It does not purport to be a complete analysis of the potential tax consequences of the Offer and is intended as a general outline only of the Australian income tax, GST and stamp duty implications. OreCorp Shareholder's should consult their own tax adviser regarding the tax consequences of the Offer in light of current tax laws and their particular circumstances.

All OreCorp Shareholders, and particularly those shareholders not specifically addressed by this outline as noted above (eg non-resident shareholders), should consult their own independent professional taxation advisers regarding the Australian and, if applicable, foreign income tax consequences of disposing of OreCorp Shares given the particular circumstances which apply to them.

7.2 Taxation on the disposal of OreCorp Shares

If you accept the Offer, or if Perseus proceeds to compulsorily acquire Your OreCorp Shares, the disposal of Your OreCorp Shares will be a CGT event.

For OreCorp Shareholders who accept the Offer, the date of the CGT event will be the date the contract to dispose of Your OreCorp Shares is formed, being the date the Offer is accepted and becomes Unconditional. If Your OreCorp Shares are compulsorily acquired, the date of the CGT event will be the date when Perseus becomes the owner of Your OreCorp Shares.

7.3 Australian resident OreCorp Shareholders – post CGT OreCorp Shares

Unless you were taken to acquire Your OreCorp Shares on or before 19 September 1985, the following consequences should apply to you if you hold Your OreCorp Shares on capital account.

OreCorp Shareholders who are Australian tax residents may make a capital gain or loss on the disposal of the OreCorp Shares. You should realise a capital gain on a OreCorp

Share to the extent that the amount you receive for the disposal of that OreCorp Share is more than the cost base of that OreCorp Share. You should realise a capital loss on a OreCorp Share to the extent that the amount you receive for the disposal of that OreCorp Share is less than the reduced cost base of that OreCorp Share. Capital losses can usually only be offset against capital gains you realise in the same income year or in later income years (subject to the satisfaction of any applicable loss utilisation rules).

Generally, the cost base of a OreCorp Share is the total of the amount you paid to acquire the OreCorp Share and certain acquisition and disposal costs in respect of that OreCorp Share not deductible to the shareholder. However, there are circumstances where this may not be the case and we recommend that you speak to your tax adviser to confirm the cost base of Your OreCorp Shares. The reduced cost base of a OreCorp Share is usually determined in a similar, but not identical, manner.

Any net capital gain in respect of an income year would be included in your assessable income for that income year. Broadly, your net capital gain in respect of an income year would be calculated by aggregating your capital gains realised in respect of that income year and reducing that amount by your capital losses realised in that income year and any net capital losses from prior years that can be utilised. That amount may be further reduced by other concessions, particularly under the discount CGT rules.

OreCorp Shareholders who are individuals, trusts or complying superannuation funds may be eligible for discount capital gains treatment in respect of OreCorp Shares held for at least 12 months at the time they are taken to have disposed of their OreCorp Shares, meaning that after having applied any capital losses only 50% (in the case of individuals and trusts) or 66.6% (in the case of complying superannuation funds) of the capital gain will be included in the net capital gains. Companies are not eligible for discount capital gains treatment.

The above comments do not apply to you if you buy and sell shares in the course of a business, or if you acquired the OreCorp Shares for resale at a profit. In those cases, any gain will generally be taxed as ordinary income. You should seek your own advice.

OreCorp Shareholders should seek their own advice as to the tax consequences of disposing of their OreCorp Shares, in particular as to the availability of the discount CGT concession.

7.4 Non-resident OreCorp Shareholders

If you are not a resident of Australia for tax purposes, you will generally not have to pay Australian tax on any capital gain when you dispose of Your OreCorp Shares if: (1) you do not hold a “non-portfolio interest” in OreCorp; and (2) the OreCorp Shares have not been used at any time in carrying on business in Australia through an Australian permanent establishment.

Very broadly, you hold a “non-portfolio interest” in OreCorp if you (together with your Associates) own, or owned, throughout a 12-month period during the two years preceding the disposal of Your OreCorp Shares, 10% or more of the OreCorp Shares in OreCorp.

If you hold a “non-portfolio interest” in OreCorp you will generally only have to pay Australian tax on any capital gain when you dispose of Your OreCorp Shares if Your OreCorp Shares pass the “principal asset test”.

Broadly, the OreCorp Shares would pass the “principal asset test” if the market value of OreCorp’s direct and indirect interests in Australian real property (as defined) is more than the market value of its other assets at the time of disposal.

Detailed calculations are necessary to determine the results of the “principal asset test”.

If you hold a “non-portfolio interest” in OreCorp or have carried on business in Australia at any time through a permanent establishment, you should contact your taxation adviser to determine if any capital gain on the disposal of the OreCorp Shares is taxable.

If you buy and sell shares in the course of a business, or acquired the OreCorp Shares for resale at a profit, any gain could be taxed in Australia as ordinary income and not as a capital gain (subject to any relief under a double tax treaty that Australia has concluded with your country of residence). Again, you should seek your own advice.

You should seek advice from your taxation adviser as to the taxation implications of accepting the Offer in your country of residence.

7.5 Foreign resident CGT withholding obligations

Perseus may have obligations to pay to the Commissioner of Taxation an amount equal to 12.5% of the Offer Price under section 14-200(3) of Schedule 1 to the TAA in relation to foreign resident capital gains withholding, subject to certain exceptions.

These rules may apply to the Offer if Perseus:

- (a) knows or reasonably believes that the OreCorp Shareholder is a foreign resident; or
- (b) does not reasonably believe that the OreCorp Shareholder is an Australian resident, and either:
 - (i) the OreCorp Shareholder has an address outside Australia; or
 - (ii) Perseus is authorised to provide a related financial benefit to a place outside Australia (whether to the OreCorp Shareholder or to anyone else).

If Perseus determines that it has an obligation to make a payment as described above, then a liability to foreign resident capital gains withholding tax (**CGT Withholding Tax**) will be expected to arise if:

- (a) that OreCorp Shareholder together with its Associates held 10% or more of the OreCorp Shares at the time of disposal or throughout a 12-month period within two years preceding the disposal; and
- (b) the principal asset test is satisfied.

Where these tests are satisfied, Perseus must withhold the relevant amount from the Offer Price and pay that amount to the Commissioner of Taxation. You will only receive the net proceeds and will be taken to receive the full Offer Price for the purposes of this Offer.

Relevant foreign resident

As noted above, the CGT Withholding Tax rules are intended to apply to OreCorp Shareholders that are “relevant foreign residents” for the purpose of Subdivision 14-D of Schedule 1 to the TAA.

Perseus will look at a number of factors in determining whether it considers, or reasonably believes, that a OreCorp Shareholder will be a 'relevant foreign resident', including circumstances in which the OreCorp Shareholder:

- (a) is classified as a non-resident in the OreCorp Register or has non-Australian domicile per the OreCorp Register;
- (b) has a foreign registered address;
- (c) is not incorporated in Australia; or
- (d) is a corporate shareholder and otherwise has a registered name that leads Perseus to reasonably believe that the corporate shareholder is not an Australian incorporated corporate entity.

If you are a "relevant foreign resident", you may complete a foreign resident declaration in the Acceptance Form to declare that you are an Australian tax resident or that your holding in OreCorp is not an indirect Australian real property interest because you, together with your Associates, have not held 10% or more of the Shares throughout a 12-month period within two years. Where such a declaration has been made, no amount of the Offer Price will be withheld for CGT Withholding Tax purposes.

If you are unsure of how to complete the Acceptance Form, you should consult your tax adviser. If the declaration in the Acceptance Form is not completed, 12.5% of the Offer Price may be withheld and remitted to the ATO.

7.6 GST

OreCorp Shareholders should not be liable to pay any GST in respect of a disposal of OreCorp Shares.

7.7 Stamp duty

You should not be liable for stamp duty on a disposal of Your OreCorp Shares.

8 Information on OreCorp

8.1 Disclaimer

This overview of OreCorp and all information concerning OreCorp contained in this Bidder's Statement has been prepared by Perseus using information contained in documents lodged by OreCorp with ASIC, information made generally available to OreCorp Shareholders and information contained on public registers.

None of the information in this Bidder's Statement concerning OreCorp's business has been verified by OreCorp or the OreCorp Board or independently verified by Perseus or its directors for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, Perseus makes no representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on OreCorp in this Bidder's Statement should not be considered comprehensive.

Further information relating to OreCorp's business may be included in OreCorp's Target's Statement which OreCorp must provide to OreCorp Shareholders in response to this Bidder's Statement.

8.2 Overview of OreCorp and its principal activities

OreCorp (ASX: ORR) is a public company listed on ASX under the code “ORR” since 2013, incorporated in Australia for mineral development purposes. OreCorp’s key project is the Nyanzaga Gold Project located in the Archean Greenstones of the Lake Victoria Goldfields, northwest Tanzania (**Nyanzaga Gold Project**). The Nyanzaga Gold Project is comprised of Special Mining Lease 653/2021 (23.4km²) granted to OreCorp on 13 December 2021 to SMCL, an entity that OreCorp holds 84% of the issued share capital in³⁴, as well as additional surrounding prospecting licences and applications made by the OreCorp Group covering an additional 164km².

Further information regarding OreCorp and its business can be obtained from OreCorp’s website at www.orecorp.com.au.

8.3 OreCorp Directors

As at the date of this Bidder’s Statement, the OreCorp Board consists of five directors, of which three are non-executive directors. The Board consists of:

- (a) Matthew Yates, Executive Chairman;
- (b) Henk Diederichs, Chief Executive Offer and Managing Director;
- (c) Alastair Morrison, Non-Executive Director;
- (d) Michael Klessens, Non-Executive Director; and
- (e) Michael Davis, Non-Executive Director.

Profiles of the OreCorp’s Directors are available on OreCorp’s website at <https://orecorp.com.au/who-we-are/directors-management>.

8.4 Interests of OreCorp Directors in OreCorp

According to documents provided by OreCorp to the ASX, including the replacement bidder’s statement dated 16 January 2024³⁵ in relation to Silvercorp’s Offer, as at the Last Practicable Date before the date of this Bidder’s Statement, the OreCorp Directors’ interests in OreCorp Shares and OreCorp Options are:

Director	Number of OreCorp Shares	Number of OreCorp Options	Purchase Amount payable for the acquisition of OreCorp Options (based on the Purchase Amount)	Number of OreCorp Performance Rights	Value of OreCorp Performance Rights ³⁶	% of OreCorp Shares (undiluted basis) ³⁷
Matthew Yates	10,590,998	1,059,603 ³⁸	\$21,192	1,060,208	\$583,114	2.256%
Henk Diederichs	250,000	-	-	804,274	\$442,351	0.053%

³⁴ Perseus understands that the remaining 16% of SMCL is owned by the Government of Tanzania in accordance with the Tanzanian mining regulation.

³⁵ See OreCorp’s ASX announcement dated 16 January 2024.

³⁶ Assuming that each director converts all of their OreCorp Performance Rights held as at the date of this Bidder’s Statement into OreCorp Shares and accepts into Perseus’s Offer.

³⁷ Calculated as the number of OreCorp Shares held as a percentage of the total number of OreCorp Shares on issue as set out in **section 8.6(a)**.

³⁸ OreCorp Options with an exercise price of \$0.9906.

Alastair Morrison	5,137,597	250,000 ³⁹	\$7,500	-	1.094%
Michael Klessens	2,509,365	250,000 ⁴⁰	\$7,500	-	0.535%
Michael Davis	-	-	-	-	0.00%
Total:					3.939%

8.5 Key management personnel of OreCorp

Perseus understands that the key management personnel of OreCorp is as follows:

- (a) Greg Hoskins, Chief Financial Officer; and
- (b) Jessica O’Hara, Company Secretary.

8.6 OreCorp capital structure

Based on documents lodged by OreCorp with ASX, including the replacement bidder’s statement dated 16 January 2024⁴¹ in relation to the Silvercorp’s Offer, the total number of securities in each class in OreCorp at the date of this Bidder’s Statement is as follows:

(a) Shares

Class	Number
Fully paid ordinary shares (ASX Code: ORR)	469,408,892

(b) OreCorp Options

Plan	Expiry Date	Exercise Price	Number
OreCorp Incentive Plan adopted on 25 November 2020 (Incentive Plan)	25 November 2024	\$0.9906	2,575,257
Incentive Plan	25 November 2024	\$0.9066	1,150,000
Total			3,725,257

(c) OreCorp Performance Rights

Plan	Expiry Date	Number
Incentive Plan	22 November 2026	1,562,106
Incentive Plan	26 August 2027	2,450,000
Total		4,012,106

8.7 OreCorp Shareholders

On 16 January 2024, as set out in the Silvercorp’s replacement bidder’s statement,⁴² OreCorp disclosed that it had the following substantial shareholders.

³⁹ OreCorp Options with an exercise price of \$0.9066.

⁴⁰ OreCorp Options with an exercise price of \$0.9066.

⁴¹ See OreCorp’s ASX announcement dated 16 January 2024.

⁴² See OreCorp’s ASX announcement dated 16 January 2024.

Shareholder	Number of shares in which Relevant Interest held	Percentage interest
Perseus Mining Limited ⁴³	93,412,369	19.9%
Silvercorp Metals Inc	73,889,007	15.74%
Rollason Pty Ltd (Giorgetta Super Plan)	49,136,589	10.47%
Mutual Investments Pty Ltd	26,248,575	5.59%
Timothy R B Goyder	24,125,756	5.14%

8.8 Recent trading history of OreCorp Shares

OreCorp is listed on ASX. The last recorded sale price of OreCorp Shares up to 4 August 2023, being the last Trading Day prior to the previously announced scheme with Silvercorp, was \$0.435.

The latest recorded sale price of OreCorp Shares on ASX before the Last Practicable Date was \$0.5675.

During the 90 trading days up to (and including) 4 August 2023, being the last Trading Day prior to the previously announced scheme with Silvercorp:

- (a) The highest recorded price for OreCorp shares was \$0.530 on 14 April 2023; and
- (b) The lowest recorded price for OreCorp shares was \$0.330 most recently on 30 March 2023.

8.9 Perseus's Relevant Interests and Voting Power

Immediately before the first Offer was sent, Perseus had a Relevant Interest in 93,412,369 OreCorp Shares (19.9% of OreCorp Shares) and 19.9% of the Voting Power in OreCorp.

8.10 Financial results

On 25 January 2024, OreCorp issued its December 2023 Quarterly Activities Report for the period ended 31 December 2023.

Perseus is not aware of any changes to OreCorp's financial position since the release of these results other than announcements made by OreCorp to the ASX up to the day before the date of this Bidder's Statement.

The financial results announcements are available via the ASX announcements website. These documents are available in electronic form from <https://www.asx.com.au/markets/trade-our-cash-market/announcements.orr>.

8.11 Pre-bid acquisitions of OreCorp Shares by Perseus

On 27 November 2023, Centash and Perseus entered into a share delivery deed with Federation Mining Pty Ltd ABN 57 641 718 989 (**Federation**) for the purchase by Centash of 49,648,202 OreCorp Shares in exchange for an aggregate purchase price of

⁴³ While Silvercorp's Bidder's Statement provides that Perseus is the registered holder of the OreCorp Shares, Centash is the registered owner. Please see OreCorp's ASX announcement dated 28 November 2023, entitled 'Becoming a substantial holder from PRU'. Perseus intends on transferring the OreCorp Shares held by Centash to Perseus following completion of the Offer.

\$26,065,306.05, representing a payment of \$0.525 per OreCorp Share (**Share Delivery Deed**).

For further information regarding the Share Delivery Deed, including a full copy of its terms, please see OreCorp's announcement to the ASX dated 28 November 2023.

In addition to the Share Delivery Deed, Centash acquired a further 43,764,167 OreCorp Shares via a series of on-market transactions occurring on 26 November 2023, each with a purchase price of \$0.525 per OreCorp Share.

8.12 Interests of Perseus's directors in OreCorp Shares

Immediately before the first Offer was sent, none of the directors of Perseus had a Relevant Interest in any OreCorp Shares.

8.13 Dealings in OreCorp Shares

Except as set out below and in section 8.11, in the four months ending on the day immediately before the date of the Offer, neither Perseus nor an Associate of Perseus provided, or agreed to provide, consideration for any OreCorp Shares under an agreement or purchase.

8.14 Benefits to OreCorp Shareholders

In the four months ending on the day immediately before the date of the Offer, except as described in section 8.11, neither Perseus nor any Associate of Perseus gave, offered to give or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- (a) accept an Offer; or
- (b) dispose of OreCorp Shares,

which was not offered to all OreCorp Shareholders.

8.15 No escalation agreements

Neither Perseus nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

8.16 No agreement between Perseus and OreCorp or the directors of OreCorp

There is no agreement between Perseus and OreCorp nor any of the directors of OreCorp in connection with or conditional upon the outcome of the Offers.

8.17 Public information on OreCorp

OreCorp is a listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as an ASX-listed company, OreCorp is subject to the Listing Rules, which, subject to certain limited exceptions, require continuous disclosure of any information OreCorp has concerning it that a reasonable person would expect to have a material effect on the price or value of the OreCorp Shares.

The ASX website lists all announcements issued by OreCorp. These documents are available in electronic form from <https://www.asx.com.au/markets/trade-our-cash-market/announcements.orr>.

OreCorp is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by OreCorp may be obtained for a fee from, or inspected at, an office of ASIC.

Further information about OreCorp is available at <https://orecorp.com.au/>.

8.18 OreCorp's ASX disclosures

OreCorp's announcements to ASX since 30 June 2023 are:

Date	Description
12 February 2024	Supplementary Bidder's Statement
9 February 2024	Notice of change of interests of substantial holder
8 February 2024	Appendices 3Y - Silvercorp Offer
5 February 2024	Notice of change of interests of substantial holder
2 February 2024	Tanzanian FCC approval and further update on Silvercorp Offer
2 February 2024	Silvercorp Second Supplementary Bidder's Statement
2 February 2024	Target's Statement - Silvercorp Offer
30 January 2024	Silvercorp - Notice of Satisfaction of Stock Exchange Approvals Condition
29 January 2024	Perseus Bidder's Statement
25 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
24 January 2024	Letter to Shareholders – Annual General Meeting
24 January 2024	Notice of Annual General Meeting
22 January 2024	Response to announcement regarding takeover bid by Perseus
22 January 2024	Perseus announces intention to make takeover bid for OreCorp
18 January 2024	Completion of dispatch of replacement bidder's statement
18 January 2024	Media report regarding Perseus Mining Limited
16 January 2024	Replacement Bidder's Statement
8 January 2024	Date of AGM and Closing Date for Nominations of Directors
5 January 2024	Silvercorp Offer Update
5 January 2024	Supplementary Bidder's Statement
28 December 2023	Change in substantial holding
27 December 2023	Bidder's Statement
27 December 2023	Recommended Takeover Offer for OreCorp by Silvercorp

Date	Description
1 December 2023	Ceasing to be a substantial holder
1 December 2023	Ceasing to be a substantial holder
1 December 2023	Scheme Meeting Postponed
28 November 2023	Becoming a substantial holder from PRU
27 November 2023	OreCorp considering Perseus announcements
27 November 2023	Perseus increases interest in OreCorp to 19.9%
27 November 2023	Perseus acquires 15.03% interest in OreCorp
23 November 2023	Silvercorp and OreCorp agree increased Scheme Consideration
15 November 2023	Update on Scheme – Independent Expert confirmation
8 November 2023	Despatch of Scheme Booklet
7 November 2023	Tanzanian FCC approves Silvercorp Transaction
6 November 2023	Scheme Booklet registered by ASIC
3 November 2023	OreCorp Shareholders to vote on Silvercorp Transaction
23 October 2023	Notification of cessation of securities – ORR
19 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
26 September 2023	Completion of Early Contractor Involvement Process
25 September 2023	Corporate Governance Statement & Appendix 4G
25 September 2023	Annual Report to shareholders
6 September 2023	Africa Down Under Presentation
6 September 2023	Update on Nyanzaga Development and Silvercorp Transaction
18 August 2023	Notice of change of interests of substantial holder
16 August 2023	Section 708A Cleansing Notice
16 August 2023	Application for quotation of securities – ORR
16 August 2023	Notice of change of interests of substantial holder
15 August 2023	Change in substantial holding
14 August 2023	Notice of change of interests of substantial holder
10 August 2023	Notice of initial substantial holder
9 August 2023	Section 708A Cleansing Notice

Date	Description
9 August 2023	Application for quotation of securities – ORR
7 August 2023	Proposed issue of securities – ORR
7 August 2023	Silvercorp and OreCorp – Joint Presentation August 2023
7 August 2023	Silvercorp to Acquire OreCorp via Scheme of Arrangement
21 July 2023	Quarterly Activities/Appendix 5B Cash Flow Report

Copies of such announcements may be obtained from the ASX website at www.asx.com.au (ASX code ORR). Perseus’s announcements to ASX since 30 June 2023 are detailed in section 3.6.

9 Additional information

9.1 OreCorp Break Fee

Under Silvercorp’s Offer, OreCorp has agreed to pay a break fee of \$2,840,976 in certain circumstances (**OreCorp Break Fee**) which would include, among other things, if as a result of Perseus’s Offer, any OreCorp Director withdraws, adversely changes, modifies or qualifies their recommendation in favour of Silvercorp’s Offer or recommends, supports or endorses Perseus’s Offer or if Perseus completes the Perseus Offer.⁴⁴

Accordingly, if the OreCorp Board recommends Perseus’s Offer, the OreCorp Break Fee may be payable by OreCorp under Silvercorp’s Offer.

9.2 Date for determining holders of securities

For the purposes of section 633(2) of the Corporations Act, the Register Date for determining the people to whom this Bidder’s Statement is sent is 29 January 2024.

9.3 FCC approval

Under the *Fair Competition Act 2003*⁴⁵, as part of the Takeover Bid, Perseus is required to submit a filing to the FCC requesting approval of the expected ultimate change of control to occur in relation to NMCL, SMCL and OreCorp Tanzania by virtue of completion of the Takeover Bid.

On Monday, 29 January 2024, the FCC issued a notice of complete filing to Perseus. This notice confirmed the FCC’s acceptance of Perseus’s FCC merger clearance request and that no further information or documents were required by the FCC to consider the merger clearance request application.

⁴⁴ See the Silvercorp Bid Implementation Deed attached to OreCorp’s announcement dated 27 December 2023 for full details of the OreCorp Break Fee terms.

⁴⁵ See https://www.viwanda.go.tz/uploads/documents/sw-1618818548-fca_no_8-2003.pdf.

The FCC has begun the review and investigation of the transaction to determine whether it is likely to harm competition. In accordance with its normal process the FCC has initiated a public notice period that is scheduled to close on 20 February 2024.⁴⁶

The role of the FCC is to promote and protect effective competition in trade and commerce in Tanzania.⁴⁷ Perseus does not currently own any operations in Tanzania and, as such, does not expect any competition concerns or issues with its application.⁴⁸

Based on its discussions to date with various Tanzanian government officials, Perseus believes that it is likely to obtain Offer Approval before the end of February 2024. This belief is based on discussions with Government officials that have indicated to Perseus that the FCC has a good working knowledge of Perseus, the Nyanzaga Project and the relevant circumstances. The knowledge comes from FCC's prior work in reviewing the issues associated with the Offer Approval process.

That said, Perseus acknowledges that there is a risk that the FCC approval process could take up to 90 days after the end of the public notice period.

In light of the circumstances, Perseus:

- undertakes not to exercise any rights it has in relation to the FCC intervention under the Offer unless and until the FCC has made a decision that would restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Offer; and
- intends to keep the Offer open until at least 19 March 2024 (to allow the FCC to make a determination in relation to the Offer Approval, although Perseus reserves the right not to extend the Offer Period if FCC has not made such determination by the end of the Offer Period).

As described in section 10.12(b) of the Original Bidder's Statement if the FCC does not provide merger control approval and Perseus proceeds with the Perseus Offer, a Tanzanian Government Agency could restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Perseus Offer.⁴⁹ That would mean that a Condition is not fulfilled if the FCC refuses Perseus's application. If the application is delayed, unless extended, the Offer will terminate. If the FCC has not finally determined the Offer Approval before 19 March 2024, Perseus will consider extending the Offer Period and its undertakings to facilitate any further review required by the FCC.

If the FCC does not approve Perseus's application by end of February, there is a risk that Perseus may not extend its offer period beyond 19 March 2024. If at that time

⁴⁶ *Daily News*, Tuesday 6-12, 2024.

⁴⁷ See the FCC's aim set out at <https://www.fcc.go.tz/>.

⁴⁸ For further information regarding the FCC approval, please see section 9.3 of the Original Bidder's Statement.

⁴⁹ On 22 January 2024, Perseus made an announcement that Perseus appreciates that the need for FCC approval means that this condition like 10.12 could be breached as the absence of an approval could reasonably be expected to restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Offer.

In relation to the Offer Approval, Perseus has updated its undertaking as follows:

1. not to exercise any rights it has in relation to the FCC possible intervention under the Offer unless and until the FCC has made a decision that would restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Perseus Offer; and
2. to keep the Offer open until at least 19 March 2024 (to allow the FCC to decide in relation to the Offer Approval, although Perseus reserves the right not to extend the Offer Period if FCC has not made such determination by the end of the Offer Period).

Silvercorp has closed its offer OreCorp shareholders will be left with no liquidity opportunity.

In accordance with its disclosure obligations under ASX Listing Rule 3.1, Perseus will announce all developments in relation to the FCC approval process.

9.4 OreCorp Options and OreCorp Performance Rights

OreCorp currently has in place an employee equity incentive plan.⁵⁰ Under the terms of its plan, OreCorp may invite certain members of management or employees to participate in the plan and receive OreCorp Options or OreCorp Performance Rights.

According to documents provided by OreCorp to ASX, as at the Last Practicable Date, OreCorp had on issue the following OreCorp Securities:

Security	Number and details
OreCorp Options	3,725,257 (2,575,257 with an exercise price of \$0.9906, and 1,150,000 with an exercise price of \$0.9066, both expiring on 25 November 2024)
OreCorp Performance Rights	4,012,106 (Nil exercise price and various expiry dates)

Perseus understands that each of the OreCorp Options and OreCorp Performance Rights are subject to automatic vesting upon a change of control event.⁵¹

On the satisfaction of the vesting conditions and any other conditions to exercise, each OreCorp Performance Right will be exercisable into a variable number of Shares in accordance with their terms of issue.

Further details on the terms and conditions of the OreCorp Securities are expected to be set out in OreCorp's Target's Statement.

Perseus is not acquiring any options under the Offer. Instead, Perseus will seek to acquire, subject to the satisfaction of the Offer becoming Unconditional, all of the OreCorp Options for the Purchase Amount by entering into an Option Purchase Deed with each holder of OreCorp Options.

If an Option Purchase Deed is executed between Perseus and the relevant holder of OreCorp Options, the acquisition of the relevant OreCorp Options must be completed within 21 days from the later of the date of the Offer becoming Unconditional and the date Perseus receives the relevant Option Purchase Deed.

Perseus is not making a separate offer to holders of any OreCorp Performance Rights. However, the Offer extends to all OreCorp Shares that are issued or otherwise come into existence before the end of the Offer Period as a result of the vesting and exercise or conversion of any OreCorp Securities on issue at the Register Date. This means that holders of OreCorp Performance Rights that vest will be able to accept the Offer in respect of the OreCorp Shares issued during the Offer Period as a result of their

⁵⁰ Adopted by OreCorp at its Annual General Meeting held on Wednesday, 25 November 2020. See ASX announcement dated 23 October 2020 entitled "Notice of Annual General Meeting/Proxy Form" for a summary of the terms of this incentive plan.

⁵¹ See OreCorp's ASX announcement dated 23 October 2020.

conversion (in the case of OreCorp Performance Rights) or exercise (in the case of OreCorp Options).

As outlined above, Perseus understands the OreCorp Options will also automatically vest upon Perseus acquiring control of OreCorp and the Offer becoming Unconditional, but Perseus considers it unlikely that (given the OreCorp Options are out of the money at the Offer Price) the OreCorp Options will be exercised. Perseus may be required under section 663A of the Corporations Act to give notice to holders of the OreCorp Options of their rights to have Perseus to acquire their OreCorp Options in accordance with Division 3 of Part 6A.1 of the Corporations Act.

9.5 Compulsory acquisition of later-issued OreCorp Shares

If Perseus and its Associates have Relevant Interests in at least 90% of OreCorp Shares during, or at the end of the Offer Period, Perseus will give a notice of compulsory acquisition to all holders of outstanding OreCorp Shares, even if the OreCorp Shares to which those notices relate are issued:

- (a) after the Offer closes but before the notices are given (pursuant to section 661A(4)(b) of the Corporations Act); or
- (b) the exercise or conversion (as applicable) of OreCorp Securities up to six weeks after the notices are given (pursuant to section 661A(4)(c) of the Corporations Act).

9.6 Institutional acceptance facility

Perseus may establish an institutional acceptance facility under which institutional shareholders of OreCorp can lodge Acceptance Forms to an institutional facility agent with directions to the institutional facility agent to accept the Offer when all conditions are satisfied or waived. Any such directions from institutional shareholders will be subject to the institutional shareholders' rights to withdraw the directions and are therefore different from binding acceptances under the Offer. If it decides to establish an institutional acceptance facility, Perseus will make detailed disclosure on the facility, including as to the facility's structure, operational procedures, conditions and withdrawal rights.

9.7 Public announcements relating to the Takeover Bid

On 22 January 2024, Perseus made a public announcement in relation to the Takeover Bid to ASX. Copies of this announcement may be obtained by OreCorp Shareholders without payment by contacting the offer enquiry line on 1300 264 749 (or +61 3 9415 4837 for international callers).

9.8 ASIC modifications and exemptions

ASIC has published various "class order" instruments providing for modifications and exemptions that apply generally to all persons, including Perseus, in relation to the operation of Chapter 6 of the Corporations Act.

Among others, Perseus has relied on:

- (a) the modification to section 636(3) of the Corporations Act set out in paragraph 6(e) of *ASIC Corporations (Takeover Bids) Instrument 2023/683* to include in this Bidder's Statement, without obtaining specific consents, statements which are

made in, or based on statements made in, documents lodged with ASIC or given to ASX. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) during the Offer Period, please contact the Offer Information Line on 1300 264 749 (within Australia) or +61 3 9415 4837 (outside Australia) between 8.30am and 5.00pm (AEDT).

- (b) ASIC Corporations (Consents to Statements) Instrument 2016/72 which permits bidder's statements to include or be accompanied by certain statements:
 - (i) fairly representing a statement by an official person; or
 - (ii) from a public official document or a published book, journal or comparable publication.

In addition, in accordance with that instrument, this Bidder's Statement contains trading data sourced from IRESS without its consent.

9.9 Other material information

There is no other information that:

- (a) is material to the making of a decision by a OreCorp Shareholder whether or not to accept an Offer;
- (b) is known to Perseus; and
- (c) has not previously been disclosed to OreCorp Shareholders, other than as disclosed in this Bidder's Statement.

9.10 Consents

This Bidder's Statement contains references to, statements made by, and/or statements said to be based on statements made by any member of Perseus Group. Each member of Perseus Group has given its written consent to the inclusion of:

- (a) each reference to its name;
- (b) each statement it has made; and
- (c) each statement which is said to be based on a statement it has made,

in the form and context in which each reference or statement (as applicable) appears and has not withdrawn that consent as at the date of this Bidder's Statement.

Corrs Chambers Westgarth has acted as Australian legal adviser to Perseus, Sternship Advisers and Euroz Hartleys have acted as financial advisers to Perseus, and Computershare Investor Services Pty Limited has acted as share registrar for Perseus in relation to the Offer.

Each of Corrs Chambers Westgarth, Sternship Advisers, Euroz Hartleys and Computershare Investor Services Pty Limited has given its written consent to be named in this Bidder's Statement in the form and context in which it is named and has not withdrawn that consent as at the date of this Bidder's Statement.

None of Euroz Hartleys, Corrs Chambers Westgarth, Sternship Advisers nor Computershare Investor Services Pty Limited has made or purported to make, any

statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based, and should not be regarded as authorising the issue of this Bidder's Statement or any statements in it.

10 Offer terms

10.1 The Offer

- (a) Perseus offers to acquire all of Your OreCorp Shares on the terms and subject to the Conditions of this Offer.
- (b) The Consideration offered is \$0.55 in cash for each of Your OreCorp Shares.⁵²
- (c) You may only accept this Offer in respect of all Your OreCorp Shares. If you hold one or more parcels as trustee, custodian or nominee for, or otherwise on account of, another person, certain exceptions to this requirement may apply (see section 10.4(c)).

10.2 Offer Period

- (a) Unless this Offer is withdrawn or extended in accordance with the Corporations Act, this Offer will remain open during the period commencing on 19 February 2024 and ending at 7.00pm (Sydney time) on 19 March 2024.
- (b) Perseus expressly reserves its rights under section 650C of the Corporations Act to extend the period during which this Offer remains open for acceptance or otherwise to vary this Offer in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occur:
 - (i) the Offer is varied to improve the Consideration offered; or
 - (ii) Perseus's voting power in OreCorp increases to more than 50%,then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.⁵³

10.3 Offerees

The Offer relates to OreCorp Shares that exist or will exist as at the Register Date (29 January 2024) and extends to all OreCorp Shares which are issued from the Register Date to the end of the Offer Period as a result of the exercise of any OreCorp Options.

10.4 Who may accept this Offer

- (a) This Offer is made to you as the holder of Your OreCorp Shares at the Register Date.

⁵² The Consideration under the Offer will be reduced by any dividends, distributions or other Rights which you (or any previous holder of your OreCorp Shares) receive or become entitled to receive in respect of the OreCorp Shares on or after the Announcement Date.

⁵³ In determining whether the 50.1% Minimum Acceptance Condition is met, section 10.19 of the Bidder's Statement will not be relied upon by Perseus to the extent that it might operate to exclude shares held by Perseus's Associate, Centash.

- (b) If at the time this Offer is made to you, or at any time during the Offer Period and before you accept this Offer another person is, or is entitled to be, registered as the holder of some or all of Your OreCorp Shares (**Transferred Shares**):
 - (i) this Offer is taken to have been withdrawn;
 - (ii) a corresponding Offer is taken to have been made to that other person in respect of the Transferred Shares; and
 - (iii) a corresponding Offer is taken to have been made to you in respect of Your OreCorp Shares other than the Transferred Shares.
- (c) If at any time during the Offer Period and before you accept this Offer, you hold one or more parcels of Your OreCorp Shares as trustee or nominee for, or otherwise on account of, another person within the meaning of section 653B of the Corporations Act, then in accordance with section 653B of the Corporations Act:
 - (i) this Offer will be taken at that time to consist of separate corresponding Offers made to you in relation to the respective distinct parcels of Your OreCorp Shares including any parcel that you hold in your own right;
 - (ii) an acceptance by you of any of those separate corresponding Offers is ineffective unless you have given to Perseus notice which:
 - (A) indicates that Your OreCorp Shares consist of distinct parcels; and
 - (B) if it relates to OreCorp Shares in a CHES Holding, is in an electronic form approved by the ASTC Settlement Rules; or
 - (C) if it relates to OreCorp Shares held in an Issuer Sponsored Holding, is in writing; and
 - (iii) you may at the one-time accept two or more such corresponding Offers as if they were a single Offer in relation to a distinct parcel of OreCorp Shares.

Where you require additional copies of the Bidder's Statement and Acceptance Form, please contact the offer enquiry line on 1300 264 749 (or +61 3 9415 4837 for international callers) to request such additional copies.

10.5 How to accept this Offer

- (a) You may accept this Offer at any time during the Offer Period, in the manner provided in this section 10.5.
- (b) The manner in which you accept this Offer will depend on whether Your OreCorp Shares are in an Issuer Sponsored Holding (see sections 10.5(d) to (f)) or in a CHES Holding (see sections 10.5(g) to (i)).
- (c) Subject to section 10.9(b), if some of Your OreCorp Shares are in an Issuer Sponsored Holding, and some of Your OreCorp Shares are in a CHES Holding, your acceptance of this Offer will require separate action in relation to the separate portions of Your OreCorp Shares.

Issuer Sponsored Holding

- (d) If Your OreCorp Shares are held in an Issuer Sponsored Holding, to accept this Offer you must complete and sign the accompanying Acceptance Form in accordance with the instructions on it and return it, together with any other documents required by those instructions, to:

(By mail)

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

OR

(By email)

Corpactprocessing@computershare.com.au

so that it is received by Perseus before the end of the Offer Period. A reply paid envelope is enclosed for your convenience, and a self-addressed envelope will be sent to overseas OreCorp Shareholders.

- (e) Acceptance is taken to have been effected when, subject to this section 10.5, the duly completed Acceptance Form has been received at one of the above addresses.
- (f) For Issuer Sponsored Holdings only, if your Acceptance Form is returned by mail, it will be taken to be received in time if the envelope in which it is sent is post-marked before the expiry of the Offer Period (even if it is received after that date).

CHESS Holding

- (g) If Your OreCorp Shares are held in a CHESS Holding, then acceptance of this Offer can only be made in accordance with the ASTC Settlement Rules by:
- (i) instructing your Controlling Participant to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period;
 - (ii) subject to section 10.5(i), completing and signing the accompanying Acceptance Form in accordance with the instructions on it and returning it, together with any other documents required by those instructions, to one of the addresses listed in section 10.5(d); or
 - (iii) if you are a Participant, initiating acceptance of this Offer in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period.
- (h) Notwithstanding any other term or condition to the contrary, acceptance of this Offer in accordance with section 10.5(g)(i) or (ii) is not effective unless, prior to the end of the Offer Period, the Controlling Participant of the shareholding has initiated an acceptance of this Offer in accordance with Rule 14.14 of the ASTC Settlement Rules.

- (i) If you choose to accept this Offer in the manner outlined in section 10.5(g)(ii), you:
 - (i) acknowledge that Perseus (or its agents or nominees) will merely forward your Acceptance Form to your Controlling Participant (the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;
 - (ii) acknowledge that Perseus (or its agents or nominees) is not responsible for any delays incurred by the process outlined in section 10.5 or any losses whatsoever you incur by the fact that your acceptance is not processed before the end the Offer Period; and
 - (iii) agree to promptly give any further instructions or take any further actions necessary (and authorise Perseus to give any instructions and take any actions necessary) concerning Your OreCorp Shares to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASTC Settlement Rules prior to the end of the Offer Period.

10.6 Relevant acceptance information for holders of OreCorp Options and OreCorp Performance Rights

For holders of OreCorp Options and OreCorp Performance Rights that wish to convert or exercise those OreCorp Securities (as applicable) and accept Perseus's Offer, each holder should exercise or convert their OreCorp Securities before the end of the Offer Period.

For holders of OreCorp Options, Perseus will also seek to enter into an Option Purchase Deed with each holder of OreCorp Options, pursuant to which Perseus would acquire their OreCorp Options in exchange for the Purchase Amount applicable to the OreCorp Options they hold.

10.7 Acceptance Forms

- (a) The Acceptance Form which accompanies this Offer forms part of it. The requirements on the Acceptance Form must be observed in accepting this Offer in respect of Your OreCorp Shares.
- (b) You must comply with the directions on the Acceptance Form in order to lodge an effective acceptance of this Offer.
- (c) Perseus may deem any duly completed faxed copy of an Acceptance Form received by it before the end of the Offer Period to be a valid acceptance. Where a faxed copy of an Acceptance Form in respect of a CHES Holding is received, it will be treated as an acceptance subject to section 10.5(g)(ii).
- (d) Except in relation to OreCorp Shares in a CHES Holding, Perseus may deem any Acceptance Form received by it before the end of the Offer Period to be a valid acceptance notwithstanding that any of the requirements for acceptance have not been complied with. Where an Acceptance Form in respect of a CHES Holding is received, it will be treated in accordance with section 10.5(g)(ii).

No payment of Consideration need be made until the required documents have been received and any outstanding requirements have been satisfied.

10.8 Power of attorney or deceased estate

When accepting this Offer, you should also forward for inspection:

- (a) if the Acceptance Form is executed by attorney, a certified copy of the power of attorney; and
- (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased OreCorp Shareholder, the relevant Grant of Probate or Letters of Administration.

10.9 Effect of acceptance

By initiating acceptance of this Offer through CHESS, or signing and returning an Accepting Form, you will have:

- (a) accepted this Offer (and each variation of this Offer) irrevocably in accordance with its terms and conditions in respect of all of Your OreCorp Shares;
- (b) if some of Your OreCorp Shares are in an Issuer Sponsored Holding, and some of Your OreCorp Shares are in a CHESS Holding, and your acceptance was made only in respect of one type of holding, agreed, on request from Perseus or its agents, to promptly take any actions necessary and have authorised Perseus to take any actions necessary concerning the unaccepted holding of Your OreCorp Shares to ensure those shares are validly accepted in accordance with section 10.5 prior to the end of the Offer Period;
- (c) agreed to transfer all Your OreCorp Shares to Perseus, subject to the Offer being declared free from the Conditions or the Conditions being satisfied or waived;
- (d) irrevocably authorised Perseus (by any of its Officers and agents, jointly and severally) to complete on your behalf on the Acceptance Form (if applicable) correct details of Your OreCorp Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make it a valid acceptance of this Offer or to enable registration of the transfer of Your OreCorp Shares to Perseus;
- (e) represented and warranted to Perseus that all of Your OreCorp Shares will, both at the time of your acceptance of this Offer and at the time of registration of the transfer of Your OreCorp Shares to Perseus, be fully paid up and free from Encumbrances, that you have full power and authority to sell Your OreCorp Shares and that, upon transfer, Perseus will be the owner of Your OreCorp Shares;
- (f) represented and warranted to and agreed with Perseus that Your OreCorp Shares will be acquired by Perseus with all Rights and that you will execute all instruments as Perseus may require for the purpose of vesting in it such Rights;
- (g) irrevocably authorised and directed OreCorp to pay to Perseus or to account to Perseus for all Rights, subject to any Rights received by Perseus being accounted for by Perseus to you if the Offer is withdrawn or the contract formed by your acceptance of this Offer is rendered void;

- (h) except where Rights have been paid or accounted for under section 10.9(g), irrevocably authorised Perseus to deduct from the Consideration payable in respect of Your OreCorp Shares the amount of all Rights or, where the Rights take a non-cash form, an amount equal to the value of those Rights (as reasonably assessed by Perseus);
- (i) represented and warranted to Perseus that, unless you have provided notice in accordance with section 10.4(c)(ii), Your OreCorp Shares do not consist of distinct parcels of OreCorp Shares;
- (j) irrevocably appointed Perseus and its Officers, and agents from time to time, jointly and severally, from the time that this Offer or any contract resulting from acceptance of this Offer is or becomes Unconditional, as your attorney in your name and on your behalf:
 - (i) to attend and exercise any voting rights attaching to Your OreCorp Shares (including demanding a poll for any vote) at any and all meetings of OreCorp held from the time that this Offer or any contract resulting from your acceptance of this Offer is or becomes Unconditional until Perseus is registered as the holder of Your OreCorp Shares;
 - (ii) to execute and deliver all forms, transfers, assignments, notices and instruments relating to Your OreCorp Shares (including instruments appointing a director of Perseus as a proxy in respect of Your OreCorp Shares and any application to OreCorp for a replacement certificate in respect of any certificate which has been lost or destroyed);
 - (iii) generally to exercise all your powers and Rights in relation to Your OreCorp Shares including the power to requisition or join in requisitioning general meetings of OreCorp in accordance with the constitution of OreCorp or sections 249D, 249E or 249F of the Corporations Act and to consent to short notice of any general meetings of OreCorp; and
 - (iv) to request OreCorp to register in the name of Perseus (or its nominee) Your OreCorp Shares which you hold on any register of OreCorp,and agreed that, in exercising the powers conferred by this power of attorney, Perseus or an Officer or agent of Perseus (as the case may be) will be entitled to act in the interests of Perseus as the beneficial owner and intended registered holder of Your OreCorp Shares;
- (k) irrevocably authorised Perseus, from the time this Offer or any contract resulting from acceptance of this Offer is or becomes Unconditional or all Conditions have been satisfied, to:
 - (i) notify OreCorp on your behalf that your address for the purpose of serving notices upon you in respect of Your OreCorp Shares is the address of Perseus and that all such notices are to be marked care of Perseus; and
 - (ii) to direct OreCorp to serve all notices and to send all correspondence, payments of dividends and other distributions, rights and entitlements, notifications of entitlements and other communications and documents of any kind in respect of Your OreCorp Shares to Perseus at its address;

- (l) in respect of any of Your OreCorp Shares which are held in a CHESS Holding, irrevocably authorised and directed Perseus by its Officers and agents to:
 - (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of those OreCorp Shares in accordance with the ASTC Settlement Rules; and
 - (ii) give any other instructions in relation to those OreCorp Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by Perseus acting in its own interests as a beneficial owner and intended registered holder of Your OreCorp Shares; and
- (m) with effect from the date that this Offer or any contract resulting from acceptance of this Offer is declared free from all its Conditions or such Conditions are satisfied or waived, irrevocably authorised Perseus (or its agents or nominees) to do all things necessary to transfer Your OreCorp Shares into the name of Perseus (including, if at the time of acceptance of this Offer some or all of Your OreCorp Shares are in a CHESS Holding, to cause a message to be transmitted in accordance with Rule 14.17.1 of the ASTC Settlement Rules to transfer Your OreCorp Shares to Perseus's Takeover Transferee Holding), regardless of whether Perseus has paid the Consideration due to you under this Offer.

10.10 Dividends and other entitlements

- (a) Perseus will be entitled to all Rights declared, paid, made or which may arise or accrue on or after the date of this Bidder's Statement in respect of OreCorp Shares which it acquires as a result of this Offer.
- (b) If any Rights (including non-cash Rights) arise, accrue or are declared, issued, paid or made in cash to you as the holder of Your OreCorp Shares, Perseus will (provided such Rights have not been paid or transferred to Perseus) be entitled to reduce the Consideration specified in section 10.1(b) by the amount equal to the value of the Rights, as reasonably assessed by Perseus, of such Rights.
- (c) If Perseus becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to Perseus all documents necessary to vest title in those Rights in Perseus. If you do not give these documents to Perseus, or if you have received the benefit of those Rights, you must pay the amount (or value as reasonably assessed by Perseus) of such Rights to Perseus.

10.11 Payment for OreCorp Shares acquired

- (a) **Payment of Consideration**
 - (i) If you accept this Offer and your acceptance complies with section 10.5 or Perseus determines to treat your acceptance as valid, Perseus will pay you the cash amount to which you are entitled by acceptance of this Offer by cheque in Australian currency. The cheque will be sent, at your risk, by prepaid ordinary mail or, if you have an overseas address, by prepaid airmail to the last address recorded on the copy of the OreCorp register of members held by Perseus's share registry.

- (ii) Subject to sections 10.11(a) and (d), Perseus will pay to you the Consideration to which you are entitled on acceptance of this Offer by no later than 21 days after the later of:
 - (A) the date that the Conditions are fulfilled or waived; and
 - (B) the date that you accept the Offer.

(b) **Where additional documents are required**

Where the Acceptance Form requires an additional document to be given with your acceptance (such as a power of attorney):

- (i) if that document is sent or delivered with your Acceptance Form, Perseus will pay you the Consideration to which you are entitled in accordance with section 10.11(a);
- (ii) if that document is given after you send or deliver the Acceptance Form and before the end of the Offer Period while the Offer is subject to a defeating Condition, Perseus will pay you the Consideration to which you are entitled by the end of whichever of the following periods end earlier:
 - (A) 21 days after the end of the Offer Period; or
 - (B) one month after the contract resulting from acceptance of this Offer becomes Unconditional.
- (iii) if that document is given after you send or deliver your Acceptance Form and before the end of the Offer Period while the Offer is not subject to a defeating Condition, Perseus will pay you the Consideration to which you are entitled by the end of whichever of the following periods end earlier:
 - (A) 21 days after the end of the Offer Period; or
 - (B) one month after that document is given;
- (iv) subject to section 10.11(a)(ii)(A), if that document is given after acceptance and after the end of the Offer Period, Perseus will pay you the Consideration to which you are entitled within 21 days after that document is given, but if at the time the document is given the Offer is still subject to the condition in section 10.12(d), within 21 days after the Offer becomes Unconditional; and
- (v) if that document is not provided to Perseus within one month after the end of the Offer Period, Perseus may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.

(c) **Invalidity of Acceptance Forms**

If this Offer does not become Unconditional or any contract arising from this Offer is rescinded by Perseus on the grounds of a breach of a condition of that contract, any Acceptance Form and any other documents sent with it by you will be deemed invalid on account of the above reasons, and you will not be able to accept the Offer. Perseus must also notify ASTC of the lapse of the Offer in accordance with the ASTC Settlement Rules.

(d) **Clearances for certain shareholders**

If at the time of acceptance of the Offer:

- (i) any consent, authority or clearance of a Government Agency is required for you to receive the Consideration under the Offer, including, but not limited to, consent, authority or clearance of:
 - (A) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Terrorism and Dealings with Assets) Regulations 2002* or any other regulations made thereunder, or otherwise);
 - (B) the Reserve Bank of Australia (whether under the *Banking (Foreign Exchange) Regulations 1959* (Cth) or otherwise); or
 - (C) the Australian Taxation Office; or
- (ii) if you are a:
 - (A) resident in, or a resident of, a place to which; or
 - (B) person to whom,
any of the following applies:
 - (C) *Banking (Foreign Exchange) Regulations 1959* (Cth);
 - (D) Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - (E) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);
 - (F) any other regulations made under Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - (G) *Autonomous Sanctions Regulations 2011* (Cth); or
 - (H) any other law of Australia that would make it unlawful for Perseus to pay the Consideration that you are entitled to under the terms of the Offer,

then acceptance of the Offer will not create or transfer to you any right (contractual or contingent) to have the Consideration under the Offer provided to you unless and until all requisite authorities or clearances have been obtained.

(e) **Withholding amounts**

If any amount (**withholding amount**) is determined by Perseus as being required, under any Australian law or by any Government Agency, to be:

- (i) withheld from any Consideration otherwise payable to you under the Offer and paid to a Government Agency; or
- (ii) retained by Perseus out of any Consideration otherwise payable to you under the Offer,

the payment or retention by Perseus of the withholding amount (as applicable) will constitute full discharge of Perseus's obligations to pay the Consideration under the Offer to you to the extent of the withholding amount.

10.12 Conditions

This Offer and any contract arising from acceptance of this Offer are subject to the fulfilment of the following Conditions:

Minimum Acceptance Condition

- (a) **(Minimum Acceptance Condition)** during, or at the end of, the Offer Period, Perseus has a Relevant Interest in greater than 50.1% (on a fully diluted basis, by number) of OreCorp Shares;

Regulatory approval conditions

- (b) **(no regulatory action)** before the end of the Offer Period:
- (i) there is not in effect any preliminary or final decision, order or ruling issued by any Government Agency;
 - (ii) no application is made to any Government Agency; and
 - (iii) no action or investigation is announced, commenced or threatened by any Government Agency in connection with the Offer,

which could reasonably be expected to retrain, impede, prohibit or otherwise have a material adverse effect on the making of the Offer, the acquisition by Perseus of OreCorp Shares or any other transaction contemplated by the Offer, excluding an application to or determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act;⁵⁴

Adverse change conditions

- (c) **(no Material Adverse Change)** before the end of the Offer Period, there not having occurred, been announced or become known to Perseus (whether or not becoming public) any event, occurrence, action, proceeding, fact, circumstance or change in circumstance that has, will or is reasonably likely to result in a Material Adverse Change in the business, assets, liabilities (whether actual or contingent), financial position, trading position, performance, profitability (before or after tax) or prospects of the OreCorp Group since the Announcement Date, including as a result of the making of the Offers or the acquisition of OreCorp Shares under the Offers;⁵⁵ and

⁵⁴ On Monday, 29 January 2024, the FCC issued a notice of complete filing to Perseus. This notice confirmed the FCC's acceptance of Perseus's FCC merger clearance request and that no further information or documents were required by the FCC to consider the merger clearance request application.

Based on its discussions to date with various Tanzanian government officials, Perseus believes that it is likely to obtain Offer Approval before the end of February 2024. In relation to the Offer Approval, Perseus has updated its undertaking as follows:

1. not to exercise any rights it has in relation to the FCC possible intervention under the Offer unless and until the FCC has made a decision that would restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Perseus Offer; and
2. to keep the Offer open until at least 19 March 2024 (to allow the FCC to decide in relation to the Offer Approval, although Perseus reserves the right not to extend the Offer Period if FCC has not made such determination by the end of the Offer Period).

If the FCC does not approve Perseus's application by end of February, there is a risk that Perseus may not extend its offer period beyond 19 March 2024. If at that time Silvercorp has closed its offer OreCorp shareholders will be left with no liquidity opportunity.

⁵⁵ Paragraph (d) of the definition of Material Adverse Change is assessed to events that could "reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the OreCorp

- (d) **(no Prescribed Occurrences)** between the Announcement Date and the end of the Offer Period, no Prescribed Occurrence occurs.

10.13 Rounding of cash Consideration

If you are entitled to receive a payment of less than \$0.01 under the Offer, the cash Consideration you are entitled to receive will be rounded up to the nearest whole cent if \$0.005 and above, but otherwise rounded down.

10.14 Interest

Under no circumstances will interest be paid on the Consideration payable under the Offer, regardless of any delay in paying the Consideration or any extension of the Offer.

10.15 Operation of Conditions

- (a) Each of the Conditions set out in each subsection, paragraph and subparagraph of section 10.12:
- (i) constitutes and is to be construed as a separate, several and distinct Condition; and
 - (ii) until the expiration of the Offer Period (or in the case of the Condition referred to in section 10.12(d), until three Business Days after the end of the Offer Period) will be for the benefit of Perseus alone and may be relied upon only by Perseus.
- (b) Subject to the Corporations Act, each of the Conditions contained in each subsection, paragraph and subparagraph of section 10.12 is a condition subsequent and will not prevent a contract to sell Your OreCorp Shares arising from acceptance of this Offer, but any breach or non-fulfilment of such a Condition will entitle Perseus, by written notice, to rescind the contract resulting from acceptance of this Offer.

10.16 Freeing the Offers from Conditions

Subject to and in accordance with the Corporations Act, Perseus may declare the Offer free from any or all of the Conditions by giving notice in writing to OreCorp. Any declaration made under this section 10.16 may be made by Perseus in its sole discretion but in compliance with the Corporations Act:

- (a) in the case of the Condition in section 10.12(d), at any time up until three Business Days after the end of the Offer Period; or
- (b) in any other case, no later than seven days before the end of the Offer Period.

10.17 Notice on status of Conditions

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 12 March 2024 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

Group taken as a whole." This subparagraph is referable to a subjective threshold, and accordingly, there is a risk that it could be subject to a dispute regarding the existence of an alleged material adverse change. This could result in the Condition not being satisfied.

10.18 Breach or non-fulfilment of conditions

The breach or non-fulfilment of any of the Conditions does not, until the end of the Offer Period, prevent a contract resulting from your acceptance of this Offer. If at the end of the Offer Period (or, in the case of the condition in section 10.12(d), at the end of three Business Days after the end of the Offer Period), in respect of any of the Conditions:

- (a) Perseus has not declared this Offer and all other Offers made by Perseus to be free from that Condition; and
- (b) that Condition has not been fulfilled,

all contracts resulting from the acceptance of Offers and all Offers that have been accepted and from which binding contracts have not yet resulted, are void. In that event, Perseus will, if you have accepted this Offer:

- (c) return your Acceptance Form together with all documents forwarded by you (if any) to your address as shown in the Acceptance Form; and
- (d) notify ASTC of the lapse of the Offers in accordance with Rule 14.19 of the ASTC Settlement Rules.

10.19 Minimum Acceptance Condition

In determining whether the 50.1% (on a fully diluted basis) condition in section 10.12(a) is met, any Relevant Interest that Perseus has merely because of the operation of section 608(3) of the Corporations Act (Relevant Interests from holding a 20% or greater voting power in any body corporate) will be disregarded.

In determining whether the 50.1% Minimum Acceptance Condition is met, this section 10.19 will not be relied upon by Perseus to the extent that it might operate to exclude shares held by Perseus's Associate, Centash.

10.20 Withdrawal of Offers

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Perseus will give notice of the withdrawal to ASX and to OreCorp and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, the Conditions have been satisfied or waived, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to the Conditions, all contracts arising from its acceptance will become void (whether or not the events referred to in the Conditions have occurred).
- (d) A withdrawal pursuant to this section 10.20 will be taken to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, after the date that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, after the date those conditions are satisfied.

10.21 Variation

Perseus may at any time, and from time to time, vary this Offer in accordance with the Corporations Act.

10.22 Costs

All costs and expenses of the preparation and circulation of the Bidder's Statement and the Offers will be paid by Perseus.

10.23 No stamp duty or brokerage charges

- (a) Perseus will pay any stamp duty payable on the transfer of Your OreCorp Shares to it under and in accordance with this Offer.
- (b) No brokerage is payable by you as a consequence of accepting the Offer.
- (c) If Your OreCorp Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Perseus, you will not incur any brokerage in connection with your acceptance of the Offer.
- (d) If Your OreCorp Shares are registered in a CHESS Holding, or if you are a beneficial owner whose OreCorp Shares are registered in the name of a broker, bank, custodian or other nominee, no brokerage is payable by you, but you should ask your Controlling Participant or that nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

10.24 Foreign laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

10.25 Notices

Any notice to be given by Perseus to you in connection with the Offers may be given to you by leaving it at or sending it by pre-paid ordinary mail, or in the case of any address outside Australia, by pre-paid airmail to you at your address as recorded in the register of members of OreCorp on the Register Date or the address shown in the Acceptance Form.

11 Authorisation

This Bidder's Statement has been approved by unanimous resolution passed by the directors of Perseus on 11 February 2024.

12 Interpretation

12.1 Definitions

Terms used in this Bidder's Statement have the meaning given in the Definitions (unless the contrary intention appears).

12.2 Construction

In this Bidder's Statement, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa and any gender include the other gender;
- (b) 'includes' means includes without limitation;
- (c) if a word or phrase is defined in the Corporations Act, the Listing Rules or the ASTC Settlement Rules, it bears the same meaning;
- (d) if a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase have corresponding definitions;
- (e) all prices referred to in the Offer are inclusive of GST where applicable;
- (f) a reference to:
 - (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the legal personal Representatives, successors and assigns of that person;
 - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iv) a right includes a benefit, remedy, direction or power;
 - (v) a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
 - (vi) time is to Perth time unless the context provides otherwise;
 - (vii) '\$' or 'cents' is a reference to the lawful currency of Australia;
 - (viii) a section, subsection, paragraph, subparagraph or annexure is to a section, subsection, paragraph, subparagraph or annexure of this Bidder's Statement; and
 - (ix) 'you' is to a person to whom the Offer is made under **section 10**.

12.3 Headings

Headings are for ease of reference only and do not affect the interpretation of this Bidder's Statement.

12.4 Governing law

The Offer and any contract that results from it are governed by the laws in force in Western Australia, Australia and on acceptance of the Offer, you irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waive any right to object to any proceedings being brought in those courts.

13 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below.

Acceptance Form	The transfer and acceptance form which accompanies this Bidder's Statement and forms part of the Offer.
AISC	All-in-site-costs, calculated by dividing the sum of the below by the total gold recovered: <ul style="list-style-type: none">(a) on-site mining, processing, and general and administrative costs; (inclusive of all waste stripping)(b) royalties and other production taxes;(c) community and permitting costs relating to current operation;(d) costs incurred in the transport, smelting, and refining of gold doré;(e) sustaining capital; and(f) a credit for the sale of silver by-product, but excluding non-cash accounting adjustments in respect of: <ul style="list-style-type: none">(g) changes of inventory valuations;(h) share-based payments;(i) amortisation of rehabilitation provisions; and(j) deferral and amortisation of any stripping costs.
Announcement Date	22 January 2024, being the date on which Perseus announced details of the Takeover Bid to ASX.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to the Bidder's Statement and OreCorp was the designated body, and associated has a corresponding meaning.
ASTC	ASX Settlement and Transfer Corporation Pty Ltd ABN 49 008 504 532, the body which administers the CHES system in Australia.
ASTC Settlement Rules	The settlement rules of ASTC.
ASX	ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange where the context requires.
ATO	Australian Taxation Office.

Bidder's Statement	This bidder's statement, being the replacement statement of Perseus under Part 6.5 Division 2 of the Corporations Act (as modified by <i>ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688</i>) relating to the Offer.
Business Day	A day which is not a Saturday, Sunday, bank or public holiday in Perth, Western Australia.
Centash	Centash Holdings Pty Ltd ACN 141 361 373.
CGT	Capital gains tax.
CHES	The Clearing House Electronic Subregister System operated by ASTC, which provides for electronic share transfer in Australia.
CHES Holding	A holding of OreCorp Shares on the CHES subregister of OreCorp.
Closing Date	19 March 2024.
Conditions	The conditions of the Offer detailed in Section 10.12.
Consideration	The \$0.55 in cash offered in exchange for each OreCorp Share under the Offer.
Controlling Participant	The Participant who is designated as the controlling participant for OreCorp Shares in a CHES Holding in accordance with the ASTC Settlement Rules (usually, your stockbroker).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Definitions	The glossary set out in this Section 13.
Encumbrance	Any mortgage, charge (whether fixed or floating), pledge, lien, option, restriction as to transfer or any other encumbrance or security or adverse interest whatsoever.
Euroz Hartleys	Euroz Hartleys Limited ACN 104 195 057, AFSL 230052.
Excluded Event	Any event or change in circumstances: <ul style="list-style-type: none"> (a) the future occurrence of which and the effect on the OreCorp Group of which have Fairly Disclosed in any ASX announcement made by OreCorp before the date of this Bidder's Statement or any matter actually known by Perseus on or before the date of this Bidder's Statement; (b) resulting from any applicable law, any judicial or administrative interpretation of the law or any practice or policy of a Government Agency, including in relation to Tax;

- (c) that is, or arises from, a change or fluctuation in general economic, banking, regulatory, political or business or industry conditions;
- (d) that is, or arises from, a general deterioration in global gold or silver prices or a change in taxation rates, interests rates or exchange rates;
- (e) that is, or arises from, geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of the foregoing) except to the extent such events occur solely in Tanzania:
- (f) that is, or arises from, any actual or announced change in generally accepted accounting principles or standards or the interpretation of such principles or standards; or
- (g) that is, or arises from, any epidemic, pandemic, lightning, storm, flood, fire, seismic event or explosion, cyclone, tidal wave, landslide, natural disaster or adverse weather conditions or the like,

except, in the case of each of the matters contemplated in items (c), (d), (e), (f) and (g), if the effects of such event, occurrence, change, condition, matter, circumstance or thing are, or would be considered reasonably likely to be, disproportionately adverse to OreCorp compared to the effects on other comparable companies in the same industries as OreCorp, then those effects are excluded from the matters contemplated in items (c), (d), (e), (f) or (g) (as applicable) only to the extent of such disproportionate effect and not in their entirety.

Fairly Disclosed	Disclosed in sufficient detail to enable a reasonable, diligent and sophisticated recipient of the relevant information who is experienced in transactions similar to the Takeover Bid or experienced in a business similar to the business of the OreCorp Group, to identify the nature and scope of the relevant fact, matter, circumstance or event.
FCC	Tanzanian Fair Competition Commission.
Government Agency	Any foreign or Australian government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity or any minister of the Crown in right of the Commonwealth of Australia or any State, any other federal, state, provincial, or local government, and including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory

	functions, and includes the FCC, ASIC, The Australian Taxation Office, The Tanzanian Mining Commission, the Business Registrations and Licencing Agency of Tanzania, the ASX or any other stock exchange.
GST	The meaning given to that term in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holder Identification Number or HIN	Has the same meaning as in the ASX Settlement Operating Rules.
Incentive Plan	OreCorp Incentive Plan adopted by OreCorp at its 2020 Annual General Meeting held on 25 November 2020.
Insolvency Event	<p>In respect of any person:</p> <ul style="list-style-type: none"> (a) the person is unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due; (b) any indebtedness of the person is subject to a moratorium; (c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person or an event occurs which gives any other person a right to seek such an appointment; (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them; (e) a security interest (within the meaning of section 51A of the Corporations Act) becomes enforceable or is enforced over, or a writ of execution, garnishee order, <i>mareva</i> injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person; or <p>the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e) above.</p>
Issuer Sponsored Holding	A holding of OreCorp Shares on OreCorp's issuer sponsored subregister.

Last Practicable Date	The last practicable date being 13 February 2024, prior to the date of this Bidder’s Statement.
Listing Rules	The listing rules of ASX.
Material Adverse Change	<p>Any event or circumstances that occurs after the date of this Bidder’s Statement which is not an Excluded Event and which individually, or when aggregated with all other events or changes that are not Excluded Events:</p> <ul style="list-style-type: none"> (a) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under the OreCorp Group Tenement (other than planned relinquishment or abandonment); (b) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of the OreCorp Group Tenement to any person other than the holder(s) of the OreCorp Group Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by the OreCorp Group Tenement; (c) diminishes or could reasonably be expected to diminish the consolidated net assets of the OreCorp Group by \$12 million or more; or (d) has or could reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the OreCorp Group taken as a whole, <p>and for the purposes of this definition, consolidated net assets will be calculated using the same principles as were used to calculate the consolidated net assets in the most recent audited financial statements of OreCorp as at the date of this Bidder’s Statement.⁵⁶</p>
Maximum Offer Amount	Has the meaning given in Section 5.1.
Minimum Acceptance Condition	The Condition specified in section 10.12(a).

⁵⁶ Paragraph (d) of the definition of Material Adverse Change is assessed to events that could “reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the OreCorp Group taken as a whole.” This subparagraph is referable to a subjective threshold, and accordingly, there is a risk that it could be subject to a dispute regarding the existence of an alleged material adverse change. This could result in the Condition not being satisfied.

NMCL	Nyanzaga Mining Company Limited, a private limited company incorporated and organised under the laws of the United Republic of Tanzania with registered number 60002.
Offer or Perseus Offer	The offer for OreCorp Shares contained in this Bidder's Statement and Offers means the several like offers for OreCorp Shares sent or to be sent to other OreCorp Shareholders (or persons entitled to receive such offers under the Takeover Bid).
Offer Approval	The unconditional merger control approval issued to Perseus FCC in response to Perseus's FCC merger clearance request.
Offer Period	The period commencing on 19 February 2024 and (unless the Offer is withdrawn) ending at 7.00pm (Sydney time) on 19 March 2024, or such later date to which the Offer has been extended.
Offer Price	\$0.55 cash per OreCorp Share for all of Your OreCorp Shares, subject to the terms set out in Section 10, including Perseus's right to reduce the Offer Price by the amount of any dividend, distribution or other Right as set out in Section 10.10.
Officers	In relation to an entity, its directors, company secretaries, officers, partners and employees.
Option Purchase Deed	A deed between Perseus and each holder of OreCorp Options for the acquisition of OreCorp Options held by that person by Perseus for payment of the Purchase Amount.
OreCorp	OreCorp Limited ABN 24 147 917 299.
OreCorp Director	Any director on the OreCorp Board.
OreCorp Group	OreCorp and its Related Bodies Corporate.
OreCorp Options	The 3,725,257 options to subscribe for new OreCorp Shares outstanding at the date of this Bidder's Statement.
OreCorp Performance Right	An entitlement granted by OreCorp for the holder to be allocated an OreCorp Share subject to the satisfaction of any applicable vesting conditions.
OreCorp Securities	OreCorp Options and OreCorp Performance Rights.
OreCorp Securityholder	A holder of OreCorp Securities.
OreCorp Shareholder	A holder of OreCorp Shares.
OreCorp Shares	Fully paid ordinary shares in the capital of OreCorp.
OreCorp Tanzania	OreCorp Tanzania Limited, a private limited company incorporated and organised under the laws of the United Republic of Tanzania with registered number 105422.

Original Bidder's Statement	The Bidder's Statement dated and lodged with ASIC on 29 January 2024, supplemented by the supplementary Bidder's Statement on 12 February 2024.
Participant	An entity admitted to participate in the Clearing House Electronic Sub-register system under Rule 4.3.1 and 4.4.1 of the ASTC Settlement Rules.
Perseus	Perseus Mining Limited ABN 27 106 808 986.
Perseus Board	The board of directors of Perseus.
Perseus Group	Perseus and its Related Bodies Corporate.
Purchase Amount	<ul style="list-style-type: none"> (a) In relation to the OreCorp Options with an exercise price of \$0.9066, \$0.03 per OreCorp Option; and (b) in relation to the OreCorp Options with an exercise price of \$0.9906, \$0.02 per OreCorp Option.
Prescribed Occurrence	<p>Other than a matter that has been Fairly Disclosed by OreCorp in any ASX announcement made before the date of this Bidder's Statement, the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) OreCorp converts all of any of its securities into a larger or smaller number of securities; (b) any member of the OreCorp Group resolves to reclassify, combine, split, or redeem or repurchase directly or indirectly any of its shares; (c) any member of the OreCorp Group enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under the Corporations Act; (d) any members of the OreCorp Group disposes of, or agrees to dispose of, the whole, or a substantial part of its business or property; (e) any member of the OreCorp Group grants, or agrees to grant, an Encumbrance in respect of the whole, or a substantial part of its business or property; (f) any member of the OreCorp Group issues shares or securities convertible into shares or grants, vests or accelerates a performance right or an option or any other securities convertible into shares or similar right over its shares or agrees to make such an issue or grant, vesting or acceleration in relation to such an option, performance right, share, security or similar right (other than an issue of shares in OreCorp pursuant to the conversion of convertible securities or the exercise of OreCorp Options where the existence of those convertible securities or OreCorp Options has

been disclosed to ASX before the date of this statement);

- (g) any member of the OreCorp Group (other than a wholly-owned subsidiary of OreCorp) announces, declares, or determines to pay any dividend or announces or makes any other distribution to its members;
- (h) any member of the OreCorp Group makes any change to its constitution or equivalent documents;
- (i) any member of the OreCorp Group incurs any financial indebtedness or issues any debt securities (including convertible notes or hybrid securities), other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this statement where the funds drawn pursuant to those advances are used in the ordinary course of business;
- (j) any member of the OreCorp Group makes any loans, advances, or capital contributions to, or investments in, any other person (other than to or in OreCorp or to another direct or indirect wholly owned Related Entity of OreCorp in the ordinary course of business or to Perseus), other than in the ordinary course of business;
- (k) any member of the OreCorp Group entering, varying, or terminating any material contract, joint venture, partnership or other commitment which is material in the context of the business of the OreCorp Group as a whole, other than in the ordinary course of business;
- (l) any member of the OreCorp Group entering into or resolving to enter into a transaction with a Related Entity of OreCorp (but excluding transactions between members of the OreCorp Group);
- (m) any member of the OreCorp Group settling or compromising a material dispute;
- (n) an Insolvency Event occurs in relation to a material member of the OreCorp Group;
- (o) OreCorp ceases to be admitted to the official list of ASX or OreCorp Shares cease to be quoted by ASX; or
- (p) any member of the OreCorp Group authorising, committing, announcing, or agreeing to take any of the actions referred to preceding subparagraphs under this definition of Prescribed Occurrence.

Register Date	7.00pm (Sydney time) on 29 January 2024, being the date set by Perseus under section 633(2) of the Corporations Act as set out in the Original Bidder's Statement.
Related Body Corporate	The meaning given to that term in the Corporations Act.
Related Entity	The meaning given to that term in the Corporations Act.
Relevant Interest	Has the meaning given in sections 608 and 609 of the Corporations Act.
Representative	In relation to a party, its directors, employees, officers, agents and advisers.
Rights	All accretions, rights or benefits of whatever kind attaching to or arising from OreCorp Shares directly or indirectly on or after the Announcement Date (including all dividends and distributions and all rights to receive them and rights to receive or subscribe for OreCorp Shares, notes, bonds, options or other shares declared, paid or issued by any OreCorp Group member). Rights do not include any franking credits attached to any dividend.
Silvercorp	Silvercorp Metals Inc. (NYSE/TSX: SVM).
Silvercorp Share	A fully paid common share in the capital of Silvercorp listed on TSX and NYSE American.
Silvercorp's Offer	The off-market takeover announced to ASX by Silvercorp and OreCorp on 27 December 2023, under which Silvercorp proposes to acquire all of the OreCorp Shares for total consideration of: <ul style="list-style-type: none"> • a cash payment of \$0.19; and • 0.0967 of a new Silvercorp Share.⁵⁷
SMCL	Sotta Mining Corporation Limited, a joint venture company incorporated by the Government of the United Republic of Tanzania and NMCL under the laws of the United Republic of Tanzania with registered number 154374027.
TAA	The <i>Taxation Administration Act 1953</i> (Cth).
Takeover Bid	The off-market bid in accordance with Part 6.5 of the Corporations Act under which Perseus offers to acquire all OreCorp Shares it does not already own (including all rights to those OreCorp Shares).
Takeover Transferee Holding	Has the same meaning as in the ASX Settlement Operating Rules.

⁵⁷ See OreCorp's ASX announcement dated 27 December 2023.

Target's Statement	The target's statement required to be sent to OreCorp Shareholders by OreCorp.
Trading Days	Has the meaning given in the Listing Rules.
Unconditional	That the Offers and any contracts resulting from acceptance of the Offers are no longer subject to fulfilment of the Conditions.
Voting Power	Has the meaning given in section 610 of the Corporations Act.
VWAP	Volume-Weighted Average Price on the ASX.
Your OreCorp Shares	All the OreCorp Shares held by you including all OreCorp Shares held by you at the Register Date and still retained by you, and all OreCorp Shares acquired by you on or after the Register Date and still retained by you and my/our OreCorp Shares has a corresponding meaning.

Dated 19 February 2024

Signed for and on behalf of Perseus by Jeffrey Quartermaine, a director of Perseus who is authorised to sign this replacement Bidder's Statement on behalf of Perseus pursuant to a unanimous resolution passed by the directors on 11 February 2024.



Jeffrey Quartermaine
Chairman and Chief Executive Officer
PERSEUS MINING LIMITED

Corporate directory

**PERSEUS MINING LIMITED
(REGISTERED AND CORPORATE
OFFICE)**

Level 2, 437 Roberts Road
Subiaco WA 6008

ASX/TSX CODE: PRU

Financial Advisers to the Offer

Sternship Advisers
Level 2, 44A Kings Park Rd
West Perth WA 6005

Euroz Hartleys
QV1, Level 37
250 St Georges Terrace
Perth WA 6000

Legal Adviser to the Offer

Corrs Chambers Westgarth
Quay Quarter Tower, Level 37
50 Bridge Street, Sydney NSW 2000

Share Registry for the Offer

Computershare Investor Services Pty
Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

OFFER INFORMATION LINE

T: 1300 264 749 (within Australia)
T: +61 3 9415 4837 (outside Australia)
8.30am to 5.00pm (AEDT)



~~Bidder's~~

~~Statement~~ **REPLACEMENT**

BIDDER'S STATEMENT

~~All Cash~~

ACCEPT NOW

\$0.55 ALL CASH OFFER

Offer by Perseus Mining Limited (ASX/TSX: PRU) ABN 27 106 808
986 to acquire all of your ordinary shares in OreCorp Limited
(ASX: ORR) ABN 24 147 917 299 for A\$0.55 per OreCorp Share

ACCEPT NOW

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this Bidder's Statement, you should contact your broker, financial adviser or legal adviser.

Legal Adviser



EUROZ HARTLEYS



Important Notices

Bidder's Statement

This [document is a replacement Bidder's Statement issued by Perseus Mining Limited \(ASX/TSX: PRU\) ABN 27 106 808 986 \(Perseus\) under Part 6.5 of the Corporations Act \(as modified by ASIC Corporations \(Replacement Bidder's and Target's Statements\) Instrument 2023/688\) and includes an Offer to acquire all fully paid ordinary shares in OreCorp Limited \(ACN 147 917 299\) \(OreCorp\) that Perseus and Perseus's Associate, Centash does not already own.](#)

[This replacement Bidder's Statement replaces, and incorporates all the substantive information contained in the Original Bidder's Statement dated and lodged with ASIC and ASX on 29 January 2024 and the supplementary bidder's statement dated and lodged with ASIC and ASX in relation to the Original Bidder's Statement on 12 February 2024.](#)

[This replacement Bidder's Statement dated 16 February 2024 is given by Perseus to OreCorp under Part 6.5 of the Corporations Act. It includes an Offer dated 19 February 2024 on the terms set out in section 10 to acquire all OreCorp Shares that Perseus and Perseus's Associate, Centash does not already own.](#)

A copy of this [replacement Bidder's Statement](#) was lodged with ASIC [and ASX](#) on [29 January 16 February 2024](#). Neither ASIC nor any of its Officers takes responsibility for the contents of this Bidder's Statement.

Defined terms

A number of important words and phrases with particular meanings are used in this Bidder's Statement. These terms are explained in section 13.

[Unless the context otherwise requires, references in this document to "this Bidder's Statement", "the date of this Bidder's Statement" or similar expressions are references to this replacement Bidder's Statement dated 19 February 2024.](#)

Investment decisions

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each OreCorp Shareholder or any other person. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

Forward-looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which OreCorp and Perseus operate, as well as general economic conditions, prevailing exchange rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. None of Perseus, its Related Bodies Corporate or any of their respective Officers or employees, nor any person named in this Bidder's Statement without their consent, or any person involved in the preparation of this Bidder's Statement,

makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Foreign OreCorp Shareholders

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable foreign securities laws.

Information on OreCorp

The information on OreCorp and OreCorp Shares contained in this Bidder's Statement has been prepared by Perseus using publicly available information (including information in documents filed by OreCorp or published by OreCorp on its website). None of the information in this Bidder's Statement concerning OreCorp's business has been verified by OreCorp or the OreCorp Board or independently verified by Perseus or the Perseus Board for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, Perseus does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information in respect of OreCorp in this Bidder's Statement should not be considered comprehensive.

Further information relating to OreCorp's business may be included in OreCorp's Target's Statement which OreCorp must provide to OreCorp Shareholders in response to this Bidder's Statement.

Websites

Both the Perseus Group and OreCorp maintain internet sites. The Perseus Group internet site is <https://perseusmining.com/>. The OreCorp internet site is <https://orecorp.com.au/>. Information contained in, or otherwise accessible through, these internet sites are not a part of this Bidder's Statement. All references in this Bidder's Statement to ~~those~~[these](#) internet sites are for information purposes only.

[Please refer to OreCorp's ASX announcements regarding updates in relation to the Offer. Some information may be updated and made available to you on Perseus's website where that information is not material in relation to the Offer.](#)

How to accept

Acceptances must be received by the end of the Offer Period. The manner by which you accept the Offer will depend on the nature and type of your holding. Full details of how to accept the Offer are set out in section 10.5. A summary is set out below:

- **Issuer Sponsored Holdings**

Please complete and sign the enclosed Acceptance Form in accordance with the instructions provided in the form and return it, together with any other documents required by those instructions, in the reply paid envelope and

a self-addressed envelope will be sent to overseas OreCorp Shareholders.

- **CHESSE Holdings**

Please instruct your Controlling Participant (usually your stockbroker) to initiate acceptance of the Offer on your behalf in sufficient time for the Offer to be accepted before the end of the Offer Period.

- **OreCorp Options and OreCorp Performance Rights**

If you hold OreCorp Options or OreCorp Performance Rights, please refer to section [9.39.4](#).

Privacy Statement

The Perseus Group has collected your information from the OreCorp register of members for the purpose of making the Offer and, if accepted, administering your holding of OreCorp Shares. The type of information that Perseus Group has collected about you includes your name, contact details and information on your shareholding in OreCorp. Without this information, Perseus will be hindered in its ability to carry out the Offer. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to [the](#)

Bidder's Related Bodies Corporate and external service providers (such as Computershare, print and mail services providers), and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by Perseus Group or Computershare, please contact them at the addresses set out in the Corporate Directory annexed to this Bidder's Statement.

Diagrams

Any diagrams appearing in this Bidder's Statement are illustrative only. Unless stated otherwise, all data contained in charts, graphs and tables is based on publicly available information at the date of this Bidder's Statement.



Miscellaneous

All amounts are in Australian currency unless otherwise specified. All references to time are to the local time in Perth, Western Australia. A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, actual figures may differ.

Queries

If you have any questions about the Bidder's Statement, please contact the offer enquiry line on 1300 264 749 (or +61 3 9415 4837 for international callers) or your stockbroker, legal or financial adviser.

Important Dates

Announcement Date	22 January 2024
Date of this the Original Bidder's Statement¹	29 January 2024
Date of the First Supplementary Bidder's Statement²	12 February 2024
Date of this replacement Bidder's Statement	19 February 2024
Date of Offer	 19 February 2024
Closing Date 7.00pm (Sydney time) unless extended*	 19 March 2024

* The Offer may be extended to the extent permissible under the Corporations Act.

Key Contacts

Share registrar for the Offer	Offer Information Line OFFER INFORMATION LINE
Computershare Investor Services Pty Limited	1300 264 749 (within Australia)
Level 17, 221 St Georges Terrace	+61 3 9415 4837 (outside Australia)
Perth WA 6000	between 8.30am and 5.00pm (AEDT).
	*Calls to these numbers may be recorded.

¹ See Perseus's ASX announcement dated 29 January 2024, available at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766177-6A1191129>.

² See Perseus's ASX announcement dated 12 February 2024, available at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02771373-6A1193498>.

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 19 February 2024

Dear OreCorp Shareholder

All cash off-market takeover bid for OreCorp

On behalf of the Perseus Board, I am pleased to present to you an Offer from Perseus to acquire all of your shares in OreCorp for a price of \$0.55 cash per fully paid ordinary share in the capital of OreCorp (**OreCorp Share**).³

Perseus had previously been in discussions with the OreCorp Board on a confidential basis to discuss a potential acquisition of OreCorp by Perseus. Further to those discussions (which have subsequently ceased) and a review of publicly available information concerning OreCorp, we have made this compelling Offer.

As Perseus's Offer is wholly cash, and subject only to limited conditions as set out in section 10.12, including a 50.1% (on a fully diluted basis) Minimum Acceptance Condition, accepting the Offer provides you with a simple, attractive and superior cash exit for your investment in OreCorp.

The Perseus Board believes its Offer for OreCorp is superior to Silvercorp's Offer as:

~~The~~the Offer implies a total OreCorp equity value of approximately \$258 million and:

- represents a 4.0% premium to the implied value of Silvercorp's Offer.⁴ Perseus believes the trading of Silvercorp Shares immediately prior to Perseus's intention to bid announcement on 22 January 2024 represents an undisturbed price of Silvercorp Shares and an undisturbed implied value of Silvercorp's Offer;
- represents a 3.7% premium to the implied value of Silvercorp's Offer as at the Last Practicable Date⁵;
- provides OreCorp Shareholders with upfront certain value for Your OreCorp Shares in the form of cash, whereas Silvercorp's Offer consideration is predominantly through the issuance of Silvercorp ~~securities~~Shares; and
- avoids commodity, jurisdictional, financing and listing exchange risks and complexities that may arise for OreCorp Shareholders from holding an investment in Silvercorp ~~securities~~Shares.

If OreCorp ~~shareholders~~Shareholders wish to retain exposure to OreCorp's ~~Nzanzaga~~Nyanzaga Gold Project in Tanzania, they can apply the ~~consideration~~Consideration received from Perseus to purchase Perseus shares on market and in doing so, also gain exposure to Perseus's existing high quality, geopolitically diversified asset portfolio.

³ The Consideration under the Offer will be reduced by any dividends, distributions or other Rights which you (or any previous holder of your OreCorp Shares) receive or become entitled to receive in respect of the OreCorp Shares on or after the Announcement Date.

⁴ Based on NYSE American trading data for Silvercorp ~~shares~~Shares, and assuming a current AUD:USD exchange rate of 0.6597 as at close of trading on 19 January 2024 (being the last Trading Day of Silvercorp prior to Perseus's announcement of the Offer).

⁵ Based on NYSE American trading data for Silvercorp Shares, and assuming a current AUD:USD exchange rate of 0.6454 as at close of trading on 13 February 2024 (being the Last Practicable Date).

Perseus's Offer provides a significant premium for Your OreCorp Shares

The Offer delivers a significant premium to the historical unaffected trading prices of Your OreCorp Shares. Based on the trading price of OreCorp Shares up to 4 August 2023, being the last Trading Day prior to the previously announced Scheme of Arrangement with Silvercorp, ~~the~~ Perseus's Offer represents a:

- 26.4% premium to the last recorded traded price of OreCorp Shares of \$0.435 prior to the previously announced scheme with Silvercorp;
- 33.2% premium to OreCorp's one-month Volume-Weighted Average Price on the ASX (VWAP) of \$0.413 up to the last full Trading Day for OreCorp Shares prior to the previously announced scheme with Silvercorp; and
- 41.4% premium to OreCorp's three-month VWAP of \$0.389 prior to the previously announced scheme with Silvercorp.

Further, as outlined above, the Offer represents :

- represents a 3.7% premium to the implied value of Silvercorp's Offer as at the Last Practicable Date⁶; and
- a 4.0% premium to the implied value of Silvercorp's Offer.²⁷ Perseus believes the trading of Silvercorp Shares immediately prior to Perseus's intention to bid announcement on 22 January 2024 represents an undisturbed price of Silvercorp Shares and an undisturbed implied value of Silvercorp's Offer.

Perseus's Offer is subject to limited conditionality

Details of the Conditions to which the Offer is subject are set out on page ~~64~~61 of the Bidder's Statement, including:

- (a) Minimum Acceptance Condition (see section 10.12(a));
- (b) no regulatory action (see section 10.12(b));
- (c) no Material Adverse Change (see section 10.12(c)); and
- (d) no Prescribed Occurrences (see section 10.12(d)).

Update on Perseus's FCC application

On Monday, 29 January 2024, the Tanzanian Fair Competition Commission (FCC) issued a notice of complete filing to Perseus. This notice confirmed the FCC's acceptance of Perseus's FCC merger clearance request and that no further information or documents were required by the FCC to consider the merger clearance request application.

The FCC has begun the review and investigation of the transaction to determine whether it is likely to harm competition. In accordance with its normal process the FCC has initiated a public notice period that is scheduled to close on 20 February 2024.⁸

⁶ Based on NYSE American trading data for Silvercorp Shares, and assuming a current AUD:USD exchange rate of 0.6454 as at close of trading on 13 February 2024 (being the Last Practicable Date).

²⁷ Based on the closing price of Silvercorp Shares on NYSE of US\$2.31 on 19 January 2024, being the last Trading Day prior to the Announcement Date, an AUD:USD exchange rate of 0.6597 and cash consideration of \$0.19 per OreCorp Share.

⁸ Daily News, Tuesday 6-12, 2024.

The role of the FCC is to promote and protect effective competition in trade and commerce in Tanzania.⁹ Perseus does not currently own any operations in Tanzania and, as such, does not expect any competition concerns or issues with its application.¹⁰

Based on its discussions to date with various Tanzanian government officials, Perseus believes that it is likely to obtain unconditional merger control approval for the proposed change of control of OreCorp associated with the Offer before the end of February 2024 (**Offer Approval**). This belief is based on discussions with Government officials that have indicated to Perseus that the FCC has a good working knowledge of Perseus, the Nyanzaga Project and the relevant circumstances. The knowledge comes from the FCC's prior work in reviewing the issues associated with the Offer Approval process.

As such, Perseus has undertaken to keep the Offer Period open until at least 19 March 2024, which aligns with the previous statements made regarding the FCC's approval process and its effect on the Conditions. As described in section 10.12(b) of the Original Bidder's Statement, if the FCC does not provide merger control approval and Perseus proceeds with the Offer, the FCC, being a Tanzanian Government Agency could restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Offer.¹¹ That will mean that a Condition is not fulfilled if the FCC refuses Perseus's application. If the FCC does not approve Perseus's application by the end of February, there is a risk that Perseus may not extend its offer period beyond 19 March 2024. If at that time Silvercorp has closed its offer OreCorp shareholders will be left with no liquidity opportunity.

If the application is delayed, the Offer will terminate, unless extended by Perseus. If the FCC has not finally determined the Offer Approval before 19 March 2024, Perseus will consider extending the Offer Period and its undertakings to facilitate any further review required by the FCC.

OreCorp's Independent Expert Report¹²

Perseus refers to OreCorp's Target's Statement dated 2 February 2024¹³ (**Target's Statement**) with respect to Silvercorp's Offer, including the independent expert report (**IER**) prepared by BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 (**BDO**).¹⁴ The IER makes the following observations:

- "...compared to the Perseus Offer's cash consideration of A\$0.55 per OreCorp share, at the high end of our valuation range the [Silvercorp] Offer Consideration provides greater upside in value (albeit

⁹ See the FCC's aim set out at <https://www.fcc.go.tz/>.

¹⁰ For further information regarding the FCC approval, please see section 9.3.

¹¹ On 22 January 2024, Perseus made an announcement that Perseus appreciates that the need for FCC approval means that a condition like 10.12 could be breached as the absence of an approval could reasonably be expected to restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Offer.

In relation to the Offer Approval, Perseus has updated its undertaking as follows:

1. not to exercise any rights it has in relation to the FCC possible intervention under the Offer unless and until the FCC has made a decision that would restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Perseus Offer; and
2. to keep the Offer open until at least 19 March 2024 (to allow the FCC to decide in relation to the Offer Approval, although Perseus reserves the right not to extend the Offer Period if FCC has not made such determination by the end of the Offer Period).

¹² Perseus has relief on the modification to section 636(3) of the Corporations Act, as described in section 9.8(a) of the Original Bidder's Statement.

¹³ See OreCorp's ASX announcement titled 'Target's Statement' dated 2 February 2024, available at <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02768718-6A1192432>.

¹⁴ See pages 98 to 253 of OreCorp's ASX announcement titled 'Target's Statement' dated 2 February 2024, available at <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02768718-6A1192432>. If you would like to receive a copy of the IER, or the relevant parts of the IER containing the statements referred to above (free of charge) during the Offer Period, please contact the Offer Information Line on 1300 264 749 (within Australia) or +61 3 9415 4837 (outside Australia) between 8.30am and 5.00pm (AEDT).

without the certainty of the Perseus Offer) whereas at the low and preferred valuation points, the Perseus Offer provides greater value to Shareholders.”¹⁵

- That BDO’s preferred value of the Silvercorp Offer consideration is A\$0.534 per OreCorp share.¹⁶ This is approximately 3% lower than the Perseus Offer of A\$0.55 per OreCorp share.

Despite BDO’s Preferred Value of the Silvercorp Offer being below Perseus’s cash Consideration of A\$0.55 per OreCorp share, in the IER, BDO concludes that they do not consider the Perseus Offer to be superior to the Silvercorp Offer. In arriving at this determination, BDO references “other factors” outlined in Section 14.3 of the IER. Perseus believes that the only relevant other factor identified by BDO in Section 14.3 is the progress of the FCC approval.

As set out above, Perseus is now in the 14-day public notice period and Perseus believes that it is likely to obtain Offer Approval before the end of February 2024.


Other reasons to ACCEPT Perseus’s Offer

In addition to the above, other reasons to accept the Offer include:

- the traded price of OreCorp Shares may fall if the Offer lapses;
- Perseus will fund the Offer from its available cash reserves without any need for any equity, additional debt funding or securing of debt financing. Any equity or debt funding undertaken by OreCorp could have a negative impact on the traded price of OreCorp Shares; and
- OreCorp Shareholders will not incur brokerage or stamp duty through their Offer acceptance.

We urge you to read this Bidder’s Statement carefully and **ACCEPT** the Offer as soon as possible.

This is an important document which you should retain throughout the Offer Period.

Please read this Bidder’s Statement carefully. The Offer is open for your acceptance until  **19 March** 2024, 7.00pm (Sydney time), unless extended. To accept the Offer, please complete and return the enclosed Acceptance Form or instruct your stockbroker to initiate acceptance of the Offer through CHES.

The information in this letter should be read together with the detailed information set out in the Bidder’s Statement. You should read the Bidder’s Statement in full before deciding whether or not to accept the Offer. If you are in any doubt as to how to deal with this Bidder’s Statement you should consult your stockbroker, legal or financial adviser as soon as possible. If you have any questions about the Offer, please contact the offer enquiry line on 1300 264 749 (or +61 3 9415 4837 for international callers) or your stockbroker, legal or financial adviser.

Yours sincerely

Perseus Mining Limited

¹⁵ See page 119 of the IER.

¹⁶ See page 3 of the IER.



Jeffrey Quartermaine
Chairman and Chief Executive Officer
[Perseus Mining Limited](#)

1 Why you should ACCEPT the Offer

The Offer provides significant benefits to you as an OreCorp Shareholder. The key reasons why you should accept the Offer are as follows:

1	All cash Offer allowing opportunity to realise certain value for Your OreCorp Shares
2	Perseus's Offer represents a premium for Your OreCorp Shares
3	Perseus's Offer is only subject to limited conditionality
4	You will not be exposed to the future performance of Silvercorp's share price
5	You may become a minority OreCorp Shareholder
6	Avoid future funding and associated dilution risk
7	The OreCorp Share price may fall if the Offer lapses

2 Summary of the Offer

This summary provides an overview of the Offer and is qualified by the detailed information contained in the Bidder's Statement. The full offer details are set out in section 10. You should read the Bidder's Statement in full before deciding whether or not to accept the Offer.

Defined terms used in this summary are capitalised. The definitions of these terms are set out in section 13.

Bidder	Perseus Mining Limited ACN 106 808 986
Offer Price	\$0.55 cash per OreCorp Share.
Offerees	Perseus is offering to buy all of the OreCorp Shares it does not already own (including all Rights attaching to those OreCorp Shares) by way of an off-market takeover bid. The Offer relates to OreCorp Shares that exist or will exist as at the end of the Offer Period, currently expected to be

469,408,892 unless extended by Perseus. The Offer also extends to any OreCorp Shares that are issued during the Offer Period as a result of exercise of OreCorp Performance Rights and OreCorp Options that exist on the Register Date.

The Offer also extends to all OreCorp Shares that are issued during the period from the Register Date to the end of the Offer Period because of the exercise or conversion of any OreCorp Securities.

Perseus is not making an offer to acquire OreCorp Options under the Offer. As set out in section ~~9.39.4~~, Perseus will make an offer to each holder of OreCorp Options to acquire all of the OreCorp Options that they hold in exchange for the Purchase Amount, which is dependent on the exercise price on the relevant OreCorp Options that they hold.

How to accept

Below is a summary of the ways in which you can accept the Offer. The full details of how to accept the Offer are set out in section 10.5.

The Offer may only be accepted for all Your OreCorp Shares.

Issuer Sponsored Holding

If Your OreCorp Shares are held in an Issuer Sponsored Holding (such holdings will have Holder Identification Numbers beginning with an 'I'), to accept the Offer you must complete and sign the accompanying Acceptance Form in accordance with the instructions on it and return it, together with any other documents required by those instructions, to:

(By mail)

Computershare Investor Services Pty Limited
~~Level 17, 221 St Georges Terrace~~
~~Perth WA 6000~~

[GPO Box 52](#)
[Melbourne Victoria 3001](#)
[Australia](#)

OR

(By email)

corpactprocessing@computershare.com.au

so that it is received by Perseus before the end of the Offer Period. A reply paid envelope is enclosed for your convenience and a self-addressed envelope will be sent to overseas OreCorp Shareholders.

CHESS Holding

If Your OreCorp Shares are held in a CHESS Holding (such holdings will have Holder Identification Numbers beginning with

	<p>an 'X'), you must instruct your Controlling Participant (usually your stockbroker) to initiate an acceptance of the Offer on your behalf in sufficient time for the Offer to be accepted before the end of the Offer Period.</p> <p>You could also complete and sign the accompanying Acceptance Form in accordance with the instructions on it and returning it, together with any other documents required by those instructions, to one of the addresses listed above. However, Perseus will merely send this form onto your Controlling Participant who is the only person who can accept the Offer on your behalf. Alternatively, you can accept the Offer by instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes.</p> <p>If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.</p> <p>Acceptance Forms must be received by 7.00pm (Sydney time) on 19 March 2024 unless the Offer is extended.</p>
Closing date	The Offer closes at 7.00pm (Sydney time) on 19 March 2024 , unless extended.
Payment terms	Perseus will pay the Consideration for the Offer to OreCorp Shareholders who accept the Offer (and provide the necessary transfer documents at the time of acceptance) by no later than 21 days after the end of the Offer Period (assuming the Offer becomes or is declared Unconditional) <u>or 1 month after the takeover contract becomes Unconditional, whichever ends earlier.</u>
Conditions	<p>The Offer is subject to the Conditions set out in section 10.11(e)10.12. The Conditions include:</p> <ul style="list-style-type: none"> • Perseus having received valid acceptances so that Perseus holds a Relevant Interest in at least 50.1% (on a fully diluted basis) of OreCorp Shares; • before the end of the Offer Period, there is no preliminary or final decision, order, determination or ruling issued or provided by any Government Agency, no application is made to any Government Agency and no action or investigation is announced, commenced or threatened by any Government Agency in connection with the Offer, that could reasonably be expected to impede, prevent, prohibit the making of the Offer, completion of the Offer or any transactions contemplated by the Offer; • no Material Adverse Change occurring in respect of OreCorp; and • no Prescribed Occurrences occurring in respect of

	OreCorp. This is only a summary of the Conditions.
Dividends	Perseus is entitled to any dividends declared or paid after the Announcement Date in respect of OreCorp Shares acquired under the Offer. If any such dividend is paid to a OreCorp Shareholder, Perseus reserves the right to deduct the amount of the dividend from the Consideration payable to that Shareholder on acceptance of the Offer.
Taxation consequences	There may be taxation consequences for OreCorp Shareholders who accept the Offer. A general outline of possible Australian taxation consequences of accepting the Offer is set out in section 7. You should consult your own independent professional taxation adviser in relation to the taxation implications of acceptance of the Offer considering your individual circumstances.
No transaction costs	You will not pay any brokerage, stamp duty or GST on accepting the Offer.
Non-acceptance	If you do not accept and Perseus becomes entitled to acquire Your OreCorp Shares compulsorily under the Corporations Act, it intends to do so and you will be paid the Consideration later than OreCorp Shareholders who choose to accept the Offer. If Perseus does not become entitled to compulsorily acquire Your OreCorp Shares, you will remain a shareholder in OreCorp. Subject to its level of shareholding in OreCorp, Perseus will seek to have OreCorp delisted from ASX if OreCorp ceases to meet ASX's listing requirements, and if approved by ASX, the result will be that Your OreCorp Shares will no longer be quoted nor be traded on ASX.
Queries	If you have any questions about the Offer, please contact the offer enquiry line on 1300 264 749 (or +61 3 9415 4837 for international callers).

2.1 All cash Offer allowing opportunity to realise certain and expedited value for Your OreCorp Shares

Perseus is offering you all cash ~~consideration~~Consideration for Your OreCorp Shares providing you with immediate liquidity and an opportunity to realise certain value for Your OreCorp Shares. The certainty of this receipt of cash should be compared against the risks and uncertainties associated with remaining an OreCorp Shareholder. If you accept the Offer and the Offer becomes ~~unconditional~~Unconditional, you:

- (a) will be paid \$0.55³¹⁷ cash for each of Your OreCorp Shares;

³¹⁷ The ~~consideration~~Consideration under the Offer will be reduced by any dividends, distributions or other Rights which you (or any previous holder of your ~~ORR~~OreCorp Shares) receive or become entitled to receive in respect of the ~~ORR~~OreCorp Shares on or after the Announcement Date.

- (b) will not incur brokerage fees for Your OreCorp Shares, which you will likely incur if you sell Your OreCorp Shares on market; and
- (c) will receive your cash payment within 21 days after the later of the date that the Offer becomes ~~unconditional~~Unconditional and the date that Perseus receives your acceptance of the Offer.

2.2 Perseus's Offer represents a premium for Your OreCorp Shares

The Perseus Offer Price of \$0.55⁴¹⁸ cash per OreCorp Share represents a significant premium to historical unaffected trading prices of OreCorp Shares on the ASX (with 4 August 2023 being the last full Trading Day prior to the previously announced scheme with Silvercorp).

The Perseus Offer represents a:

- (a) 26.4% premium to the last recorded traded price of OreCorp Shares of \$0.435, prior to the previously announced scheme with Silvercorp;
- (b) 33.2% premium to OreCorp's one-month VWAP of \$0.413 prior to the previously announced scheme with Silvercorp; and
- (c) 41.4% premium to OreCorp's three-month VWAP of \$0.389 prior to the previously announced scheme with Silvercorp.

Further, the Offer represents a:

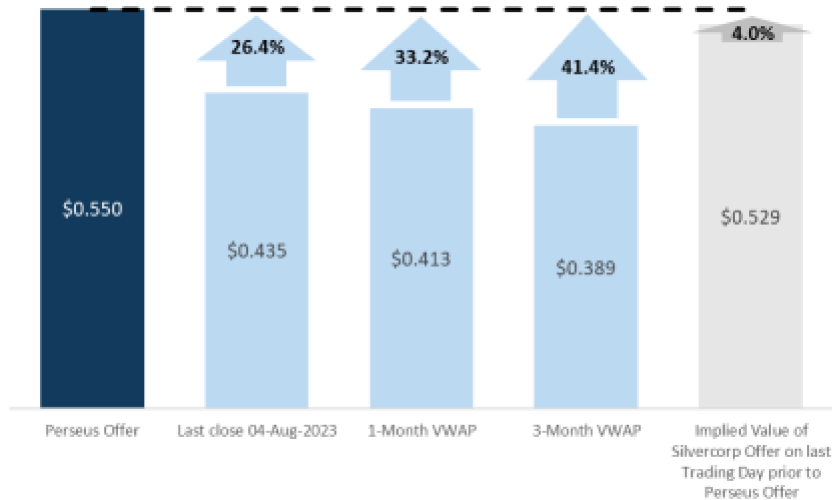
- (d) represents a 3.7% premium to the implied value of Silvercorp's Offer as at the Last Practicable Date¹⁹; and
- (e) 4.0% premium to the implied value of Silvercorp's Offer.⁵²⁰ Perseus believes the trading of Silvercorp immediately prior to Perseus's intention to bid announcement on 22 January 2024 represents an undisturbed price of Silvercorp and an undisturbed implied value of Silvercorp's Offer.

The following chart illustrates the significant premia being relative to relevant OreCorp trading benchmarks and the implied value of Silvercorp's Offer.⁶²¹

⁴¹⁸ The ~~consideration~~Consideration under the Offer will be reduced by any dividends, distributions or other Rights which you (or any previous holder of your ~~ORR~~OreCorp Shares) receive or become entitled to receive in respect of the ~~ORR~~OreCorp Shares on or after the Announcement Date.

¹⁹ Based on NYSE American trading data for Silvercorp Shares, and assuming a current AUD:USD exchange rate of 0.6454 as at close of trading on 13 February 2024 (being the Last Practicable Date).

⁵²⁰ Based on the closing price of Silvercorp Shares of US\$2.31 per share on 19 January 2024, being the last Trading Day prior to the Announcement Date, an AUDUSD exchange rate of 0.6597 and cash consideration of \$0.19 per share.



2.3 Perseus's Offer is only subject to limited conditionality

Details of the Conditions to which the Perseus Offer is subject are set out in Section 10 including:

- (a) **(Minimum Acceptance Condition)** during, or at the end of, the Offer Period, Perseus and its Associates have a Relevant Interest in greater than 50.1% (on a fully diluted basis, by number) of OreCorp Shares;
- (b) **(no regulatory action)** before the end of the Offer Period:
 - (i) there is not in effect any preliminary or final decision, order or ruling issued by any Government Agency;
 - (ii) no application is made to any Government Agency; and
 - (iii) no action or investigation is announced, commenced or threatened by any Government Agency in connection with the Offer,

which could reasonably be expected to restrain, impede, prohibit or otherwise have a material adverse effect on the making of the Offer and the completion of the Offer, the acquisition by Perseus of OreCorp Shares or any other transaction contemplated by the Offer, excluding an application to or determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act;⁷²²

⁷²² On 22 January 2024, Perseus made an announcement that Perseus appreciates that the need for FCC approval means that this condition could be breached as the absence of an approval could reasonably be expected to restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Offer.

~~On 22 January 2024, Perseus submitted an initial application for the approval to the FCC, requesting the FCC to review the information provided in relation to the Offer. Perseus will engage with the FCC in order to seek a confirmation from the FCC of its approval to the Offer (Offer Approval).~~

In relation to the Offer Approval, Perseus has ~~undertaken~~ updated its undertaking as follows:

1. not to exercise any rights it has in relation to the FCC possible intervention under the Offer unless and until the FCC has made a decision that would restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Perseus Offer; and
2. to keep the Offer open until at least 15¹⁹ March 2024 (to allow the FCC to decide in relation to the Offer Approval, although Perseus reserves the right not to extend the Offer Period if FCC has not made such determination by the end of the Offer Period).

- (c) **(no Material Adverse Change)** before the end of the Offer Period, there not having occurred, been announced or become known to Perseus (whether or not becoming public) any event, occurrence, action, proceeding, fact, circumstance or change in circumstance that has, will or is reasonably likely to result in a Material Adverse Change in the business, assets, liabilities (whether actual or contingent), financial position, trading position, performance, profitability (before or after tax) or prospects of the OreCorp Group since the Announcement Date, including as a result of the making of the Offers or the acquisition of OreCorp Shares under the Offers; and
- (d) **(no Prescribed Occurrences)** between the Announcement Date and the end of the Offer Period, no Prescribed Occurrence occurs.

2.4 You will not become a shareholder of Silvercorp

The Perseus Offer which provides 100% cash ~~consideration~~Consideration removes risks to OreCorp shareholders by eliminating exposure to the future performance of Silvercorp's share price, which could be impacted as follows:

- (a) Silvercorp's revenues are derived in large part from the mining and sale of silver, lead and zinc from mines located in China. Silvercorp also has interests in mineral projects located in Bolivia, Mexico and Canada. As such, Silvercorp introduces other commodity risk and jurisdictional risks, outside of gold in Africa, to OreCorp shareholders.
- (b) In particular, Silvercorp's activities in China (where its primary mining operations are located) are subject to a range of political, economic and other uncertainties which are not present in other jurisdictions. ~~Whilst the Chinese government currently allows foreign investment in certain mining projects, Silvercorp has highlighted the risk that it is possible that its stance on this issue will change in the future.~~⁸
- (c) Shareholders of OreCorp_T (OreCorp being an African gold developer listed on ASX), may not be natural holders of Silvercorp ~~securities~~Shares. OreCorp shareholders may not wish to assume the additional commodity, jurisdictional and listing exchange risks and complexities that Silvercorp brings.
- (d) If OreCorp shareholders do not intend to hold Silvercorp shares received and instead choose to sell, there is a risk that the trading price of Silvercorp ~~shares~~Shares will be adversely impacted by this selling.
- (e) Silvercorp may require further equity or debt financing to develop the Nyanzaga Gold Project, which may result in dilution for Silvercorp shareholders.

2.5 You may become a minority OreCorp Shareholder, with OreCorp having a controlling shareholder

If Perseus acquires control of OreCorp, but Perseus is not entitled to or otherwise does not compulsorily acquire the remaining OreCorp Shares, those OreCorp Shareholders who have not accepted the Offer will become minority OreCorp Shareholders in

⁸ ~~Silvercorp have set out on their website risks regarding Chinese government repatriation of assets. Further details can be found at <https://silvercorpmetals.com/faq/>.~~

circumstances where OreCorp has a controlling shareholder (being Perseus). In that scenario, Perseus may replace some members of the OreCorp Board with nominees of Perseus which would put Perseus in a position (through its nominees on the OreCorp Board) to control the decisions and the future direction of OreCorp, with remaining OreCorp Shareholders having less influence on such matters than they may have had previously. See section 4 for further information about Perseus's intentions in relation to OreCorp.

[Capital gains tax is payable in Tanzania, where the ultimate share ownership of a Tanzanian entity changes by more than 50%.²³](#)

[Perseus is offering to acquire all the outstanding OreCorp Shares that it does not already own \(including all Rights attaching to those OreCorp Shares\). That extends to 100% ownership of OreCorp's Tanzanian subsidiaries, OreCorp Tanzania and NMCL and an 84% effective ownership of SMCL.²⁴ This meets the change of control test for the purpose of Tanzanian capital gains tax because the ultimate share ownership of these entities will change by more than 50%. The quantum of any Tanzanian capital gains tax payable by OreCorp will only be known following completion of the transaction.](#)

[If Perseus acquires control of OreCorp but is not entitled to or does not acquire the remaining OreCorp Shares on issue, OreCorp will be responsible for paying any applicable capital gains tax.²⁵](#)

2.6 The OreCorp Share price may fall if the Offer lapses

While there are many factors that influence the market price of OreCorp Shares, in the absence of:

- the Perseus Offer remaining open;
- an increase in the look through value of Silvercorp's Offer; or
- OreCorp receiving another competing proposal that at least matches the Perseus Offer,

it is possible that the OreCorp Share price will fall below the value of the Perseus Offer.

Further, as Perseus will fund the Offer from its available cash reserves and available debt funding without any need for any equity or debt funding, there may not be any need for OreCorp to seek any further equity or additional debt financing, which could otherwise have a negative impact on the traded price of OreCorp Shares.

2.7 You will not incur brokerage or stamp duty in accepting the Offer

If Your OreCorp Shares are registered on an Issuer Sponsored Holding in your name and you deliver them directly to Perseus, you will not incur any brokerage fees in connection with your acceptance of the Offer.

²³ Section 56 of the Tanzanian *Income Tax Act 2004*.

²⁴ Perseus understands that the remaining 16% of SMCL is owned by the Government of Tanzania in accordance with the [Tanzanian mining regulation](#).

²⁵ Perseus was denied due diligence to the underlying information that would have enabled Perseus to calculate these amounts more accurately.

You may incur brokerage if you choose to sell Your OreCorp Shares on market or if you instruct your Broker to accept the Offer on your behalf. See section 10.23 for more information regarding payment of brokerage fees.

3 Profile of Perseus Group

3.1 Perseus – overview

Perseus (ASX/TSX: PRU) is an ASX and TSX listed mining company, with a market capitalisation of approximately \$2.5 billion.

Perseus has embarked on an extensive organic growth programme focussed on known deposits and targets located near ~~our~~its existing mining operations and close to existing infrastructure. Perseus expects this programme which includes exploration drilling combined with the development of new projects including Perseus's CMA Underground Project at the Yaouré Gold Mine in Côte d'Ivoire, the Nkosuo Project in Ghana and the Meyas Sand Gold Project in Sudan, will materially increase Perseus's ~~Mineral Reserves~~mineral reserves and ~~Resources~~resources inventory and enable Perseus to maintain or exceed existing production rates of more than 500,000 ounces of gold per year until towards the end of the decade.²⁶ In addition, Perseus continues to assess and, where considered commercially appropriate, acquire other shareholder wealth-creating opportunities to complement its organic growth. To date, Perseus has successfully completed three acquisitions including Amara Mining plc in 2016, Exore Resources Limited in 2020 and Orca Gold Inc in 2022.

Perseus has a demonstrated track record of responsibly and sustainably managing its business generally in line with international standards and principles as clearly documented in its 2023 Sustainability Report.²⁷ Its social licence to operate in Ghana, Côte d'Ivoire and Sudan is evidenced by the close cooperation between Perseus and its host governments and communities.

Perseus's board and management team are experienced in gold exploration, project development and operating gold mines in Africa, and as Perseus's track record demonstrates, it has the available internal resources and capabilities together with external relationships to efficiently finance and manage new development projects.

3.2 Principal activities of Perseus

Perseus is a multi-mine African gold producer, developer and explorer. Perseus currently operates three gold mines in West Africa, including Yaouré and Sissingué in Côte d'Ivoire and Edikan in Ghana and has been preparing for the development of a fourth mine (Meyas Sand Gold Project) in Sudan. In FY2023, Perseus produced more than 535,000 ounces of gold at a weighted average AISC of approximately US\$960 per ounce. Perseus's corporate office is in Perth, Western Australia, with offices in the United Arab Emirates, the Republic of Ghana, the Republic of the Sudan and the Republic of Côte d'Ivoire.

²⁶ See page 5 of Perseus's FY23 annual report, which sets out Perseus's corporate objective of sustaining gold production of at least 500,000 ounces per year at a cash margin of not less than US\$400 per ounce, from 2022. Available at: <https://perseusmining.com/wp-content/uploads/2023/09/Annual-Report-2023.pdf>.

²⁷ For further information regarding Perseus's sustainability credentials and frameworks, please see <https://perseusmining.com/sustainable-mining-sustainable-returns/>.

In addition to its gold-mining activities, the Perseus Group also conducts mineral exploration and evaluation activities in Africa.

Further details of Perseus's business, including an overview of its projects, can be identified in Perseus's annual report for the financial year ended 30 June 2023, available at <https://perseusmining.com/wp-content/uploads/2023/09/Annual-Report-2023.pdf>, and from Perseus's ASX announcements since that date.

3.3 Directors of Perseus

The directors of Perseus are as follows:

- (a) **Jeffrey Quartermaine – Chairman & CEO**
- (b) **Amber Banfield – Independent Non-Executive Director**
- (c) **Elissa Cornelius – Independent Non-Executive Director**
- (d) **Daniel Lougher – Independent Non-Executive Director**
- (e) **John McGloin – Independent Non-Executive Director**
- (f) **David Ransom – Independent Non-Executive Director**

Further information about the senior management is available on Perseus's website (<https://perseusmining.com/our-leadership/>).

3.4 Corporate governance

The Perseus Board and all levels of its management are fully committed to maintaining and enhancing corporate governance.

Perseus's Corporate Governance Statement for the 2023 financial year outlined the key features of Perseus's corporate governance framework. All of these practices, unless otherwise stated, were in place for the entire year and were reported in accordance with the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Corporate Governance Statement can be found on Perseus's website (<https://perseusmining.com/corporate-governance/>).

3.5 Further information about Perseus

Perseus is listed on both the ASX and TSX. Perseus is a disclosing entity for the purposes of the Corporations Act and a 'reporting issuer' for Canadian securities law purposes, and, as such, is subject to regular reporting and disclosure obligations imposed by the Listing Rules and the Corporations Act. In particular, Perseus is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or value of Perseus Shares. Perseus is also subject to applicable Canadian securities laws and the TSX Company Manual.

Copies of announcements made by Perseus to ASX are available from the ASX website or from <https://perseusmining.com/asx-announcements/>. As a reporting issuer on the TSX, Perseus's disclosure filings are also available on the SEDAR website (www.sedarplus.ca).

Copies of documents lodged with ASIC by or in relation to Perseus may be obtained from, or inspected at, any office of ASIC.

3.6 Recent announcements to ASX by Perseus

Since 30 June 2023, the following announcements (other than in relation to the Offer) have been made by Perseus to ASX:

Date	Description
12 February 2024	Supplementary Bidder's Statement
29 January 2024	Perseus Bidder's Statement
24 January 2024	December Quarter Webinar Presentation
24 January 2024	December Quarter Report
22 January 2024	Perseus announces intention to make takeover bid for OreCorp
18 January 2024	ORR: Media report regarding Perseus Mining Limited
17 January 2024	Quarterly Report Investor Webinar
10 January 2024	Change in substantial holding
19 December 2023	Perseus Mining Updates Yaoure Technical Report
28 November 2023	Becoming a substantial holder from PRU
27 November 2023	Perseus increases interest in OreCorp to 19.9%
27 November 2023	Perseus acquires 15.03% interest in OreCorp
22 November 2023	Notification regarding unquoted securities - PRU
22 November 2023	Appendix 3Y Quartermaine
22 November 2023	Appendix 3Z Harvey
15 November 2023	Ceasing to be a substantial holder from MQG
7 November 2023	Ceasing to be a substantial holder
30 October 2023	Perseus Chairman to step down
26 October 2023	Application for quotation of securities – PRU
24 October 2023	September 2023 Quarter Report
13 October 2023	Notice of Annual General Meeting/Proxy Form
12 October 2023	Perseus Mining September Quarter Results Investor Webinar
2 October 2023	Notification of cessation of securities – PRU
28 September 2023	Application for quotation of securities – PRU
19 September 2023	Becoming a substantial holder

Date	Description
18 September 2023	Corporate Presentation Denver Gold Forum
18 September 2023	Perseus Extends Life of Yaoure Gold Mine to 2035
15 September 2023	Update – Dividend/Distribution – PRU
11 September 2023	Annual General Meeting Date
11 September 2023	Change of address of Australian share registry
6 September 2023	Ceasing to be a substantial holder
1 September 2023	Appendix 3Y (Quartermaine)
1 September 2023	Application for quotation of securities – PRU
31 August 2023	Corporate Governance Statement
31 August 2023	Appendix 4G
31 August 2023	Full Year Results Presentation
31 August 2023	Perseus Delivers Record FY23 Financial Performance
31 August 2023	Dividend/Distribution - PRU
31 August 2023	Annual Report to shareholders
28 August 2023	Notification regarding unquoted securities - PRU
24 August 2023	Perseus Updates Mineral Resources and Ore Reserves
23 August 2023	Underground and Open Pit Reserve Growth at Yaoure
22 August 2023	FY23 financial results investor webinar
18 August 2023	Application for quotation of securities - PRU
18 August 2023	Becoming a substantial holder
17 August 2023	Ceasing to be a substantial holder
15 August 2023	Becoming a substantial holder
11 August 2023	Becoming a substantial holder
4 August 2023	Application for quotation of securities - PRU
4 August 2023	Notification regarding unquoted securities – PRU
27 July 2023	Application for quotation of securities – PRU
26 July 2023	June Quarterly Results Presentation
26 July 2023	Perseus June Quarterly Report

Date	Description
20 July 2023	Investor Webinar June Quarterly
6 July 2023	Notification of cessation of securities - PRU
4 July 2023	Becoming a substantial holder from MQG

4 Perseus's intentions

4.1 Introduction

This section sets out the intentions of Perseus relating to:

- (a) the continuation of the business of OreCorp;
- (b) any major changes to the business of OreCorp and redeployment of the fixed assets of OreCorp; and
- (c) the future employment of the present employees of OreCorp.

Perseus's intentions, as detailed below, have been formed on the basis of information concerning OreCorp which is known to Perseus as at the date of this Bidder's Statement, based on publicly available information and the general business environment which are known at the time of preparing this Bidder's Statement. This is insufficient to enable Perseus Group to reach a concluded view on its intentions set out below and a final determination of any particular course of action will only be made after all material facts and circumstances have been considered. Accordingly, the statements set out in this section are statements of Perseus's current intentions only which may change as new information becomes available and circumstances become apparent or change. Final decisions will only be reached by Perseus in the light of material information and circumstances at the relevant time.

4.2 Intentions upon acquisition of more than 90% of OreCorp Shares

If Perseus becomes entitled to at least 90% of OreCorp Shares, then subject to satisfaction or waiver of the other Conditions of the Offers, Perseus's intentions are as follows:

Corporate matters

Perseus intends to:

- (a) proceed to compulsory acquisition of the outstanding OreCorp Shares in accordance with the provisions of the Corporations Act;
- (b) procure that an application be made to remove OreCorp from the official list of ASX;
- (c) appoint its own nominees to the board of directors of OreCorp and its subsidiaries and seek the retirement of all current members of the boards of OreCorp and all associated entities; and
- (d) seek to amend the constitution of OreCorp to remove provisions of the constitution consistent with the company being listed on the official list of ASX.

Review of operations

At the end of the Offer Period, Perseus intends to conduct a review of OreCorp's operations on a strategic and financial level. Perseus will:

- (e) aim to advance the development of the Nyanzaga Gold Project for the benefit of Perseus's ~~shareholders~~ Shareholders and all other stakeholders. In doing so, Perseus may conduct a review of the development studies of the Nyanzaga Gold Project to assess any opportunities for operational improvement, based on Perseus's financial capacity, operational experience and expertise;
- (a) promptly conduct a review of all OreCorp's business to accurately review the synergy potential and identify potential cost savings; and
- (f) promptly identify administrative functions across the combined group including corporate, finance and accounting, marketing, human resources, information technology, legal and risk management functions with a view to relocating these centralised head office functions to Perseus's head office, and closing the OreCorp head office in Perth.

Impact on employees

As a consequence of the review of OreCorp's operations, some employees based in Australia may be made redundant. As at the date of this Bidder's Statement, based on Perseus's understanding of OreCorp's Tanzanian operations, Perseus does not expect that there will be any impact on OreCorp's Tanzanian employees. Employees who are made redundant will receive payments and other benefits in accordance with their contractual and other legal entitlements. Until Perseus has completed the detailed review referred to above, Perseus will not be in a position to determine the number of employees whose functions may be redundant or the timing of any redundancies.

4.3 Intentions for OreCorp as part owned controlled entity of Perseus

Perseus has no current intention to waive the Minimum Acceptance Condition (but it reserves its right to do so).

If Perseus acquires greater than 50% of the OreCorp Shares and declares the Offers to be free from the Conditions and Perseus does not acquire at least 90% of OreCorp Shares and is therefore not entitled to compulsorily acquire the outstanding OreCorp Shares, Perseus intends (subject to the level of Perseus's shareholding in OreCorp) to:

Corporate matters

- (a) seek to appoint its own nominees to constitute all or a majority of the OreCorp Board, subject to the Corporations Act and to the constitution of OreCorp;
- (b) acquire OreCorp Shares over time so as to enable Perseus to move to compulsory acquisition;
- (c) procure an application to be made to remove OreCorp from the official list of ASX; and
- (d) seek to implement such of the intentions as are detailed in section 4.2 as are consistent with OreCorp being a controlled entity of Perseus but not a wholly-owned subsidiary.

Review of operations

After the end of the Offer Period, Perseus intends to propose to the OreCorp Board to conduct a review of OreCorp's operations on a strategic and financial level. Perseus intends, subject to approval of the OreCorp Board, to participate in this review. Perseus intends to support the development of the Nyanzaga Gold Project for the benefit of all shareholders and stakeholders.

The implementation of any of the steps in this section would only be undertaken where those steps are in accordance with all applicable legal and regulatory requirements, the Listing Rules, the fiduciary and statutory duties of the directors of Perseus and OreCorp and after considering the advice of legal and financial advisers. In particular, the Perseus directors may only implement any such steps if they consider the steps to be in the best interests of shareholders of Perseus as a whole.

At this stage, no decision has been made as to which persons will be appointed to the OreCorp Board. Perseus has not assessed which directors of OreCorp it will seek to remove and which of those directors it will seek to retain.

The description of Perseus's intentions in this section should not be read to suggest that Perseus would declare the Offers free from the Minimum Acceptance Condition.

4.4 Intentions if Perseus does not control OreCorp

Perseus reserves its right to waive the Minimum Acceptance Condition. However it has no current intention to do so. This section describes Perseus's intentions if it were to declare the Offer free of the Minimum Acceptance Condition and if OreCorp does not become a controlled entity of Perseus.

In that circumstance, Perseus does not expect to be in a position to give effect to the intentions set out in section 4.2 and 4.3.

If Perseus's holding in OreCorp does not increase beyond its current Relevant Interest, it will manage its investment with a view to maximising returns for Perseus's ~~shareholders~~ Shareholders. Perseus's current intention is to support the development of the Nyanzaga Gold Project for the benefit of all Perseus Shareholders and all OreCorp Shareholders and Nyanzaga Gold Project stakeholders.

4.5 Other intentions

Subject to the changes and intentions set out in this section, Perseus intends, based on the information presently known to it:

- (a) to continue the business of OreCorp;
- (b) not to make any major changes to the business of OreCorp or the deployment of OreCorp's assets; and
- (c) to continue the employment of OreCorp's present employees.

Subject to the changes and intentions set out in this section, Perseus does not foresee a significant shift from the current strategic direction of OreCorp in relation to its core business.

5 Funding of Offers

5.1 Maximum cash Consideration

The Offer Price for the acquisition of Your OreCorp Shares under the Offer will be satisfied wholly by payment in cash.

The maximum amount that Perseus would be required to pay under the Offer if acceptances are received in respect of all OreCorp Shares on issue as at the date of this Bidder's Statement (other than those that it already owns) is approximately \$207 million.⁹²⁸

Further, if all unvested OreCorp Performance Rights vest in accordance with the terms of their issue and the holders exercise those vested OreCorp Securities and accept the Offer in respect of the OreCorp Shares issued to them, an additional \$2.2 million will be payable by Perseus under the Offer. If Perseus enters into Option Purchase Deeds with each of the holders of OreCorp Options, the maximum purchase amount payable for the OreCorp Options is expected to be \$0.1 million.

Additionally, if all OreCorp Options are exercised and resulting OreCorp Shares are accepted into the Offer, an additional \$2.0 million will be payable by Perseus under the Offer. As set out in section ~~9.3~~9.4, given the OreCorp Options are out of the money at the Offer Price, it is unlikely they will be exercised therefore Perseus does not otherwise propose to acquire these OreCorp Options unless it is required to do so under Part 6A.1 of the Corporations Act.

Accordingly, the maximum amount that Perseus could be required to pay under the Offer is \$209.1 million (**Maximum Offer Amount**), together with transaction costs.²⁹

5.2 Overview of funding arrangements

The cash Consideration plus the funds to satisfy all other expenses incurred by Perseus and relating to the Takeover Bid will be from existing cash, bullion and undrawn debt balances of Perseus and other members of the Perseus Group which, as at 31 December 2023 was approximately US\$942 million, comprised of a cash and bullion balance of US\$642 million and US\$300 million of undrawn debt.

The funds available from the existing cash, bullion and undrawn balances of Perseus and other members of the Perseus Group are sufficient to fund the maximum ~~consideration~~ Consideration payable pursuant to the Offers (including to all OreCorp Securityholders who exercise their OreCorp Options or convert their OreCorp Performance Rights and accept the Offer) and fund related transaction costs associated with the Offers.

Perseus does not anticipate any restriction on the availability of funds for the purpose of funding the Offer.

⁹²⁸ Based on 469,408,892 OreCorp Shares on issue and 93,412,369 OreCorp Shares held by Perseus and its Associates.

²⁹ This calculation assumes that holders of OreCorp Options will not convert their options into OreCorp Shares as they are out of the money at the Offer Price, and will instead enter into the Option Purchase Deeds. Further information regarding OreCorp Options and OreCorp Performance Rights is set out in section 9.4

6 Frequently asked questions in relation to the Offer

The table below answers some key questions that you may have about the Offer and is qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer.

If you have further questions, please call the Offer Information Line on +61 1300 264 749 or +61 3 9415 4837 (outside Australia) between 8.30am and 5.00pm (AEDT).

OFFER STRUCTURE	
What is the Offer?	<p>Perseus is offering to buy all of Your OreCorp Shares by way of an off-market takeover.</p> <p>The Offer Price is \$0.55 cash for each OreCorp Share.</p> <p>You may only accept the Offer for all of Your OreCorp Shares.</p> <p>OreCorp has not previously made distributions to OreCorp Shareholders, but should it decide to do so during the currency of the Offer, Perseus will deduct from the consideration<u>Consideration</u> under the Offer the cash amount or value of any dividends, distributions or other Rights attaching to Your OreCorp Shares on or after the Announcement Date and which you or a previous holder of Your OreCorp Shares receives or is entitled to receive.</p>
Who is making the Offer?	<p>The Offer is being made by Perseus.</p> <p>See section 3 for more information on Perseus and the Perseus Group.</p>
What is Perseus's current interest in OreCorp Shares?	<p>As at the date of this Bidder's Statement, Perseus and its Associates have a Relevant Interest in 93,412,369 OreCorp Shares, representing Voting Power in 19.9% of the issued share capital of OreCorp.</p>
Why accept the Offer?	<p>Perseus believes that OreCorp Shareholders should accept the Offer for the following key reasons:</p> <ul style="list-style-type: none"> (a) Perseus's Offer represents an attractive premium for Your OreCorp Shares; (b) it is an all cash Offer, allowing the opportunity to realise certain and expedited value for Your OreCorp Shares, than is otherwise available under Silvercorp's Offer; (c) Perseus's Offer is subject to limited conditionality. —Importantly, <u>importantly</u> including:

OFFER STRUCTURE

	<ul style="list-style-type: none">(i) Perseus having received minimum valid acceptances so that Perseus and its Associates hold a Relevant Interest in at least 50.1% (on a fully diluted basis) of OreCorp Shares;(ii) before the end of the Offer Period, there is no preliminary or final decision, order, determination or ruling issued or provided by any Government Agency, no application is made to any Government Agency and no action or investigation is announced, commenced or threatened by any Government Agency in connection with the Offer, that could reasonably be expected to impede, prevent, prohibit the making of the Offer, completion of the Offer or any transactions contemplated by the Offer;(iii) no Material Adverse Change occurring in respect of OreCorp; and(iv) no Prescribed Occurrences occurring in respect of OreCorp. <p>(d) you will not incur brokerage or stamp duty in accepting the Offer; and</p> <p>(e) the OreCorp Share price may fall if the Offer lapses.</p> <p>See section 1 for more information on the benefits of the Offer.</p>
What happens if I have already accepted Silvercorp's Offer?	If you have accepted Silvercorp's Offer, you will not be able to revoke your acceptance unless a withdrawal right arises under the Corporations Act.

OFFER TERMS	
How do I accept the Offer?	<p>To accept the Offer, you should follow the instructions set out in section 10.5 and on the enclosed Acceptance Form.</p> <p>Further details on how to accept the Offer are set out in section 10.</p>
What choices do I have as an OreCorp Shareholder?	<p>As an OreCorp Shareholder, you have the following choices in respect of Your OreCorp Shares:</p> <ul style="list-style-type: none"> (a) accept the Offer for all of theYour OreCorp Shares you hold; (b) sell some or all of Your OreCorp Shares on the ASX (unless you have previously accepted the Offer and have not validly withdrawn your acceptance). If you sell some of Your OreCorp Shares you can accept the Offer for the balance of Your OreCorp Shares; (c) accept the Silvercorp Offer and be subject to the various risks associated with owning Silvercorp Shares as specified in section 2.4; or (d) (e) do nothing. <p>Perseus reminds OreCorp Shareholders that they have the option of accepting the Silvercorp Offer in relation to their OreCorp Shares and being subject to the various risks associated with owning Silvercorp Shares as specified in section 2.4.</p> <p>Even if you do not accept the Offer, if Perseus at the end of the Offer Period becomes entitled to do so under the Corporations Act, it intends to exercise its rights to compulsorily acquire Your OreCorp Shares at the Offer Price (in which case the same value will be available to you for Your OreCorp Shares but you will be paid later in time).</p>
Can I accept the Offer for part of my holding in OreCorp?	<p>No. You cannot accept the Offer for part of your holding. You may only accept the Offer for all of Your OreCorp Shares.</p> <p>However, if you hold one or more parcels of OreCorp Shares as trustee or nominee, you may accept the Offer as if a separate offer had been made in relation to each of those parcels and any parcel you hold in your own right. A person holding OreCorp Shares on trust for, as nominee for, or on account of, another person should see section 10.4(c).</p>

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Can I withdraw my acceptance?

Once you accept the Offer (even while it remains subject to the Conditions), you will not be able to revoke your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offer, the bid remains conditional and Perseus varies the Offer in a way that postpones, for more than one month, the time when Perseus must meet its obligations under the Offer.

What happens if I do not accept the Offer?

If you do not accept the Offer, you will remain a OreCorp Shareholder unless Perseus becomes entitled to acquire Your OreCorp Shares under the compulsory acquisition provisions in the Corporations Act and proceeds to do so. Further information on Perseus's intentions is set out in section 4.

If Perseus gains control of OreCorp, but is not entitled to or does not otherwise compulsorily acquire the remaining OreCorp Shares, those OreCorp Shareholders who do not accept the Offer will become minority OreCorp Shareholders in circumstances where OreCorp has a controlling shareholder (being Perseus), with possibly less influence over the future direction of OreCorp than they may have had previously.

[Capital gains tax is payable in Tanzania, where the ultimate share ownership of a Tanzanian entity changes by more than 50%.³⁰](#)

[Perseus is offering to acquire all the outstanding OreCorp Shares that it does not already own \(including all Rights attaching to those OreCorp Shares\). That extends to 100% ownership of OreCorp's Tanzanian subsidiaries, OreCorp Tanzania and NMCL and an 84% effective ownership of SMCL.³¹ This meets the change of control test for the purpose of Tanzanian capital gains tax because the ultimate share ownership of these entities will change by more than 50%. The quantum of any Tanzanian capital gains tax payable by OreCorp will only be known following completion of the transaction.](#)

[If Perseus acquires control of OreCorp but is not](#)

³⁰ Section 56 of the *Tanzanian Income Tax Act 2004*.

³¹ Perseus understands that the remaining 16% of SMCL is owned by the Government of Tanzania in accordance with the [Tanzanian mining regulation](#).

OFFER TERMS	
	<p>entitled to or does not acquire the remaining OreCorp Shares on issue, OreCorp will be responsible for paying any applicable capital gains tax.³²</p> <p>Further information on this risk is set out in section 4.3.</p>
<p>How does the Offer apply to my OreCorp Securities?</p>	<p>Perseus is not making a separate offer to holders of OreCorp Securities. However, the Offer extends to all OreCorp Shares that are issued before the end of the Offer Period as a result of the vesting and exercise or conversion of any OreCorp Securities on issue at the Register Date. This means that holders of OreCorp Securities that vest will be able to accept the Offer in respect of the OreCorp Shares issued during the Offer Period as a result of their exercise (in the case of OreCorp Options) or conversion (in the case of OreCorp Performance Rights).</p> <p>Separately, subject to the satisfaction of the Offer becoming unconditionalUnconditional, all of the holders of OreCorp Options are intended to be offered the opportunity to sell their OreCorp Options for the Purchase Amount by entering into an Option Purchase Deed with each holder of OreCorp Options.</p> <p>If an Option Purchase Deed is executed between Perseus and the relevant holder of OreCorp Options, the acquisition of the relevant OreCorp Options must be completed within 21 days from the later of the date of the Offer becoming unconditionalUnconditional and the date that Perseus receives the relevant Option Purchase Deed.</p> <p>Perseus may be required under section 663A of the Corporations Act to give notice to holders of the OreCorp Options of their rights to have Perseus to acquire their OreCorp Options in accordance with Division 3 of Part 6A.1 of the Corporations Act.</p>
<p>What are the Conditions to the Offer?</p>	<p>The Offer is conditional only on:</p> <p>(a) Perseus having received minimum valid acceptances so that Perseus and its Associates hold a Relevant Interest in at least 50.1% (on a fully diluted basis) of OreCorp Shares;</p>

³² [In accordance with the terms of the Bid Implementation Deed between OreCorp and Silvercorp dated 27 December 2023, Perseus was denied due diligence to the underlying information that would have enabled Perseus to calculate these amounts more accurately. A copy of the Bid Implementation Deed can be found at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02758189-6A1188122.](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02758189-6A1188122)

OFFER TERMS	
	<p>(b) before the end of the Offer Period, there is no preliminary or final decision, order, determination or ruling issued or provided by any Government Agency, no application is made to any Government Agency and no action or investigation is announced, commenced or threatened by any Government Agency in connection with the Offer, that could reasonably be expected to impede, prevent, prohibit the making of the Offer, completion of the Offer or any transactions contemplated by the Offer;³³</p> <p>(c) no Material Adverse Change occurring in respect of OreCorp; and</p> <p>(d) no Prescribed Occurrences occurring in respect of OreCorp.</p> <p>See section 10.11(e)10.12.</p> <p>Details as to how the Conditions can be waived are set out in section 10.16.</p>
When will I be notified of the status of the Conditions?	If the Conditions are satisfied or waived, Perseus will, as soon as practicable, give the ASX and OreCorp a notice that states the Conditions have been satisfied or waived.
What happens if the Conditions to the Offer are not satisfied or waived?	If the Conditions to the Offer are not satisfied or waived by the end of the Offer Period, the Offer will lapse. If you accepted the Offer and it lapses, Your OreCorp Shares will not be acquired by Perseus and you will not be paid the Offer Price.
Can I sell my OreCorp Shares on ASX?	Yes, but you may incur brokerage costs if you do. If you have already accepted the Offer, you will be unable to settle any subsequent sale of Your OreCorp Shares, subject to you being entitled to withdraw your acceptance – see FAQ “Can I withdraw my acceptance?” in this section.

³³ [OreCorp Shareholders should be aware that Perseus has announced in connection with its offer that this condition will be breached if the FCC does not make a favourable determination in respect its Perseus's FCC merger clearance request in respect of the proposed change of control of OreCorp associated with the Offer, and does not grant a new approval in relation to the Offer.](#)

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When does the Offer close?	The Offer is currently scheduled to close at 7.00pm (Sydney time) on 19 19 March 2024, unless extended or withdrawn.
What if I accept the Offer and Perseus increases the Offer Price?	<p>If Perseus increases the Offer Price, all OreCorp Shareholders who accept the Offer (whether or not they have accepted the Offer before or after the increase) will be entitled to the benefit of the increased Offer Price, should the Offer become unconditional Unconditional.</p> <p>If you have already received payment in respect of the Offer at the time the Offer Price is increased, you will be paid the difference between the amount you have received and the higher Offer Price.</p>
Can Perseus extend the Offer Period?	Yes, subject to the Corporations Act the Offer Period can be extended at the election of Perseus.
If I accept the Offer, when will I receive payment?	<p>If you accept the Offer, and the Conditions are fulfilled or waived, Perseus will provide the consideration Consideration due to you for Your OreCorp Shares to which you are entitled under this Offer by no later than by the end of whichever of the following periods end earlier:</p> <p>(a) 21 days after the later end of:</p> <p>(a) — the date that the Conditions are fulfilled or waived; or</p> <p>(b) — the date that you accept the Offer— Period; or</p> <p>(b) one month after the contract resulting from acceptance of this Offer becomes Unconditional;</p>
Will I need to pay brokerage or stamp duty if I accept the Offer?	<p>If Your OreCorp Shares are registered in an Issuer Sponsored Holding (your SRN starts with an “I”) in your name and you deliver them directly to Perseus, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.</p> <p>If Your OreCorp Shares are registered in a CHES Holding (your HIN starts with an “X”) or if you are a beneficial owner whose OreCorp Shares are registered in the name of a broker, bank, custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer but you should ask your “Controlling Participant” (usually your broker) or</p>

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nominee whether they will charge any transactional fees or service charges in connection with acceptance of the Offer.

You may incur brokerage costs if you choose to sell Your OreCorp Shares on ASX.

FURTHER QUESTIONS

Is there a number that I can call if I have further queries in relation to the Offer?

If you have any further queries in relation to the Offer, you can call 1300 264 749 (within Australia) or +61 3 9415 4837 (outside Australia), Monday to Friday between 8.30am and 5.00pm (AEDT).

7 Taxation considerations

7.1 Introduction

The following is an outline of the principal Australian income tax, goods and services tax (**GST**) and stamp duty consequences generally applicable to a OreCorp Shareholder who disposes of OreCorp Shares by accepting the Offer. The comments set out below are also relevant to those OreCorp Shareholders who do not accept the Offer if Perseus proceeds to compulsorily acquire their OreCorp Shares following Perseus having a Relevant Interest in at least 90% of OreCorp Shares on issue at any time during the Offer Period. Perseus is not offering to acquire any OreCorp Securities under the Offer and the tax implications associated with OreCorp Securities under the Offer are not considered in this [Section](#).

This outline reflects the current provisions of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) and the regulations made under those acts, taking into account Perseus's understanding of the current administrative practices of the Australian Taxation Office (**ATO**) as at the date of this Bidder's Statement. This outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

The following outline is not exhaustive of all possible Australian income tax considerations that could apply to particular OreCorp Shareholders. In particular, the summary is only relevant to OreCorp Shareholders who hold their OreCorp Shares on capital account for the purposes of investment, and not OreCorp Shareholders who:

- (a) hold their OreCorp Shares as revenue assets or as trading stock;
- (b) acquired their OreCorp Shares pursuant to an employee share, option or rights plan;
- (c) are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains or losses on their OreCorp Shares;

- (d) are non-residents of Australia who hold their OreCorp Shares in carrying on business through a permanent establishment in Australia;
- (e) hold OreCorp Shares as trustee or nominee, for, or otherwise on account of, another person;
- (f) are financial institutions, insurance companies, tax exempt organisations, superannuation funds, sovereign entities, partnerships, trusts or superannuation funds; or
- (g) are temporary residents, or have changed their tax residence while holding OreCorp Shares.

OreCorp Shareholders who are tax residents of a country other than Australia (whether or not they are also Australian tax residents, or are temporary tax residents of Australia) should take into account the tax consequences under the law of their country of residence, as well as under Australian tax law, and any applicable tax treaty between Australia and that country, of accepting the Offer.

This outline does not constitute tax advice. It does not take account of the individual circumstances of a particular OreCorp Shareholder. It does not purport to be a complete analysis of the potential tax consequences of the Offer and is intended as a general outline only of the Australian income tax, GST and stamp duty implications. OreCorp Shareholders should consult their own tax adviser regarding the tax consequences of the Offer in light of current tax laws and their particular circumstances.

All OreCorp Shareholders, and particularly those shareholders not specifically addressed by this outline as noted above (eg non-resident shareholders), should consult their own independent professional taxation advisers regarding the Australian and, if applicable, foreign income tax consequences of disposing of OreCorp Shares given the particular circumstances which apply to them.

7.2 Taxation on the disposal of OreCorp Shares

If you accept the Offer, or if Perseus proceeds to compulsorily acquire Your OreCorp Shares, the disposal of Your OreCorp Shares will be a CGT event.

For OreCorp Shareholders who accept the Offer, the date of the CGT event will be the date the contract to dispose of Your OreCorp Shares is formed, being the date the Offer is accepted and becomes ~~unconditional~~ [Unconditional](#). If Your OreCorp Shares are compulsorily acquired, the date of the CGT event will be the date when Perseus becomes the owner of Your OreCorp Shares.

7.3 Australian resident OreCorp Shareholders – post CGT OreCorp Shares

Unless you were taken to acquire Your OreCorp Shares on or before 19 September 1985, the following consequences should apply to you if you hold Your OreCorp Shares on capital account.

OreCorp Shareholders who are Australian tax residents may make a capital gain or loss on the disposal of the OreCorp Shares. You should realise a capital gain on a OreCorp Share to the extent that the amount you receive for the disposal of that OreCorp Share is more than the cost base of that OreCorp Share. You should realise a capital loss on a OreCorp Share to the extent that the amount you receive for the disposal of that

OreCorp Share is less than the reduced cost base of that OreCorp Share. Capital losses can usually only be offset against capital gains you realise in the same income year or in later income years (subject to the satisfaction of any applicable loss utilisation rules).

Generally, the cost base of a OreCorp Share is the total of the amount you paid to acquire the OreCorp Share and certain acquisition and disposal costs in respect of that OreCorp Share not deductible to the shareholder. However, there are circumstances where this may not be the case and we recommend that you speak to your tax adviser to confirm the cost base of Your OreCorp Shares. The reduced cost base of a OreCorp Share is usually determined in a similar, but not identical, manner.

Any net capital gain in respect of an income year would be included in your assessable income for that income year. Broadly, your net capital gain in respect of an income year would be calculated by aggregating your capital gains realised in respect of that income year and reducing that amount by your capital losses realised in that income year and any net capital losses from prior years that can be utilised. That amount may be further reduced by other concessions, particularly under the discount CGT rules.

OreCorp Shareholders who are individuals, trusts or complying superannuation funds may be eligible for discount capital gains treatment in respect of OreCorp Shares held for at least 12 months at the time they are taken to have disposed of their OreCorp Shares, meaning that after having applied any capital losses only 50% (in the case of individuals and trusts) or 66.6% (in the case of complying superannuation funds) of the capital gain will be included in the net capital gains. Companies are not eligible for discount capital gains treatment.

The above comments do not apply to you if you buy and sell shares in the course of a business, or if you acquired the OreCorp Shares for resale at a profit. In those cases, any gain will generally be taxed as ordinary income. You should seek your own advice.

OreCorp Shareholders should seek their own advice as to the tax consequences of disposing of their OreCorp Shares, in particular as to the availability of the discount CGT concession.

7.4 Non-resident OreCorp Shareholders

If you are not a resident of Australia for tax purposes, you will generally not have to pay Australian tax on any capital gain when you dispose of Your OreCorp Shares if: (1) you do not hold a “non-portfolio interest” in OreCorp; and (2) the OreCorp Shares have not been used at any time in carrying on business in Australia through an Australian permanent establishment.

Very broadly, you hold a “non-portfolio interest” in OreCorp if you (together with your Associates) own, or owned, throughout a 12-month period during the two years preceding the disposal of Your OreCorp Shares, 10% or more of the OreCorp Shares in OreCorp.

If you hold a “non-portfolio interest” in OreCorp you will generally only have to pay Australian tax on any capital gain when you dispose of Your OreCorp Shares if Your OreCorp Shares pass the “principal asset test”.

Broadly, the OreCorp Shares would pass the “principal asset test” if the market value of OreCorp’s direct and indirect interests in Australian real property (as defined) is more than the market value of its other assets at the time of disposal.

Detailed calculations are necessary to determine the results of the “principal asset test”.

If you hold a “non-portfolio interest” in OreCorp or have carried on business in Australia at any time through a permanent establishment, you should contact your taxation adviser to determine if any capital gain on the disposal of the OreCorp Shares is taxable.

If you buy and sell shares in the course of a business, or acquired the OreCorp Shares for resale at a profit, any gain could be taxed in Australia as ordinary income and not as a capital gain (subject to any relief under a double tax treaty that Australia has concluded with your country of residence). Again, you should seek your own advice.

You should seek advice from your taxation adviser as to the taxation implications of accepting the Offer in your country of residence.

7.5 Foreign resident CGT withholding obligations

Perseus may have obligations to pay to the Commissioner of Taxation an amount equal to 12.5% of the Offer Price under section 14-200(3) of Schedule 1 to the TAA in relation to foreign resident capital gains withholding, subject to certain exceptions.

These rules may apply to the Offer if Perseus:

- (a) knows or reasonably believes that the OreCorp Shareholder is a foreign resident; or
- (b) does not reasonably believe that the OreCorp Shareholder is an Australian resident, and either:
 - (i) the OreCorp Shareholder has an address outside Australia; or
 - (ii) Perseus is authorised to provide a related financial benefit to a place outside Australia (whether to the OreCorp Shareholder or to anyone else).

If Perseus determines that it has an obligation to make a payment as described above, then a liability to foreign resident capital gains withholding tax (**CGT Withholding Tax**) will be expected to arise if:

- (a) that OreCorp Shareholder together with its Associates held 10% or more of the OreCorp Shares at the time of disposal or throughout a 12-month period within two years preceding the disposal; and
- (b) the principal asset test is satisfied.

Where these tests are satisfied, Perseus must withhold the relevant amount from the Offer Price and pay that amount to the Commissioner of Taxation. You will only receive the net proceeds and will be taken to receive the full Offer Price for the purposes of this Offer.

Relevant foreign resident

As noted above, the CGT Withholding Tax rules are intended to apply to OreCorp Shareholders that are “relevant foreign residents” for the purpose of Subdivision 14-D of Schedule 1 to the TAA.

Perseus will look at a number of factors in determining whether it considers, or reasonably believes, that a OreCorp Shareholder will be a 'relevant foreign resident', including circumstances in which the OreCorp Shareholder:

- (a) is classified as a non-resident in the OreCorp Register or has non-Australian domicile per the OreCorp Register;
- (b) has a foreign registered address;
- (c) is not incorporated in Australia; or
- (d) is a corporate shareholder and otherwise has a registered name that leads Perseus to reasonably believe that the corporate shareholder is not an Australian incorporated corporate entity.

If you are a "relevant foreign resident", you may complete a foreign resident declaration in the Acceptance Form to declare that you are an Australian tax resident or that your holding in OreCorp is not an indirect Australian real property interest because you, together with your Associates, have not held 10% or more of the Shares throughout a 12-month period within two years. Where such a declaration has been made, no amount of the Offer Price will be withheld for CGT Withholding Tax purposes.

If you are unsure of how to complete the Acceptance Form, you should consult your tax adviser. If the declaration in the Acceptance Form is not completed, 12.5% of the Offer Price may be withheld and remitted to the ATO.

7.6 GST

OreCorp Shareholders should not be liable to pay any GST in respect of a disposal of OreCorp Shares.

7.7 Stamp duty

You should not be liable for stamp duty on a disposal of Your OreCorp Shares.

8 Information on OreCorp

8.1 Disclaimer

This overview of OreCorp and all information concerning OreCorp contained in this Bidder's Statement has been prepared by Perseus using information contained in documents lodged by OreCorp with ASIC, information made generally available to OreCorp Shareholders and information contained on public registers.

None of the information in this Bidder's Statement concerning OreCorp's business has been verified by OreCorp or the OreCorp Board or independently verified by Perseus or its directors for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, Perseus makes no representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on OreCorp in this Bidder's Statement should not be considered comprehensive.

Further information relating to OreCorp's business may be included in OreCorp's Target's Statement which OreCorp must provide to OreCorp Shareholders in response to this Bidder's Statement.

8.2 Overview of OreCorp and its principal activities

OreCorp (ASX: ORR) is a public company listed on ASX under the code “ORR” since 2013, incorporated in Australia for mineral development purposes. OreCorp’s key project is the Nyanzaga Gold Project located in the Archean Greenstones of the Lake Victoria Goldfields, northwest Tanzania (**Nyanzaga Gold Project**). The Nyanzaga Gold Project is comprised of Special Mining Lease 653/2021 (23.4km²) granted to OreCorp on 13 December 2021 to [SMCL](#), an entity that OreCorp holds 84% of the issued share capital in ~~SMCL~~⁴⁰³⁴, as well as additional surrounding prospecting licences and applications made by the OreCorp Group covering an additional 164km².

Further information regarding OreCorp and its business can be obtained from OreCorp’s website at www.orecorp.com.au.

8.3 OreCorp Directors

As at the date of this Bidder’s Statement, the OreCorp Board consists of five directors, of which three are non-executive directors. The Board consists of:

- (a) Matthew Yates, Executive Chairman;
- (b) Henk Diederichs, Chief Executive Offer and Managing Director;
- (c) Alastair Morrison, Non-Executive Director;
- (d) Michael Klessens, Non-Executive Director; and
- (e) Michael Davis, Non-Executive Director.

Profiles of the OreCorp’s Directors are available on OreCorp’s website at <https://orecorp.com.au/who-we-are/directors-management>.

8.4 Interests of OreCorp Directors in OreCorp

According to documents provided by OreCorp to the ASX, including [the replacement bidder’s statement dated 16 January 2024](#)³⁵ in relation to Silvercorp’s Offer ~~replacement bidder’s statement dated 16 January 2024~~⁴¹, as at the Last Practicable Date before the date of this Bidder’s Statement, the OreCorp Directors’ interests in OreCorp Shares and OreCorp Options are:

Director	Number of OreCorp Shares	Number of OreCorp Options	Purchase Amount payable for the acquisition of OreCorp Options (based on the Purchase Amount)	Number of OreCorp Performance Rights	Value of OreCorp Performance Rights ⁴²³⁶	% of OreCorp Shares (undiluted basis) ⁴³³⁷
Matthew Yates	10,590,998	1,059,603 ⁴³⁸	\$21,192	1,060,208	\$583,114	2.256%
Henk Diederichs	250,000	-	-	804,274	\$442,351	0.053%

⁴⁰³⁴ Perseus understands that the remaining 16% of SMCL is owned by the Government of Tanzania in accordance with the Tanzanian mining regulation.

³⁵ See OreCorp’s ASX announcement dated 16 January 2024.

⁴¹ See OreCorp’s ASX announcement dated 16 January 2024.

⁴²³⁶ Assuming that each director converts all of their OreCorp Performance Rights held as at the date of this Bidder’s Statement into OreCorp Shares and accepts into Perseus’s Offer.

⁴³³⁷ Calculated as the number of OreCorp Shares held as a percentage of the total number of OreCorp Shares on issue as set out in section 9.6(a)8.6(a).

⁴⁴³⁸ OreCorp Options with an exercise price of \$0.9906.

Alastair Morrison	5,137,597	250,000 ⁴⁵ <u>39</u>	\$7,500	-	1.094%
Michael Klessens	2,509,365	250,000 ⁴⁶ <u>40</u>	\$7,500	-	0.535%
Michael Davis	-	-	-	-	0.00%
Total:					3.939%

8.5 Key management personnel of OreCorp

Perseus understands that the key management personnel of OreCorp is as follows:

- (a) Greg Hoskins, Chief Financial Officer; and
- (b) Jessica O'Hara, Company Secretary.

8.6 OreCorp capital structure

Based on documents lodged by OreCorp with ASX, including [the replacement bidder's statement dated 16 January 2024⁴¹ in relation to](#) the Silvercorp's Offer ~~replacement bidder's statement dated 16 January 2024⁴⁷~~, the total number of securities in each class in OreCorp at the date of this Bidder's Statement is as follows:

(a) Shares

Class	Number
Fully paid ordinary shares (ASX Code: ORR)	469,408,892

(b) OreCorp Options

Plan	Expiry Date	Exercise Price	Number
OreCorp Incentive Plan adopted on 25 November 2020 (Incentive Plan)	25 November 2024	\$0.9906	2,575,257
Incentive Plan	25 November 2024	<u>\$0.9066</u>	1,150,000
Total			3,725,257

(c) OreCorp Performance Rights

Plan	Expiry Date	Number
OreCorp Incentive Plan adopted on 25 November 2020	22 November 2026	1,562,106
Incentive Plan	26 August 2027	2,450,000
Total		4,012,106

8.7 OreCorp Shareholders

On 16 January 2024, as set out in the Silvercorp's replacement bidder's statement,^{48,42} OreCorp disclosed that it had the following substantial shareholders.

^{45,39} OreCorp Options with an exercise price of \$0.9066.

^{46,40} OreCorp Options with an exercise price of \$0.9066.

⁴¹ See OreCorp's ASX announcement dated 16 January 2024.

⁴⁷ See OreCorp's ASX announcement dated 16 January 2024.

^{48,42} See OreCorp's ASX announcement dated 16 January 2024.

Shareholder	Number of shares in which Relevant Interest held	Percentage interest
Perseus Mining Limited ⁴⁹⁴³	93,412,369	19.9%
Silvercorp Metals Inc	73,889,007	15.74%
Rollason Pty Ltd (Giorgetta Super Plan)	49,136,589	10.47%
Mutual Investments Pty Ltd	26,248,575	5.59%
Timothy R B Goyder	24,125,756	5.14%

8.8 Recent trading history of OreCorp Shares

OreCorp is listed on ASX. The last recorded sale price of OreCorp Shares up to 4 August 2023, being the last Trading Day prior to the previously announced scheme with Silvercorp, was \$0.435.

The latest recorded sale price of OreCorp Shares on ASX before the Last Practicable Date was ~~\$0.570~~ \$0.5675.

During the 90 trading days up to (and including) ~~up to~~ 4 August 2023, being the last Trading Day prior to the previously announced scheme with Silvercorp:

- (a) The highest recorded price for OreCorp shares was \$0.530 on 14 April 2023; and
- (b) The lowest recorded price for OreCorp shares was \$0.330 most recently on 30 March 2023.

8.9 Perseus's Relevant Interests and ~~voting power~~ Voting Power

Immediately before the first Offer was sent, Perseus had a Relevant Interest in 93,412,369 OreCorp Shares (19.9% of OreCorp Shares) and 19.9% of the ~~voting power~~ Voting Power in OreCorp.

8.10 Financial results

On 25 January 2024, OreCorp issued its December 2023 Quarterly Activities Report for the period ended 31 December 2023.

Perseus is not aware of any changes to OreCorp's financial position since the release of these results other than announcements made by OreCorp to the ASX up to the day before the date of this Bidder's Statement.

The financial results announcements are available via the ASX announcements website. These documents are available in electronic form from <https://www.asx.com.au/markets/trade-our-cash-market/announcements.orr>.

8.11 Pre-bid acquisitions of OreCorp Shares by Perseus

On 27 November 2023, Centash and Perseus entered into a ~~Share Delivery Deed~~ share delivery deed with Federation Mining Pty Ltd ABN 57 641 718 989 (**Federation**) for the purchase by Centash of 49,648,202 OreCorp Shares in exchange

⁴⁹⁴³ While Silvercorp's Bidder's Statement provides that Perseus is the registered holder of the OreCorp Shares, Centash is the registered owner. Please see OreCorp's ASX announcement dated 28 November 2023, entitled 'Becoming a substantial holder from PRU'. Perseus intends on transferring the OreCorp Shares held by Centash to Perseus following completion of the Offer.

for an aggregate purchase price of \$26,065,306.05, representing a payment of \$0.525 per OreCorp Share (**Share Delivery Deed**).

For further information regarding the Share Delivery Deed, including a full copy of its terms, please see OreCorp's announcement to the ASX dated 28 November 2023.

In addition to the Share Delivery Deed, Centash acquired a further 43,764,167 OreCorp Shares via a series of on-market transactions occurring on 26 November 2023, each with a purchase price of \$0.525 per OreCorp Share.

8.12 Interests of Perseus's directors in OreCorp Shares

Immediately before the first Offer was sent, none of the directors of Perseus had a Relevant Interest in any OreCorp Shares.

8.13 Dealings in OreCorp Shares

Except as set out below and in section 8.11, in the four months ending on the day immediately before the date of the Offer, neither Perseus nor an Associate of Perseus provided, or agreed to provide, consideration for any OreCorp Shares under an agreement or purchase.

8.14 Benefits to OreCorp Shareholders

In the four months ending on the day immediately before the date of the Offer, except as described in section 8.11, neither Perseus nor any Associate of Perseus gave, offered to give or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- (a) accept an Offer; or
- (b) dispose of OreCorp Shares,

which ~~benefit~~ was not offered to all OreCorp Shareholders.

8.15 No escalation agreements

Neither Perseus nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

8.16 No agreement between Perseus and OreCorp or the directors of OreCorp

There is no agreement between Perseus and OreCorp nor any of the directors of OreCorp in connection with or conditional upon the outcome of the Offers.

8.17 Public information on OreCorp

OreCorp is a listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as an ASX-listed company, OreCorp is subject to the Listing Rules, which, subject to certain limited exceptions, require continuous disclosure of any information OreCorp has concerning it that a reasonable person would expect to have a material effect on the price or value of the OreCorp Shares.

The ASX website lists all announcements issued by OreCorp. These documents are available in electronic form from <https://www.asx.com.au/markets/trade-our-cash-market/announcements.orr>.

OreCorp is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by OreCorp may be obtained for a fee from, or inspected at, an office of ASIC.

Further information about OreCorp is available at <https://orecorp.com.au/>.

8.18 OreCorp's ASX disclosures

OreCorp's announcements to ASX since 30 June 2023 ~~(except in relation to the Offer)~~ are:

Date	Description
12 February 2024	Supplementary Bidder's Statement
9 February 2024	Notice of change of interests of substantial holder
8 February 2024	Appendices 3Y - Silvercorp Offer
5 February 2024	Notice of change of interests of substantial holder
2 February 2024	Tanzanian FCC approval and further update on Silvercorp Offer
2 February 2024	Silvercorp Second Supplementary Bidder's Statement
2 February 2024	Target's Statement - Silvercorp Offer
30 January 2024	Silvercorp - Notice of Satisfaction of Stock Exchange Approvals Condition
29 January 2024	Perseus Bidder's Statement
25 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
24 January 2024	Letter to Shareholders – Annual General Meeting
24 January 2024	Notice of Annual General Meeting
22 January 2024	Response to announcement regarding takeover bid by Perseus
22 January 2024	Perseus announces intention to make takeover bid for OreCorp
18 January 2024	Completion of dispatch of replacement bidder's statement
18 January 2024	Media report regarding Perseus Mining Limited
16 January 2024	Replacement Bidder's Statement
8 January 2024	Date of AGM and Closing Date for Nominations of Directors
5 January 2024	Silvercorp Offer Update
5 January 2024	Supplementary Bidder's Statement
28 December 2023	Change in substantial holding
27 December 2023	Bidder's Statement

Date	Description
27 December 2023	Recommended Takeover Offer for OreCorp by Silvercorp
1 December 2023	Ceasing to be a substantial holder
1 December 2023	Ceasing to be a substantial holder
1 December 2023	Scheme Meeting Postponed
28 November 2023	Becoming a substantial holder from PRU
27 November 2023	OreCorp considering Perseus announcements
27 November 2023	Perseus increases interest in OreCorp to 19.9%
27 November 2023	Perseus acquires 15.03% interest in OreCorp
23 November 2023	Silvercorp and OreCorp agree increased Scheme Consideration
15 November 2023	Update on Scheme – Independent Expert confirmation
8 November 2023	Despatch of Scheme Booklet
7 November 2023	Tanzanian FCC approves Silvercorp Transaction
6 November 2023	Scheme Booklet registered by ASIC
3 November 2023	OreCorp Shareholders to vote on Silvercorp Transaction
23 October 2023	Notification of cessation of securities – ORR
19 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
26 September 2023	Completion of Early Contractor Involvement Process
25 September 2023	Corporate Governance Statement & Appendix 4G
25 September 2023	Annual Report to shareholders
6 September 2023	Africa Down Under Presentation
6 September 2023	Update on Nyanzaga Development and Silvercorp Transaction
18 August 2023	Notice of change of interests of substantial holder
16 August 2023	Section 708A Cleansing Notice
16 August 2023	Application for quotation of securities – ORR
16 August 2023	Notice of change of interests of substantial holder
15 August 2023	Change in substantial holding
14 August 2023	Notice of change of interests of substantial holder
10 August 2023	Notice of initial substantial holder

Date	Description
9 August 2023	Section 708A Cleansing Notice
9 August 2023	Application for quotation of securities – ORR
7 August 2023	Proposed issue of securities – ORR
7 August 2023	Silvercorp and OreCorp – Joint Presentation August 2023
7 August 2023	Silvercorp to Acquire OreCorp via Scheme of Arrangement
21 July 2023	Quarterly Activities/Appendix 5B Cash Flow Report

Copies of such announcements may be obtained from the ASX website at www.asx.com.au (ASX code ORR). Perseus's announcements to ASX since 30 June 2023 are detailed in section 3.6.

9 Additional information

9.1 OreCorp Break Fee

Under Silvercorp's Offer, OreCorp has agreed to pay a break fee of \$2,840,976 in certain circumstances (**OreCorp Break Fee**) which would include, among other things, if as a result of Perseus's Offer, any OreCorp Director withdraws, adversely changes, modifies or qualifies their recommendation in favour of Silvercorp's Offer or recommends, supports or endorses Perseus's Offer or if Perseus completes the Perseus Offer.²⁰⁴⁴

Accordingly, if the OreCorp Board recommends Perseus's Offer, the OreCorp Break Fee may be payable by OreCorp under Silvercorp's Offer.

9.2 Date for determining holders of securities

For the purposes of section 633(2) of the Corporations Act, the Register Date for determining the people to whom this Bidder's Statement is sent is 29 January 2024.

9.3 FCC approval

Under the *Fair Competition Act 2003*²⁴⁴⁵, **Asas** part of the Takeover Bid, Perseus is required to submit a filing to the FCC requesting approval of the expected ultimate change of control to occur in relation to NMCL, SMCL and OreCorp Tanzania by virtue of completion of the Takeover Bid. ~~Based on preliminary discussions with the Tanzanian Government, Perseus has reason to believe that the FCC will issue an unconditional clearance certificate approving the Takeover bid and Perseus's intended ownership of OreCorp and that the Government will provide the same support as given to Silvercorp to fast track the application.~~

²⁰⁴⁴ See the Silvercorp Bid Implementation Deed attached to OreCorp's announcement dated 27 December 2023 for full details of the OreCorp Break Fee terms.

²⁴⁴⁵ See https://www.viwanda.go.tz/uploads/documents/sw-1618818548-fca_no_8-2003.pdf.

On Monday, 29 January 2024, the FCC issued a notice of complete filing to Perseus. This notice confirmed the FCC's acceptance of Perseus's FCC merger clearance request and that no further information or documents were required by the FCC to consider the merger clearance request application.

The FCC has begun the review and investigation of the transaction to determine whether it is likely to harm competition. In accordance with its normal process the FCC has initiated a public notice period that is scheduled to close on 20 February 2024.⁴⁶

The role of the FCC is to promote and protect effective competition in trade and commerce in Tanzania.⁴⁷ Perseus does not currently own any operations in Tanzania and, as such, does not expect any competition concerns or issues with its application.⁴⁸

Based on its discussions to date with various Tanzanian government officials, Perseus believes that it is likely to obtain Offer Approval before the end of February 2024. This belief is based on discussions with Government officials that have indicated to Perseus that the FCC has a good working knowledge of Perseus, the Nyanzaga Project and the relevant circumstances. The knowledge comes from FCC's prior work in reviewing the issues associated with the Offer Approval process.

That said, Perseus acknowledges that there is a risk that the FCC approval process could take up to 90 days after the end of the public notice period.

In light of the circumstances, Perseus:

- undertakes not to exercise any rights it has in relation to the FCC intervention under the Offer unless and until the FCC has made a decision that would restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Offer; and
- intends to keep the Offer open until at least 19 March 2024 (to allow the FCC to make a determination in relation to the Offer Approval, although Perseus reserves the right not to extend the Offer Period if FCC has not made such determination by the end of the Offer Period).

As described in section 10.12(b) of the Original Bidder's Statement if the FCC does not provide merger control approval and Perseus proceeds with the Perseus Offer, a Tanzanian Government Agency could restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Perseus Offer.⁴⁹ That would mean that a Condition is not fulfilled if the FCC refuses Perseus's application. If the application is delayed, unless extended, the Offer will terminate. If the FCC has not

⁴⁶ Daily News, Tuesday 6-12, 2024.

⁴⁷ See the FCC's aim set out at <https://www.fcc.go.tz/>.

⁴⁸ For further information regarding the FCC approval, please see section 9.3 of the Original Bidder's Statement.

⁴⁹ On 22 January 2024, Perseus made an announcement that Perseus appreciates that the need for FCC approval means that this condition like 10.12 could be breached as the absence of an approval could reasonably be expected to restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Offer.

In relation to the Offer Approval, Perseus has updated its undertaking as follows:

1. not to exercise any rights it has in relation to the FCC possible intervention under the Offer unless and until the FCC has made a decision that would restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Perseus Offer; and
2. to keep the Offer open until at least 19 March 2024 (to allow the FCC to decide in relation to the Offer Approval, although Perseus reserves the right not to extend the Offer Period if FCC has not made such determination by the end of the Offer Period).

finally determined the Offer Approval before 19 March 2024, Perseus will consider extending the Offer Period and its undertakings to facilitate any further review required by the FCC.

If the FCC does not approve Perseus's application by end of February, there is a risk that Perseus may not extend its offer period beyond 19 March 2024. If at that time Silvercorp has closed its offer OreCorp shareholders will be left with no liquidity opportunity.

In accordance with its disclosure obligations under ASX Listing Rule 3.1, Perseus will announce all developments in relation to the FCC approval process.

9.4 OreCorp Options and OreCorp Performance Rights

OreCorp currently has in place an employee equity incentive plan.²²⁵⁰ Under the terms of its plan, OreCorp may invite certain members of management or employees to participate in the plan and receive OreCorp Options or OreCorp Performance Rights.

According to documents provided by OreCorp to ASX, as at the Last Practicable Date, OreCorp had on issue the following OreCorp Securities:

Security	Number and details
OreCorp Options	3,725,257 (2,575,257 with an exercise price of \$0.9906, and 1,150,000 with an exercise price of \$0.9066 and, both expiring on 25 November 2024)

OreCorp Performance 4,012,106 (Nil exercise price and various expiry dates)
Perseus understands that each of the OreCorp Options and OreCorp Performance Rights are subject to automatic vesting upon a change of control event.²³⁵¹

On the satisfaction of the vesting conditions and any other conditions to exercise, each OreCorp Performance Right will be exercisable into a variable number of Shares in accordance with their terms of issue.

Further details on the terms and conditions of the OreCorp Securities are expected to be set out in OreCorp's Target's Statement.

Perseus is not acquiring any options under the Offer. Instead, Perseus will seek to acquire, subject to the satisfaction of the Offer becoming ~~unconditional~~ Unconditional, all of the OreCorp Options for the Purchase Amount by entering into an Option Purchase Deed with each holder of OreCorp Options.

If an Option Purchase Deed is executed between Perseus and the relevant holder of OreCorp Options, the acquisition of the relevant OreCorp Options must be completed within 21 days from the later of the date of the Offer becoming ~~unconditional~~ Unconditional and the date Perseus receives the relevant Option Purchase Deed.

²²⁵⁰ Adopted by OreCorp at its Annual General Meeting held on Wednesday, 25 November 2020. See ASX announcement dated 23 October 2020 entitled "Notice of Annual General Meeting/Proxy Form" for a summary of the terms of this incentive plan.

²³⁵¹ See OreCorp's ASX announcement dated 23 October 2020.

Perseus is not making a separate offer to holders of any OreCorp Performance Rights. However, the Offer extends to all OreCorp Shares that are issued or otherwise come into existence before the end of the Offer Period as a result of the vesting and exercise or conversion of any OreCorp Securities on issue at the Register Date. This means that holders of OreCorp Performance Rights that vest will be able to accept the Offer in respect of the OreCorp Shares issued during the Offer Period as a result of their conversion (in the case of OreCorp Performance Rights) or exercise (in the case of OreCorp Options).

As outlined above, Perseus understands the OreCorp Options will also automatically vest upon Perseus acquiring control of OreCorp and the Offer becoming ~~unconditional~~ Unconditional, but Perseus considers it unlikely that (given the OreCorp Options are out of the money at the Offer Price) the OreCorp Options will be exercised. Perseus may be required under section 663A of the Corporations Act to give notice to holders of the OreCorp Options of their rights to have Perseus to acquire their OreCorp Options in accordance with Division 3 of Part 6A.1 of the Corporations Act.

9.5 Compulsory acquisition of later-issued OreCorp Shares

If Perseus and its Associates have Relevant Interests in at least 90% of OreCorp Shares during, or at the end of the Offer Period, Perseus will ~~(if it and its Associates have a Relevant Interest in more than 90% of OreCorp Shares at the time)~~ give a notice of compulsory acquisition to all holders of outstanding OreCorp Shares, even if the OreCorp Shares to which those notices relate are issued:

- (a) after the Offer closes but before the notices are given (pursuant to section 661A(4)(b) of the Corporations Act); or
- (b) the exercise or conversion (as applicable) of OreCorp Securities up to six weeks after the notices are given (pursuant to section 661A(4)(c) of the Corporations Act).

9.6 Institutional acceptance facility

Perseus may establish an institutional acceptance facility under which institutional shareholders of OreCorp can lodge Acceptance Forms to an institutional facility agent with directions to the institutional facility agent to accept the Offer when all conditions are satisfied or waived. Any such directions from institutional shareholders will be subject to the institutional shareholders' rights to withdraw the directions and are therefore different from binding acceptances under the Offer. If it decides to establish an institutional acceptance facility, Perseus will make detailed disclosure on the facility, including as to the facility's structure, operational procedures, conditions and withdrawal rights.

9.7 Public announcements relating to the Takeover Bid

On 22 January 2024, Perseus made a public announcement in relation to the Takeover Bid to ASX. Copies of this announcement may be obtained by OreCorp Shareholders without payment by contacting the offer enquiry line on 1300 264 749 (or +61 3 9415 4837 for international callers).

9.8 ASIC modifications and exemptions

ASIC has published various “class order” instruments providing for modifications and exemptions that apply generally to all persons, including Perseus, in relation to the operation of Chapter 6 of the Corporations Act.

Among others, Perseus has relied on:

- (a) the modification to section 636(3) of the Corporations Act set out in paragraph 6(e) of *ASIC Corporations (Takeover Bids) Instrument 2023/683* to include in this Bidder’s Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) during the Offer Period, please contact the Offer Information Line on 1300 264 749 (within Australia) or +61 3 9415 4837 (outside Australia) between 8.30am and 5.00pm (AEDT).
- (b) ASIC Corporations (Consents to Statements) Instrument 2016/72 which permits bidder’s statements to include or be accompanied by certain statements:
 - (i) fairly representing a statement by an official person; or
 - (ii) from a public official document or a published book, journal or comparable publication.

In addition, in accordance with that instrument, this Bidder’s Statement contains trading data sourced from IRESS without its consent.

9.9 Other material information

There is no other information that:

- (a) is material to the making of a decision by a OreCorp Shareholder whether or not to accept an Offer;
 - (b) is known to Perseus; and
 - (c) has not previously been disclosed to OreCorp Shareholders,
- other than as disclosed in this Bidder’s Statement.

9.10 Consents

This Bidder’s Statement contains references to, statements made by, and/or statements said to be based on statements made by any member of Perseus Group. Each member of Perseus Group has given its written consent to the inclusion of:

- (a) each reference to its name;
- (b) each statement it has made; and
- (c) each statement which is said to be based on a statement it has made,

in the form and context in which each reference or statement (as applicable) appears and has not withdrawn that consent as at the date of this Bidder’s Statement.

Corrs Chambers Westgarth has acted as Australian legal adviser to Perseus, Sternship Advisers and Euroz Hartleys have acted as financial advisers to Perseus, and

Computershare Investor Services Pty Limited has acted as share registrar for Perseus in relation to the Offer.

Each of Corrs Chambers Westgarth, Sternship Advisers, Euroz Hartleys and Computershare Investor Services Pty Limited has given its written consent to be named in this Bidder's Statement in the form and context in which it is named and has not withdrawn that consent as at the date of this Bidder's Statement.

None of Euroz Hartleys, Corrs Chambers Westgarth, Sternship Advisers nor Computershare Investor Services Pty Limited has made or purported to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based, and should not be regarded as authorising the issue of this Bidder's Statement or any statements in it.

10 Offer terms

10.1 The Offer

- (a) Perseus offers to acquire all of Your OreCorp Shares on the terms and subject to the Conditions of this Offer.
- (b) The Consideration offered is \$0.55 in cash for each of Your OreCorp Shares.⁵²
- (c) You may only accept this Offer in respect of all Your OreCorp Shares. If you hold one or more parcels as trustee, custodian or nominee for, or otherwise on account of, another person, certain exceptions to this requirement may apply (see section 10.4(c)).

10.2 Offer Period

- (a) Unless this Offer is withdrawn or extended in accordance with the Corporations Act, this Offer will remain open during the period commencing on **19 February** 2024 and ending at 7.00pm (Sydney time) on **19 March** 2024.
- (b) Perseus expressly reserves its rights under section 650C of the Corporations Act to extend the period during which this Offer remains open for acceptance or otherwise to vary this Offer in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occur:
 - (i) the Offer is varied to improve the ~~consideration~~ **Consideration** offered; or
 - (ii) **Silvercorp** **Perseus's** voting power in OreCorp increases to more than 50%,

then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.⁵³

⁵² [The Consideration under the Offer will be reduced by any dividends, distributions or other Rights which you \(or any previous holder of your OreCorp Shares\) receive or become entitled to receive in respect of the OreCorp Shares on or after the Announcement Date.](#)

⁵³ [In determining whether the 50.1% Minimum Acceptance Condition is met, section 10.19 of the Bidder's Statement will not be relied upon by Perseus to the extent that it might operate to exclude shares held by Perseus's Associate, Centash.](#)

10.3 Offerees

The Offer relates to OreCorp Shares that exist or will exist as at the Register Date (29 January 2024) and extends to all OreCorp Shares which are issued from the Register Date to the end of the Offer Period as a result of the exercise of any OreCorp Options.

10.4 Who may accept this Offer

- (a) This Offer is made to you as the holder of Your OreCorp Shares at the Register Date.
- (b) If at the time this Offer is made to you, or at any time during the Offer Period and before you accept this Offer another person is, or is entitled to be, registered as the holder of some or all of Your OreCorp Shares (**Transferred Shares**):
 - (i) this Offer is taken to have been withdrawn;
 - (ii) a corresponding Offer is taken to have been made to that other person in respect of the Transferred Shares; and
 - (iii) a corresponding Offer is taken to have been made to you in respect of Your OreCorp Shares other than the Transferred Shares.
- (c) If at any time during the Offer Period and before you accept this Offer, you hold one or more parcels of Your OreCorp Shares as trustee or nominee for, or otherwise on account of, another person within the meaning of section 653B of the Corporations Act, then in accordance with section 653B of the Corporations Act:
 - (i) this Offer will be taken at that time to consist of separate corresponding Offers made to you in relation to the respective distinct parcels of Your OreCorp Shares including any parcel that you hold in your own right;
 - (ii) an acceptance by you of any of those separate corresponding Offers is ineffective unless you have given to Perseus notice which:
 - (A) indicates that Your OreCorp Shares consist of distinct parcels; and
 - (B) if it relates to OreCorp Shares in a CHES Holding, is in an electronic form approved by the ASTC Settlement Rules; or
 - (C) if it relates to OreCorp Shares held in an Issuer Sponsored Holding, is in writing; and
 - (iii) you may at the one-time accept two or more such corresponding Offers as if they were a single Offer in relation to a distinct parcel of OreCorp Shares.

Where you require additional copies of the Bidder's Statement and Acceptance Form, please contact the offer enquiry line on 1300 264 749 (or +61 3 9415 4837 for international callers) to request such additional copies.

10.5 How to accept this Offer

- (a) You may accept this Offer at any time during the Offer Period, in the manner provided in this section 10.5.

- (b) The manner in which you accept this Offer will depend on whether Your OreCorp Shares are in an Issuer Sponsored Holding (see sections 10.5(d) to (f)) or in a CHESS Holding (see sections 10.5(g) to (i)).
- (c) Subject to section 10.9(b), if some of Your OreCorp Shares are in an Issuer Sponsored Holding, and some of Your OreCorp Shares are in a CHESS Holding, your acceptance of this Offer will require separate action in relation to the separate portions of Your OreCorp Shares.

Issuer Sponsored Holding

- (d) If Your OreCorp Shares are held in an Issuer Sponsored Holding, to accept this Offer you must complete and sign the accompanying Acceptance Form in accordance with the instructions on it and return it, together with any other documents required by those instructions, to:

(By mail)

Computershare Investor Services Pty Limited

~~Level 17, 221 St Georges Terrace, Perth, Western~~ [GPO Box 52](#)

[Melbourne Victoria 3001](#)

Australia ~~6000~~

OR

(By email)

Corpactprocessing@computershare.com.au

so that it is received by Perseus before the end of the Offer Period. A reply paid envelope is enclosed for your convenience, and a self-addressed envelope will be sent to overseas OreCorp Shareholders.

- (e) Acceptance is taken to have been effected when, subject to this section 10.5, the duly completed Acceptance Form has been received at one of the above addresses.
- (f) For Issuer Sponsored Holdings only, if your Acceptance Form is returned by mail, it will be taken to be received in time if the envelope in which it is sent is post-marked before the expiry of the Offer Period (even if it is received after that date).

CHESS Holding

- (g) If Your OreCorp Shares are held in a CHESS Holding, then acceptance of this Offer can only be made in accordance with the ASTC Settlement Rules by:
 - (i) instructing your Controlling Participant to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period;
 - (ii) subject to section 10.5(i), completing and signing the accompanying Acceptance Form in accordance with the instructions on it and returning it, together with any other documents required by those instructions, to one of the addresses listed in section 10.5(d); or

- (iii) if you are a Participant, initiating acceptance of this Offer in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period.
- (h) Notwithstanding any other term or condition to the contrary, acceptance of this Offer in accordance with section 10.5(g)(i) or (ii) is not effective unless, prior to the end of the Offer Period, the Controlling Participant of the shareholding has initiated an acceptance of this Offer in accordance with Rule 14.14 of the ASTC Settlement Rules.
- (i) If you choose to accept this Offer in the manner outlined in section 10.5(g)(ii), you:
 - (i) acknowledge that Perseus (or its agents or nominees) will merely forward your Acceptance Form to your Controlling Participant (the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;
 - (ii) acknowledge that Perseus (or its agents or nominees) is not responsible for any delays incurred by the process outlined in section 10.5~~(i)(i)~~ or any losses whatsoever you incur by the fact that your acceptance is not processed before the end the Offer Period; and
 - (iii) agree to promptly give any further instructions or take any further actions necessary (and authorise Perseus to give any instructions and take any actions necessary) concerning Your OreCorp Shares to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASTC Settlement Rules prior to the end of the Offer Period.

10.6 Relevant acceptance information for holders of OreCorp Options and OreCorp Performance Rights

For holders of OreCorp Options and OreCorp Performance Rights that wish to convert or exercise those OreCorp Securities (as applicable) and accept Perseus's Offer, each holder should exercise or convert their OreCorp Securities before the end of the Offer Period.

For holders of OreCorp Options, Perseus will also seek to enter into an Option Purchase Deed with each holder of OreCorp Options, pursuant to which Perseus would acquire their OreCorp Options in exchange for the Purchase Amount applicable to the OreCorp Options they hold.

10.7 Acceptance Forms

- (a) The Acceptance Form which accompanies this Offer forms part of it. The requirements on the Acceptance Form must be observed in accepting this Offer in respect of Your OreCorp Shares.
- (b) You must comply with the directions on the Acceptance Form in order to lodge an effective acceptance of this Offer.
- (c) Perseus may deem any duly completed faxed copy of an Acceptance Form received by it before the end of the Offer Period to be a valid acceptance.

Where a faxed copy of an Acceptance Form in respect of a CHES Holding is received, it will be treated as an acceptance subject to section ~~10.5(g)(ii)~~[10.5\(g\)\(ii\)](#).

- (d) Except in relation to OreCorp Shares in a CHES Holding, Perseus may deem any Acceptance Form received by it before the end of the Offer Period to be a valid acceptance notwithstanding that any of the requirements for acceptance have not been complied with. Where an Acceptance Form in respect of a CHES Holding is received, it will be treated in accordance with section 10.5(g)(ii).

No payment of Consideration need be made until the required documents have been received and any outstanding requirements have been satisfied.

10.8 Power of attorney or deceased estate

When accepting this Offer, you should also forward for inspection:

- (a) if the Acceptance Form is executed by attorney, a certified copy of the power of attorney; and
- (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased OreCorp Shareholder, the relevant Grant of Probate or Letters of Administration.

10.9 Effect of acceptance

By initiating acceptance of this Offer through CHES, or signing and returning an Accepting Form, you will have:

- (a) accepted this Offer (and each variation of this Offer) irrevocably in accordance with its terms and conditions in respect of all of Your OreCorp Shares;
- (b) if some of Your OreCorp Shares are in an Issuer Sponsored Holding, and some of Your OreCorp Shares are in a CHES Holding, and your acceptance was made only in respect of one type of holding, agreed, on request from Perseus or its agents, to promptly take any actions necessary and have authorised Perseus to take any actions necessary concerning the unaccepted holding of Your OreCorp Shares to ensure those shares are validly accepted in accordance with section 10.5 prior to the end of the Offer Period;
- (c) agreed to transfer all Your OreCorp Shares to Perseus, subject to the Offer being declared free from the Conditions or the Conditions being satisfied or waived;
- (d) irrevocably authorised Perseus (by any of its Officers and agents, jointly and severally) to complete on your behalf on the Acceptance Form (if applicable) correct details of Your OreCorp Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make it a valid acceptance of this Offer or to enable registration of the transfer of Your OreCorp Shares to Perseus;
- (e) represented and warranted to Perseus that all of Your OreCorp Shares will, both at the time of your acceptance of this Offer and at the time of registration of the transfer of Your OreCorp [Shares](#) to Perseus, be fully paid up and free from Encumbrances, that you have full power and authority to sell Your OreCorp Shares and that, upon transfer, Perseus will be the owner of Your OreCorp Shares;

- (f) represented and warranted to and agreed with Perseus that Your OreCorp Shares will be acquired by Perseus with all Rights and that you will execute all instruments as Perseus may require for the purpose of vesting in it such Rights;
- (g) irrevocably authorised and directed OreCorp to pay to Perseus or to account to Perseus for all Rights, subject to any Rights received by Perseus being accounted for by Perseus to you if the Offer is withdrawn or the contract formed by your acceptance of this Offer is rendered void;
- (h) except where Rights have been paid or accounted for under section ~~10.9(g)~~10.9(g), irrevocably authorised Perseus to deduct from the Consideration payable in respect of Your OreCorp Shares the amount of all Rights or, where the Rights take a non-cash form, an amount equal to the value of those Rights (as reasonably assessed by Perseus);
- (i) represented and warranted to Perseus that, unless you have provided notice in accordance with section 10.4(c)(ii), Your OreCorp Shares do not consist of distinct parcels of OreCorp Shares;
- (j) irrevocably appointed Perseus and its Officers, and agents from time to time, jointly and severally, from the time that this Offer or any contract resulting from acceptance of this Offer is or becomes Unconditional, as your attorney in your name and on your behalf:
 - (i) to attend and exercise any voting rights attaching to Your OreCorp Shares (including demanding a poll for any vote) at any and all meetings of OreCorp held from the time that this Offer or any contract resulting from your acceptance of this Offer is or becomes Unconditional until Perseus is registered as the holder of Your OreCorp Shares;
 - (ii) to execute and deliver all forms, transfers, assignments, notices and instruments relating to Your OreCorp Shares (including instruments appointing a director of Perseus as a proxy in respect of Your OreCorp Shares and any application to OreCorp for a replacement certificate in respect of any certificate which has been lost or destroyed);
 - (iii) generally to exercise all your powers and Rights in relation to Your OreCorp Shares including the power to requisition or join in requisitioning general meetings of OreCorp in accordance with the constitution of OreCorp or sections 249D, 249E or 249F of the Corporations Act and to consent to short notice of any general meetings of OreCorp; and
 - (iv) to request OreCorp to register in the name of Perseus (or its nominee) Your OreCorp Shares which you hold on any register of OreCorp,
 and agreed that, in exercising the powers conferred by this power of attorney, Perseus or an Officer or agent of Perseus (as the case may be) will be entitled to act in the interests of Perseus as the beneficial owner and intended registered holder of Your OreCorp Shares;
- (k) irrevocably authorised Perseus, from the time this Offer or any contract resulting from acceptance of this Offer is or becomes Unconditional or all Conditions have been satisfied, to:

- (i) notify OreCorp on your behalf that your address for the purpose of serving notices upon you in respect of Your OreCorp Shares is the address of Perseus and that all such notices are to be marked care of Perseus; and
 - (ii) to direct OreCorp to serve all notices and to send all correspondence, payments of dividends and other distributions, rights and entitlements, notifications of entitlements and other communications and documents of any kind in respect of Your OreCorp Shares to Perseus at its address;
- (l) in respect of any of Your OreCorp Shares which are held in a CHES Holding, irrevocably authorised and directed Perseus by its Officers and agents to:
- (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of those OreCorp Shares in accordance with the ASTC Settlement Rules; and
 - (ii) give any other instructions in relation to those OreCorp Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by Perseus acting in its own interests as a beneficial owner and intended registered holder of Your OreCorp Shares; and
- (m) with effect from the date that this Offer or any contract resulting from acceptance of this Offer is declared free from all its Conditions or such Conditions are satisfied or waived, irrevocably authorised Perseus (or its agents or nominees) to do all things necessary to transfer Your OreCorp Shares into the name of Perseus (including, if at the time of acceptance of this Offer some or all of Your OreCorp Shares are in a CHES Holding, to cause a message to be transmitted in accordance with Rule 14.17.1 of the ASTC Settlement Rules to transfer Your OreCorp Shares to Perseus's Takeover Transferee Holding), regardless of whether Perseus has paid the Consideration due to you under this Offer.

10.10 Dividends and other entitlements

- (a) Perseus will be entitled to all Rights declared, paid, made or which may arise or accrue on or after the date of this Bidder's Statement in respect of OreCorp Shares which it acquires as a result of this Offer.
- (b) If any Rights (including non-cash Rights) arise, accrue or are declared, issued, paid or made in cash to you as the holder of Your OreCorp Shares, Perseus will (provided such Rights have not been paid or transferred to Perseus) be entitled to reduce the Consideration specified in section 10.1(b) by the amount equal to the value of the Rights, as reasonably assessed by Perseus, of such Rights.
- (c) If Perseus becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to Perseus all documents necessary to vest title in those Rights in Perseus. If you do not give these documents to Perseus, or if you have received the benefit of those Rights, you must pay the amount (or value as reasonably assessed by Perseus) of such Rights to Perseus.

10.11 Payment for OreCorp Shares acquired

(a) Payment of Consideration

- (i) If you accept this Offer and your acceptance complies with section 10.5 or Perseus determines to treat your acceptance as valid, Perseus will pay you the cash amount to which you are entitled by acceptance of this Offer by cheque in Australian currency. The cheque will be sent, at your risk, by prepaid ordinary mail or, if you have an overseas address, by prepaid airmail to the last address recorded on the copy of the OreCorp register of members held by Perseus's share registry.
- (ii) Subject to sections ~~10.11(A)~~10.11(a) and (d), Perseus will pay to you the Consideration to which you are entitled on acceptance of this Offer by no later than 21 days after the later of:
 - (A) the date that the Conditions are fulfilled or waived; and
 - (B) the date that you accept the Offer.

(b) Where additional documents are required

Where the Acceptance Form requires an additional document to be given with your acceptance (such as a power of attorney):

- (i) if that document is sent or delivered with your Acceptance Form, Perseus will pay you the Consideration to which you are entitled in accordance with section 10.11(a);
- (ii) if that document is given after you send or ~~delivered~~deliver the Acceptance Form and before the end of the Offer Period while the Offer is subject to a defeating Condition, Perseus will pay you the Consideration to which you are entitled by the end of whichever of the following periods end earlier:
 - (A) 21 days after the end of the Offer Period; or
 - (B) one month after the contract resulting from acceptance of this Offer becomes Unconditional~~;~~;
- (iii) if that document is given after you send or deliver your Acceptance Form and before the end of the Offer Period while the Offer is not subject to a defeating Condition, Perseus will pay you the Consideration to which you are entitled by the end of whichever of the following periods end earlier:
 - (A) 21 days after the end of the Offer Period; or
 - (B) one month after that document is given;
- (iv) subject to section ~~10.11(a)(ii)(A)(v)~~10.11(a)(ii)(A), if that document is given after acceptance and after the end of the Offer Period, Perseus will pay you the Consideration to which you are entitled within 21 days after that document is given, but if at the time the document is given the Offer is still subject to the condition in section 10.12(d), within 21 days after the Offer becomes Unconditional; and

- (v) if that document is not provided to Perseus within one month after the end of the Offer Period, Perseus may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.

(c) **Invalidity of Acceptance Forms**

If this Offer does not become Unconditional or any contract arising from this Offer is rescinded by Perseus on the grounds of a breach of a condition of that contract, any Acceptance Form and any other documents sent with it by you will be deemed invalid on account ~~of~~ the above reasons, and you will not be able to accept the Offer. Perseus must also notify ASTC of the lapse of the Offer in accordance with the ASTC Settlement Rules.

(d) **Clearances for certain shareholders**

If at the time of acceptance of the Offer:

- (i) any consent, authority or clearance of a Government Agency is required for you to receive the ~~consideration~~ Consideration under the Offer, including, but not limited to, consent, authority or clearance of:
 - (A) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Terrorism and Dealings with Assets) Regulations 2002* or any other regulations made thereunder, or otherwise);
 - (B) ~~the Reserve Bank of Australia (whether under~~ the Reserve Bank of Australia (whether under the *Banking (Foreign Exchange) Regulations 1959* (Cth) or otherwise); or
 - (C) the Australian Taxation Office; or
- (ii) if you are a:
 - (A) resident in, or a resident of, a place to which; or
 - (B) person to whom,
any of the following applies:
 - (C) *Banking (Foreign Exchange) Regulations 1959* (Cth);
 - (D) Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - (E) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);
 - (F) any other regulations made under Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - (G) *Autonomous Sanctions Regulations 2011* (Cth); or
 - (H) any other law of Australia that would make it unlawful for Perseus to pay the ~~consideration~~ Consideration that you are entitled to under the terms of the Offer,

then acceptance of the Offer will not create or transfer to you any right (contractual or contingent) to have the ~~consideration~~ Consideration under the

Offer provided to you unless and until all requisite authorities or clearances have been obtained.

(e) **Withholding amounts**

If any amount (**withholding amount**) is determined by Perseus as being required, under any Australian law or by any Government Agency, to be:

- (i) withheld from any ~~consideration~~Consideration otherwise payable to you under the Offer and paid to a Government Agency; or
- (ii) retained by Perseus out of any ~~consideration~~Consideration otherwise payable to you under the Offer,

the payment or retention by Perseus of the withholding amount (as applicable) will constitute full discharge of Perseus's obligations to pay the ~~consideration~~Consideration under the Offer to you to the extent of the withholding amount.

10.12 Conditions

This Offer and any contract arising from acceptance of this Offer are subject to the fulfilment of the following Conditions:

Minimum Acceptance Condition

- (a) (**Minimum Acceptance Condition**) during, or at the end of, the Offer Period, Perseus has a Relevant Interest in greater than 50.1% (on a fully diluted basis, by number) of OreCorp Shares;

Regulatory approval conditions

- (b) (**no regulatory action**) before the end of the Offer Period:
 - (i) there is not in effect any preliminary or final decision, order or ruling issued by any Government Agency;
 - (ii) no application is made to any Government Agency; and
 - (iii) no action or investigation is announced, commenced or threatened by any Government Agency in connection with the Offer,

which could reasonably be expected to retrain, impede, prohibit or otherwise have a material adverse effect on the making of the Offer, the acquisition by Perseus of OreCorp Shares or any other transaction contemplated by the Offer, excluding an application to or determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act;²⁴⁵⁴

~~24 On 22 January 2024, Perseus made an announcement that Perseus appreciates that the need for FCC approval means that this condition could be breached as the absence of an approval could reasonably be expected to restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Offer.~~⁵⁴ On Monday, 29 January 2024, the FCC issued a notice of complete filing to Perseus. This notice confirmed the FCC's acceptance of Perseus's FCC merger clearance request and that no further information or documents were required by the FCC to consider the merger clearance request application.

~~At 11.42pm (East Africa Time) on 22 January 2024, Perseus submitted an initial application for the approval to the FCC, requesting the FCC to review the information provided in relation to the Offer. Perseus will engage with the~~

Adverse change conditions

- (c) **(no Material Adverse Change)** before the end of the Offer Period, there not having occurred, been announced or become known to Perseus (whether or not becoming public) any event, occurrence, action, proceeding, fact, circumstance or change in circumstance that has, will or is reasonably likely to result in a Material Adverse Change in the business, assets, liabilities (whether actual or contingent), financial position, trading position, performance, profitability (before or after tax) or prospects of the OreCorp Group since the Announcement Date, including as a result of the making of the Offers or the acquisition of OreCorp Shares under the Offers;⁵⁵ and
- (d) **(no Prescribed Occurrences)** between the Announcement Date and the end of the Offer Period, no Prescribed Occurrence occurs.

10.13 Rounding of cash ~~consideration~~Consideration

If you are entitled to receive a payment of less than \$0.01 under the Offer, the cash ~~consideration~~Consideration you are entitled to receive will be rounded up to the nearest whole cent if \$0.005 and above, but otherwise rounded down.

10.14 Interest

Under no circumstances will interest be paid on the ~~consideration~~Consideration payable under the Offer, regardless of any delay in paying the ~~consideration~~Consideration of any extension of the Offer.

10.15 Operation of Conditions

- (a) Each of the Conditions set out in each subsection, paragraph and subparagraph of section 10.12:
- (i) constitutes and is to be construed as a separate, several and distinct Condition; and
- (ii) until the expiration of the Offer Period (or in the case of the Condition referred to in section 10.12(d), until three Business Days after the end of

~~FCC in order to seek a confirmation from the FCC of its approval to the Offer (Offer Approval).~~

Based on its discussions to date with various Tanzanian government officials, Perseus believes that it is likely to obtain Offer Approval before the end of February 2024. In relation to the Offer Approval, Perseus has ~~undertaken~~updated its undertaking as follows:

- ~~3-~~ not to exercise any rights it has in relation to the FCC possible intervention under the Offer unless and until the FCC has made a decision that would restrain, impede or prohibit or otherwise have a material adverse effect on the making or completion of the Perseus Offer; and
- ~~4-~~ to keep the Offer open until at least ~~15~~19 March 2024 (to allow the FCC to decide in relation to the Offer Approval, although Perseus reserves the right not to extend the Offer Period if FCC has not made such determination by the end of the Offer Period).

If the FCC does not approve Perseus's application by end of February, there is a risk that Perseus may not extend its offer period beyond 19 March 2024. If at that time Silvercorp has closed its offer OreCorp shareholders will be left with no liquidity opportunity.

⁵⁵ Paragraph (d) of the definition of Material Adverse Change is assessed to events that could "reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the OreCorp Group taken as a whole." This subparagraph is referable to a subjective threshold, and accordingly, there is a risk that it could be subject to a dispute regarding the existence of an alleged material adverse change. This could result in the Condition not being satisfied.

the Offer Period) will be for the benefit of Perseus alone and may be relied upon only by Perseus.

- (b) Subject to the Corporations Act, each of the Conditions contained in each subsection, paragraph and subparagraph of section 10.12 is a condition subsequent and will not prevent a contract to sell Your OreCorp Shares arising from acceptance of this Offer, but any breach or non-fulfilment of such a Condition will entitle Perseus, by written notice, to rescind the contract resulting from acceptance of this Offer.

10.16 Freeing the Offers from Conditions

Subject to and in accordance with the Corporations Act, Perseus may declare the Offer free from any or all of the Conditions by giving notice in writing to OreCorp. Any declaration made under this section 10.16 may be made by Perseus in its sole discretion but in compliance with the Corporations Act:

- (a) in the case of the Condition in section 10.12(d), at any time up until three Business Days after the end of the Offer Period; or
- (b) in any other case, no later than seven days before the end of the Offer Period.

10.17 Notice on status of Conditions

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is [12 March 2024](#) (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

10.18 Breach or non-fulfilment of conditions

The breach or non-fulfilment of any of the Conditions does not, until the end of the Offer Period, prevent a contract resulting from your acceptance of this Offer. If at the end of the Offer Period (or, in the case of the condition in section 10.12(d), at the end of three Business Days after the end of the Offer Period), in respect of any of the Conditions:

- (a) Perseus has not declared this Offer and all other Offers made by Perseus to be free from that Condition; and
- (b) that Condition has not been fulfilled,

all contracts resulting from the acceptance of Offers and all Offers that have been accepted and from which binding contracts have not yet resulted, are void. In that event, Perseus will, if you have accepted this Offer:

- (c) return your Acceptance Form together with all documents forwarded by you (if any) to your address as shown in the Acceptance Form; and
- (d) notify ASTC of the lapse of the Offers in accordance with Rule 14.19 of the ASTC Settlement Rules.

10.19 Minimum Acceptance Condition

In determining whether the 50.1% (on a fully diluted basis) condition in section 10.12(a) is met, any Relevant Interest that Perseus has merely because of the operation of section 608(3) of the Corporations Act (Relevant Interests from holding a 20% or greater voting power in any body corporate) will be disregarded.

[In determining whether the 50.1% Minimum Acceptance Condition is met, this section 10.19 will not be relied upon by Perseus to the extent that it might operate to exclude shares held by Perseus's Associate, Centash.](#)

10.20 Withdrawal of Offers

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Perseus will give notice of the withdrawal to ASX and to OreCorp and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, the Conditions have been satisfied or waived, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to the Conditions, all contracts arising from its acceptance will become void (whether or not the events referred to in the Conditions have occurred).
- (d) A withdrawal pursuant to this section 10.20 will be taken to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, after the date that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, after the date those conditions are satisfied.

10.21 Variation

Perseus may at any time, and from time to time, vary this Offer in accordance with the Corporations Act.

10.22 Costs

All costs and expenses of the preparation and circulation of the Bidder's Statement and the Offers will be paid by Perseus.

10.23 No stamp duty or brokerage charges

- (a) Perseus will pay any stamp duty payable on the transfer of Your OreCorp Shares to it under and in accordance with this Offer.
- (b) No brokerage is payable by you as a consequence of accepting the Offer.
- (c) If Your OreCorp Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Perseus, you will not incur any brokerage in connection with your acceptance of the Offer.
- (d) If Your OreCorp Shares are registered in a CHESS Holding, or if you are a beneficial owner whose OreCorp Shares are registered in the name of a broker, bank, custodian or other nominee, no brokerage is payable by you, but you should ask your Controlling Participant or that nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

10.24 Foreign laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this Bidder's Statement being lodged

with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

10.25 Notices

Any notice to be given by Perseus to you in connection with the Offers may be given to you by leaving it at or sending it by pre-paid ordinary mail, or in the case of any address outside Australia, by pre-paid airmail to you at your address as recorded in the register of members of OreCorp on the Register Date or the address shown in the Acceptance Form.

11 Authorisation

This Bidder's Statement has been approved by unanimous resolution passed by the directors of Perseus on ~~27 January~~11 February 2024.

12 Interpretation

12.1 Definitions

Terms used in this Bidder's Statement have the meaning given in the Definitions (unless the contrary intention appears).

12.2 Construction

In this Bidder's Statement, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa and any gender include the other gender;
- (b) 'includes' means includes without limitation;
- (c) if a word or phrase is defined in the Corporations Act, the Listing Rules or the ASTC Settlement Rules, it bears the same meaning;
- (d) if a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase have corresponding definitions;
- (e) all prices referred to in the Offer are inclusive of GST where applicable;
- (f) a reference to:
 - (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the legal personal Representatives, successors and assigns of that person;
 - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iv) a right includes a benefit, remedy, direction or power;
 - (v) a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
 - (vi) time is to Perth time unless the context provides otherwise;

- (vii) '\$' or 'cents' is a reference to the lawful currency of Australia;
- (viii) a section, subsection, paragraph, subparagraph or annexure is to a section, subsection, paragraph, subparagraph or annexure of this Bidder's Statement; and
- (ix) 'you' is to a person to whom the Offer is made under **section 10**.

12.3 Headings

Headings are for ease of reference only and do not affect the interpretation of this Bidder's Statement.

12.4 Governing law

The Offer and any contract that results from it are governed by the laws in force in Western Australia, Australia and on acceptance of the Offer, you irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waive any right to object to any proceedings being brought in those courts.


13 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below.

Acceptance Form The transfer and acceptance form which accompanies this Bidder's Statement and forms part of the Offer.

<u>AISC</u>	<p><u>All-in-site-costs, calculated by dividing the sum of the below by the total gold recovered:</u></p> <ul style="list-style-type: none"> (a) <u>on-site mining, processing, and general and administrative costs; (inclusive of all waste stripping)</u> (b) <u>royalties and other production taxes;</u> (c) <u>community and permitting costs relating to current operation;</u> (d) <u>costs incurred in the transport, smelting, and refining of gold doré;</u> (e) <u>sustaining capital; and</u> (f) <u>a credit for the sale of silver by-product,</u> <p><u>but excluding non-cash accounting adjustments in respect of:</u></p> <ul style="list-style-type: none"> (g) <u>changes of inventory valuations;</u> (h) <u>share-based payments;</u> (i) <u>amortisation of rehabilitation provisions; and</u> (j) <u>deferral and amortisation of any stripping costs.</u>
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Accepted Shares ~~The meaning given to that term in section 10.9(a).~~

Announcement Date	22 January 2024, being the date on which Perseus announced details of the Takeover Bid to ASX.
Annual Report	The statements of financial performance, financial position and cash flows for OreCorp and the OreCorp Group for the year to and as at 30 June 2023 and the related reports and declarations.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to the Bidder's Statement and OreCorp was the designated body, and associated has a corresponding meaning.
ASTC	ASX Settlement and Transfer Corporation Pty Ltd ABN 49 008 504 532, the body which administers the CHES system in Australia.
ASTC Settlement Rules	The settlement rules of ASTC.
ASX	ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange where the context requires.
ATO	Australian Taxation Office.
AWST	Australian Western Standard Time.
Bidder	Perseus Mining Limited ACN 106 808 986.
Bidder's Statement	This bidder's statement, being the replacement statement of Perseus under Part 6.5 Division 2 of the Corporations Act (as modified by ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688) relating to the Offers Offer .
Business Day	A day which is not a Saturday, Sunday, bank or public holiday in Perth, Western Australia.
Centash	Centash Holdings Pty Ltd ACN 141 361 373.
CGT	Capital gains tax.
CHES	The Clearing House Electronic Subregister System operated by ASTC, which provides for electronic share transfer in Australia.
CHES Holding	A holding of OreCorp Shares on the CHES subregister of OreCorp.
Closing Date	 19 March 2024.
Conditions	The conditions of the Offer detailed in Section 10.12.
Consideration	The \$0.55 in cash offered in exchange for each OreCorp Share under the Offer.

Controlling Participant	The Participant who is designated as the controlling participant for OreCorp Shares in a CHES Holding in accordance with the ASTC Settlement Rules (usually, your stockbroker).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Definitions	The glossary set out in this Section 13.
Encumbrance	Any mortgage, charge (whether fixed or floating), pledge, lien, option, restriction as to transfer or any other encumbrance or security or adverse interest whatsoever.
Euroz Hartleys	Euroz Hartleys Limited ACN 104 195 057, AFSL 230052.
Excluded Event	Any event or change in circumstances: <ul style="list-style-type: none"> (a) the future occurrence of which and the effect on the OreCorp Group of which have Fairly Disclosed in any ASX announcement made by OreCorp before the date of this Bidder's Statement or any matter actually known by Perseus on or before the date of this Bidder's Statement; (b) resulting from any applicable law, any judicial or administrative interpretation of the law or any practice or policy of a Government Agency, including in relation to Tax; (c) that is, or arises from, a change or fluctuation in general economic, banking, regulatory, political or business or industry conditions; (d) that is, or arises from, a general deterioration in global gold or silver prices or a change in taxation rates, interests rates or exchange rates; (e) that is, or arises from, geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of the foregoing) except to the extent such events occur solely in Tanzania; (f) that is, or arises from, any actual or announced change in generally accepted accounting principles or standards or the interpretation of such principles or standards; or (g) that is, or arises from, any epidemic, pandemic, lightning, storm, flood, fire, seismic event or explosion, cyclone, tidal wave, landslide, natural disaster or adverse weather conditions or the like, <p>except, in the case of each of the matters contemplated in</p>

items (c), (d), (e), (f) and (g), if the effects of such event, occurrence, change, condition, matter, circumstance or thing are, or would be considered reasonably likely to be, disproportionately adverse to OreCorp compared to the effects on other comparable companies in the same industries as OreCorp, then those effects are excluded from the matters contemplated in items (c), (d), (e), (f) or (g) (as applicable) only to the extent of such disproportionate effect and not in their entirety.

Fairly Disclosed	Disclosed in sufficient detail to enable a reasonable, diligent and sophisticated recipient of the relevant information who is experienced in transactions similar to the Takeover Bid or experienced in a business similar to the business of the OreCorp Group, to identify the nature and scope of the relevant fact, matter, circumstance or event.
FCC	Tanzanian Fair Competition Commission.
Government Agency	Any foreign or Australian government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity or any minister of the Crown in right of the Commonwealth of Australia or any State, any other federal, state, provincial, or local government, and including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and includes the FCC, ASIC, The Australian Taxation Office, The Tanzanian Mining Commission, the Business Registrations and Licencing Agency of Tanzania, the ASX or any other stock exchange.
GST	The meaning given to that term in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holder Identification Number or HIN	Has the same meaning as in the ASX Settlement Operating Rules.
Incentive Plan	OreCorp Incentive Plan adopted by OreCorp at its 2020 Annual General Meeting held on 25 November 2020.
Insolvency Event	In respect of any person: <ul style="list-style-type: none"> (a) the person is unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due; (b) any indebtedness of the person is subject to a moratorium; (c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person or an event

occurs which gives any other person a right to seek such an appointment;

- (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them;
- (e) a security interest (within the meaning of section 51A of the Corporations Act) becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person; or

the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e) above.

Issuer Sponsored Holding	A holding of OreCorp Shares on OreCorp's issuer sponsored subregister.
Last Practicable Date	The last practicable date being 25 January 13 February 2024, prior to the date of this Bidder's Statement.
Listing Rules	The listing rules of ASX.
Material Adverse Change	<p>Any event or circumstances that occurs after the date of this Bidder's Statement which is not an Excluded Event and which individually, or when aggregated with all other events or changes that are not Excluded Events:</p> <ul style="list-style-type: none">(a) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under the OreCorp Group Tenement (other than planned relinquishment or abandonment);(b) involves the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of the OreCorp Group Tenement to any person other than the holder(s) of the OreCorp Group Tenement (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by the OreCorp Group Tenement.

- (c) diminishes or could reasonably be expected to diminish the consolidated net assets of the OreCorp Group by \$12 million or more; or
- (d) has or could reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the OreCorp Group taken as a whole,

and for the purposes of this definition, consolidated net assets will be calculated using the same principles as were used to calculate the consolidated net assets in the most recent audited financial statements of OreCorp as at the date of this Bidder's Statement.⁵⁶

Maximum Offer Amount	Has the meaning given in Section 5.1.
Minimum Acceptance Condition	The Condition specified in section 10.12(a).
NMCL	Nyanzaga Mining Company Limited, a private limited company incorporated and organised under the laws of the United Republic of Tanzania with registered number 60002.
<u>Offer or Perseus Offer</u>	The offer for OreCorp Shares contained in this Bidder's Statement and Offers means the several like offers for OreCorp Shares sent or to be sent to other OreCorp Shareholders (or persons entitled to receive such offers under the Takeover Bid).
<u>Offer Approval</u>	<u>The unconditional merger control approval issued to Perseus FCC in response to Perseus's FCC merger clearance request.</u>
Offer Period	The period commencing on 19 February 2024 and (unless the Offer is withdrawn) ending at 7.00pm (Sydney time) on 19 March 2024, or such later date to which the Offer has been extended.
Offer Price	\$0.55 cash per OreCorp Share for all of Your OreCorp Shares, subject to the terms set out in Section 10, including Perseus's right to reduce the Offer Price by the amount of any dividend, distribution or other Right as set out in Section 10.10.
Officers	In relation to an entity, its directors, company secretaries, officers, partners and employees.

⁵⁶ [Paragraph \(d\) of the definition of Material Adverse Change is assessed to events that could "reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the OreCorp Group taken as a whole." This subparagraph is referable to a subjective threshold, and accordingly, there is a risk that it could be subject to a dispute regarding the existence of an alleged material adverse change. This could result in the Condition not being satisfied.](#)

Option Purchase Deed	A deed between Perseus and each holder of OreCorp Options for the acquisition of OreCorp Options held by that person by Perseus for payment of the Purchase Amount.
OreCorp	OreCorp Limited ABN 24 147 917 299.
OreCorp Director	Any director on the OreCorp Board.
OreCorp Group	OreCorp and its Related Bodies Corporate.
OreCorp Options	The 3,725,257 options to subscribe for new OreCorp Shares outstanding at the date of this Bidder's Statement.
OreCorp Performance Right	An entitlement granted by OreCorp for the holder to be allocated an OreCorp Share subject to the satisfaction of any applicable vesting conditions.
OreCorp Securities	OreCorp Options and OreCorp Performance Rights.
OreCorp Securityholder	A holder of OreCorp Securities.
OreCorp Shareholder	A holder of OreCorp Shares.
OreCorp Shares	Fully paid ordinary shares in the capital of OreCorp.
OreCorp Tanzania	OreCorp Tanzania Limited, a private limited company incorporated and organised under the laws of the United Republic of Tanzania with registered number 105422.

[Original Bidder's Statement](#) [The Bidder's Statement dated and lodged with ASIC on 29 January 2024, supplemented by the supplementary Bidder's Statement on 12 February 2024.](#)

Participant	An entity admitted to participate in the Clearing House Electronic Sub-register system under Rule 4.3.1 and 4.4.1 of the ASTC Settlement Rules.
Perseus	Perseus Mining Limited ABN 27 106 808 986.
Perseus Board	The board of directors of Perseus.
Perseus Group	Perseus and its Related Bodies Corporate.
Purchase Amount	(a) In relation to the OreCorp Options with an exercise price of \$0.9066, \$0.03 per OreCorp Option; and (b) in relation to the OreCorp Options with an exercise price of \$0.9906, \$0.02 per OreCorp Option.
Prescribed Occurrence	Other than a matter that has been Fairly Disclosed by OreCorp in any ASX announcement made before the date of this Bidder's Statement, the occurrence of any of the following events: (a) OreCorp converts all of any of its securities into a larger or smaller number of securities; (b) any member of the OreCorp Group resolves to

reclassify, combine, split, or redeem or repurchase directly or indirectly any of its shares;

- (c) any member of the OreCorp Group enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) any members ~~of~~ of the OreCorp Group disposes of, or agrees to dispose of, the whole, or a substantial part of its business or property;
- (e) any member of the OreCorp Group grants, or agrees to grant, an Encumbrance in respect of the whole, or a substantial part of its business or property;
- (f) any member of the OreCorp Group issues shares or securities convertible into shares or grants, vests or accelerates a performance right or an option or any other securities convertible into shares or similar right over its shares or agrees to make such an issue or grant, vesting or acceleration in relation to such an option, performance right, share, security or similar right (other than an issue of shares in OreCorp pursuant to the conversion of convertible securities or the exercise of OreCorp Options where the existence of those convertible securities or OreCorp Options has been disclosed to ASX before the date of this statement);
- (g) any member of the OreCorp Group (other than a wholly-owned subsidiary of OreCorp) announces, declares, or determines to pay any dividend or announces or makes any other distribution to its members;
- (h) any member of the OreCorp Group makes any change to its constitution or equivalent documents;
- (i) any member of the OreCorp Group incurs any financial indebtedness or issues any debt securities (including convertible notes or hybrid securities), other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this statement where the funds drawn pursuant to those advances are used in the ordinary course of business;
- (j) any member of the OreCorp Group makes any loans, advances, or capital contributions to, or investments in, any other person (other than to or in OreCorp or to another direct or indirect wholly owned Related Entity of OreCorp in the ordinary course of business or to

Perseus), other than in the ordinary course of business;

- (k) any member of the OreCorp Group entering, varying, or terminating any material contract, joint venture, partnership or other commitment which is material in the context of the business of the OreCorp Group as a whole, other than in the ordinary course of business;
- (l) any member of the OreCorp Group entering into or resolving to enter into a transaction with a ~~related~~Related Entity of OreCorp (but excluding transactions between members of the OreCorp Group);
- (m) any member of the OreCorp Group settling or compromising a material dispute;
- (n) an Insolvency Event occurs in relation to a material member of the OreCorp Group;
- (o) OreCorp ceases to be admitted to the official list of ASX or OreCorp Shares cease to be quoted by ASX; or
- (p) any member of the OreCorp Group authorising, committing, announcing, or agreeing to take any of the actions referred to preceding subparagraphs under this definition of Prescribed Occurrence.

Register Date	7.00pm (Sydney time) on 14 <u>29 January</u> 2024, being the date set by Perseus under section 633(2) of the Corporations Act <u>as set out in the Original Bidder's Statement</u> .
Related Body Corporate	The meaning given to that term in the Corporations Act.
Related Entity	The meaning given to that term in the Corporations Act.
Relevant Interest	Has the meaning given in sections 608 and 609 of the Corporations Act.
Representative	In relation to a party, its directors, employees, officers, agents and advisers.
Rights	All accretions, rights or benefits of whatever kind attaching to or arising from OreCorp Shares directly or indirectly on or after the Announcement Date (including all dividends and distributions and all rights to receive them and rights to receive or subscribe for OreCorp Shares, notes, bonds, options or other shares declared, paid or issued by any OreCorp Group member). Rights do not include any franking credits attached to any dividend.
Silvercorp	Silvercorp Metals Inc. (<u>NYSE</u> / <u>TSX</u> : SVM).
Silvercorp Share	A fully paid common share in the capital of Silvercorp listed

on TSX [and NYSE American](#).

Silvercorp's Offer	The off-market takeover announced to ASX by Silvercorp and OreCorp on 27 December 2023, under which Silvercorp proposes to acquire all of the OreCorp Shares for total consideration of: <ul style="list-style-type: none">• a cash payment of \$0.19; and• 0.0967 of a new Silvercorp Share.²⁵⁵⁷
SMCL	Sotta Mining Corporation Limited, a joint venture company incorporated by the Government of the United Republic of Tanzania and NMCL under the laws of the United Republic of Tanzania with registered number 154374027.
TAA	The <i>Taxation Administration Act 1953</i> (Cth).
Takeover Bid	The off-market bid in accordance with Part 6.5 of the Corporations Act under which Perseus offers to acquire all OreCorp Shares it does not already own (including all rights to those OreCorp Shares).
Takeover Transferee Holding	Has the same meaning as in the ASX Settlement Operating Rules.
Target's Statement	The target's statement required to be sent to OreCorp Shareholders by OreCorp.
Trading Days	Has the meaning given in the Listing Rules.
Unconditional	That the Offers and any contracts resulting from acceptance of the Offers are no longer subject to fulfilment of the Conditions.
Voting Power	Has the meaning given in section 610 of the Corporations Act.
VWAP	Volume-Weighted Average Price on the ASX.
Your OreCorp Shares	All the OreCorp Shares held by you including all OreCorp Shares held by you at the Register Date and still retained by you, and all OreCorp Shares acquired by you on or after the Register Date and still retained by you and my/our OreCorp Shares has a corresponding meaning.

Dated  **19 February 2024**

Signed for and on behalf of Perseus by Jeffrey Quartermaine, a director of Perseus who is authorised to sign this [replacement](#) Bidder's Statement on behalf of Perseus pursuant to a unanimous resolution passed by the directors on ~~27 January~~ [11 February](#) 2024.


²⁵⁵⁷ See OreCorp's ASX announcement dated 27 December 2023.

Jeffrey Quartermaine
Chairman and Chief Executive Officer
PERSEUS MINING LIMITED

Corporate directory

Perseus Mining

Limited[PERSEUS MINING](#)

[LIMITED](#)

(Registered and Corporate Office)

(REGISTERED AND CORPORATE OFFICE)

Level 2, 437 Roberts Road
Subiaco WA 6008

[ASX/TSX CODE: PRU](#)

Financial Advisers to the Offer

Sternship Advisers
Level 2, 44A Kings Park Rd
West Perth WA 6005

Euroz Hartleys
QV1, Level 37
250 St Georges Terrace
Perth WA 6000

Offer Information Line

~~T: 1300 264 749 (within Australia)~~

~~T: +61 3 9415 4837 (outside Australia)~~

~~8.30am to 5.00pm (AEDT)~~

Legal Adviser to the Offer

Corrs Chambers Westgarth
Quay Quarter Tower, Level 37
50 Bridge Street, Sydney NSW 2000

Share Registry for the Offer

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

[OFFER INFORMATION LINE](#)

[T: 1300 264 749 \(within Australia\)](#)

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