



ASX RELEASE
28 FEBRUARY 2024

Annual General Meeting - Chairman's Address

OreCorp Limited (**OreCorp** or the **Company**) advises that the Executive Chairman, Mr Matthew Yates will address shareholders at the Annual General Meeting of the Company being held at 10.00am (AWST) today.

A copy of the Chairman's Address is attached.

Authorised for release on behalf of the Company by the Executive Chairman

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Chairman's Address

Prior to the formal part of this Annual General Meeting (**AGM**), I would like to say a few words.

It's been a long journey since myself, Alastair Morrison and George Bennett founded OreCorp Limited (**OreCorp** or the **Company**) in mid-2010. Our simple goals at the time were to deliver a company-making asset that would create a high performing, mid-tier mine development business.

We have seen OreCorp grow over the past 13 years from a private company, through to its Australian Securities Exchange (**ASX**) listing with our initial projects in Ethiopia and Mauritania, to the acquisition, and now development, of the Nyanzaga Gold Project (**Nyanzaga**) in northern Tanzania. OreCorp also built a significant and strategic land holding in the Eastern Goldfields of WA, with these assets returned to shareholders via the demerger and in-specie distribution of shares in Solstice Minerals Limited, which began trading on the ASX in May 2022.

The Nyanzaga story has evolved significantly since the conclusion of the Definitive Feasibility Study (**DFS**) in August 2022, with the implementation of the Resettlement Action Plan, and progress with engineering and design activities. Exploration has also played its part with significant and exciting results from potential depth extensions to Nyanzaga and the shallow high-grade hits on the Wingi Igneous Complex.

The DFS demonstrated the global significance of Nyanzaga, revealing its potential to be the first new large-scale gold mine in Tanzania in more than a decade. Importantly, the DFS also allowed the Company to make considerable progress towards securing the required project financing for Nyanzaga.

In August 2023 the Company was presented with the opportunity to pursue a transaction with Silvercorp Metals Inc (**Silvercorp**) whereby Silvercorp would acquire all of the shares in OreCorp through an Australian scheme of arrangement. In the Board's view the Silvercorp transaction would create sustainable development opportunities for Tanzania and, deliver substantial benefits to all our stakeholders – including, most importantly, our shareholders.

That particular scheme was subsequently terminated, however the transaction with Silvercorp is still progressing by way of a takeover offer, with OreCorp shareholders being offered A\$0.19 cash and 0.0967 Silvercorp Shares for each OreCorp share they hold (**Silvercorp Offer**). As you will be aware, a second takeover offer has also recently been announced by Perseus Mining Limited (**Perseus**), which is offering OreCorp shareholders A\$0.55 cash for each OreCorp share held (**Perseus Offer**). Both the Silvercorp Offer and the Perseus Offer remain subject to conditions and are currently open for acceptances, with the Silvercorp Offer scheduled to close on 8 March 2024 followed by the Perseus Offer on 19 March 2024.

The OreCorp Board continues to unanimously recommend that shareholders accept the Silvercorp Offer, subject to no Superior Proposal and subject to the Independent Expert, BDO Corporate Finance (WA) Pty Ltd (**BDO**), continuing to conclude that the Silvercorp Offer is reasonable to OreCorp shareholders.

We would encourage shareholders to read both the Silvercorp and Perseus Bidder's Statements, released on 16 January and 16 February 2024 respectively, and our Target's Statement in response to the Silvercorp Offer, which includes the Independent Expert's Report prepared by BDO and was released on 2 February 2024. Our Target's Statement in response to the Perseus Offer will be released shortly and you are also encouraged to review that document in its entirety. If you are in any doubt as to how to deal with any of the documentation which has been provided with respect to the Silvercorp Offer or the Perseus Offer, please consult your financial, legal or other professional adviser as soon as possible.

The transactions currently proposed to OreCorp shareholders would accelerate development of Nyanzaga and promote Tanzania as an investment destination. The Board is cognisant that neither transaction may proceed. For this reason we have also maintained a steady focus on advancing the project, to put us in a position where OreCorp can be in a position to finance and develop Nyanzaga itself. The resolutions proposed at this AGM are designed to accommodate that outcome.

If either transaction is accepted by shareholders and proceeds to completion, we will face the closure of this chapter of OreCorp and Nyanzaga. We will do so knowing that we have delivered on our initial vision and with the expectation that the new owner of Nyanzaga will continue to grow and evolve the project, focused on an asset that is one of the best undeveloped gold projects in the world.

Developing world class resources in Africa is exciting, at times difficult, but, when successful, very rewarding, both for investors and the host nations of these developments.

Your Board thanks you for your ongoing support.