

PERSEUS TO PROCEED TO COMPULSORY ACQUISITION OF ORECORP

Perseus is pleased to announce that:

- Perseus now holds a relevant interest in 94.99% of OreCorp's Shares
- Perseus is moving to compulsory acquisition of the remaining OreCorp Shares
- Perseus's Offer will close at 7.00pm (Sydney time) on 19 April 2024
- OreCorp Shareholders who accept the Offer before it closes will receive their Offer Consideration within 7 Business Days, which is sooner than through compulsory acquisition
- Trading in OreCorp Shares on ASX will be suspended 5 Business Days after today

Perseus Mining Limited (ASX:PRU) (**Perseus**) refers to its recommended off-market takeover offer (**Offer**) to acquire all of the fully paid ordinary shares in OreCorp Limited (**OreCorp**) contained in its replacement bidder's statement dated 16 February 2024, as supplemented on 8 March 2024, 18 March 2024, 25 March 2024 and 5 April 2024 (**Bidder's Statement**).¹

As at the date of this announcement, Perseus had a Relevant Interest in 94.99% of OreCorp's Shares.

OreCorp Shareholders should Accept the Offer now in respect of Your OreCorp Shareholders.

Closing Date of the Offer and Compulsory Acquisition

The Offer will close at 7.00pm (Sydney time) on 19 April 2024 and **will not be extended further.**

As a result of having a Relevant Interest in greater than 90% of OreCorp's Shares, Perseus will now proceed to acquire the remaining OreCorp Shares under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**). The compulsory acquisition of OreCorp Shares will be on the same terms as the Offer, that is, A\$0.575 for every OreCorp Share.

The compulsory acquisition process, which is subject to the Corporations Act, is likely to take approximately 4 to 6 weeks, but may take longer in some circumstances. OreCorp Shareholders who have not yet accepted the Offer may still, and are urged to, do so before the Offer closes at 7.00pm (Sydney time) on 19 April 2024 in order to receive their Offer Consideration within 7 Business Days of their Acceptance being processed. Otherwise, their OreCorp Shares will be compulsorily acquired and they will have to wait at least four weeks to receive their Offer Consideration.

OreCorp Shareholders should also be aware that they may not be able to sell their OreCorp Shares on-market after 29 April 2024, which is when trading in OreCorp Shares on ASX is likely to be suspended in accordance with ASX Listing Rule 17.4.

Attached to this announcement is:

¹ CAPITALISED but undefined terms used in this announcement have the same meaning given to those terms in the Bidder's Statement.

- by way of service pursuant to section 661B(1)(d) of the Corporations Act, a copy of ASIC Form 6021 – Notice of compulsory acquisition following takeover bid in respect of OreCorp Shares (**Share Notice**); and
- a sample letter of the accompanying letter to be sent to the remaining OreCorp Shareholders attaching the Share Notice.

The compulsory acquisition notice sets out the compulsory acquisition procedure and the remaining OreCorp Shareholders' rights. The compulsory acquisition notice has been lodged with the Australian Securities and Investment Commission today and will be dispatched to OreCorp Shareholders who have not accepted the Offer as required under the Corporations Act.

Please note that OreCorp Shareholders do not need to do anything further.

Acceptance of the Offer

Acceptance Forms have been provided to all OreCorp Shareholders. OreCorp Shareholders who hold their OreCorp Shares through CHESS can instruct their broker to accept the Offer on their behalf. Please note that OreCorp Shareholders may also post original documents in accordance with the instructions set out in the Acceptance Form.

You should accept the recommended Offer now in respect of Your OreCorp Shares. There is no reason to delay.

Further information

OreCorp Shareholders who have any questions in relation to the Offer should call the Offer Information Line on 1300 264 749 (or +61 3 9415 4837 for international callers), Monday to Friday between 8.30am and 5.00pm (AEDT).

This market announcement was authorised for release by Jeff Quartermaine, Chairman of the Board of Perseus Mining Limited.

PERSEUS MINING LIMITED

ASX/TSX CODE: PRU

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Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

Name of target company or body

Tick applicable box(es)

To each holder of:

Fully paid ordinary shares

('Bid Class Securities')

in

Name ('the Company')

OreCorp Limited

ACN/ARBN/ARSN

ACN 147 917 299

and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid relates.

and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

Tick one box

Date offers closed or are scheduled to close

1. Under a takeover bid offers were made by

Perseus Mining Limited

in respect of the acquisition of Bid Class Securities in the company.

The offers

closed

are scheduled to close

on

Date

19

04

24

[D D]

[M M]

[Y Y]

Tick applicable box(es).
(See subsection 661A(4) and (4A))

Description of securities

Description of securities

2. You are, as at the date of this notice, the holder of one or more of the following

securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)

securities to which the bid related issued after the end of the offer period and before the date of this notice

securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

the following securities in the bid class in which the bidder has a relevant interest

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

661A(1)

661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

/ /
[D D] [M M] [Y Y]

Date of lodgement

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

- the notice was given.
 the end of the offer period.

Tick one box

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Capacity

Signature



Date signed

/ /
[D D] [M M] [Y Y]



Perseus Mining Limited

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ACN 106 808 986

ABN 27 106 808 986

19 April 2024

[Name Surname]

[Position]

[Address line 1]

[Address line 2]

Dear OreCorp Shareholder,

Re: Takeover bid by Perseus Mining Limited for OreCorp Limited – Notice of compulsory acquisition

As you are aware, Perseus Mining Limited ACN 106 808 986 (ASX: PRU) (**Perseus**) announced a recommended takeover bid for all of the issued ordinary shares in OreCorp Limited ACN 147 917 299 (ASX: ORR) (**OreCorp**) capable of acceptance on 19 February 2024 (**Offer**). The terms of the Offer are contained in Perseus's Replacement Bidder's Statement dated 16 February 2024 (as supplemented by its second supplementary bidder's statement dated 8 March 2024, third supplementary bidder's statement on 18 March 2024, fourth supplementary bidder's statement dated 25 March 2024 and fifth supplementary bidder's statement dated 5 April 2024) (together, the **Bidder's Statement**).

Capitalised terms used in this letter have the same meaning as in the Bidder's Statement unless otherwise defined.

As at 7.00pm (Sydney time) on 18 April 2024, Perseus had a relevant interest in 94.99% of the ordinary shares in OreCorp. Accordingly, Perseus proposes to acquire the remaining OreCorp Shares (including any OreCorp Shares issued as a result of the exercise of OreCorp Options or Performance Rights prior to the end of the Offer Period) under the compulsory acquisition provisions in the *Corporations Act 2001* (Cth) (**Corporations Act**).

Enclosed is the relevant ASIC Forms 6021 (Notice of compulsory acquisition following takeover bid) which Perseus is required to give you under section 661B(1)(c)(i) of the Corporations Act to exercise its right to compulsorily acquire the remaining OreCorp Shares on issue. Please read these forms carefully.

If you have accepted the Offer recently, you should contact the Offer Information Line to ensure that your Acceptance has been treated as valid. OreCorp Shareholders who attempt to accept the Offer, but

fail to do so validly, are treated as OreCorp Shareholders whose OreCorp Shares maybe compulsorily acquired under the Corporations Act.

The compulsory acquisition will be on the same terms as those that applied to the acquisition of OreCorp Shares pursuant to the Offer. This means you will receive A\$0.575 per OreCorp Share that you hold.

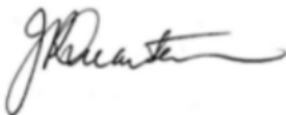
If Your OreCorp Shares are compulsorily acquired, the consideration will be issued upon completion of the compulsory acquisition process. The compulsory acquisition process is likely to take approximately 4 to 6 weeks to complete, but may take longer in some circumstances. On completion of the compulsory acquisition procedure, Perseus will issue OreCorp the consideration for Your OreCorp Shares. You will then be entitled to claim the Offer Consideration from OreCorp.

Please note that you do not need to sign or return the enclosed notice. In due course OreCorp will send you a letter which will set out details for the method to claim the Offer Consideration upon compulsory acquisition of Your OreCorp Shares.

Under ASX Listing Rule 17.4, ASX will suspend quotation of OreCorp's Shares 5 Business Days after the date of this letter. Once suspended, ASX will remove OreCorp from the official list at the closing of trading on a date to be determined. If you have any queries relating to the Offer, please contact the offer enquiry line on 1300 264 749 (within Australia) or +61 3 9415 4837 (outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time).

Signed for and on behalf of

Perseus Mining Limited

A handwritten signature in black ink, appearing to read 'J Quartermaine', written in a cursive style.

Jeffrey Quartermaine

Chairman and Chief Executive Officer