

Quay Quarter Tower
50 Bridge Street, Sydney NSW 2000, Australia
GPO Box 9925, Sydney NSW 2001, Australia
Tel +61 2 9210 6500
Fax +61 2 9210 6611
www.corrs.com.au

**CORRS
CHAMBERS
WESTGARTH**

Sydney
Melbourne
Brisbane
Perth
Port Moresby

8 March 2024

Contacts

Andrew Lumsden +61 2 9210 6385
Email: Andrew.Lumsden@corrs.com.au

Online lodgement

The Manager
Market Announcements Office
ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Dear Sir/Madam

**Takeover bid by Perseus Mining Limited (ASX: PRU) for OreCorp Limited (ASX: ORR)
– Notice of extension and supplementary bidder's statement**

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

Capitalised but undefined terms in this letter have the same meaning given as set out in Perseus's replacement bidder's statement dated 16 February 2024 (**Bidder's Statement**).

We enclose, by way of service pursuant to sections 647(3)(b) and 650D of the Corporations Act:

- a copy of Perseus's second supplementary bidder's statement in relation to the Offer, which supplements the Bidder's Statement; and
- a formal notice of variation to the Offer to:
 - extend the closing date for the Offer to 7.00pm (Sydney time) on Friday, 19 April 2024 (unless withdrawn or further extended) pursuant to section 650D of the Corporations Act; and
 - confirm the new date for giving notice of the status of the defeating conditions as a result of the extension of the offer period pursuant to section 630(2)(b) of the Corporations Act.

The second supplementary bidder's statement and notice of variation have each been lodged today with the Australian Securities and Investments Commission and served on OreCorp and will be despatched to OreCorp Shareholders in accordance with sections 647(3)(a), 647(3)(c), 650D(1)(b), 650D(1)(c)(i) and 650D(1)(c)(ii) of the Corporations Act, respectively.

Despatch to OreCorp Shareholders of the notice of variation will occur by sending a copy of the notice of variation and covering letter to each OreCorp Shareholder's registered postal address (**Access Letter**).

A copy of the Access Letter is also attached to this document.

Yours faithfully

Corrs Chambers Westgarth

A handwritten signature in black ink, appearing to read 'Andrew Lumsden', with a long horizontal flourish extending to the right.

Andrew Lumsden

Partner

attachments

SECOND SUPPLEMENTARY BIDDER'S STATEMENT TAKEOVER OFFER BY PERSEUS MINING LIMITED FOR ORECORP LIMITED

This document is a supplementary bidder's statement under s 643(1) of the Corporations Act 2001 (Cth). It is the second supplementary bidder's statement (Supplementary Bidder's Statement) issued by Perseus Mining Limited ACN 106 808 986 (ASX: PRU) (Perseus) in relation to its off-market takeover bid for all the shares in OreCorp Limited (ACN 147 917 299) (OreCorp). This Supplementary Bidder's Statement supplements and should be read together with, Perseus's Replacement Bidder's Statement dated 16 February 2024 (Bidder's Statement).¹ This Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement. A copy of this Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 8 March 2024. Neither ASX, ASIC nor any of their respective officers take any responsibility for the contents of this Supplementary Bidder's Statement or the merits of the Offer.

This document is important and requires your immediate attention. This Supplementary Bidder's Statement does not consider the individual investment objectives, financial situation or needs of each OreCorp Shareholder or any other person. You should consider seeking independent financial and taxation advice before deciding whether to accept the Offer.

Tanzanian Fair Competition Commission Approval

Perseus is pleased to provide an update on its no regulatory action Condition set out in section 10.12(b) of its Bidder's Statement.

Following expiration of the 14-day public notice period for FCC approval, Perseus has been informed that on Monday 4 March 2024, the Treasury Registrar provided the FCC with a letter of support for Perseus's FCC approval application. This is the key final milestone before the FCC granting Offer Approval. As such, Perseus expects Offer Approval at the next sitting of the FCC committee. Perseus has been advised that this meeting should occur next week.

Upon receipt of the Offer Approval, the Condition set out in section 10.12(b) of the Bidder's Statement will be satisfied, and the outstanding Conditions in Perseus's Offer and those in the Silvercorp Offer will practicably be the same.

Perseus is not currently aware of, nor reasonably expects, there to be any other occurrence that would cause the no regulatory action Condition to be breached. Perseus also confirms that in accordance with its undertaking set out in the Bidder's Statement, it will not exercise any rights it has in respect of the timing of the FCC's Offer Approval if approval is not provided prior to 19 March 2024.

Extension of the Offer Period and new date for giving notice as to status of conditions

In accordance with the notice of variation of Offer provided by Perseus on 8 March 2024 ("Notice of Variation"), and with section 650C(1) of the Corporations Act, Perseus confirms that it has varied the Offer by:

- (a) extending the Offer Period so that the Offer will remain open for acceptance until 7.00pm (Sydney time) on Friday, 19 April 2024 (unless further extended or withdrawn); and
- (b) replacing "19 March 2024" with "19 April 2024" in each place the Closing Date of the Offer is referred to in the Bidder's Statement (including the Acceptance Forms).

In accordance with section 630(2) of the Corporations Act, Perseus has also given notice that as a result of the extension of the Offer Period as set out in the Notice of Variation, the new date in section 10.17 of the Bidder's Statement for giving notice as to the status of the defeating conditions to the Offer set out in section 10.12 of the Bidder's Statement ("Defeating Conditions") is Friday, 12 April 2024.

As at the date of this Second Supplementary Bidder's Statement, Perseus confirms that the remaining Defeating

¹ Capitalised terms in this Second Supplementary Bidder's Statement have the same meaning given in the Bidder's Statement unless the context otherwise requires. The rules of interpretation set out in section 12 of the Bidder's Statement apply to this Second Supplementary Bidder's Statement.

SECOND SUPPLEMENTARY BIDDER'S STATEMENT TAKEOVER OFFER BY PERSEUS MINING LIMITED FOR ORECORP LIMITED

Conditions (“**Remaining Defeating Conditions**”) have not been freed or, so far as Perseus knows, fulfilled and accordingly the Offer remains subject to the Remaining Defeating Conditions.

Further reasons to accept the Offer

As previously stated, Perseus believes that should the Perseus Offer be successful, it is well positioned to develop OreCorp’s Nyanzaga Gold Project, given that Perseus:

- is able to fund development from its existing cash reserves and is not reliant on raising additional debt or equity capital from the capital markets;²
- has an experienced African gold project development team ready to commence work on development activities for the Nyanzaga Gold Project;³
- has significant experience in project engineering and development, gained from the successful development of three African gold projects;⁴ and
- has a history of generating material benefits for stakeholders in its African gold projects, including but not limited to, host communities and governments, providing Perseus with a sound social licence to operate.

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).

Approval of this Second Supplementary Bidder’s Statement

This Second Supplementary Bidder's Statement has been approved by a resolution passed by the directors on the Perseus Board.

Signed for and on behalf of
Perseus Mining Limited



Jeffrey Quartermaine
Chairman and Chief Executive Officer

² As at 31 December 2023, the existing cash, billions and undrawn balances of Perseus Group was approximately US\$942 million, comprised of a cash and billions balance of US\$642 million and US\$300 million of undrawn debt.

³ For further details of Perseus’s African mining experience, please see page 10 of Perseus’s FY23 Annual Report, available at <https://perseusmining.com/wp-content/uploads/2023/09/Annual-Report-2023.pdf>.

⁴ For further details of Perseus’s African mining experience, please see page 10 of Perseus’s FY23 Annual Report, available at <https://perseusmining.com/wp-content/uploads/2023/09/Annual-Report-2023.pdf>.

**SECOND SUPPLEMENTARY BIDDER'S
STATEMENT TAKEOVER OFFER BY PERSEUS
MINING LIMITED FOR ORECORP LIMITED**

PERSEUS MINING LIMITED

ASX/TSX CODE: PRU

REGISTERED OFFICE:

Level 2
437 Roberts Road
Subiaco WA 6008

Telephone: +61 8 6144 1700
Email: IR@perseusmining.com

www.perseusmining.com

CONTACTS:

Jeff Quartermaine
Executive Chairman & CEO
jeff.quartermaine@perseusmining.com

Nathan Ryan
Corporate Relations
+61 420 582 887
nathan.ryan@nwrcommunications.com.au

NOTICE OF VARIATION OF OFFER – EXTENSION OF OFFER PERIOD

A copy of this notice was lodged with ASIC on 8 March 2024.

ASIC takes no responsibility for the contents of this notice.

To: Australian and Securities & Investment Commission (**ASIC**)

ASX Limited

OreCorp Limited

Each OreCorp shareholder and other person referred to in sections 650D(1)(c) and 650D(2) of the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Takeover Bids) Instrument 2023/683)

Perseus Mining Limited (ASX: PRU) gives notice for the purposes of section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that its takeover offer (**Offer**) for all of the fully paid ordinary shares in OreCorp Limited (ASX: ORR) (**OreCorp**) contained in its Replacement Bidder's Statement dated 16 February 2024 (**Bidder's Statement**) is varied as set out in this notice of variation. Capitalised terms in this notice have the same meaning given in the Bidder's Statement, unless the context requires otherwise.

1. Extension of the Offer Period

In accordance with section 650C of the Corporations Act, Perseus varies the Offer by:

- (a) extending the Offer Period so that the Offer will remain open for acceptance until 7.00pm (Sydney time) on Friday, 19 April 2024 (unless further extended or withdrawn); and
- (b) replacing "19 March 2024" with "19 April 2024" in each place the Closing Date of the Offer is referred to in the Bidder's Statement (including the Acceptance Forms).

2. New date for giving notice as to status of Conditions

In accordance with section 630(2) of the Corporations Act, Perseus gives notice that as a result of the extension of the Offer Period, the new date in section 10.17 of the Bidder's Statement for giving notice as to the status of the defeating conditions to the Offer set out in 10.12 of the Bidder's Statement (**Defeating Conditions**) is Friday, 12 April 2024.

As at the date of this notice, none of the Defeating Conditions have been freed or, so far as Perseus knows, fulfilled and accordingly the Offer remains subject to those Defeating Conditions.

3. No change to other terms of the Offer

Except for the variation to extend the Offer Period set out in this notice, the terms of the Offer made to you by Perseus for your OreCorp Shares remains the same.

4. Other information

This notice has been approved by resolution passed by the directors of Perseus.

Signed for and on behalf of
Perseus Mining Limited



Jeffrey Quartermaine
Chairman and Chief Executive Officer

This notice was authorised for release by the Chairman the Board of Directors of Perseus Mining Limited.

PERSEUS MINING LIMITED

ASX/TSX CODE: PRU

REGISTERED OFFICE:

Level 2
437 Roberts Road
Subiaco WA 6008

Telephone: +61 8 6144 1700
Email: IR@perseusmining.com

www.perseusmining.com

CONTACTS:

Jeff Quartermaine
Executive Chairman & CEO
jeff.quartermaine@perseusmining.com

Nathan Ryan
Media Relations
+61 420 582 887
nathan.ryan@nwrcommunications.com.au

8 March 2024

Mr Sam Sample
Flat 123
123 Sample Street
Sample Estate
SAMPLEVILLE VIC 3030

Dear OreCorp Shareholder

Takeover bid by Perseus Mining Limited for OreCorp Limited – Notice of extension of Offer

Perseus Mining Limited ACN 106 808 986 (ASX: PRU) (**Perseus**) has extended the offer period under its takeover bid for all of the issued ordinary shares in OreCorp Limited ACN 147 917 299 (ASX: ORR) (**OreCorp**) (**Offer**).

The Offer is now scheduled to close at 7.00pm (Sydney time) on Friday, 19 April 2024 (unless extended or withdrawn).

A formal notice of variation required by the *Corporations Act 2001* (Cth) is **attached**.

If you accept the Offer, you will, subject to the satisfaction of the conditions to the Offer and subject to the other terms of the Offer, be paid A\$0.55 for each of Your OreCorp Shares. Further information in relation to the Offer is set out in Perseus's Replacement Bidder's Statement dated 16 February 2024 (as supplemented by its second supplementary bidder's statement dated 8 March 2024) (together, the **Bidder's Statement**).

Capitalised but undefined terms in this document have the same meaning given to those terms in the Bidder's Statement.

If you have already accepted Perseus's Offer you need not take any action. If you have not, Perseus strongly urges you to accept the Offer without delay.

To **ACCEPT** the Offer, you should follow the instructions set out in section 10.5 of the Bidder's Statement and on the Acceptance Form that accompanies the Bidder's Statement.

If you require a new acceptance form, or if you have any queries in relation to how to accept the Offer or any other matter 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



Jeffrey Quartermaine
Chairman and Chief Executive Officer