



HERBERT  
SMITH  
FREEHILLS

Market Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

30 October 2023  
Matter 82743015  
Via ASX Online

Dear Sir/Madam

## **Takeover bid by Zhaojin Capital (Hong Kong) Limited for Tietto Minerals Limited**

We act for Zhaojin Capital (Hong Kong) Limited (**Zhaojin Capital**) in relation to its off market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (the **Corporations Act**) for all of the fully paid ordinary shares in Tietto Minerals Limited ACN 143 493 118 (ASX:TIE) (**Tietto**).

We attach, by way of service pursuant to item 5 of subsection 633(1) of the Corporations Act, a copy of Zhaojin Capital's bidder's statement in relation to the off market takeover bid.

For the purposes of subsections 633(2) and 633(4)(a) of the Corporations Act, Zhaojin Capital has set 7.00pm AEDT on 31 October 2023 as the date for determining persons to whom information is to be sent under items 6 and 12 of subsection 633(1) of the Corporations Act.

Yours sincerely

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Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 882 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

Bidder's Statement

**ACCEPT**

the Offer by

**Zhaojin Capital (Hong Kong) Limited  
(Zhaojin Capital)**

(a joint stock limited company incorporated in Hong Kong with limited liability and which is an indirect wholly-owned subsidiary of Zhaojin Mining Industry Company Limited (**Zhaojin Mining Industry**))

to purchase all of your ordinary shares in

**Tietto Minerals Limited ABN 53 143 493 118**

for

**A\$0.58 per Share**

## **Important information**

This Bidder's Statement is issued by Zhaojin Capital (Hong Kong) Limited (**Zhaojin Capital**), an indirect wholly-owned subsidiary of Zhaojin Mining Industry Company Limited (**Zhaojin Mining Industry**), under Part 6.5 of the Corporations Act, together with the Offer to acquire Your Shares on the terms and conditions set out in this Bidder's Statement.

This Bidder's Statement is dated 30 October 2023.

## **ASIC and ASX disclaimer**

A copy of this Bidder's Statement was lodged with ASIC and given to the ASX on 30 October 2023. Neither ASIC, nor the ASX, nor any of their respective officers take any responsibility for the content of this Bidder's Statement.

## **Investment advice**

In preparing this Bidder's Statement, Zhaojin Capital has not taken into account the individual objectives, financial situation or needs of individual Tietto Shareholders. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial or other professional adviser.

## **Disclaimer as to 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 Tietto and Zhaojin Capital and the members of Zhaojin Mining operate as well as general economic conditions,

prevailing exchange rates and interest 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. No member of Zhaojin Mining, the directors, officers or advisers of any member of Zhaojin Mining, any persons named in this Bidder's Statement with 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 forwarding looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

## **Disclaimer as to Tietto information**

The information on Tietto, Tietto's securities and the Tietto Group contained in this Bidder's Statement has been prepared by Zhaojin Capital using publicly available information.

Information in this Bidder's Statement concerning Tietto's business has not been independently verified by Zhaojin Capital. Accordingly, Zhaojin Capital does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to Tietto's business may be included in Tietto's target's statement which Tietto must provide to its Shareholders in response to this Bidder's Statement.

## **Foreign jurisdictions**

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 securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

## **Responsibility statement**

The information in this Bidder's Statement has been prepared by Zhaojin Capital and is the sole responsibility of Zhaojin Capital.

## **Privacy**

Zhaojin Capital has collected your information from the Tietto register of shareholders for the purpose of making this Offer and, if accepted, administering a record of your acceptance of Zhaojin Capital's Offer for Your Shares. 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 Zhaojin Capital's related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of Zhaojin Capital is Room 4802, 48/F, COSCO Tower, 183 Queen's Road Central, Hong Kong SAR.

## **Website links**

Any website links in this Bidder's Statement are for your reference only. Information contained in or otherwise accessible from those websites does not form part of this Bidder's Statement.

## **Charts, diagrams and rounding**

Any diagrams, charts, maps, graphs and tables appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

A number of amounts, percentages, prices, estimates and other figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, actual numbers may differ from those set out in this Bidder's Statement.

## **Defined terms**

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 10 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

## Key dates and other information

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### Key dates

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Date of this Bidder's Statement 30 October 2023

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Date of Offer [●]

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Offer closes (unless extended or withdrawn) [●] pm on [●]

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### Share registrar for the Offer

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Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street  
Abbotsford VIC 3067  
Australia

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### Zhaojin Offer Information Line

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If, after reading this Bidder's Statement, you have further questions about the Offer, you can call the Zhaojin Offer Information Line between 8.30am and 5.00pm (Sydney time) Monday to Friday (excluding public holidays).

1300 918 419 (within Australia)\*

+61 3 9946 4423 (outside Australia)\*

*\*Calls to these numbers may be recorded.*

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# Chairman's letter

30 October 2023

Dear Shareholders

## **A\$0.58 all-cash offer to acquire Your Shares**

On behalf of Zhaojin Capital (Hong Kong) Limited (**Zhaojin Capital**), an indirect wholly-owned subsidiary of Zhaojin Mining Industry Company Limited (**Zhaojin Mining Industry**), I am pleased to enclose an Offer to acquire all of the Shares in Tietto Minerals Limited ABN 53 143 493 118 (**Tietto**) not currently held by Zhaojin Mining, at a price of A\$0.58 per Share.

As at 27 October 2023, related corporations of Zhaojin Capital held approximately 7.02% of the Shares in Tietto. If Zhaojin Capital acquires 100% of the Shares in Tietto not currently held by Zhaojin Mining, this would result in a delisting of Tietto from the ASX.

Zhaojin Capital believes that the Offer delivers an attractive premium relative to historical trading prices in the Shares in Tietto, certain value in the form of cash consideration and an additional source of liquidity for Tietto Shareholders, without the need to incur brokerage costs that would otherwise be payable for any on-market sale.

The Offer is conditional upon a 50.1% minimum acceptance condition. It is also subject to a number of other conditions, including Chinese regulatory approvals from the NDRC, MOFCOM and SAFE having been obtained, and approval from the Ministry of Mines, Petroleum and Energy of Côte d'Ivoire having been obtained.

The full terms and conditions of the Offer are set out in section 9 of this Bidder's Statement.

### **Compelling Offer to Tietto Shareholders**

The consideration under the Offer of A\$0.58 per Share represents a premium of:

- 36% to the Tietto closing price as at 27 October 2023 (the last trading day prior to the Announcement Date), being A\$0.425 per Share;
- 42% to the Tietto five-day VWAP as at 27 October 2023 (the last trading day prior to the Announcement Date), being A\$0.408 per Share;
- 60% to the Tietto one-month VWAP as at 27 October 2023 (the last trading day prior to the Announcement Date), being A\$0.362 per Share;
- 41% to the Tietto three-month VWAP as at 27 October 2023 (the last trading day prior to the Announcement Date), being A\$0.412 per Share; and
- 71% to the equity conversion price of the US\$8 million short term loan announced to ASX by Tietto on 17 October 2023, being A\$0.340 per Share.

Some key attractions of the Offer are summarised below:

- 1 the consideration under the Offer represents an attractive premium to historical trading prices of the Shares;
- 2 as a 100% cash offer, the Offer provides Tietto Shareholders with certain and immediate value, with no brokerage fees;
- 3 the Offer provides a way for Tietto Shareholders to avoid exposure to the ongoing risk of operating Tietto's Abujar Gold Mine in Cote d'Ivoire; and
- 4 accepting the Offer removes potential dilution risk for Tietto Shareholders arising from Tietto's operations, development and exploration activities.



### **Information on Zhaojin Capital and Tietto**

Zhaojin Capital is a special purpose vehicle incorporated in Hong Kong for the purposes of the Offer. Zhaojin Capital is an indirect wholly-owned subsidiary of Zhaojin Mining Industry.

Zhaojin Mining Industry was incorporated in 2006 in the People's Republic of China and is an integrated gold corporation with exploration, mining, processing and smelting operations. It has a long and successful record of investing in the gold mining industry.

Zhaojin Mining Industry has been listed on the HKSE since 8 December 2006. Zhaojin Mining Industry intends to support and accelerate the growth of Tietto and the Abujar Gold Mine.

Tietto is an Australian-headquartered and ASX listed gold miner, operating the Abujar Gold Mine in Côte d'Ivoire which achieved commercial production on 6 July 2023.

Please refer to section 2 for more information on Zhaojin Capital and Zhaojin Mining, and section 3 for more information on Tietto and the Tietto Group.

### **Next steps**

I encourage you to read this Bidder's Statement in full for further details about the Offer.

The Offer is open for your acceptance until [●] on [●] 2023, unless extended. If you wish to accept the Offer, please follow the instructions in the Bidder's Statement and the enclosed Acceptance Form.

If you have any questions about the Offer, please call the Zhaojin Offer Information Line on 1300 918 419 (within Australia) or +61 3 9946 4423 (outside Australia) or contact your legal, financial or other professional adviser.

Yours sincerely



**Mr. Jiang Guipeng**  
Chairman

## Why you should accept the Offer

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- 
- 1 The offer of A\$0.58 per Share represents an attractive cash price for Your Shares in the current uncertain environment

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  - 2 Significant liquidity event for monetising your investment in Tietto

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  - 3 Removal of risks associated with operating Tietto's Abujar Gold Mine in Cote d'Ivoire

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  - 4 Removal of potential dilution risks associated with Tietto's operations, exploration and development activities

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  - 5 If Your Shares are registered in an Issuer Sponsored Holding in your name, you will not incur any brokerage charges on the transfer of Your Shares on acceptance of the Offer

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  - 6 Tietto's share price may fall after the Offer lapses
- 

### 1 The offer of A\$0.58 per Share represents an attractive cash price for Your Shares in the current uncertain environment

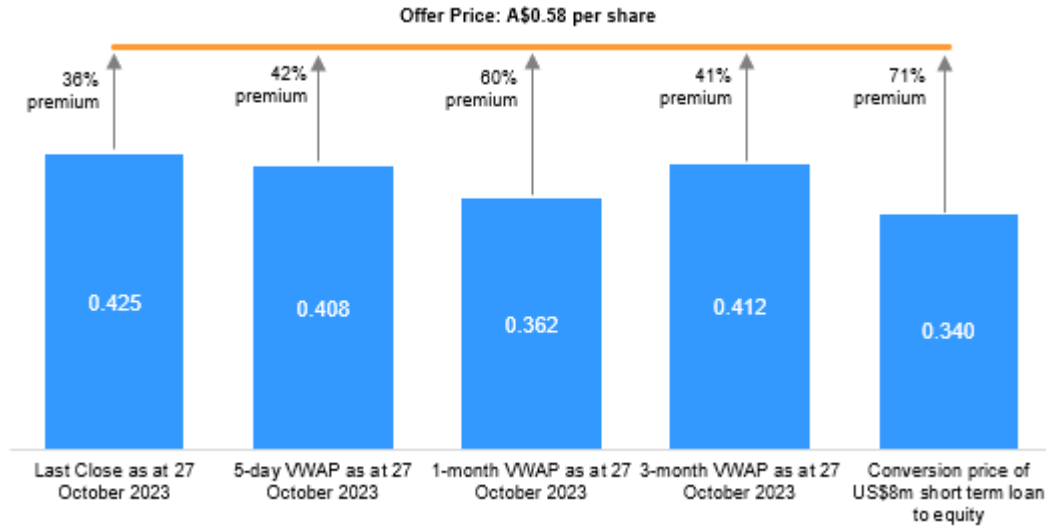
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The Offer price of A\$0.58 per Share represents an attractive premium to historical trading prices.

The Offer price represents a premium of:

- 36% to the Tietto closing price as at 27 October 2023 (the last trading day prior to the Announcement Date), being A\$0.425 per Share;
- 42% to the Tietto five-day VWAP as at 27 October 2023 (the last trading day prior to the Announcement Date), being A\$0.408 per Share;
- 60% to the Tietto one-month VWAP as at 27 October 2023 (the last trading day prior to the Announcement Date), being A\$0.362 per Share;
- 41% to the Tietto three-month VWAP as at 27 October 2023 (the last trading day prior to the Announcement Date), being A\$0.412 per Share; and
- 71% to the equity conversion price of the US\$8 million short term loan announced to ASX by Tietto on 17 October 2023, being A\$0.340 per Share.

The graph below shows the premium which the cash consideration of A\$0.58 per Share represents relative to the described historical Share trading prices on the ASX:



The graph below shows the cash consideration A\$0.58 per Share relative to historical trading prices of Shares on the ASX, up to the latest practicable date prior to the date of this Bidder's Statement:



## 2 Significant liquidity event for monetising your investment in Tietto

The Offer provides an opportunity for Tietto Shareholders to monetise their investment and obtain liquidity whilst realising a significant premium on the recent share price.

In the six months preceding 27 October 2023 (the last trading day prior to the Announcement Date), the average daily trading volume of Shares was approximately 5.7 million shares or approximately 0.5% of Shares as at 27 October 2023.

If you choose to retain your Shares, you may face risks associated with reduced liquidity leading to uncertainty as to the future monetisation of your investment.

### 3 Removal of risks associated with Tietto's Abujar Gold Mine

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Acceptance of the Offer eliminates your exposure to the development and operational risks inherent in operating Tietto's Abujar Gold Mine in Cote d'Ivoire.

While the Abujar Gold Mine has now achieved commercial production, operations may still face challenges in the future to meet projected targets. On 5 September 2023, Tietto downgraded its production forecast for H2 2023 gold production from 105-120koz to 75-85koz to reflect grade control drilling results received over July and August, lack of stockpiles and Tietto's updated reserve model.

Zhaojin Capital's cash offer eliminates any uncertainty relating to the operations of the Abujar Gold Mine for Tietto Shareholders.

### 4 Removal of potential dilution risks associated with Tietto's operations, exploration and development activities

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Zhaojin Capital currently believes that Tietto has sufficient funds to meet its expected cash needs during the Offer Period. However, Tietto may require ongoing capital raisings to fund its future exploration and development programs. Any subsequent equity capital raising could be dilutive for Tietto's Shareholders.

### 5 If Your Shares are registered in an Issuer Sponsored Holding in your name, you will not incur any brokerage charges on the transfer of Your Shares on acceptance of the Offer

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If Your Shares are held in an Issuer Sponsored Holding (Securityholder Reference Number is prefixed with an "I") or, if at the time of your acceptance, you are entitled to be (but are not yet) registered as the holder of Your Shares and you deliver them directly to Zhaojin Capital, you will not incur any brokerage charges on the transfer of Your Shares on acceptance of the Offer.

If Your Shares are in a CHES Holding (Holder Identification Number is prefixed with an "X"), you should not incur brokerage charges if you accept the Offer. However, you should ask your Controlling Participant (usually your broker) whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

If you are a beneficial owner and Your Shares are registered in the name of a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker), or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

You may incur brokerage charges if you choose to sell Your Shares on-market.

## 6 Tietto's share price may fall after the Offer lapses

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The closing share price on 27 October 2023, being the last trading day prior to the Announcement Date, was A\$0.425.

Tietto's share price may trade at levels below the Offer price once the Offer (and any other offer available at that time) has lapsed, although this is difficult to predict with any degree of certainty. As a result, Tietto Shareholders who have not accepted the Offer before it lapses may not have another opportunity to sell their Shares for A\$0.58 per Share.

# 1 Summary of the Offer

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|                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Who is Zhaojin Capital?</b>                                      | <p>Zhaojin Capital is a special purpose vehicle incorporated in Hong Kong for the purposes of the Offer.</p> <p>Zhaojin Capital is a direct wholly-owned subsidiary of Sparky International Company Limited, being a company incorporated in Hong Kong, which is, in turn, a direct wholly-owned subsidiary of Zhaojin Mining Industry.</p>                                                                                                                                                                                                                                                         |
| <b>Who is Zhaojin Mining Industry?</b>                              | <p>Zhaojin Mining Industry was incorporated in 2006 in the People's Republic of China and is an integrated gold corporation with exploration, mining, processing and smelting operations. It has a long and successful record of investing in the gold mining industry.</p> <p>Its principal products include standard Au9999 and Au9995 gold bullions.</p> <p>Zhaojin Mining Industry has been listed on the HKSE since 8 December 2006.</p>                                                                                                                                                       |
| <b>What is Zhaojin Capital offering to buy?</b>                     | <p>Zhaojin Capital is offering to buy all Shares in Tietto that Zhaojin Mining does not already own, including Shares that are issued during the Offer Period whether due to the conversion of Options, Performance Rights or otherwise, on the terms set out in this Bidder's Statement.</p> <p>You may only accept this Offer in respect of all Shares held by you.</p>                                                                                                                                                                                                                           |
| <b>What will you receive if you accept the Offer?</b>               | <p>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\$0.58 for each of Your Shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>When will you be paid?</b>                                       | <p>Generally, Zhaojin Capital will pay the consideration due to you under the Offer on or before the earlier of:</p> <ul style="list-style-type: none"> <li>• one month after this Offer is accepted or one month after all of the conditions have been freed or fulfilled (whichever is the later); and</li> <li>• 21 days after the end of the Offer Period.</li> </ul> <p>Full details of when payments will be made are set out in section 9.6 of this Bidder's Statement.</p>                                                                                                                  |
| <b>Will you need to pay brokerage or stamp duty on acceptances?</b> | <p>If Your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Zhaojin Capital, 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 Shares are registered in a CHESS Holding, or if you are a beneficial owner whose 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 that nominee</p> |

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

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**What are the tax implications of accepting the Offer?**

Section 7 of this Bidder's Statement contains an overview of the Australian taxation implications of accepting this Offer. Non-Australian tax consequences for Tietto Shareholders who are not tax residents in Australia are not included in this Bidder's Statement. Zhaojin Capital recommends Tietto Shareholders seek independent professional advice as to the tax consequences of accepting the Offer in relation to their own particular circumstances.

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**When does the Offer close?**

The Offer closes at [●] on [●], unless it is extended under the Corporations Act.

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**Are there any conditions to the Offer?**

The Offer is subject to conditions, including the following:

- Chinese regulatory approvals from the NDRC, MOFCOM and SAFE having been obtained;
- approval from the Ministry of Mines, Petroleum and Energy of Côte d'Ivoire having been obtained;
- conditions regarding the receipt of any other applicable regulatory approvals and the absence of 'regulatory actions';
- a 50.1% minimum acceptance condition;
- a condition regarding absence of 'prescribed occurrences';
- a condition regarding there being 'no distributions';
- a condition regarding there being 'no break fees'; and
- a condition regarding Tietto not entering into (or disclosing that it has entered into, where this has not previously been disclosed) any contract, arrangement or commitment which requires, or may require, Tietto to pay or incur, or commit to pay or incur, an amount of more than A\$50 million (individually or in aggregate).

Full details of the conditions are set out in section 9.7 of this Bidder's Statement.

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**What happens if the conditions of the Offer are not satisfied or waived?**

If the conditions of the Offer are not satisfied or waived by the end of the Offer Period, the Offer will lapse, your acceptance will be void, Your Shares will not be acquired by Zhaojin Capital and no consideration will be due to you under the Offer.

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**How will the Options and Performance Rights be treated?**

The Offer does not extend to Options or Performance Rights. However, the Offer extends to any Shares that are issued during the Offer Period in accordance with the terms of, or otherwise in connection with, the exercise or vesting of Options or Performance Rights which are on issue at the Register Date.

This means that holders of such Options or Performance Rights that are converted into Shares prior to the end of the Offer Period

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will be able to accept the Offer in respect of the Shares which they are issued as a result of that conversion.

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**How do you accept the Offer?**

You may only accept the Offer for all of Your Shares.

**Issuer sponsored shareholders**

If Your Shares are registered in an Issuer Sponsored Holding (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form), you may accept the Offer by completing a physical Acceptance Form:

- **Acceptance Form:** to accept the Offer using a physical Acceptance Form, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the Acceptance Form or by email to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au) before the Offer closes.

**CHESS shareholders**

If Your Shares are registered in a CHESS Holding (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form), you may accept the Offer by completing a physical Acceptance Form, or by contacting your Controlling Participant:

- **Acceptance Form:** to accept the Offer using a physical Acceptance Form, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the Acceptance Form or by email to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au) before the Offer closes.
- **Contact your Controlling Participant:** 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.

**Participants**

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.

Full details on how to accept the Offer are set out in section 9.3 of this Bidder's Statement.

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**Can you accept the Offer for part of your holdings?**

No. You cannot accept the Offer for part of your holding. You can only accept the Offer for ALL of Your Shares.

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**What if you are a foreign shareholder?**

Foreign shareholders will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for those foreign shareholders may be different from those relating to Australian resident shareholders. You will be paid in Australian dollars by cheque drawn on an Australian bank branch.

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**What happens if you do not accept the Offer?**

You will remain a Tietto Shareholder and will not receive the cash consideration under the Offer.

However, if Zhaojin Capital becomes entitled to compulsorily acquire Your Shares, it intends to proceed with the compulsory acquisition. If Your Shares are compulsorily acquired by Zhaojin Capital, it will be on the same terms (including the same consideration for each Share acquired) as the Offer.

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**Where to go for further information?**

For queries on how to accept the Offer, see the enclosed Acceptance Form or call the Zhaojin Offer Information Line on 1300 918 419 (within Australia) or +61 3 9946 4423 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time).

For all other queries in relation to the Offer, please contact the Zhaojin Offer Information Line 1300 918 419 (within Australia) or +61 3 9946 4423 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time).

Please note that calls to the above numbers may be recorded. Inquiries in relation to the Offer will not be received on any other telephone numbers of Zhaojin Capital or its advisers.

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**Important notice**

The information in this section 1 is a **summary only** of Zhaojin Capital's Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement.

You should read the entire Bidder's Statement and the target's statement that Tietto will shortly be sending to you, before deciding whether to accept the Offer.

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## 2 Information on Zhaojin Capital and Zhaojin Mining

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### 2.1 Overview of bidder

The bidder under the Offer is Zhaojin Capital, a member of Zhaojin Mining.

Zhaojin Capital is a special purpose vehicle incorporated in Hong Kong for the purposes of the Offer. Zhaojin Capital is a direct wholly-owned subsidiary of Sparky International Company Limited, being a company incorporated in Hong Kong, which is, in turn, a direct wholly-owned subsidiary of Zhaojin Mining Industry.

Zhaojin Mining Industry was incorporated in 2006 in the People's Republic of China and is an integrated gold corporation with exploration, mining, processing and smelting operations. It has a long and successful record of investing in the gold mining industry.

Its principal products include standard Au9999 and Au9995 gold bullions.

Zhaojin Mining Industry has been listed on the Main Board of HKSE since 8 December 2006.

Zhaojin Mining operates its main business through gold mining and smelting operations.

### 2.2 Directors

#### (a) Zhaojin Capital

Brief profiles of the directors of Zhaojin Capital as at the date of this Bidder's Statement are as follows:

**Mr. Jiang Guipeng**  
Director

Mr Jiang is the current Chairman of Zhaojin Mining Industry, having been appointed to the role in March 2023. Mr Jiang spent over 25 years of his career with Zhaojin Mining Industry, and has held various senior roles within the organisation including General Manager of Zaozigou Mining, group safety director and regional director of the Gansu operations, and President.

Mr Jiang graduated from Shandong University of Technology, majoring in mining engineering, senior engineer.

**Mr. Wang Ligang**  
Director

Mr Wang is the current company secretary and vice president of Zhaojin Mining Industry, having served in those roles since December 2007 and February 2013, respectively. He was appointed to the board of directors of Zhaojin Mining Industry in March 2017.

Mr Wang is a graduate of Shandong Economic University majoring in labour economy management and has an EMBA from Tsinghua University as well as a Master of Engineering.

**Mr. Tang Lei**  
Director

Mr Tang is the current vice president of Zhaojin Mining Industry since January 2022.

Mr Tang has served as the deputy general manager of both Qinghe County Jindu Mining Development Co., Ltd, and Fuyun Zhaojin Mining Co., Ltd and the deputy director of resources of Zhaojin Mining Industry.

Mr Tang is a graduate from the Gold Institute of Northeastern University majoring in geology and mineral exploration and obtained a master's degree in geochemistry from Guilin University of Technology.

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**Mr. Yin Jiwen**  
Director

Mr. Yin is the current Chief Financial Officer of Zhaojin Mining Industry since November 2022. He is also the Chief Financial Officer of Zhongse Zijin Geological Exploration (Beijing) Co., Ltd.

Mr Yin previously served as the Chief Financial Officer of Zijin International Mining Co., Ltd and Zijin Mining Group Southwest Co., Ltd.

Mr Yin graduated from the China University of Geosciences (Wuhan) majoring in accounting and has obtained qualifications of economist and certified safety engineer.

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**Mr. Xu Jianzhuo**  
Director

Mr Xu is the current Chief Investment Officer of Zhaojin Mining Industry, and President of Zhaojin Capital Limited, having served in those roles since 2019.

Previously, Mr Xu served as Director in the global metals and mining team in UBS Investment Bank and as Head of Mining investments in Can-China Global Resource Fund.

Mr Xu holds a Bachelor of Science in Economics with first-class honours from the London School of Economics.

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(b) **Zhaojin Mining Industry**

Brief profiles of the directors of Zhaojin Mining Industry as at the date of this Bidder's Statement are as follows:

**Mr. Jiang Guipeng**  
Chairman and Executive Director

Mr Jiang is the current Chairman of Zhaojin Mining Industry, having been appointed to the role in March 2023. Mr Jiang spent over 25 years of his career with Zhaojin Mining Industry, and has held various senior roles within the organisation including General Manager of Zaozigou Mining, group safety director and regional director of the Gansu operations, and President.

Mr Jiang graduated from Shandong University of Technology, majoring in mining engineering, senior engineer.

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**Mr. Duan Lei**  
Executive President and Executive Director

Mr. Duan is an Executive Director and Executive President of Zhaojin Mining Industry, having previously held various operational and managerial roles within the organisation. He was appointed to the board of directors of Zhaojin Mining Industry in March 2023.

Mr. Duan graduated from Shandong University of Technology, majoring in mining engineering, senior engineer.

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**Mr. Wang Ligang**

Mr Wang is the current company secretary and Vice President of Zhaojin Mining Industry, having served in those roles since

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Vice President, Board Secretary and Executive Director

December 2007 and February 2013, respectively. He was appointed to the board of directors of Zhaojin Mining Industry in March 2017.

Mr Wang is a graduate of Shandong Economic University majoring in labour economy management and has an EMBA from Tsinghua University as well as a Master of Engineering.

**Mr. Chen Lunan**  
Vice President and Executive Director

Mr Chen is a Vice President and Executive Director of Zhaojin Mining Industry, having been appointed to the role on 15 November 2022.

Mr Chen graduated from Huainan Mining College, majoring in mineral processing engineering. Mr Chen has been the deputy general manager of the mining division of Zijin Mining Group Company Limited (a joint stock limited company incorporated in the PRC, whose shares are listed on the HKSE (stock code: 2899) and the SSE (stock code: 601899) (**Zijin Mining**)), chairman of the board of directors of Shanxi Zijin Mining Co., Ltd and general manager of Beijing Anchuang Management Consultation Co., Ltd since September 2019.

Mr Chen has over 22 years of experience in the mining industry, having held various operational and business development roles within the industry.

**Mr. Long Yi**  
Vice-Chairman and Non-Executive Director

Mr Long is a Vice-Chairman and Non-Executive Director of Zhaojin Mining Industry, having been appointed to the role on 15 November 2022. Mr Long graduated from Northeastern University in 1999, majoring in mining engineering, and obtained his doctoral degree in mining engineering from Northeastern University in 2022, senior engineer.

Mr Long has been the Vice President of Zijin Mining since December 2019. From July 1999 to December 2019, Mr Long held various operational and business development roles within the industry, including as chief safety officer of Zijin Mining, deputy general manager of Fuyun Jinshan mining Co., Ltd and general manager of Xinjiang Ashele Copper Co., Ltd.

**Mr. Luan Wenjing**  
Non-Executive Director

Mr Luan graduated from Harbin Institute of Technology, majoring in economics, senior economist and senior political engineer. He currently serves as a member of the party committee, a director and deputy general manager of Shandong Zhaojin Group Company Limited (**Zhaojin Group**).

Mr Luan used to work in Zhaoyuan Golden Sanatorium and the Zhaojin Group, and has held various roles within the mining industry.

**Mr. Li Guanghui**  
Non-Executive Director

Mr Li is the current deputy general manager of Zhaojin Group and the chairman and general manager of Zhaojin Non-Ferrous Mining Company Ltd. Over his 30+ year career with Zhaojin Group, Mr Li has held various operational and business development roles within the organisation. Mr Li has been a

Non-Executive Director of Zhaojin Mining Industry since January 2022.

Mr Li is a graduate of Hebei Coal Construction Engineering College majoring in mining engineering and has a Master of Business Administration from the University of International Business and Economics.

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**Ms. Chen Jinrong**

Independent Non-Executive Director

Ms Chen graduated from the Renmin University of China, associate professor, qualified as an accountant in China and as an independent director. Ms Chen is an Independent Non-Executive Director of Zhaojin Mining Industry, and serves as director of risk control at the Shandong Institute of Industrial Technology and as executive president of the Chanyan Bozheng School of Management.

Ms Chen is a qualified independent director who also currently serves on the boards of Geovis Technology Co., Ltd, Beijing Sifang Automation Co., Ltd. and BOCO Inter-Telecom Company Ltd. in addition to her role at Zhaojin Mining Industry. Ms Chen has been an Independent Non-Executive Director of Zhaojin Mining Industry since April 2007.

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**Mr. Choy Sze Chung Jojo**

Independent Non-Executive Director

Mr Choy is an experienced independent director who currently serves as Vice Chairman of National Resources Securities Ltd and as a director of Sparkle Roll Group Ltd., Luye Pharma Group Ltd. and First Credit Finance Group Ltd.

He has been an Independent Non-Executive Director of Zhaojin Mining Industry since May 2007.

Mr Choy has a Master of Business Administration from the University of Wales, a Master of Business Law from Monash University and is a fellow of the Canadian Institute of Chartered Management.

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**Mr. Wei Junhao**

Independent Non-Executive Director

Mr Wei is a professor at the China University of Geosciences (Wuhan)'s Resources Institute specialising in geology and metallurgy. Highly respected in the industry, he is a supervising engineer of the Central Geological Exploration Fund, a standing director of the Chinese Association of Mineral Resources Appraisers, a member of the China Geological Society Overseas Resources Committee and a member of the China Geological Society Mine Geology Committee.

He has been an Independent Non-Executive Director of Zhaojin Mining Industry since February 2016.

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**Mr. Shen Shifu**

Independent Non-Executive Director

Mr Shen is a professorial senior engineer, doctorate, Master's supervisor, specialising in comprehensive resources utilisation technology and mineral processing technology. Mr Shen serves as a chief expert of the Mineral Processing Research and Design Institute of BGRIMM Technology Group Co., Ltd. and is an Independent Non-Executive Director of Huaiji Dengyun Auto-parts (Holding) Co., Ltd.

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Mr Shen has served as an Independent Non-Executive Director of Zhaojin Mining Industry since February 2016.

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## 2.3 History, structure and ownership of Zhaojin Mining

### (a) History

Zhaojin Capital is a special purpose vehicle incorporated in Hong Kong for the purposes of the Offer. It was incorporated on 26 January 2023.

Zhaojin Capital is a direct wholly-owned subsidiary of Sparky International Company Limited, being a company incorporated in Hong Kong, which is, in turn, a direct wholly-owned subsidiary of Zhaojin Mining Industry.

The majority shareholder of Zhaojin Mining Industry is Zhaojin Group, which is a Chinese enterprise founded in 1974, with 90% of its shareholding held by the Zhaoyuan Municipal Government of Shandong Province, China.

Zhaojin Group is a mining and industrial chain company that works in the financial, environmental protection and education industries.

On 16 April 2004, Zhaojin Group together with Shanghai Fosun Industrial Investment Co., Ltd., Shanghai Yuyuan Tourist Mart (Group) Co., Ltd., Shenzhen Guangxin Investments Co., Ltd.<sup>1</sup> and Shanghai Laomiao Gold Co., Ltd. incorporated Zhaojin Mining Industry as a joint stock limited company in the PRC.

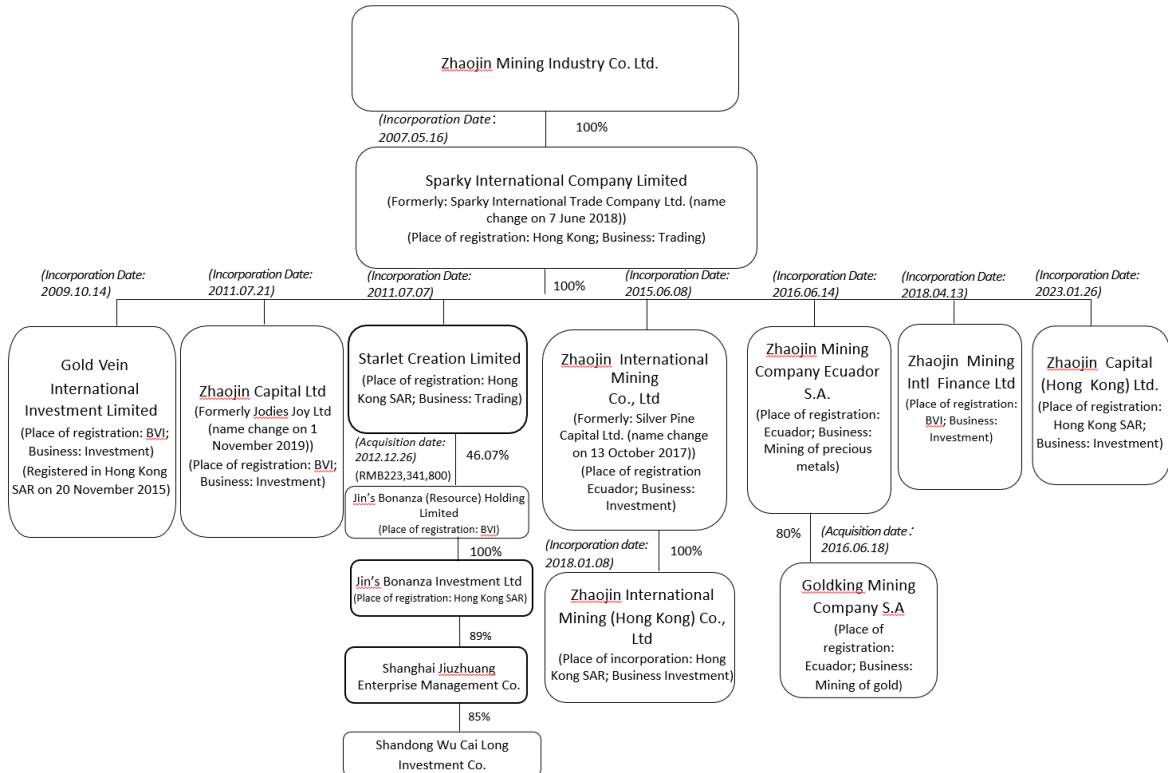
On 8 December 2006, Zhaojin Mining Industry successfully listed on the Main Board of HKSE.

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<sup>1</sup> On 31 August 2009, Zhaoyuan City State-owned Assets Operation Ltd. successfully acquired a total of 42,400,000 domestic shares of Zhaojin Mining Industry held by Guangxin Investments, representing approximately 2.86% of the entire issued share capital of Zhaojin Mining Industry at that time.

(b) **Structure**

The corporate structure of Zhaojin Mining is shown in the diagram below as at 30 June 2023:

(c) **Ownership**

Zhaojin Capital is a direct wholly-owned subsidiary of Sparky International Company Limited, being a company incorporated in Hong Kong, which is, in turn, a direct wholly-owned subsidiary of Zhaojin Mining Industry.

As at 27 October 2023, Zhaojin Group owns, directly or indirectly, approximately 37.16% of the shares in Zhaojin Mining Industry. Gold Mountains (H.K.) International Mining Company Limited and Van Eck Associates Corporation own 20% and 6.56% in Zhaojin Mining Industry, respectively.

The remaining 36.28% of shares in Zhaojin Mining Industry are widely held by various shareholders, including global institutional investors and individuals.

As at 27 October 2023, there are no shareholders who hold an interest of 5% or more in the voting rights in Zhaojin Mining Industry other than Zhaojin Group, Gold Mountains (H.K.) International Mining Company Limited and Van Eck Associates Corporation. For completeness, we note that State Street Bank & Trust Company has an interest of approximately 6.33% in Zhaojin Mining Industry that it holds in its capacity as an approved lending agent of a lending pool.<sup>2</sup>

<sup>2</sup> Source: State Street: Hong Kong Exchanges and Clearing Limited (hkex.com.hk)

## **2.4 Principal activities of Zhaojin Capital and Zhaojin Mining**

(a) **Zhaojin Capital**

Zhaojin Capital is a special purpose vehicle established for the purposes of the Offer.

(b) **Zhaojin Mining**

The principal activity of Zhaojin Mining is the exploration, mining, ore processing, smelting and sale of gold products and other metallic products.

## **2.5 Publicly available information about Zhaojin Mining Industry**

Further information about Zhaojin Mining Industry is available in electronic form at: [https://www.hkex.com.hk/Market-Data/Securities-Prices/Equities/Equities-Quote?sym=1818&sc\\_lang=en](https://www.hkex.com.hk/Market-Data/Securities-Prices/Equities/Equities-Quote?sym=1818&sc_lang=en).

A substantial amount of information about Zhaojin Mining (including copies of its financial statements) is available in electronic form at: <https://en.Zhaojin.com.cn/>.



## 3 Information on Tietto and the Tietto Group

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### 3.1 Disclaimer

This section 3 has been prepared based on publicly available information and has not been independently verified.

Subject to the Corporations Act, none of Zhaojin Capital, Zhaojin Mining or any of their respective officers make any representation or warranty, express or implied, as to the accuracy or completeness of the information set out in this section 3.

Further information about Tietto and the Tietto Group will be contained in Tietto's target statement.

### 3.2 Overview of Tietto

Tietto is an Australian-headquartered and ASX listed (ASX: TIE) mining company, operating the Abujar Gold Mine in Côte d'Ivoire which achieved commercial production on 6 July 2023.

Tietto is the holding company of the Tietto Group.

Tietto has one wholly-owned Australian subsidiary, Tietto Minerals Austar Pty Ltd. This Australian subsidiary was incorporated solely for the purpose of indirectly holding Tietto's interest in the Abujar mining licence.

The Abujar Gold Mine is located approximately 30 kilometres from the major regional city of Daloa in central western Côte d'Ivoire.

### 3.3 Directors

As at the date of this Bidder's Statement, there are six directors of Tietto. The directors of Tietto are as follows:

#### **Francis Harper**

Non-executive Chairman  
(appointed on 19 July 2017)

Mr Harper is the Chairman of Tietto. He has been a director of Blackwood Capital since 2002 and prior to that spent 15 years with NM Rothschild in the US, UK and Australia in M&A and resources finance. Blackwood Capital has raised over \$1 billion for small caps since inception. Mr Harper (through Blackwood Capital) financed West African Resources Limited (ASX: WAF) (**West African**) and was chairman from 2009 to 2015.

#### **Matthew Wilcox**

Managing Director and  
Chief Executive Officer  
(appointed on 20 March 2023)

Mr Wilcox is the Managing Director and CEO of Tietto. Prior to his appointment, he served as Executive Director and Chief Operating Officer within the company, overseeing the successful construction and commissioning of the Abujar Gold Mine.

Prior to joining Tietto, Mr Wilcox directly managed the construction of West African's 300,000ozpa Sanbrado Gold Mine, which was completed in March 2020, ahead of schedule and under budget. He is highly experienced in the gold mining construction industry in West Africa, having spent the prior eight years working for Nord Gold, which operates nine gold mines globally, including three mines in Burkina Faso and one mine in Guinea.

Prior to his role at West African, Mr Wilcox was Project Director for the construction of Nord Gold's 4Mtpa Bissa Gold Project and

8Mtpa Bouly Gold Project, both located in Burkina Faso. He was General Manager of the 6Mtpa LEFA Gold Project in Guinea, and prior to joining West African was Project Director for the construction of the 12Mtpa Gross Gold Project in Siberia, Russia.

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**Hanjing Xu**

Non-Executive Director  
(appointed on 4 August  
2017)

Mr Xu is an experienced mining executive with over 25 years of experience.

Mr Xu previously served as President of the Australian Branch of China National Nonferrous Metals and Export Corporation (**CNIEC**), President of CNIEC, Director of Foreign Affairs Bureau, China National Nonferrous Metals Industry Corporation (**CNNC**), Executive Director of Sino Gold Mining Ltd and Managing Director of Eldorado Gold China. Mr Xu is currently a visiting professor of China Mining and Geology University and a Fellow Member of Specialist Committee of China Nonferrous Metals Association.

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**Paul Kitto**

Non-Executive Director  
(appointed on 22 January  
2019)

Dr Kitto has more than 30 years' experience within the mining industry serving on a number of boards of directors and holding senior management positions in various countries around the world, predominantly in Australasia and Africa.

Dr Kitto has been Exploration Manager, West Africa for Newcrest Mining Ltd since 2015, and prior to that was CEO of Ampella Mining Ltd from 2008 until 2014 when Ampella was acquired by Centamin PLC. Dr Kitto led Ampella in discovering and growing the 3.25 million oz Konkera resource at the Batie West Project in Burkina Faso.

Dr Kitto has also led or been part of the exploration teams whose research resulted in the discovery of numerous multi-millions of ounces of gold in Africa, Australia and Papua New Guinea. Dr Kitto has extensive experience associated with a wide range of deposit types predominantly associated with gold and base metal deposits.

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**Shadrack Adjetej Sowah**

Non-Executive Director  
(appointed 24 October  
2022)

Mr Adjetej Sowah is a chartered accountant and has over 30 years' experience primarily in the mining industry. Mr Adjetej Sowah has in-depth knowledge and experience in both surface and underground mining, metallurgical processes, geology (both resource and grade control) and engineering.

Mr Adjetej Sowah is currently also the Vice President and Managing Director of Golden Star Resources Limited, a subsidiary of Chifeng, which operates the Wassa gold mine in Ghana, West Africa.

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**Sabina Shugg AM**

Non-Executive Director  
(appointed 27 September  
2023)

Ms Shugg is a Mining Executive with extensive experience in senior roles within some of the largest resource and consulting organisations in Australia. Her experience includes delivering technical mining projects from conceptual design to project handover as well as operations management experience at senior site level covering both underground and open pit environments.

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Ms Shugg currently serves as a Non-Executive Director of Resolute Mining Limited and recently completed a three-year term as Chair of the Goldfields Esperance Development Commission.

### 3.4 History, structure and ownership

#### (a) History

Tietto is a listed public company limited by shares, incorporated and domiciled in Australia. Tietto was listed on the ASX on 18 January 2018.

#### (b) Structure

Zhaojin Capital understands that Tietto has a number of wholly-owned and partly-owned subsidiaries. The wholly-owned subsidiaries include Tietto Minerals Austar Pty Ltd, which in turn owns 88% of Société Minière, the holder of exploitation licence no. PE57 as described in section 8.3, Zhaojin Capital understands the Cote d'Ivoire government owns 10% of Société Minière, with the remaining 2% owned by local partners.

#### (c) Ownership

Zhaojin Capital is a substantial shareholder of Tietto, with its related bodies corporate holding approximately 7.02% of the Shares as at 27 October 2023. Based on substantial holder notices lodged with the ASX, the remaining Shares are owned by:

- (1) Chijin International (HK) Limited – which holds approximately 12.49% of the Shares; and
- (2) other shareholders – who collectively hold the remaining approximately 80.49% of the Shares.

Further details regarding the current shareholders of Tietto based on substantial holder notices lodged with the ASX are set out below:

|                                                    | Number of Shares held | % owned        |
|----------------------------------------------------|-----------------------|----------------|
| Zhaojin Capital (via its related bodies corporate) | 79,204,311            | 7.02%          |
| Chijin International (HK) Limited                  | 140,855,864           | 12.49%         |
| Others                                             | 907,630,276           | 80.49%         |
| Total                                              | <b>1,127,690,451]</b> | <b>100.00%</b> |

### 3.5 Principal activities of Tietto and the Tietto Group

The principal activity of Tietto is to acquire and hold shares.

The principal activities of the Tietto Group are exploration, development and operation of gold assets in West Africa, specifically in Côte d'Ivoire and in Liberia.

On 6 July 2023, the Tietto Group achieved commercial production at the Abujar Gold Mine in Côte d'Ivoire.

### 3.6 Financial information on the Tietto Group

Tietto's last published annual financial statements are for the financial year ended 30 June 2022, as lodged with the ASX on 3 October 2022. Tietto subsequently resolved to

change its financial year end from 30 June to 31 December. Tietto lodged financial statements with the ASX for the half year ended 31 December 2022 on 3 April 2023 and for the half year ended 30 June 2023 on 12 September 2023 (**2023 Half Year Financial Report**).

Zhaojin Capital is not aware of any changes to Tietto's financial position since the release of the 2023 Half Year Financial Report, other than from announcements made by Tietto to the ASX up to the date prior to the date of this Bidder's Statement.

Being a company listed on the ASX, Tietto is subject to periodic and continuous disclosure requirements under the Corporations Act and Listing Rules. For information regarding the financial position of Tietto and its affairs, you should refer to the full range of information that has been disclosed by Tietto pursuant to these obligations.

### **3.7 Publicly available information about the Tietto Group**

Tietto 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 a listed company, Tietto is subject to the Listing Rules which require continuous disclosure of any information Tietto has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. The Tietto file is available for inspection at the ASX during normal business hours.

In addition, Tietto is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Tietto may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Tietto (including copies of its financial statements) is available in electronic form from the ASX website (<https://www2.asx.com.au>) or Tietto's website (<https://www.Tietto.com/>).

## 4 Information on Tietto's securities

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### 4.1 Tietto's issued securities

According to documents provided by Tietto to the ASX, as at the date of this Bidder's Statement, Tietto's issued securities consist of:

- 1,127,690,451 Shares;
- 22,000,000 Options; and
- 14,050,000 Performance Rights.

### 4.2 Options

According to documents provided by Tietto to the ASX, Tietto currently has 22,000,000 Options on issue.

So far as is known to Zhaojin Capital, the exercise prices and expiry dates for the Options on issue as at the date of this Bidder's Statement are as follows:

| Exercise price | Expiry date      | Number issued |
|----------------|------------------|---------------|
| A\$0.70        | 31 December 2026 | 4,000,000     |
| A\$0.53        | 1 July 2025      | 3,500,000     |
| A\$0.62        | 4 February 2025  | 5,000,000     |
| A\$0.41        | 17 January 2025  | 3,200,000     |
| A\$0.80        | 31 December 2024 | 4,000,000     |
| A\$0.62        | 1 August 2024    | 300,000       |
| A\$0.39        | 21 May 2024      | 2,000,000     |

Zhaojin Capital understands that certain of the Options were issued to eligible employees under Tietto's LTIP. Under the LTIP, the Tietto Board retains the sole and absolute discretion on a change of control event to accelerate the vesting of any of those Options that are unvested following the provision of written notice, upon which the Options will automatically vest in full and will be exercisable by the participant. Zhaojin Capital expects that Tietto's target statement will disclose further information in relation to the Options.

### 4.3 Performance Rights

As mentioned in section 4.1 above, according to documents provided by Tietto to the ASX, as at the date of this Bidder's Statement, Tietto currently has 14,050,000 Performance Rights on issue.

So far as is known to Zhaojin Capital, the expiry dates for the Performance Rights on issue as at the date of this Bidder's Statement are as follows:<sup>3</sup>

| Performance Rights Class | Expiry date      | Number issued |
|--------------------------|------------------|---------------|
| Class B                  | 22 December 2023 | 6,750,000     |
| Class E                  | 21 May 2024      | 1,500,000     |
| Class F                  | 21 May 2024      | 1,000,000     |
| Class G                  | 1 August 2024    | 100,000       |
| Class H                  | 30 November 2024 | 1,500,000     |
| Class I                  | 17 January 2025  | 1,600,000     |
| Class J                  | 17 January 2025  | 1,600,000     |

Zhaojin Capital understands that the Performance Rights were issued to eligible employees under Tietto's LTIP. Under the LTIP, the Tietto Board retains the sole and absolute discretion on a change of control event to accelerate the vesting of any unvested Performance Right following the provision of written notice, upon which the Performance Rights will automatically vest in full and will be exercisable by the participant. Zhaojin Capital expects that Tietto's target statement will disclose further information in relation to the Performance Rights.

### 4.4 Interests in Tietto securities

As at the date of this Bidder's Statement:

- Zhaojin Mining's voting power in Tietto was 7.02%;
- Zhaojin Mining had a relevant interest in 79,204,311 Shares.

Zhaojin Mining did not have any relevant interests in Options or Performance Rights.

As at the date of the Offer:

<sup>3</sup> On 3 April 2023, Tietto announced to the ASX that 4,000,000 Performance Rights had ceased on 3 April 2026. However, Tietto's subsequent announcements to the ASX have not reflected that cessation. Accordingly, this section 4.3 includes those 4,000,000 Performance Rights.

- Zhaojin Mining's voting power in Tietto was [●]%;
- Zhaojin Mining had a relevant interest in [●] Shares.

Zhaojin Mining did not have any relevant interests in Options or Performance Rights.

## 4.5 Dealings in Shares

### (a) Previous four months

Neither Zhaojin Capital nor any associate of Zhaojin Capital has provided, or agreed to provide, consideration for Shares under any purchase or agreement during the four months before the date of this Bidder's Statement, except as described below:

| Holder of relevant interest | Date of dealing   | Description of dealing                                          |
|-----------------------------|-------------------|-----------------------------------------------------------------|
| Zhaojin Capital Limited     | 21 September 2023 | Purchase of 629,893 fully paid ordinary shares for A\$225,817   |
| Zhaojin Capital Limited     | 22 September 2023 | Purchase of 950,693 fully paid ordinary shares for A\$339,778   |
| Zhaojin Capital Limited     | 25 September 2023 | Purchase of 720,777 fully paid ordinary shares for A\$257,462   |
| Zhaojin Capital Limited     | 26 September 2023 | Purchase of 1,712,955 fully paid ordinary shares for A\$596,718 |
| Zhaojin Capital Limited     | 27 September 2023 | Purchase of 1,235,682 fully paid ordinary shares for A\$420,785 |
| Zhaojin Capital Limited     | 28 September 2023 | Purchase of 900,000 fully paid ordinary shares for A\$297,810   |
| Zhaojin Capital Limited     | 29 September 2023 | Purchase of 750,000 fully paid ordinary shares for A\$252,900   |
| Zhaojin Capital Limited     | 2 October 2023    | Purchase of 330,273 fully paid ordinary shares for A\$112,210   |

|                         |                |                                                                 |
|-------------------------|----------------|-----------------------------------------------------------------|
| Zhaojin Capital Limited | 3 October 2023 | Purchase of 779,727 fully paid ordinary shares for A\$255,361   |
| Zhaojin Capital Limited | 4 October 2023 | Purchase of 1,100,000 fully paid ordinary shares for A\$340,780 |
| Zhaojin Capital Limited | 5 October 2023 | Purchase of 299,512 fully paid ordinary shares for A\$92,849    |
| Zhaojin Capital Limited | 6 October 2023 | Purchase of 124,834 fully paid ordinary shares for A\$38,599    |

**(b) Period before Offer**

Neither Zhaojin Capital nor any associate of Zhaojin Capital has provided, or agreed to provide, consideration for Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer, except as described below:

| Holder of relevant interest | Date of dealing | Description of dealing |
|-----------------------------|-----------------|------------------------|
| [•]                         | [•]             | [•]                    |

**4.6 Recent share price performance of Tietto on the ASX**

The latest recorded sale price of Shares on the ASX before the date on which this Bidder's Statement was lodged with ASIC was A\$0.425.

The following chart shows the last sale price of Shares on the ASX in the 12 months prior to the Announcement Date:





#### 4.7 Effect of the Offer on Options and Performance Rights

The Offer does not extend to Options and Performance Rights. However, the Offer extends to Shares that are issued on the exercise or vesting of Tietto Options and Performance Rights during the period from the Register Date to the end of the Offer Period.

This means that holders of such Options or Performance Rights that are converted into Shares prior to the end of the Offer Period will be able to accept the Offer in respect of the Shares which they are issued as a result of that conversion.

If Zhaojin Capital and its associates have relevant interests in at least 90% of the Shares during, or at the end of the Offer Period, Zhaojin Capital will (if it and its associates have a relevant interest in more than 90% of Shares at the time) give a notice of compulsory acquisition to all outstanding Tietto Shareholders, even if the 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) on exercise of Tietto Options or Performance Rights, up to six weeks after the notices are given (pursuant to section 661A(4) of the Corporations Act).

If not all of the Tietto Options and Performance Rights are converted into Shares and acquired by Zhaojin Capital or cancelled pursuant to agreements or other arrangements, and Zhaojin Capital is entitled to compulsorily acquire any outstanding securities, Zhaojin Capital presently intends to seek to compulsorily acquire or cancel any outstanding Options and Performance Rights pursuant to Part 6A.2 of the Corporations Act, although it reserves the right not to do so.

Zhaojin Capital expects that Tietto's target statement will explain how the Offer affects the Options and Performance Rights.

#### 4.8 No pre-Offer benefits

During the period of four months before the date of this Bidder's Statement, neither Zhaojin Capital nor any associate of Zhaojin Capital gave, or 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 the Offer; or
- (b) dispose of Shares,

and which is not offered to all holders of Shares under the Offer.

During the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Zhaojin Capital nor any associate of Zhaojin Capital gave, or 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:

- (c) accept the Offer; or
- (d) dispose of Shares,

and which is not offered to all holders of Shares under the Offer, except as follows: [●].

#### **4.9 No escalation agreements**

Neither Zhaojin Capital nor any associate of Zhaojin Capital has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

## 5 Sources of consideration

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### 5.1 Total cash consideration

The consideration for the acquisition of the Shares to which the Offer relates will be satisfied wholly in cash.

The maximum amount of cash that Zhaojin Capital would be required to pay under the Offer if acceptances are received in respect of all Shares on issue as at the date of this Bidder's Statement (other than those Shares already held by Zhaojin Mining) would be A\$608.1 million. In addition:

- (a) if holders of all Options on issue as at the date of this Bidder's Statement exercise those Options and accept the Offer in respect of the Shares issued to them, an additional \$12.8 million will be payable by Zhaojin Capital under the Offer; and
- (b) if holders of all Performance Rights on issue as at the date of this Bidder's Statement exercise those Performance Rights and accept the Performance Rights in respect of the Shares issued to them, an additional A\$8.1 million will be payable by Zhaojin Capital under the Offer.

Accordingly, the maximum amount that Zhaojin Capital could be required to pay under the Offer is A\$629.0 million (**Maximum Offer Amount**), together with transaction costs.

### 5.2 Sources of cash consideration

#### (a) Identity of persons to provide cash consideration

The cash consideration payable under the Offer will be obtained by Zhaojin Capital from the internal cash reserves of Zhaojin Mining Industry.

#### (b) Particulars of internal cash reserves

As at 30 September 2023, Zhaojin Mining Industry has internal cash reserves of RMB 5,406 million or A\$1,163 million (based on an AUD:RMB exchange rate of 4.65 as at 27 October 2023), which is in excess of the Maximum Offer Amount.

As at the date of the Bidder's Statement, Zhaojin Mining Industry has cash, short-term deposits, equivalent liquid assets and available credit lines in an amount not less than the Maximum Offer Amount.

The Maximum Offer Amount will be provided by Zhaojin Mining Industry to Sparky International Company Limited by way of either a capital increase or a shareholder loan pursuant to the commitment letter described in section 5.2(c) below (**Commitment Letter**), and Sparky International Company Limited will, in turn, transfer the funds to Zhaojin Capital pursuant to the Commitment Letter.

#### (c) Particulars of the Commitment Letter

Zhaojin Capital has a legally binding and irrevocable equity commitment from:

- Zhaojin Mining Industry to procure that Zhaojin Capital is funded up to the Maximum Offer Amount, plus additional amounts in respect of Zhaojin Capital's anticipated transaction costs in connection with the Offer (**Equity Commitment**), by promptly (and, in any event, by no later than five business days after Zhaojin Capital gives Zhaojin Mining Industry notice of a requirement to fund Zhaojin Capital) transferring or otherwise providing the Equity Commitment to Sparky International Company Limited by way of either a capital increase or a shareholder loan; and

- Sparky International Company Limited to transfer the Equity Commitment to Zhaojin Capital within two business days after its receipt of the Equity Commitment from Zhaojin Mining Industry.

The obligations of Zhaojin Mining Industry and Sparky International Company Limited are subject to the satisfaction of the following conditions:

- the satisfaction or waiver of all the conditions in section 9.7; and
- Zhaojin Capital giving Zhaojin Mining Industry written notice of a requirement to fund Zhaojin Capital.

Zhaojin Mining Industry has warranted that:

- as at 30 September 2023 it has internal cash reserves of RMB 5,406 million,<sup>4</sup> which is in excess of the Equity Commitment;
- as at the date of the Bidder's Statement, it has cash, short-term deposits, equivalent liquid assets and available credit lines in an amount not less than the Equity Commitment; and
- subject to the above conditions, internal approvals have been secured and no other approval is required for Zhaojin Mining Industry to fulfil its obligations under the Commitment Letter.

Sparky International Company Limited has warranted that, subject to the above conditions, internal approvals have been secured and no other approval is required for Sparky International Company Limited to fulfil its obligations under the Commitment Letter.

On the basis of the arrangements outlined above, Zhaojin Capital believes it has a reasonable basis for holding the view, and it does hold the view, that it will be able to satisfy its obligations to fund the Maximum Offer Amount as and when it is due and payable under the terms of the Offer.

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<sup>4</sup> Or A\$1,163 million (based on an AUD:RMB exchange rate of 4.65 as at 27 October 2023)

## 6 Zhaojin Capital's intentions in relation to Tietto

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### 6.1 Introduction

Zhaojin Capital is a special purpose vehicle incorporated for the purposes of this Offer. Accordingly, the intentions of Zhaojin Capital are the same as the intentions of Zhaojin Mining Industry.

This section 6 of the Bidder's Statement sets out Zhaojin Capital's intentions in relation to the following:

- (a) the continuation of the business of Tietto;
- (b) any major changes to be made to the business of Tietto, including any redeployment of its fixed assets; and
- (c) the future continuation of the present employees of Tietto.

Those intentions have been formed on the basis of facts and information concerning Tietto, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by Zhaojin Capital in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and accordingly may vary as new information becomes available or circumstances change.

The articulation and formulation of Zhaojin Capital's intentions are necessarily limited by virtue of the fact that it has only had limited access to information about Tietto and its affairs.

### 6.2 Overview and rationale for the Offer

Zhaojin Mining is in the business of producing and smelting gold and has a long and successful record of investing in the gold mining industry. Zhaojin Capital believes that the acquisition of Tietto represents an attractive opportunity to expand its business overseas and to improve the overall profitability of Zhaojin Mining's operations.

If the Offer is successful, Zhaojin Capital intends to support and accelerate the growth of Tietto, including, but not limited to, the development of the Abujar Gold Mine and continued exploration in Cote d'Ivoire, Liberia and other regions.

### 6.3 Intentions for Tietto as a wholly-owned controlled entity

This section 6.3 describes Zhaojin Capital's intentions if Zhaojin Capital and its associates acquire a relevant interest in 90% or more of the Shares, and so becomes entitled to proceed to compulsory acquisition of outstanding Shares in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, Zhaojin Capital's current intentions are as follows:

#### (a) **Corporate matters**

Zhaojin Capital intends:

- to proceed with compulsory acquisition of the outstanding Shares in accordance with the provisions of Part 6A.1 of the Corporations Act, including any Shares which are issued after the close of the Offer as a result of the exercise of Options or vesting of Performance Rights (see section 4.7 of this Bidder's Statement);

- to thereupon arrange for Tietto to be removed from the official list of the ASX;
- to replace the members of the Tietto Board with the nominees of Zhaojin Capital. Replacement members for the Tietto Board have not yet been identified by Zhaojin Capital and their identity will depend on the circumstances at the relevant time. However, it is expected that the majority of the replacement members for the Tietto Board will be members of the Zhaojin Capital management team; and
- to retain Tietto's management personnel unless termination is in accordance with the ordinary course of business.

In addition, if Zhaojin Capital becomes entitled to exercise the general compulsory acquisition right under Part 6A.2 of the Corporations Act, it may exercise those rights to compulsorily acquire or cancel any outstanding Performance Rights and Options then on issue in accordance with the provisions of Part 6A.2 of the Corporations Act.

(b) **General operational review**

After the end of the Offer Period, Zhaojin Capital intends to conduct an immediate, broad-based review of Tietto's operations on both a strategic and financial level to:

- evaluate Tietto's performance, profitability and prospects;
- review Tietto's growth drivers and identify areas for improvement; and
- establish a comprehensive plan to achieve or exceed best opportunity for value creation for all Tietto Shareholders and Zhaojin Capital.

In the course of this review, Zhaojin Capital intends to focus on a number of key specific areas including (but not limited to):

- monitor the operation of the Abujar Gold Mine, which achieved commercial production on 6 July 2023;
- continue the aggressive and low-cost drilling program to explore and build resources at largely unexplored gold corridors near the Abujar Gold Mine;
- assess the potential for the current process plant to reach full production capacity at the Abujar Gold Mine; and
- support Tietto to obtain mining and exploration licences in other areas near the Abujar Gold Mine, Cote d'Ivoire, Liberia and other regions.

(c) **Impact on Employees**

Following completion of the Offer, Zhaojin Capital will conduct a detailed review of Tietto's operations, assets, structure, strategy and employees for the implementation of the above intentions.

Zhaojin Capital considers Tietto's employees to be an integral part of Tietto's operations. Whilst there are no current plans to reduce the numbers of employees employed in Tietto's operations, it is possible that certain operational functions, for example, those relating to the maintenance of Tietto's listing on the ASX, will become redundant. Some job losses may occur as a result, however, the incidence, extent and timing of such job losses cannot be predicted in advance.

Where possible, Zhaojin Capital will seek to minimise job losses through redeployment of the relevant employees elsewhere in Tietto's business or

Zhaojin Mining. If redundancies do occur, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements.

## 6.4 Intentions for Tietto as a part-owned controlled entity

The Offer is subject to a 50.1% minimum acceptance condition.

This section 6.4 describes Zhaojin Capital's intentions if Tietto becomes a controlled entity of Zhaojin Capital, but Zhaojin Capital is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, Zhaojin Capital's current intentions are as follows:

### (a) **Corporate matters**

After the end of the Offer Period, Zhaojin Capital intends:

- to retain the Australian members of the Tietto Board. However, subject to the Corporations Act and the constitution of Tietto, it may, over time, seek to replace some of the members of the Tietto Board with nominees of Zhaojin Capital, so that the proportion of such nominees is broadly similar to the voting power of Zhaojin Capital. Zhaojin Capital would consider the recommendations in the ASX Corporate Governance Guidelines when determining the composition of the Tietto Board. Replacement members for the Tietto Board have not yet been finally decided by Zhaojin Capital and their identity will depend on the circumstances at the relevant time. However, it is expected that the majority of the replacement members for the Tietto Board will be members of the Zhaojin Capital management team; and
- subject to continued compliance by Tietto with the Listing Rules, to maintain Tietto's listing on the ASX (although Tietto Shareholders should be aware that in this circumstance the liquidity of Shares on the ASX may be materially adversely affected).

It is possible that, even if Zhaojin Capital is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of Shares in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act. If so, it intends to exercise those rights.

### (b) **General operational review**

After the end of the Offer Period, Zhaojin Capital intends to propose to the Tietto Board that an immediate, broad based review of Tietto's operations be conducted on both a strategic and financial level, along similar lines to that described in section 6.3(b).

Zhaojin Capital intends, subject to the approval of the Tietto Board, to participate in this review.

Zhaojin Capital has not determined the scope of any staff changes. If there are any actions to be taken as an outcome of the general operational review, applicable employment laws will be complied with. However, subject to the outcome of the general operational review noted above, it is not Zhaojin Capital's current intention to make any material redundancies.

**(c) Dividends and funding**

Zhaojin Capital will review the level of dividends payable by Tietto (if any) to ensure that these dividends are appropriate, having regard to any capital funding requirements of Tietto identified in Zhaojin Capital's strategic review.

**(d) Limitations in giving effect to intentions**

The ability of Zhaojin Capital to implement the intentions set out in this section 6.4, will be subject to the legal obligations of Tietto directors to have regard to the interests of Tietto and all Tietto Shareholders, and the requirements of the Corporations Act and the Listing Rules relating to transactions between related parties. Zhaojin Capital will only make a decision on the abovementioned courses of action following legal and financial advice in relation to those requirements.

**6.5 Intentions for Tietto if not controlled by Zhaojin Capital**

Zhaojin Capital reserves its right to declare the Offer free from the 50.1% minimum acceptance condition (or any other condition) to the Offer. However, it has made no decision as to whether it will do so.

This section 6.5 describes Zhaojin Capital's intentions if it were to declare the Offer free of the 50.1% minimum acceptance condition and if Tietto does not become a controlled entity of Zhaojin Capital.

In that circumstance:

- (a) Zhaojin Capital does not expect to be in a position to give effect to the intentions set out in sections 6.3 or 6.4 of this Bidder's Statement (although it may seek to do so to the extent it is able to); and
- (b) Zhaojin Capital's current intention is to continue to hold any stake in Tietto with a view to maximising returns for Zhaojin Capital's shareholders (this may result in Zhaojin Capital acquiring additional shares, to the extent permitted by law).

**6.6 Other intentions**

Subject to the matters described above in this section 6 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of Tietto's operations, it is the intention of Zhaojin Capital, on the basis of the facts and information concerning Tietto that are known to it and the existing circumstances affecting the assets and operations of Tietto as at the date of this Bidder's Statement, that:

- (a) the business of Tietto will be conducted in the same manner as at the date of this Bidder's Statement;
- (b) there will be no redeployment of the fixed assets of Tietto; and
- (c) the present employees of Tietto will continue to be employed by Tietto.



## 7 Tax considerations

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### 7.1 Introduction

The following is a general description of the Australian income and capital gains tax consequences for Tietto Shareholders who accept the Offer. The comments set out below are relevant only to those Tietto Shareholders who hold their Shares on capital account. Shareholders who hold their Shares for the purposes of speculation or a business of dealing in securities (e.g. as trading stock) or who acquired their Shares pursuant to an employee share or option plan should seek their own advice.

Tietto Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

The following description is based upon the Australian law and administrative practice in effect as at the date of this Bidder's Statement, but it is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of every Tietto Shareholder. Tietto Shareholders should seek independent professional advice in relation to their own particular circumstances. The description in this section does not constitute tax advice, and is not intended to and should not be used or relied upon by anyone, and Zhaojin Capital accepts no duty of care to any other person or entity. Each Tietto Shareholder should consult their own tax adviser regarding the consequences of acquiring, holding or disposing of their shares.

### 7.2 Australian resident shareholders

(a) **Shareholders who accept the Offer**

Acceptance of the Offer will involve the disposal by Tietto Shareholders of their Shares by way of transfer to Zhaojin Capital. This change in the ownership of the Shares will constitute a CGT event for Australian CGT purposes.

(b) **Date of disposal**

The date of disposal for CGT purposes will be the date that the contract to dispose of the Shares is formed.

(c) **Compulsory acquisition**

If a Tietto Shareholder does not dispose of their Shares under the Offer and their Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Shareholders will also be treated as having disposed of their Shares for CGT purposes.

The date of disposal for CGT purposes will be the date when Zhaojin Capital becomes the owner of the Shares.

(d) **Calculation of capital gain or capital loss**

Tietto Shareholders may make a capital gain or capital loss on the transfer of Shares, to the extent that the capital proceeds from the disposal of the Shares are more than the cost base (or in some cases indexed cost base) of those Shares. Conversely, Tietto Shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Shares.

The cost base of the Shares generally includes the cost of acquisition and any incidental costs of acquisition and disposal that are not deductible to the

shareholder. We recommend that you consult your tax adviser to confirm the cost base or reduced cost base of Your Shares.

The capital proceeds of the capital gains tax event will include the consideration price of A\$0.58 per Share received by the Tietto Shareholder in respect of the disposal of the Shares.

Individuals, complying superannuation entities or trustees that have held Shares for at least 12 months but do not index the cost base of the Shares should be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Shares by 50% in the case of individuals and trusts or by 33% for complying superannuation entities. For trusts the ultimate availability of the discount may depend on a beneficiary's entitlement to the discount.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains.

### 7.3 Non-resident shareholders

For a Tietto Shareholder who:

- (a) is not a resident of Australia for Australian tax purposes; and
- (b) does not hold their Shares in carrying on a business through a permanent establishment in Australia,

the disposal of Shares will generally only result in Australian CGT implications if:

- (c) that shareholder together with its associates held 10% or more of the Shares at the time of disposal or for any continuous 12 month period within two years preceding the disposal; and
- (d) more than 50% of Tietto's value is due to direct or indirect interests in Australian real property, which is defined to include mining and exploration leases and licences.

A shareholder that, together with its associates, owns, or has for any continuous 12 month period within two years owned, 10% or more of the issued share capital of Tietto should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

A non-resident Tietto Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the shares as set out in section 7.2.

Where a non-Australian resident disposes of certain taxable Australian property, the purchaser is required to withhold 12.5% of the purchase price, and remit that amount to the ATO. While Zhaojin Capital does not expect this withholding tax to be applicable to the acquisition of Shares in Tietto, non-resident Tietto Shareholders should obtain their own independent tax advice (including the provision of a no withholding declaration as may be applicable).

### 7.4 Goods and services tax

Holders of Shares should not be liable to GST in respect of a disposal of those Shares.

Tietto Shareholders may be charged GST on costs (such as advisor fees) that relate to their participation in the Offer. Tietto Shareholders may be entitled to input tax credits or

reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

## 8 Other material information

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### 8.1 Australian Foreign Investment Review Board approval

Zhaojin Mining Industry is a foreign person, and a foreign government investor, under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**).

Zhaojin Mining Industry has received written notification from the Treasurer of the Commonwealth of Australia under FATA that the Commonwealth has no objection to the acquisition by Zhaojin Mining Industry (or Zhaojin Capital) of up to 100% of the Shares in Tietto.

### 8.2 Chinese regulatory approval

Zhaojin Capital requires approvals from the National Development and Reform Commission of People's Republic of China (**NDRC**), Ministry of Commerce of the People's Republic of China (**MOFCOM**) and State Administration of Foreign Exchange of the People's Republic of China (**SAFE**) to acquire Shares under the Offer and transfer funds from the People's Republic of China to Australia to satisfy the payment of acceptances received under the Offer.

These approvals are generally obtained sequentially beginning with an application for approval from NDRC.

Zhaojin Capital believes it is well placed to obtain all required Chinese regulatory approvals.

(a) **NDRC**

The NDRC is PRC's macro-economic management agency, which studies and formulates policies for economic and social development, maintains national economic balance and regulates the overall reform of the PRC economic system.

(b) **MOFCOM**

The MOFCOM is a central government ministry which oversees domestic and foreign trade, foreign direct investment, Chinese outbound investment and international economic co-operation.

(c) **SAFE**

The SAFE is a statutory body established under PRC law, which manages foreign exchange affairs, in respect of transferring, trading and borrowing of foreign currencies. It also monitors the foreign exchange rate and foreign exchange markets in PRC.

### 8.3 Ministry of Mines, Petroleum and Energy of Côte d'Ivoire approval

Société Minière is the holder of exploitation licence no. PE57, initially granted to Tiebaya Gold SARL by decree no. 2020-959 of 9 December 2020, before being transferred to the Société Minière by order no. 013/MMPE/DGMG of 7 January 2022.

Société Minière is 88% owned by Tietto Minerals Austar Pty Ltd, which in turn is owned by Tietto.

In accordance with Article 7.7 of the Mining Convention signed between Société Minière and the State of Côte d'Ivoire on 26 May 2023, consent of the Ministry of Mines, Petroleum and Energy of Côte d'Ivoire is required for the acquisition of Shares by Zhaojin Capital under the Offer.

#### **Ministry of Mines, Petroleum and Energy of Côte d'Ivoire**

The Ministry of Mines, Petroleum and Energy of Côte d'Ivoire sets the energy policy and oversees the mining, petroleum and energy regulatory functions in Côte d'Ivoire.

#### 8.4 Date for determining holders of Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of subsection 633(1) is the Register Date.

#### 8.5 Consents

This Bidder's Statement contains statements made by, or statements said to be based on statements made by, Zhaojin Mining Industry. Zhaojin Mining Industry has consented to the inclusion of:

- each statement it has made; and
- each statement which is said in this Bidder's Statement to be based on a statement it has made,

in the form and context in which the statements appear and has not withdrawn that consent as at the date of this Bidder's Statement.

Standard Chartered Bank (Hong Kong) Limited has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Zhaojin Capital's financial adviser in the form and context in which it is so named. Standard Chartered Bank (Hong Kong) Limited has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Herbert Smith Freehills has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Zhaojin Capital's Australian legal adviser (other than in relation to taxation) in the form and context in which it is so named. Herbert Smith Freehills has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Computershare has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Zhaojin Capital's share registrar in the form and context in which it is so named. Computershare has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

This Bidder's Statement also includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to the ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. 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 bid period, please contact the Zhaojin Offer Information Line on 1300 918 419 (within Australia) or +61 3 9946 4423 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time). Calls to this number may be recorded.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72 (Corporations Instrument 2016/72)*, this Bidder's Statement may include or be accompanied by certain statements:

- (a) which fairly represent what purports to be a statement by an official person; or
- (b) which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- (c) which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains trading data sourced from Bloomberg provided without their consent.

## 8.6 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

## 8.7 Due diligence

Information relating to Tietto that has been presented in, or omitted from, this Bidder's Statement, including all Tietto financial information, has been based on publicly available information. Any inaccuracy or omission in such publicly available information may adversely affect the results of operations of the Tietto Group.

In addition, Tietto may be a party to contracts that grant the counterparty certain rights (including review or termination) on a change of control of Tietto. An exercise of these rights by a counterparty may adversely affect Tietto or the Tietto Group.

Zhaojin Mining has had the opportunity to carry out limited non-public due diligence in respect of Tietto. Zhaojin Mining's access to this limited non-public information ceased in March 2023.

Tietto Shareholders should also note there are no assurances that any due diligence conducted to date, or to be conducted moving forward, was conclusive or that all material issues and risks in respect of the acquisition of Tietto have been identified, avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Tietto (or Zhaojin Mining). This could adversely affect the operations, financial performance or position of Tietto (or Zhaojin Mining).

## 8.8 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a Tietto Shareholder whether or not to accept the Offer; and
- (b) known to Zhaojin Capital,

which has not previously been disclosed to Tietto Shareholders.

## 9 The terms and conditions of the Offer

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### 9.1 Offer

- (a) Zhaojin Capital offers to acquire all of Your Shares on and subject to the terms and conditions set out in section 9 of this Bidder's Statement.
- (b) The consideration under the Offer is A\$0.58 per Share.
- (c) By accepting this Offer, you undertake to transfer to Zhaojin Capital not only the Shares to which the Offer relates, but also all Rights attached to those Shares (see section 9.5(c)(6) and section 9.6(c)).
- (d) This Offer is being made to each person registered as the holder of Shares in the register of Tietto Shareholders on the Register Date. It also extends to:
  - (1) holders of securities that come to be Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, Options and Performance Rights which are on issue as at the Register Date; and
  - (2) any person who becomes registered, or entitled to be registered, as the holder of Your Shares during the Offer Period.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the Shares to which this Offer relates:
  - (1) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Shares; and
  - (2) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Shares you hold to which the Offer relates; and
  - (3) this Offer will be deemed to have been withdrawn immediately at that time.
- (f) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct Offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please contact the Zhaojin Offer Information Line on 1300 918 419 (within Australia) or +61 3 9946 4423 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time). Calls to this number may be recorded.
- (g) If Your Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (h) The Offer is dated [●].

## 9.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at [●] on the later of:
- (1) [●]; or
  - (2) any date to which the Offer Period is extended.
- (b) Zhaojin Capital reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last seven days of the Offer Period, either of the following events occur:
- (1) the Offer is varied to improve the consideration offered; or
  - (2) Zhaojin Mining's voting power in Tietto 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.

## 9.3 How to accept this Offer

- (a) **General**
- (1) Subject to section 9.1(e) and section 9.1(f), you may only accept this Offer for all of Your Shares.
  - (2) You may accept this Offer at any time during the Offer Period.

(b) **Shares held in your name on Tietto's issuer sponsored subregister**

To accept this Offer for Shares held in your name on Tietto's issuer sponsored subregister (in which case your Securityholder Reference Number will commence with 'I'), you may accept this Offer by using a physical Acceptance Form.

**Acceptance Form**

To accept this Offer using a physical Acceptance Form, you must:

- (1) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (2) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address specified on the Acceptance Form.

(c) **Shares held in your name in a CHESS Holding**

To accept this Offer for Your Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may accept this Offer by instructing your Controlling Participant or by using a physical Acceptance Form.

**Instructing your Controlling Participant**

- (1) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you may accept this Offer by instructing your Controlling Participant (for Tietto Shareholders who are not institutions, this is normally the stockbroker through whom you bought Your Shares or ordinarily acquire shares on the ASX) to initiate



acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted before the end of the Offer Period. Neither Zhaojin Capital nor Computershare will be responsible if your Controlling Participant does not acknowledge and confirm your acceptance in sufficient time.

- (2) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted before the end of the Offer Period.

#### **Acceptance Form**

- (3) Alternatively, to accept this Offer for Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address specified on the Acceptance Form. This will authorise Zhaojin Capital and Computershare to request your Controlling Participant to initiate acceptance of this Offer on your behalf.

#### **Other**

- (4) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules.

(d) **Shares of which you are entitled to be registered as holder**

- (1) To accept this Offer for Shares which are not held in your name, but of which you are entitled to be registered as holder, you must contact the Zhaojin Offer Information Line on 1300 918 419 (within Australia) or +61 3 9946 4423 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time) to obtain an Acceptance Form.
- (2) To accept the Offer, you must then:
- (A) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (B) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address specified on the Acceptance Form.

(e) **Acceptance Form and other documents**

- (1) The Acceptance Form forms part of the Offer.
- (2) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, it will need to be posted in time so that it is received before the end of the Offer Period.

- (3) When using the Acceptance Form to accept this Offer in respect of Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by Zhaojin Capital in time for Zhaojin Capital to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (4) The postage and transmission of the Acceptance Form and other documents is at your own risk.

#### 9.4 Validity of acceptances

- (a) Subject to this section 9.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 9.3.
- (b) Zhaojin Capital will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Zhaojin Capital is not required to communicate with you prior to making this determination. The determination of Zhaojin Capital will be final and binding on all parties.
- (c) Notwithstanding sections 9.3(b), 9.3(c), 9.3(d) and 9.3(e), Zhaojin Capital may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Zhaojin Capital.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Shares, Zhaojin Capital may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Shares but not the remainder.
- (e) Zhaojin Capital will provide the consideration to you in accordance with section 9.6, in respect of any part of an acceptance determined by Zhaojin Capital to be valid.

#### 9.5 The effect of acceptance

- (a) Once you have accepted this Offer, you will be able to revoke your acceptance at any time while the conditions in section 9.7(a) and 9.7(b) remains unfulfilled. When the conditions in sections 9.7(a) and 9.7(b) have been fulfilled, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Shares from the Offer or otherwise dispose of Your Shares, except as follows:
  - (1) if, by the relevant times specified in section 9.5(b), the conditions in section 9.7 have not all been fulfilled or freed, this Offer will automatically terminate and Your Shares will be returned to you; or
  - (2) if the Offer Period is extended for more than one month and the obligations of Zhaojin Capital to pay the consideration are postponed for more than one month and, at the time, this Offer is subject to one or more of the conditions in section 9.7, you may be able to withdraw your acceptance and Your Shares in accordance with section 650E of

the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

- (b) The relevant times for the purposes of section 9.5(a)(1) are:
- (1) in relation to the condition in section 9.7(f), the end of the third business day after the end of the Offer Period; and
  - (2) in relation to all other conditions in section 9.7, the end of the Offer Period.
- (c) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 9.3, you will be deemed to have:
- (1) accepted this Offer (and any variation of it) in respect of, and subject to, all of the conditions to this Offer in section 9.7 being fulfilled or freed, agreed to transfer to Zhaojin Capital, Your Shares, subject to section 9.1(e) and section 9.1(f);
  - (2) represented and warranted to Zhaojin Capital, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any Rights) to Zhaojin Capital is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to Zhaojin Capital, and that you have paid to Tietto all amounts which at the time of acceptance have fallen due for payment to Tietto in respect of Your Shares;
  - (3) irrevocably authorised Zhaojin Capital (and any director, secretary or nominee of Zhaojin Capital) to alter the Acceptance Form on your behalf by inserting correct details of Your Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Zhaojin Capital to make it an effective acceptance of this Offer or to enable registration of Your Shares in the name of Zhaojin Capital;
  - (4) if you signed the Acceptance Form in respect of Shares which are held in a CHES Holding, irrevocably authorised Zhaojin Capital (or any director, secretary or agent of Zhaojin Capital) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
  - (5) if you signed the Acceptance Form in respect of Shares which are held in a CHES Holding, irrevocably authorised Zhaojin Capital (or any director, secretary or agent of Zhaojin Capital) to give any other instructions in relation to Your Shares to your Controlling Participant, as determined by Zhaojin Capital acting in its own interests as a beneficial owner and intended registered holder of those Shares;
  - (6) irrevocably authorised and directed Tietto to pay to Zhaojin Capital, or to account to Zhaojin Capital for, all Rights in respect of Your Shares, subject, if this Offer is withdrawn, to Zhaojin Capital accounting to you for any such Rights received by Zhaojin Capital;
  - (7) irrevocably authorised Zhaojin Capital to notify Tietto on your behalf that your place of address for the purpose of serving notices upon you

in respect of Your Shares is the address specified by Zhaojin Capital in the notification;

- (8) with effect from the date on which all the conditions to this Offer in section 9.7 have been fulfilled or freed, to have irrevocably appointed Zhaojin Capital (and any director, secretary or nominee of Zhaojin Capital) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of Tietto and to request Tietto to register, in the name of Zhaojin Capital or its nominee, Your Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
  - (9) with effect from the date on which all the conditions to this Offer in section 9.7 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting of Tietto or to exercise or purport to exercise any of the powers and rights conferred on Zhaojin Capital (and its directors, secretaries and nominees) in section 9.5(c)(8);
  - (10) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 9.5(c)(8), the attorney will be entitled to act in the interests of Zhaojin Capital as the beneficial owner and intended registered holder of Your Shares;
  - (11) agreed to do all such acts, matters and things that Zhaojin Capital may require to give effect to the matters the subject of this section 9.5(c) (including the execution of a written form of proxy to the same effect as this section 9.5(c) which complies in all respects with the requirements of the constitution of Tietto) if requested by Zhaojin Capital;
  - (12) agreed to indemnify Zhaojin Capital in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Acceptance Shares to Zhaojin Capital being registered by Tietto without production of your Holder Identification Number or your Securityholder Reference Number for those Shares;
  - (13) represented and warranted to Zhaojin Capital that, unless you have notified it in accordance with section 9.1(f), Your Shares do not consist of separate parcels of Shares;
  - (14) irrevocably authorised Zhaojin Capital (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Shares to Zhaojin Capital's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer;
  - (15) agreed, subject to the conditions of this Offer in section 9.7 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Zhaojin Capital may consider necessary or desirable to convey Your Shares registered in your name and Rights to Zhaojin Capital.
- (d) The undertakings and authorities referred to in section 9.5(c) will remain in force after you receive the consideration for Your Shares and after Zhaojin Capital becomes registered as the holder of Your Shares.

## 9.6 Payment of consideration

- (a) Subject to this section 9.6 and the Corporations Act, Zhaojin Capital will provide the consideration due to you for Your Shares on or before the earlier of:
- (1) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and
  - (2) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
- (1) if that document is given with your Acceptance Form, Zhaojin Capital will provide the consideration in accordance with section 9.6(a);
  - (2) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, Zhaojin Capital will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
  - (3) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, Zhaojin Capital will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period;
  - (4) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, Zhaojin Capital will provide the consideration within 21 days after that document is delivered. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Zhaojin Capital will provide the consideration due to you within 21 days after the Offer becomes unconditional.
- (c) If you accept this Offer, Zhaojin Capital is entitled to all Rights in respect of Your Shares. Zhaojin Capital may require you to provide all documents necessary to vest title to those Rights in Zhaojin Capital, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Zhaojin Capital, or if you have (or any previous owner of Your Shares has) received the benefit of those Rights:
- (1) Zhaojin Capital will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Zhaojin Capital) of those Rights; and
  - (2) if it is able reasonably to assess the value to it of the franking credits, if any, attached to the Rights, Zhaojin Capital will be entitled to also deduct an amount equal to that value from the consideration otherwise due to you.
- (d) The consideration payable by Zhaojin Capital to you under the Offer will be paid to you by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address as shown either, at the discretion of Zhaojin Capital, on your Acceptance Form or the register copy supplied by Tietto from time to time.

- (e) If at the time you accept the Offer, any authority, clearance or approval is required for you to receive any consideration for Your Shares, including (but not limited to) any authority, clearance or approval of:
- (1) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);
  - (2) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder, or otherwise);
  - (3) the ATO; or
  - (4) any other person as required by any other law of Australia that would make it unlawful for Zhaojin Capital to provide any consideration for Your Shares,

then you will not be entitled to receive any consideration for Your Shares until all requisite authorities, clearances or approvals have been received by Zhaojin Capital.

## 9.7 Conditions of this Offer

Subject to section 9.8, the completion of this Offer and any contract that results from an acceptance of this Offer, are subject to the fulfilment of the conditions set out below:

(a) **Chinese regulatory approvals**

Before the end of the Offer Period:

- (1) the NDRC approves the acquisition of the Shares by Zhaojin Capital under the Offer;
- (2) the MOFCOM approves the acquisition of the Shares by Zhaojin Capital under the Offer; and
- (3) the SAFE approves of any member of Zhaojin Mining paying the aggregate price for the Shares under the Offer and transferring funds in Australian dollars or another approved currency out of China to Australia for that purpose,

and such approvals are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention from a Chinese Public Authority (national, provincial or otherwise) to revoke, suspend, restrict, modify or not renew the same.

(b) **Ministry of Mines, Petroleum and Energy of Côte d'Ivoire approvals**

Before the end of the Offer Period, all approvals or consents that are required to be received from the Ministry of Mines, Petroleum and Energy of Côte d'Ivoire as are necessary to lawfully permit the acquisition of Shares by Zhaojin Capital under the Offer are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(c) **Other regulatory approvals**

Before the end of the Offer Period, all approvals or consents that are required by law, or by any Public Authority, as are necessary to permit:

- (1) the Offer to be lawfully made to and accepted by Tietto Shareholders; and
- (2) the transaction contemplated by this Bidder's Statement to be completed (including, without limitation, full, lawful and effectual implementation of the intentions set out in section 6 of this Bidder's Statement),

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(d) **No regulatory action**

Before the end of the Offer Period:

- (1) there is not in effect any preliminary or final decision, order or decree issued by any Public Authority;
- (2) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (3) no application is made to any Public Authority (other than by Zhaojin Capital or any associate of Zhaojin Capital),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers and the completion of any transaction contemplated by this Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of the intentions set out in section 6 of this Bidder's Statement) or which requires the divestiture by Zhaojin Capital or any associate of Zhaojin Capital of any Shares or any material assets of Tietto or any subsidiary of Tietto.

(e) **Minimum acceptance**

At the end of the Offer Period, Zhaojin Capital has relevant interests in at least 50.1% of the Shares (on a fully diluted basis).

(f) **No prescribed occurrences**

Between the Announcement Date and the end of the Offer Period, none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

- (1) Tietto converting all or any of the Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (2) Tietto or a subsidiary of Tietto resolving to reduce its share capital in any way;
- (3) Tietto or a subsidiary of Tietto entering into a buyback agreement or resolving to approve the terms of a buyback agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
- (4) Tietto or a subsidiary of Tietto making an issue of Shares (other than Shares issued as a result of the vesting or exercise of the Performance Rights or Options referred to in sections 4.2 and 4.3 in accordance with their terms) or granting an option over Shares or agreeing to make such an issue or grant such an option;

- (5) Tietto or a subsidiary of Tietto issuing, or agreeing to issue, convertible notes;
- (6) Tietto or a subsidiary of Tietto disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (7) Tietto or a subsidiary of Tietto granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- (8) Tietto or a subsidiary of Tietto resolving that it be wound up;
- (9) the appointment of a liquidator or provisional liquidator of Tietto or of a subsidiary of Tietto;
- (10) the making of an order by a court for the winding up of Tietto or of a subsidiary of Tietto;
- (11) an administrator of Tietto or of a subsidiary of Tietto being appointed under section 436A, 436B or 436C of the Corporations Act;
- (12) Tietto or a subsidiary of Tietto executing a deed of company arrangement; and/or
- (13) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of Tietto or of a subsidiary of Tietto.

(g) **No distributions**

Between the Announcement Date and the end of the Offer Period (each inclusive), Tietto does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).

(h) **No break fees**

Between the Announcement Date and the end of the Offer Period, Tietto does not agree (whether conditionally or unconditionally), and is not under any pre-existing obligation (whether conditional or unconditional) (other than an obligation publicly disclosed on the ASX prior to the Announcement Date), to make any payment by way of break fee, inducement fee, cost reimbursement or otherwise, to any person other than Zhaojin Capital or an associate, or forgo any amount to which it would otherwise be entitled, in connection with that a proposal for:

- (1) a takeover bid for, or scheme of arrangement proposed by, Tietto, under the Corporations Act;
- (2) the acquisition by that person or an associate of substantially all the assets and operations of Tietto; or
- (3) any transaction having a similar economic effect.

This section does not apply to a payment by way of remuneration for professional services provided to Tietto or to directors of Tietto for the discharge of their duties in connection with the Offer.

(i) **Contracts, arrangements or commitments**

Between the Announcement Date and the end of the Offer Period, Tietto does not enter into (or disclose that it has entered into, where this has not previously been disclosed) any contract, arrangement or commitment which requires, or



may require, Tietto to pay or incur, or commit to pay or incur, an amount of more than A\$50 million (individually or in aggregate).

## 9.8 Nature and benefit of conditions

- (a) The conditions in clauses 9.7(a) and 9.7(b) are each a condition precedent to the acquisition by Zhaojin Capital of any interest in Shares of a kind which would cause a breach of the provisions of laws referred to therein. Notwithstanding your acceptance of the Offer, unless and until the conditions in those clauses are fulfilled:
- (1) no contract for the sale of Your Shares will come into force or be binding on you or on Zhaojin Capital;
  - (2) Zhaojin Capital will have no rights (conditional or otherwise) in relation to Your Shares;
  - (3) if any of Your Shares are held in a CHES Holding, you will be entitled to withdraw your acceptance in respect of those Shares by having your Controlling Participant transmit a valid originating message to ASX Settlement specifying the Shares to be released from the sub-position, in accordance with Rule 14.16 of the ASX Settlement Operating Rules, at any time prior to the fulfilment of those conditions; and
  - (4) if any of Your Shares are not held in a CHES Holding, you will be entitled to withdraw your acceptance in respect of those Shares by sending a notice to that effect signed by you (or on your behalf, in which case documentation proving that the person or persons signing the notice are authorised to do so must accompany the notice) to any of the addresses specified on the Acceptance Form, so that it is received at the relevant address at any time prior to the fulfilment or freedom of those conditions.
- (b) The other conditions in section 9.7 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the conditions in section 9.7(f), until the end of the third business day after the end of the Offer Period), prevent a contract to sell Your Shares from arising, but non-fulfilment of any of those conditions will have the consequences set out in section 9.9(b).
- (c) Subject to the Corporations Act and sections 9.7(a) and 9.7(b), Zhaojin Capital alone is entitled to the benefit of the conditions in section 9.7, or to rely on any non-fulfilment of any of them.
- (d) Each condition in section 9.7 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

## 9.9 Freeing the Offer of conditions

- (a) Zhaojin Capital may free this Offer, and any contract resulting from its acceptance, from all or any of the conditions subsequent in section 9.7, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Tietto and to the ASX declaring this Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:
- (1) in the case of the condition in section 9.7(f), not later than three business days after the end of the Offer Period; and

- (2) in the case of all the other conditions in section 9.7, not less than seven days before the end of the Offer Period.
- (b) If, at the end of the Offer Period (or in the case of the conditions in section 9.7(f), at the end of the third business day after the end of the Offer Period), the conditions in section 9.7 have not been fulfilled and Zhaojin Capital has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

### **9.10 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 [•] (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

### **9.11 Withdrawal of this Offer**

- (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, Zhaojin Capital will give notice of the withdrawal to the ASX and to Tietto and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, all the conditions in section 9.7 have been freed, 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 one or more of the conditions in section 9.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to this section 9.11 will be deemed to take effect:
  - (1) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date that consent in writing is given by ASIC; or
  - (2) if the withdrawal is subject to conditions imposed by ASIC, on and after the date those conditions are satisfied.

### **9.12 Variation of this Offer**

Zhaojin Capital may vary this Offer in accordance with the Corporations Act.

### **9.13 No stamp duty**

Zhaojin Capital will pay any stamp duty on the transfer of Your Shares to it.

### **9.14 Governing laws**

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.

## 10 Definitions and interpretation

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### 10.1 Definitions

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

| <b>Term</b>                                | <b>Meaning</b>                                                                                                                                            |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>\$ or A\$</b>                           | Australian dollars, the lawful currency of the Commonwealth of Australia.                                                                                 |
| <b>Abujar Gold Mine</b>                    | Tietto's gold mine located in western Côte d'Ivoire and comprised of three contiguous tenements with a total land area of around 1,114 square kilometres. |
| <b>Acceptance Form</b>                     | the acceptance form enclosed with this Bidder's Statement.                                                                                                |
| <b>Announcement Date</b>                   | the date of the announcement of the Offer by Zhaojin Capital, being 30 October 2023.                                                                      |
| <b>ASIC</b>                                | the Australian Securities and Investments Commission.                                                                                                     |
| <b>ASX</b>                                 | as the context requires, ASX Limited ABN 98 008 624 691 or the securities market conducted by it.                                                         |
| <b>ASX Corporate Governance Guidelines</b> | the fourth edition of the corporate governance principles and recommendations released by the ASX Corporate Governance Council.                           |
| <b>ASX Settlement</b>                      | ASX Settlement Pty Limited ABN 49 008 504 532.                                                                                                            |
| <b>ASX Settlement Operating Rules</b>      | the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Sub-register System.                               |
| <b>ATO</b>                                 | Australian Taxation Office.                                                                                                                               |
| <b>Bidder's Statement</b>                  | this document, being the statement of Zhaojin Capital under Part 6.5 Division 2 of the Corporations Act relating to the Offer.                            |

|                                     |                                                                                                                                                                                         |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CGT</b>                          | capital gains tax.                                                                                                                                                                      |
| <b>CHESS Holding</b>                | a number of Shares which are registered on Tietto's share register being a register administered by the ASX Settlement Pty Limited and which records uncertificated holdings of Shares. |
| <b>Chifeng</b>                      | Chifeng Jilong Gold Mining Co., Ltd.                                                                                                                                                    |
| <b>Computershare</b>                | Computershare Investor Services Pty Limited ABN 48 078 279 277.                                                                                                                         |
| <b>Controlling Participant</b>      | in relation to Your Shares, has the same meaning as in the ASX Settlement Operating Rules.                                                                                              |
| <b>Corporations Act</b>             | the <i>Corporations Act 2001</i> (Cth).                                                                                                                                                 |
| <b>FATA</b>                         | has the same meaning as in section 8.1 of this Bidder's Statement.                                                                                                                      |
| <b>HKSE</b>                         | the Hong Kong Stock Exchange.                                                                                                                                                           |
| <b>Holder Identification Number</b> | has the same meaning as in the ASX Settlement Operating Rules.                                                                                                                          |
| <b>Issuer Sponsored Holding</b>     | a holding of Shares on Tietto issuer sponsored subregister.                                                                                                                             |
| <b>Listing Rules</b>                | the Official Listing Rules of ASX, as amended and waived by ASX from time to time.                                                                                                      |
| <b>LTIP</b>                         | Tietto's long term incentive plan.                                                                                                                                                      |
| <b>Maximum Offer Amount</b>         | has the same meaning as in section 5.1 of this Bidder's Statement.                                                                                                                      |
| <b>MOFCOM</b>                       | the Ministry of Commerce of the People's Republic of China.                                                                                                                             |
| <b>NDRC</b>                         | the National Development and Reform Commission of the People's Republic of China.                                                                                                       |

|                                        |                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offer</b>                           | the offer for Shares under the terms and conditions contained in section 9 of this Bidder's Statement.                                                                                                                                                                                                                                                                                 |
| <b>Offer Period</b>                    | the period during which the Offer will remain open for acceptance in accordance with section 9.2 of this Bidder's Statement.                                                                                                                                                                                                                                                           |
| <b>Options</b>                         | all options to subscribe for Shares issued by Tietto, as described in section 4.2 of this Bidder's Statement.                                                                                                                                                                                                                                                                          |
| <b>Participant</b>                     | an entity admitted to participate in the Clearing House Electronic Sub-register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.                                                                                                                                                                                                                               |
| <b>Performance Rights</b>              | all performance rights issued by Tietto, as described in section 4.3 of this Bidder's Statement.                                                                                                                                                                                                                                                                                       |
| <b>PRC</b>                             | the People's Republic of China.                                                                                                                                                                                                                                                                                                                                                        |
| <b>Public Authority</b>                | any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia or elsewhere, including (without limitation) any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.                                     |
| <b>Register Date</b>                   | the date set by Zhaojin Capital under section 633(2) of the Corporations Act, being 7:00pm on 31 October 2023.                                                                                                                                                                                                                                                                         |
| <b>Rights</b>                          | all accreditations, rights or benefits of whatever kind attaching or arising from Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Tietto or any of its subsidiaries). |
| <b>SAFE</b>                            | the State Administration of Foreign Exchange of the People's Republic of China.                                                                                                                                                                                                                                                                                                        |
| <b>Security Interest</b>               | has the same meaning as in section 51A of the Corporations Act.                                                                                                                                                                                                                                                                                                                        |
| <b>Securityholder Reference Number</b> | has the same meaning as in the ASX Settlement Operating Rules.                                                                                                                                                                                                                                                                                                                         |

|                                          |                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Shares</b>                            | fully paid ordinary shares in the capital of Tietto.                                                                                                                                                                                                                                                                    |
| <b>Société Minière</b>                   | Société Minière de la Lobo S.A.                                                                                                                                                                                                                                                                                         |
| <b>SSE</b>                               | the Shanghai Stock Exchange.                                                                                                                                                                                                                                                                                            |
| <b>Takeover Transferee Holding</b>       | has the same meaning as in the ASX Settlement Operating Rules.                                                                                                                                                                                                                                                          |
| <b>Tietto</b>                            | Tietto Minerals Limited ABN 53 143 493 118.                                                                                                                                                                                                                                                                             |
| <b>Tietto Board</b>                      | the board of directors of Tietto.                                                                                                                                                                                                                                                                                       |
| <b>Tietto Group</b>                      | Tietto and its subsidiaries.                                                                                                                                                                                                                                                                                            |
| <b>Tietto Shareholder or Shareholder</b> | a person who is registered in the register of members of Tietto as a holder of Shares.                                                                                                                                                                                                                                  |
| <b>VWAP</b>                              | volume-weighted average price.                                                                                                                                                                                                                                                                                          |
| <b>Your Shares</b>                       | subject to section 9.1(e) and section 9.1(f), the Shares (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Tietto on the Register Date, or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period. |
| <b>Zhaojin Capital or Zhaojin</b>        | Zhaojin Capital (Hong Kong) Limited.                                                                                                                                                                                                                                                                                    |
| <b>Zhaojin Group</b>                     | Shandong Zhaojin Group Company Limited, the majority shareholder of Zhaojin Mining Industry.                                                                                                                                                                                                                            |
| <b>Zhaojin Mining</b>                    | Zhaojin Mining Industry and its subsidiaries.                                                                                                                                                                                                                                                                           |
| <b>Zhaojin Mining Industry</b>           | Zhaojin Mining Industry Company Limited.                                                                                                                                                                                                                                                                                |

## 10.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) a reference to time is a reference to time in Sydney, Australia;
- (i) a reference to writing includes facsimile transmissions; and
- (j) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.


## Approval of Bidder's Statement

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This Bidder's Statement has been approved by a resolution passed by the directors of Zhaojin.

date 30 October 2023

Signed for and on behalf of  
**Zhaojin Capital (Hong Kong) Limited**  
By

sign here ▶   
Director

print name JIANG GUIPENG



## Corporate directory

---

### **Zhaojin Capital (Hong Kong) Limited**

Room 4802, 48/F  
COSCO Tower  
183 Queen's Road Central  
Hong Kong SAR

### **Financial Advisor**

Standard Chartered Bank (Hong Kong) Limited  
32/F., 4 4A Des Voeux Road Central  
Hong Kong SAR

### **Zhaojin Capital Share Registry**

Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street  
Abbotsford VIC 3067  
Australia

### **Legal Advisor**

Herbert Smith Freehills  
ANZ Tower  
Level 33, 161 Castlereagh Street  
Sydney NSW 2000  
Australia

### **Zhaojin Offer Information Line**


1300 918 419 (within Australia) or +61 3 9946 4423 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time)

# Zhaojin Capital (Hong Kong) Limited



TIETKO  
MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## Return your Form:

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia

 **By Email:**  
corpactprocessing@computershare.com.au

## For all enquiries:

 **Phone:**  
(within Australia) 1300 918 419  
(outside Australia) +61 3 9946 4423

## Takeover Acceptance Form

## ISSUER

 **Your form must be received by the end of the Offer Period.**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an Offer by Zhaojin Capital (Hong Kong) Limited (**Zhaojin Capital** or **Bidder**) an indirect wholly owned subsidiary of Zhaojin Mining Industry Company Limited, to acquire all of Your Shares in Tietto Minerals Limited ABN 53 143 493 118 (**Tietto**) the terms of which are set out in the Bidder's Statement from Bidder dated 30 October 2023 as replaced or supplemented (the **Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

### Step 1: Registration Name & Offer Details

Your consideration will be paid to the name(s) as they appear on the latest copy of the Tietto register, as provided to Bidder. The current address recorded by Bidder is printed above and overleaf. If you have recently bought or sold Tietto Shares your holding may differ from that shown. If you have already sold all your Tietto Shares, do not complete or return this form.

### Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of Your Shares.

By signing this form, you represent and warrant to Zhaojin Capital, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any Rights) to Zhaojin Capital is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to Zhaojin Capital, and that you have paid to Tietto all amounts which at the time of acceptance have fallen due for payment to Tietto in respect of Your Shares.

### Step 3: Foreign Resident Capital Gains Tax Withholding - No Withholding Declaration

Please refer to section 7.3 of the Bidder's Statement for further details before completing and signing the Acceptance Form. If you mark the box in step 3, Bidder may be required to withhold a sufficient portion of the Offer consideration otherwise payable to you to enable the payment of 12.5% Capital Gains Tax ("**CGT**") withholding tax to the Australian Taxation Office.

### Step 4: Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

**Companies:** Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

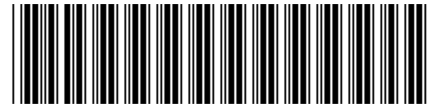
- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR** two Directors, **OR** a Director and Secretary.

**Overseas Companies:** Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased Estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

**Turn over to complete the form** →



I 1111111111 I ND

# Takeover Acceptance Form

For your security keep your SRN/  
HIN confidential.

## STEP 1 Registration Name & Offer Details

**Registration Name:** MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

**Offer Details:** Securityholding as at Register Date:

**2000**

By accepting the Offer, you are accepting the Offer for ALL Your Shares (even if different to the number stated above).

## STEP 2 Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of Your Shares. The consideration applicable is set out in the terms of Bidder's Offer.

Foreign shareholders will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for those foreign shareholders may be different from those relating to Australian resident shareholders.

## STEP 3 Foreign Resident Capital Gains Tax Withholding - No Withholding Declaration

Please refer to section 7.3 of the Bidder's Statement for further details before completing and signing the Acceptance Form. By leaving this box blank, I/we declare that either:

- I/we are Australian tax resident(s); or
- I/we am/are **not** Australian tax resident(s) and the Tietto Shares I/we, together with my/our 'associates' hold, are 'membership interests' but are **not** an 'indirect Australian real property interests' under the ITAA 1997.

By marking this box, I/we declare that:

- I/we are non-residents for Australian tax purposes; and
- I/we am/are **not** Australian tax resident(s) and the Tietto Shares I/we, together with my/our 'associates' hold, are 'membership interests' and are an 'indirect Australian real property interests' under the ITAA 1997.

I/we declare that the information contained in this declaration is true and correct.

If you have any questions regarding the above declaration please call the Zhaojin Offer Information Line.

## STEP 4 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by Bidder for Tietto Shares and I/we agree to be bound by the terms and conditions of the Offer.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/  
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary  
(cross out titles as applicable)

Contact  
Name

Contact  
Daytime  
Telephone

Date / /

## Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Zhaojin Capital (Hong Kong) Limited. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Zhaojin Capital (Hong Kong) Limited or to third parties upon direction by Zhaojin Capital (Hong Kong) Limited where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

# Zhaojin Capital (Hong Kong) Limited



TIETKO  
MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## Return your Form:



**To Your Controlling Participant:**  
Return this form directly to your stockbroker



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia



**By Email:**  
corpactprocessing@computershare.com.au

## For all enquiries:

**Phone:**  
(within Australia) 1300 918 419  
(outside Australia) +61 3 9946 4423

## Takeover Acceptance Form

CHES

**Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an Offer by Zhaojin Capital (Hong Kong) Limited (**Zhaojin Capital** or **Bidder**) an indirect wholly owned subsidiary of Zhaojin Mining Industry Company Limited, to acquire all of Your Shares in Tietto Minerals Limited ABN 53 143 493 118 (**Tietto**) the terms of which are set out in the Bidder's Statement from Bidder dated 30 October 2023 as replaced or supplemented (the **Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

### Step 1: Registration Name & Offer Details

Your consideration will be paid to the name(s) as they appear on the latest copy of the Tietto register, as provided to Bidder.

The current address recorded by Bidder is printed above and overleaf. If you have recently bought or sold Tietto Shares your holding may differ from that shown. If you have already sold all your Tietto Shares, do not complete or return this form.

### Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of Your Shares.

As your Tietto Shares are in a CHES Holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want Bidder to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise Bidder and Computershare Investor Services Pty Limited ("**CIS**") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you represent and warrant to Zhaojin Capital, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any Rights) to Zhaojin Capital is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise),

that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to Zhaojin Capital, and that you have paid to Tietto all amounts which at the time of acceptance have fallen due for payment to Tietto in respect of Your Shares.

You should allow sufficient time for your Controlling Participant or Bidder to initiate the acceptance of Bidder's Offer on your behalf. Neither Bidder or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

### Step 3: Foreign Resident Capital Gains Tax Withholding - No Withholding Declaration

Please refer to section 7.3 of the Bidder's Statement for further details before completing and signing the Acceptance Form. If you mark the box in step 3, Bidder may be required to withhold a sufficient portion of the Offer consideration otherwise payable to you to enable the payment of 12.5% Capital Gains Tax ("**CGT**") withholding tax to the Australian Taxation Office.

### Step 4: Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

**Companies:** Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

**Overseas Companies:** Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased Estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

**Turn over to complete the form** →



X 2222222222

IND

# Takeover Acceptance Form

For your security keep your SRN/  
HIN confidential.

## STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

Offer Details: Securityholding as at Register Date:

2000

By accepting the Offer, you are accepting the Offer for ALL Your Shares (even if different to the number stated above).

## STEP 2 Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of Your Shares. The consideration applicable is set out in the terms of Bidder's Offer.

Foreign shareholders will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for those foreign shareholders may be different from those relating to Australian resident shareholders.

## STEP 3 Foreign Resident Capital Gains Tax Withholding - No Withholding Declaration

Please refer to section 7.3 of the Bidder's Statement for further details before completing and signing the Acceptance Form. By leaving this box blank, I/we declare that either:

- I/we are Australian tax resident(s); or
- I/we am/are **not** Australian tax resident(s) and the Tietto Shares I/we, together with my/our 'associates' hold, are 'membership interests' but are **not** an 'indirect Australian real property interests' under the ITAA 1997.

By marking this box, I/we declare that:

- I/we are non-residents for Australian tax purposes; and
- I/we am/are **not** Australian tax resident(s) and the Tietto Shares I/we, together with my/our 'associates' hold, are 'membership interests' and are an 'indirect Australian real property interests' under the ITAA 1997.

I/we declare that the information contained in this declaration is true and correct.

If you have any questions regarding the above declaration please call the Zhaojin Offer Information Line.

## STEP 4 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by Bidder for Tietto Shares and I/we agree to be bound by the terms and conditions of the Offer.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/  
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary  
(cross out titles as applicable)

Contact  
Name

Contact  
Daytime  
Telephone

Date / /

## Privacy Notice

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