

7 May 2024

TAKEOVER OFFER UPDATE

Tietto Minerals Limited (**Tietto** or the **Company**) notes that Zhaojin Capital (Hong Kong) Limited (**Zhaojin**) has now received sufficient acceptances of its off-market takeover offer for all of the issued shares in Tietto that Zhaojin does not already own (the **Offer**) to be able to control the composition of the Tietto Board.

As at 6 May 2024, Zhaojin had voting power of approximately 74.85% of Tietto.

The Offer price of \$0.68 per Tietto share has been declared best and final, such that it cannot be increased further. The Offer has also been declared free of all remaining defeating conditions, such that the Offer is unconditional.

As a consequence of Zhaojin's voting power increasing above 50%, the Offer period has been automatically extended by 14 days in accordance with section 624(2) of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*) such that the Offer will now close at 7.00pm (Sydney time) on 14 May 2024 (unless further extended). There is no certainty that the Offer period will be extended again - if it is not extended again, any acceptances received after 7.00pm (Sydney time) on 14 May 2024 will not be valid and any remaining Tietto shareholders at that time will not be able to receive the Offer consideration of \$0.68 unless Zhaojin is entitled to proceed to compulsory acquisition of the remaining Tietto shares on issue.

As advised on 30 April 2024, Tietto Directors now consider that the risks associated with continuing to hold Tietto shares outweigh the advantages of continuing to hold Tietto shares, such that Tietto shareholders are urged to either:

- ACCEPT into the Offer; or
- otherwise sell their Tietto shares on the ASX if the prevailing market price is not materially different to the Offer price,

without delay and in any event before the Offer closes in order to receive a certain cash price for their Tietto shares and avoid the risks associated with being a minority shareholder in Tietto.

All of the Tietto Directors that owned or controlled Tietto shares as at the date of Tietto's target statement in response to the Offer have now either accepted into the Offer or otherwise sold their Tietto shares on the ASX.

Tietto shareholders who wish to ACCEPT the Offer:

- who are issuer sponsored shareholders, must accept the Offer by completing a physical acceptance form and returning it in accordance with the instructions provided in Zhaojin's bidder's statement; or
- whose shares are registered in a CHESS holding, may accept the Zhaojin Offer by completing a physical acceptance form or by contacting their 'controlling participant', in each case in accordance with the instructions provided in Zhaojin's bidder's statement.

For further information about how to accept the Offer, please refer to section 9.3 of Zhaojin's Bidder's Statement. Tietto shareholders can also call the 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).

Tietto shareholders should seek urgent advice from their broker, financial adviser or legal adviser if they are in any doubt about what they should do in relation to the Offer.

Authorised for release by Tietto Chairman, Mr Francis Harper.

For further information, contact:

Matthew Foy
Company Secretary