



HERBERT
SMITH
FREEHILLS

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

15 April 2024
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 section 647(3)(a)(ii) of the Corporations Act (as inserted by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), Zhaojin Capital's second supplementary bidder's statement dated 15 April 2024 (**Second Supplementary Bidder's Statement**).

A copy of the Second Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and sent to Tietto today, and will also be sent to Tietto shareholders.

Yours sincerely

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ZHAOJIN

ZHAOJIN MINING INDUSTRY COMPANY LIMITED

招金礦業股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

15 April 2024

Dear Tietto Shareholder

Takeover bid by Zhaojin Capital (Hong Kong) Limited for Tietto Minerals Limited — Second Supplementary Bidder's Statement

On behalf of Zhaojin Capital (Hong Kong) Limited (**Zhaojin Capital**), I am writing to provide Tietto Shareholders with an update in relation to Zhaojin Capital's off market takeover bid for all of the fully paid ordinary shares in Tietto Minerals Limited ACN 143 493 118 (**Tietto**).

Receipt of regulatory approvals

Zhaojin Capital is pleased to confirm that it has received all of the Chinese regulatory approvals in respect of the Offer referred to in the Original Bidder's Statement.

In addition, Zhaojin Capital is pleased to confirm that, based on communications with representatives of the Côte d'Ivoire government, Zhaojin Capital now considers that the Ministry of Mines, Petroleum and Energy's consent is not required for the acquisition of Shares by Zhaojin Capital under the Offer, and proposes to waive the relevant bid condition.

As such, Zhaojin Capital has today waived the relevant conditions to the Offer in relation to these regulatory approvals.

Offer price increased and declared best and final

Zhaojin Capital is also pleased to announce that it will increase the consideration offered under the Offer from A\$0.58 to A\$0.68.

The increased Offer price of A\$0.68 per Share is best and final and will not be increased.

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\$0.68 for each of your Shares. If you have already accepted the Offer you will, subject to the satisfaction of the conditions to the Offer and subject to the other terms of the Offer, automatically be entitled to receive this higher price.

The formal notice of variation to increase the Offer consideration will be sent to Tietto Shareholders in the coming days.

Important notice

This document is a supplementary bidder's statement under section 643 of the Corporations Act. It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by Zhaojin Capital in relation to its off market takeover bid for all of the fully paid ordinary shares in Tietto. This Second Supplementary Bidder's Statement supplements, and should be read together with, Zhaojin Capital's bidder's statement dated 30 October 2023 (**Original Bidder's Statement**) and first supplementary bidder's statement dated 18 December 2023.

A copy of this Second Supplementary Bidder's Statement has been lodged with ASIC and ASX. Neither ASIC, nor ASX, nor any of their respective officers take any responsibility for its contents.

Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement.

Further information

Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement.

The Offer is scheduled to close at 7.00pm (Sydney time) on 2 May 2024 (unless extended or withdrawn).

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\$0.68 cash for each of your Shares. Further information in relation to the Offer is set out in Zhaojin Capital's Original Bidder's Statement and first supplementary bidder's statement dated 18 December 2023.

If you have already accepted Zhaojin Capital's Offer you need not take any action. If you have not, we strongly urge you to accept the Offer without delay.

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

Yours sincerely



Mr. Jiang Guipeng
Chairman
Zhaojin Capital (Hong Kong) Limited

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.

Second Supplementary 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\$0.68 per Share

1 Receipt of regulatory approvals

Zhaojin Capital is pleased to confirm that it has received the following Chinese regulatory approvals in respect of the Offer:

- **MOFCOM**: a Certificate of Enterprise Overseas Investment issued by the Department of Commerce of Shandong Province, a local counterpart of the Ministry of Commerce of the People's Republic of China;
- **NDRC**: a Certificate of Filing of Overseas Investment Project issued by the National Development and Reform Commission of the People's Republic of China; and
- **SAFE**: a Transaction Registration Confirmation issued by a bank authorised by the State Administration of Foreign Exchange of the People's Republic of China.

In addition, Zhaojin Capital is pleased to confirm that, based on communications with representatives of the Côte d'Ivoire government, Zhaojin Capital now considers that the Ministry of Mines, Petroleum and Energy's consent is not required for the acquisition of Shares by Zhaojin Capital under the Offer, and proposes to waive the relevant bid condition.

As such, Zhaojin Capital has today freed the Offer from the defeating conditions set out in section 9.7(a) (Chinese regulatory approvals) and section 9.7(b) (Ministry of Mines, Petroleum and Energy of Côte d'Ivoire approvals) of the Original Bidder's Statement.

A formal notice declaring the Offer free from the conditions has been announced to ASX today.

2 Increased Offer price

2.1 Overview

Zhaojin Capital is pleased to confirm that the consideration payable under the Offer will be increased from A\$0.58 per Share to A\$0.68 per Share.

The increased Offer price of A\$0.68 will apply to all Tietto Shareholders who accept the Offer, including Tietto Shareholders who have already accepted the Offer.

The increased Offer price of A\$0.68 represents a premium of:

- 60% to Tietto's last closing price on ASX prior to the date of the announcement of the Offer by Zhaojin Capital on 30 October 2023 (**Announcement Date**), being A\$0.425 per Share;
- approximately 67% to Tietto's five-day VWAP as at 27 October 2023 (the last trading day prior to the Announcement Date), being A\$0.408 per Share;
- approximately 88% to Tietto's one-month VWAP as at 27 October 2023 (the last trading day prior to the Announcement Date), being A\$0.362 per Share;
- approximately 65% to Tietto's three-month VWAP as at 27 October 2023 (the last trading day prior to the Announcement Date), being A\$0.412 per Share; and

- 100% 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.

A formal notice of variation required by the Corporations Act to increase the Offer price is expected to be sent to Tietto Shareholders by 17 April 2024.

2.2 Best and final Offer price

The increased Offer price of A\$0.68 per Share is best and final and will not be increased.

2.3 Total cash consideration

As a result of the increased Offer price of A\$0.68, the maximum amount that Zhaojin Capital could be required to pay under the Offer is A\$732.9 million.

2.4 Sources of cash consideration

The Commitment Letter provided by Zhaojin Mining Industry and Sparky International Company Limited described in section 5.2 of the Original Bidder's Statement has been amended to increase the Equity Commitment to an amount equal to A\$732.9 million, plus additional amounts in respect of Zhaojin Capital's anticipated transaction costs in connection with the Offer. Accordingly, the increased Offer price of A\$0.68 per Share will be fully funded under the Commitment Letter.

3 Consents

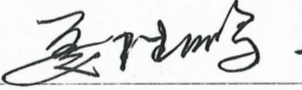
As permitted by Corporations Instrument 2016/72, this Second Supplementary Bidder's Statement contains trading data sourced from Bloomberg provided without their consent.

Approval

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

date 15 April 2024

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

sign here ▶ 
Director

print name Jiang Guipeng