

15 April 2024

**TAKE NO ACTION**  
**in response to the revised takeover offer by**  
**Zhaojin Capital (Hong Kong) Limited**

Dear Fellow Shareholder

Tietto Minerals Limited (**Tietto** or the **Company**) refers to the second supplementary bidder's statement dated 15 April 2024 (**Second Supplementary Bidder's Statement**) prepared by Zhaojin Capital (Hong Kong) Limited (**Zhaojin**) relating to its unsolicited, conditional, off-market takeover offer for all of the issued shares in Tietto that Zhaojin does not already own (**Unsolicited Offer**). Tietto also refers to the notice declaring the Unsolicited Offer free from certain defeating conditions dated 15 April 2024, prepared by Zhaojin (**Notice of Defeating Conditions**).

Pursuant to the Second Supplementary Bidder's Statement and Notice of Defeating Conditions:

- Zhaojin has increased the consideration offered under the Unsolicited Offer from A\$0.58 per share in Tietto (**Share**) to A\$0.68 per Share and has declared this price to be best and final and that it will not be increased; and
- Zhaojin has declared the Unsolicited Offer free from the defeating conditions set out in sections 9.7(a) and 9.7(b) of its bidder's statement dated 30 October 2023. However, the Unsolicited Offer remains subject to a number of other defeating conditions, including a 50.1% minimum acceptance condition,

(together the **Revised Unsolicited Offer**).

The Tietto Board of Directors (**Board**) recommends that Tietto shareholders **TAKE NO ACTION** in respect of the Revised Unsolicited Offer, and any other documents that Tietto shareholders may receive from Zhaojin, until it has evaluated Zhaojin's Revised Unsolicited Offer and provided an updated recommendation to Tietto's shareholders.

The Tietto Board notes that the Revised Unsolicited Offer price of A\$0.68 per Share remains below the valuation range of A\$0.79 – A\$0.93 per Share determined by Grant Thornton Corporate Finance Pty Ltd, the independent expert appointed to give an independent opinion on the Unsolicited Offer as part of Tietto's target's statement dated 27 November 2023. The Tietto Board further notes that the spot gold price has increased materially since that valuation was conducted.

If you have any queries in relation to the Revised Unsolicited Offer, please contact Tietto on +61 (8) 6392 0389 between 9.00am and 5.00pm (Perth time) Monday to Friday.

Yours faithfully,

Francis Harper  
Chairman  
Tietto Minerals Limited