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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)*

**(Stock Code: 1818)**

**UPDATE ON DISCLOSEABLE TRANSACTION  
IN RELATION TO  
THE CONDITIONAL TAKEOVER BID FOR THE ENTIRE SHARE CAPITAL  
OF TIETTO MINERALS LIMITED**

Reference is made to the announcement of Zhaojin Mining Industry Company Limited (the “**Company**”) dated 30 October 2023 (the “**Announcement**”) in relation to, among other things, the conditional offer made by Zhaojin Capital, an indirect wholly owned subsidiary of the Company, to acquire all of the Target Shares (the “**Offer**”). Capitalised terms herein bear the same meanings as defined in the Announcement, unless stated otherwise.

On 3 November 2023, the Target issued a response (the “**Response**”) where the board of directors of the Target (“**Target Board**”) unanimously recommended that the shareholders of the Target do not accept the Offer when it becomes capable of acceptance.

The Company is of the view that the offer price of AUD0.58 per Target Share provides value and certainty for the shareholders of the Target. The Company will continue discussions with the Target Board and shareholders of the Target on the merits of the Offer. As for the conditions to the Offer, the Company has progressed work on obtaining the required approvals and believes it is well placed to obtain all required Chinese regulatory approvals. The Company has already received the Australian FIRB approval.

The Company will issue further announcements on any further material development regarding the Proposed Acquisition. The full text of the Response is available on the website of the Target at [www.tietto.com](http://www.tietto.com) and the website of ASX at [www.asx.com.au](http://www.asx.com.au).

**The Offer is subject to certain conditions precedent which may or may not be satisfied and therefore, completion of the Proposed Acquisition may or may not take place. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Zhaojin Mining Industry Company Limited\***  
**Jiang Guipeng**  
*Chairman*

Zhaoyuan, the PRC, 3 November 2023

*As at the date of this announcement, the Board comprises:*

*Executive Directors: Mr. Jiang Guipeng, Mr. Duan Lei, Mr. Wang Ligang and Mr. Chen Lunan*

*Non-executive Directors: Mr. Long Yi, Mr. Li Guanghui, and Mr. Luan Wenjing*

*Independent non-executive Directors: Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu*

*\* For identification purpose only*