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**Z H A O J I N**

**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)**

## **DISCLOSEABLE TRANSACTION**

### **UPDATE ON CONDITIONAL TAKEOVER BID FOR THE ENTIRE SHARE CAPITAL OF TIETTO MINERALS LIMITED**

References are made to the announcements of Zhaojin Mining Industry Company Limited (the “**Company**”) dated 30 October 2023, 3 November 2023, 13 November 2023, 27 November 2023, 6 December 2023, 18 December 2023, 4 January 2024, 1 February 2024, 29 February 2024 and 28 March 2024 (collectively, the “**Announcements**”) 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 fully paid ordinary shares in the capital of Tietto Minerals Limited (the “**Conditional Offer**”). Capitalised terms herein bear the same meanings as defined in the Announcements, unless stated otherwise.

#### **THE SECOND SUPPLEMENTARY BIDDER'S STATEMENT**

On 15 April 2024, Zhaojin Capital issued the second supplementary bidder's statement (the “**Second Supplementary Bidder's Statement**”) in relation to the Conditional Offer, which disclosed that Zhaojin Capital (i) has freed the relevant conditions to the Conditional Offer in relation to certain regulatory approvals; and (ii) will increase the offer price from AUD0.58 to AUD0.68 per Target Share (the “**New Offer Price**”). The Second Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement dated 30 October 2023 and the First Supplementary Bidder's Statement dated 18 December 2023. Further details of the Second Supplementary Bidder's Statement are set out below.

## UPDATE ON CONDITIONS

The Company is pleased to confirm that Zhaojin Capital has received all of the Chinese regulatory approvals, including approvals from the NDRC, the MOFCOM and the SAFE, in respect of the Conditional Offer referred to in the Original Bidder's Statement.

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

As such, Zhaojin Capital has freed the conditions that relate to the aforesaid regulatory approvals as set out in sections 9.7(a) and 9.7(b) of the Original Bidder's Statement, which have been set out in sub-paragraphs (1) and (2) of the section headed "Conditions" in the Company's announcement dated 30 October 2023.

## OFFER PRICE INCREASED AND DECLARED BEST AND FINAL

Zhaojin Capital is pleased to announce that it will increase the offer price from AUD0.58 to AUD0.68 per Target Share in furtherance of the implementation of the Conditional Offer. The New Offer Price of AUD0.68 per Target Share is best and final and will not be increased. As disclosed in the Company's announcement dated 28 March 2024, the Conditional Offer will remain open for acceptance until 7:00 p.m. AEST on 2 May 2024. Shareholders of the Target who have validly accepted the Conditional Offer will automatically be entitled to receive the New Offer Price subject to the terms and satisfaction of the conditions of the Conditional Offer.

### Comparison of the New Offer Price

The New Offer Price of AUD0.68 per Target Share represents a premium of:

- 60% to the Target's last closing price on ASX prior to the date of the announcement of the Conditional Offer by Zhaojin Capital on 30 October 2023 (the "**Offer Announcement Date**"), being AUD0.425 per Target Share;
- approximately 67% to the Target's five-day VWAP as at 27 October 2023 (the last trading day prior to the Offer Announcement Date), being AUD0.408 per Target Share;
- approximately 88% to the Target's one-month VWAP as at 27 October 2023 (the last trading day prior to the Offer Announcement Date), being AUD0.362 per Target Share;
- approximately 65% to the Target's three-month VWAP as at 27 October 2023 (the last trading day prior to the Offer Announcement Date), being AUD0.412 per Target Share; and
- 100% to the equity conversion price of the US\$8 million short term loan announced to ASX by the Target on 17 October 2023, being AUD0.340 per Target Share.

The total consideration under the Proposed Acquisition is up to approximately AUD733 million (equivalent to approximately HK\$3,718 million). The consideration for the Proposed Acquisition will be satisfied by internal cash reserves of the Company.

As of 12 April 2024, being the last practicable date before the date of the Second Supplementary Bidder's Statement, there were 1,129,890,451 Target Shares in issue, 22,000,000 Target Options granted and outstanding and 5,100,000 Performance Rights on issue. Pursuant to the Conditional Offer, 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 Target Options and Performance Rights then on issue in accordance with the provisions of Part 6A.2 of the Corporations Act.

## **LISTING RULES IMPLICATIONS**

Having taken into account the New Offer Price, as one or more of the applicable percentage ratios in respect of the Proposed Acquisition exceed 5% but are all less than 25%, the Proposed Acquisition remains a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

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

**The Conditional Offer is subject to certain conditions subsequent 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, 15 April 2024

*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*