

# BIDDER'S STATEMENT

# ACCEPT

THE OFFER TO ACQUIRE ALL OF YOUR SHARES IN

**Atlantic Tin Ltd**

ACN 116 931 705

BY

**Xingye Gold (Hong Kong) Mining Company  
Limited**

a wholly owned subsidiary of

**Inner Mongolia Xingye Silver & Tin Mining Co., Ltd**



FOR A CASH OFFER PRICE OF

**\$0.24 PER SHARE**

The Offer is dated 20 May 2025 and expires at 7:00pm (Sydney time) on  
21 June 2025, unless extended or withdrawn

If you have any questions about the Offer or this document, or about how to accept the Offer please  
contact Boardroom on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside  
Australia), Monday to Friday between 8.30am to 5.00pm (Sydney Time).

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR  
IMMEDIATE ATTENTION**

You should read it in its entirety. If you are in doubt as to how to deal with this document, please  
consult your financial, legal or other professional adviser

Legal Adviser

JOHNSON | WINTER | SLATTERY

## IMPORTANT INFORMATION

### Key Dates

<b>Announcement of the Offer on ATL's website</b>	1 May 2025
<b>Bidder's Statement given to ATL and lodged with ASIC</b>	19 May 2025
<b>Date of this Bidder's Statement</b>	19 May 2025
<b>Offer Period opens</b>	20 May 2025
<b>Offer Period closes (unless extended or withdrawn)</b>	7:00pm on 21 June 2025

*\*These dates are indicative only and may be changed as permitted by the Corporations Act and the Bid Implementation Deed.*

### BIDDER'S STATEMENT

This Bidder's Statement is given by Xingye Gold (Hong Kong) Mining Company Limited (**Bidder**), a wholly owned subsidiary of Inner Mongolia Xingye Silver & Tin Mining Co., Ltd (**Xingye**), to Atlantic Tin Ltd (ACN 116 931 705) (**ATL**) and each holder of ordinary shares in the share capital of ATL (**ATL Shares**) under Part 6.5 of the Corporations Act. You should read this Bidder's Statement in its entirety.

This Bidder's Statement is dated 19 May 2025 and includes in section 10 the Offer dated 20 May 2025 under Part 6.5 of the Corporations Act.

### AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

A copy of this Bidder's Statement was lodged with ASIC on 19 May 2025. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

### DISCLAIMER REGARDING FORWARD LOOKING STATEMENTS

This Bidder's Statement contains certain forward-looking statements which are based wholly or partly on expectations, opinions or predictions as at the date of this Bidder's Statement about future events and results. These forward-looking statements are subject to inherent risks and uncertainties. Such risks and uncertainties include factors and risks specific to the industries in which the Xingye Group operates as well as general economic conditions, prevailing exchange rates and interest rates, conditions in the financial markets, government policies and regulation and competitive pressures. Actual events or results may differ materially from the expectations, opinions or predictions expressed or implied in such forward looking statements.

Neither the Xingye Group, nor any of the directors and officers of members of the Xingye Group, nor any other person named in this Bidder's Statement or involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking

statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

The forward-looking statements in this Bidder's Statement only reflect views held as at the date of this Bidder's Statement.

### INFORMATION REGARDING ATL

Any information in this Bidder's Statement concerning ATL or its assets and shares has not been independently verified and, accordingly, neither Bidder nor the Xingye Group makes any representation or warranty, express or implied, as to the accuracy or completeness of such information to the extent permitted by the Corporations Act.

The information on ATL should not be considered comprehensive. Further information relating to ATL may be included in the Target's Statement which will be sent to you by ATL.

### FOREIGN JURISDICTIONS

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

### PRIVACY COLLECTION STATEMENT

Personal information relating to your holding of ATL Shares will be collected by Bidder from ATL in accordance with its rights under the Corporations Act. The type of information ATL has collected about you includes your name, contact details and information on your shareholding in ATL. Bidder will share this information on a confidential basis with other members of the Xingye Group, its advisers and service providers where necessary for the purposes of the Offer. Bidder and its agents retained for the purposes of the Offer will use the information solely for purposes relating to the Offer. Generally, you have a right to access the personal information which Bidder and its agents may hold about you. You can contact Bidder if you have any queries about the privacy practices of Bidder.

### INVESTMENT DECISIONS

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You may wish to seek independent financial and taxation advice before deciding whether or not to accept the Offer.

### EFFECT OF ROUNDING

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. The actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from those set out in this Bidder's Statement. Any discrepancies between totals in tables or financial

statements or in calculations, graphs or charts are due to rounding.

## **WEBSITES**

Both ATL and Xingye maintain websites. The ATL website is at [www.atlantictin.com.au](http://www.atlantictin.com.au). Xingye's website is at [www.xyyxmining.com](http://www.xyyxmining.com).

Information contained in, or otherwise accessible through, these websites is not a part of this Bidder's Statement. All references in this Bidder's Statement to these websites are inactive textual references to these sites (i.e. they are not active links) and are for your information only.

## **UPDATED INFORMATION**

Information contained in this Bidder's Statement is subject to change from time to time.

## **ESTIMATES AND ASSUMPTIONS**

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by Xingye Group. Estimates reflect, and are based on, views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

## **DEFINED TERMS AND INTERPRETATION**

A number of defined terms are used in this Bidder's Statement. These terms are explained in the Glossary in section 13 along with certain rules of interpretation which apply to this Bidder's Statement.

## **CURRENCIES AND TIME**

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia, unless stated otherwise.

All references to time in this Bidder's Statement are references to Sydney, Australia time, unless stated otherwise.

## **IF YOU HAVE ANY QUESTIONS**

If you have any questions about the Offer or this document, or about how to accept the Offer, please contact Boardroom on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia), Monday to Friday between 8.30am to 5.00pm (Sydney Time).

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## 1 Letter to ATL Shareholders

19 May 2025

Dear ATL Shareholder,

On behalf of the Xingye Group, I am pleased to present you with this compelling Offer to acquire all of your ordinary shares in the share capital of ATL at a cash price of \$0.24 per ATL Share.

The Offer values ATL at approximately \$98 million.

### Reasons to **ACCEPT** the Offer

There are a number of reasons why you should **ACCEPT** the Offer, including but not limited to:

- The Offer represents a premium of:
  - 20% to the price at which ATL Shares were last issued by ATL at its last capital raising (announced on 22 November 2024); and
  - 1500% to the price at which ATL Shares were trading on the ASX immediately prior to ATL's delisting from the ASX on 22 September 2020;
- the ATL Board unanimously recommends that you accept the Offer in the absence of a Superior Proposal;
- the Offer is an all-cash offer providing certainty of value;
- the Offer provides an opportunity for you to sell all your ATL Shares and realise your investment in ATL;
- the Offer is subject to limited conditions (which are set out in section 10.7 of this Bidder's Statement);
- ATL's largest shareholder Pala has stated that it intends to accept the Offer in the absence of a Superior Proposal;
- there are ongoing risks in continuing to hold ATL Shares, particularly in connection with ATL's near-term capital requirements; and
- if you do not accept the Offer and Bidder becomes entitled to compulsorily acquire your ATL Shares, you will receive the Offer Price per share at a later time than if you accepted the Offer.

Further information on the reasons above can be found in section 3 of this Bidder's Statement.

### Support from the ATL Board and Pala

The directors comprising the ATL Board have unanimously recommended that ATL Shareholders accept the Offer, in the absence of a Superior Proposal. They have also stated they intend to accept the Offer in respect of the 1.23% of ATL Shares they control at the date of this Bidder's Statement and any additional ATL Shares they come to control, in each case, in the absence of a Superior Proposal.

Pala Investments Limited (**Pala**), which at the date of this Bidder's Statement controls 72.26% of ATL Shares, has also stated that it intends to accept the Offer in respect of all of the ATL Shares that it controls or comes to control, in the absence of a Superior Proposal.

**Next steps**

I encourage you to read this Bidder's Statement for more details about the Offer.

ATL will also send you a Target's Statement containing ATL's formal response to the Offer.

The Offer is open for acceptance until 7:00pm (Sydney time) on 21 June 2025, unless extended or withdrawn. If you wish to accept the Offer, please follow the instructions set out in this Bidder's Statement and the accompanying Acceptance Form.

If you have any questions in relation to the Offer, please contact your financial or other professional advisor or contact Boardroom on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia), Monday to Friday between 8.30am to 5.00pm (Sydney Time).

Thank you for your consideration of our Offer.

Yours sincerely



**Shucheng Zhang**

**Chief Executive Officer**

**Inner Mongolia Xingye Silver & Tin Mining Co., Ltd**

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## 2 Summary of the Offer and how to accept it

The following section contains a summary of the Offer. It is qualified by the detailed information set out elsewhere in this Bidder's Statement.

You should read this Bidder's Statement in its entirety before deciding whether to accept the Offer.

The full terms of the Offer are contained in section 10.

No.	Question	Overview
1.	<b>What is the Offer?</b>	<p>Bidder is offering to acquire all of your ATL Shares on the terms set out in this Bidder's Statement.</p> <p>The consideration offered under the Offer is \$0.24 cash for each of your ATL Shares.</p> <p>For the full terms and conditions of the Offer, please see section 10.</p>
2.	<b>Who is making the Offer?</b>	<p>Bidder is a private limited company incorporated in Hong Kong and is a wholly owned subsidiary of Xingye.</p> <p>Xingye is a public limited company incorporated in the People's Republic of China and listed on the Shenzhen Stock Exchange (000426.SZ). Together, Xingye and Bidder are part of the Xingye Group.</p> <p>The Xingye Group is a large-scale mining group that engages in the exploration and development of metallic mineral resources.</p> <p>Additional information about the Xingye Group is contained in section 4 of this Bidder's Statement.</p>
3.	<b>If I accept the Offer, when will I get paid?</b>	<p>If you <b>ACCEPT</b> the Offer in accordance with the instructions contained in the Offer and the Acceptance Form, you will be sent payment within the earlier of:</p> <ul style="list-style-type: none"><li>• one month of your acceptance, unless the Offer is still subject to the Conditions, in which case you will be sent payment within one month of the Offer becoming or being declared unconditional; and</li><li>• provided the Offer is unconditional, within 21 days of the end of the Offer Period.</li></ul> <p>Full details of when consideration will be paid are set out in section 10.6.</p>
4.	<b>When does the Offer open?</b>	20 May 2025.
5.	<b>When does the Offer close?</b>	7:00pm (Sydney time) on 21 June 2025, unless extended or withdrawn.

No.	Question	Overview
6.	<b>What is this Bidder's Statement?</b>	<p>This Bidder's Statement describes the terms of Bidder's Offer for your ATL Shares and contains information relevant to your decision whether to accept the Offer.</p> <p>This Bidder's Statement is an important document. You should read it in its entirety. If you are in doubt as to how to deal with this document, please consult your financial, legal or other professional adviser.</p>
7.	<b>Why should I accept the Offer?</b>	<p>There are a number of reasons why you should <b>ACCEPT</b> the Offer:</p> <ul style="list-style-type: none"> <li>• the Offer represents an attractive premium for your ATL Shares;</li> <li>• the ATL Board unanimously recommends that you accept the Offer in the absence of a Superior Proposal;</li> <li>• the Offer is an all-cash offer providing certainty of value;</li> <li>• the Offer provides an opportunity for you to sell all your ATL Shares and realise your investment in ATL;</li> <li>• the Offer is subject to limited conditions;</li> <li>• ATL's largest shareholder Pala has stated that it intends to accept the Offer in the absence of a Superior Proposal;</li> <li>• there are ongoing risks in continuing to own ATL Shares, particularly in connection with ATL's near-term capital requirements; and if you do not accept the Offer and Bidder becomes entitled to compulsorily acquire your Shares, you will receive the Offer Price per Share at a later time than if you accept the Offer.</li> </ul> <p>For detailed discussion on each of these reasons, please see section 3.</p>
8.	<b>How do I accept the Offer?</b>	To accept the Offer, you should follow the instructions set out in this Bidder's Statement and the accompanying Acceptance Form.
9.	<b>What are the Conditions of the Offer?</b>	The Offer is subject to a limited number of Conditions, details of which are contained in section 10.7.
10.	<b>What happens if the conditions of the Offer are not satisfied or waived?</b>	<p>If the Conditions of the Offer are not satisfied or waived by the end of the Offer, the Offer will lapse, any acceptances will be cancelled and you will retain your ATL Shares, even if you have accepted the Offer.</p> <p>Bidder will waive all the remaining Conditions that have not been satisfied by the date which is 10 Business Days after satisfaction of the Minimum Acceptance Condition and Bidder Regulatory Approval Condition, unless any of the remaining Conditions have been breached on or before that date.</p>



No.	Question	Overview
11.	<b>Can I withdraw my acceptance of the Offer?</b>	Your acceptance of the Offer is irrevocable, except in certain circumstances set out in the Corporations Act, which provides that you may only withdraw your acceptance of the Offer if the Offer is varied in such a way as to delay the time by which you would receive payment by more than one month. This may occur if the Offer Period is extended by more than one month and the Offer is still subject to any defeating conditions at that time. A notice will be sent to you by or on behalf of Bidder explaining your rights if this event occurs.
12.	<b>Can the Offer Period be extended?</b>	Yes, the Offer Period applying for the Offer may be extended at the election of Bidder until 31 October 2025. The Offer Period may only be extended beyond 31 October 2025 automatically under section 624(2) of the Corporations Act or with the written consent of ATL.
13.	<b>What interest does Bidder have in ATL</b>	As at the date of this Bidder's Statement, Bidder and its Associates have a Relevant Interest in 80,332,065 ATL Shares (representing a Voting Power of 19.99% in ATL) arising from the Call Option Deed between Xingye and Pala. The Call Option Deed is discussed in section 7 below.
14.	<b>If I accept the Offer and the Conditions are satisfied or waived, how will I be paid?</b>	<p>If you have previously nominated account details to ATL, payment will be made electronically to that account.</p> <p>If you have not previously nominated account details to ATL and want to be paid electronically, you must provide your account details via <a href="http://www.atlantictinltdoffer.com.au">www.atlantictinltdoffer.com.au</a> on or before the date of accepting the Offer.</p> <p>If you have not previously nominated account details to ATL and do not nominate account details via <a href="http://www.atlantictinltdoffer.com.au">www.atlantictinltdoffer.com.au</a> on or before the date of acceptance you will be paid by cheque in Australian dollars.</p>
15.	<b>What if I am a foreign ATL Shareholder?</b>	<p>Foreign ATL Shareholders who are permitted to receive this Offer will be paid the same cash consideration as other ATL Shareholder.</p> <p>Foreign ATL Shareholders who have nominated their account details on or before the date of accepting the Offer will be paid electronically.</p> <p>Foreign ATL Shareholders who do not nominate their account details on or before the date of accepting the Offer, will be paid by cheque in Australian dollars.</p> <p>However, the taxation implications for foreign ATL Shareholders accepting the Offer may be different from those relating to Australian resident ATL Shareholders.</p> <p>If you are a foreign ATL Shareholder, you should seek advice on whether you are permitted to accept this Offer and the tax implications of acceptance in your relevant jurisdiction.</p>

No.	Question	Overview
16.	<b>What are the tax implications of acceptance?</b>	<p>You should consult your tax, legal, financial or other professional adviser on the tax implications of acceptance.</p> <p>Section 11 contains a general summary of the taxation implications of accepting the Offer.</p>
17.	<b>Are there any fees such as brokerage or stamp duty if I accept the Offer?</b>	<p>No brokerage or stamp duty will be payable on acceptance of the Offer.</p>
18.	<b>What happens if I do not accept?</b>	<p>You will remain an ATL Shareholder and will not be paid the cash consideration under the Offer.</p> <p>If Bidder acquires and holds more than 90% of ATL Shares, it will compulsorily acquire the remaining ATL Shares.</p> <p>If your ATL Shares are compulsorily acquired by Bidder, it will be on the same terms (including the same consideration for each ATL Share acquired) as the Offer. However, you will receive the money later than the ATL Shareholders who choose to accept the Offer.</p>
19.	<b>What if I need more information about the Offer?</b>	<p>If you have any further questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please contact Boardroom on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney Time).</p>

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### 3 Why you should accept the Offer

The Offer is an all-cash consideration of \$0.24 per ATL Share and provides compelling benefits to ATL Shareholders.

Reasons for accepting the Offer are set out below.

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#### 3.1 *The Offer represents an attractive premium for your ATL Shares*

The Offer represents a premium of:

- 20% to the price at which ATL Shares were last issued by ATL at its last capital raising (announced on 22 November 2024); and ✓
- 1500% to the price at which ATL Shares were trading on the ASX immediately prior to ATL's delisting from the ASX on 22 September 2020.<sup>1</sup>

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#### 3.2 *The ATL Board unanimously recommends that you accept the Offer, in the absence of a Superior Proposal*

The ATL Board unanimously recommends that you accept the Offer, in the absence of a Superior Proposal. ✓

The directors comprising the ATL Board collectively control approximately 1.23% of ATL Shares and intend to accept the Offer in respect of all ATL Shares that they control or come to control, in the absence of a Superior Proposal.

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#### 3.3 *The Offer is an all-cash offer providing certainty of value*

ATL Shareholders can realise a certain cash value for 100% of their ATL Shares by accepting the Offer and receiving payment should the Offer become or be declared unconditional. ✓

If you accept the Offer and the Offer becomes unconditional you will be paid \$0.24 cash for each of your ATL Shares.

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#### 3.4 *The Offer provides an opportunity for you to sell all your ATL Shares and realise your investment in ATL*

As ATL is an unlisted company, ATL Shareholders have limited opportunities to sell their ATL Shares.

Since ATL was removed from the ASX Official List on 22 September 2020, ATL Shareholders can only sell their ATL Shares via off-market transactions if they are able to find a willing buyer. ✓

The Offer provides ATL Shareholders with an opportunity to sell all their ATL Shares and realise their investment in ATL.

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<sup>1</sup> At the time of delisting ATL was called Kasbah Resources Limited (ASX: KAS) but was subsequently renamed Atlantic Tin Ltd.

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### **3.5     *The Offer is subject to limited conditions***

The Offer for your ATL Shares is subject to a limited number of conditions, including the Minimum Acceptance Condition that requires Bidder and its Associates to have a Relevant Interest in at least 90% of the ATL Shares. ✓

The full terms of the Conditions are set out in section 10.7.

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### **3.6     *ATL's largest shareholder Pala has stated that it intends to accept the Offer in the absence of a Superior Proposal***

ATL's largest shareholder, Pala, who at the date of this Bidder's Statement controls approximately 72.26% of ATL Shares, has stated that it intends to accept the Offer in respect of the ATL Shares that it controls or comes to control in the absence of a Superior Proposal. ✓

If Pala accepts the Offer and Bidder decides to waive the Minimum Acceptance Condition (and all other Conditions are satisfied or waived), the remaining ATL Shareholders will continue to be in a minority position in ATL with a new controlling shareholder whose objectives for the ATL Group may differ from their own.

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### **3.7     *There are ongoing risks in continuing to hold ATL Shares, particularly in connection with ATL's near-term capital requirements***

During the six months ended 31 December 2024, ATL recorded a total comprehensive loss of \$6,278,786. Given ATL's historical operating losses, the ability of the ATL Group to continue as a going concern is dependent on its ability to raise debt or equity finance.

As at the date of this Bidder's Statement, ATL's only source of debt funding is the Loan Facility Agreement, which provides ATL with the ability to draw up to \$6,800,000 before 15 December 2025. Under the Termination Deed, if Bidder achieves Effective Control, Xingye will advance a loan to ATL to repay the Outstanding Facility Amount under the Loan Facility Agreement as at the date that is three Business Days after Bidder achieves Effective Control (the **Repayment Amount**). Once the Repayment Amount is received by Pala, the Loan Facility Agreement will terminate. ✓

The only amount that will be advanced under the Termination Deed is the Repayment Amount and the Termination Deed does not provide ATL with the ability to draw down funding from Xingye to satisfy its near-term capital requirements.

Given the above, if Bidder achieves Effective Control but does not obtain 100% of the ATL Shares, ATL will require new equity or debt funding (or both) to continue as a going concern. Any additional debt funding may involve covenants or unfavourable terms for ATL, including high-interest rates, which may restrict ATL's operating activities.

If some or all of the funding requirement referred to above is sought in the form of an equity raising and ATL Shareholders do not accept the Offer, ATL Shareholders will need to contribute to this equity raise (commensurate with their existing shareholdings) to avoid dilution of their respective shareholdings.

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**3.8    *If you do not accept the Offer and Bidder becomes entitled to compulsorily acquire your Shares, you will receive the Offer Price per Share at a later time than if you accept the Offer***

If Bidder becomes entitled to compulsorily acquire your ATL Shares as a result of the Offer it will do so. ✓

If your ATL Shares are compulsorily acquired, you will still receive the Offer Price per ATL Share, but at a later time than you would have received it if you had accepted the Offer.

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## **4 Information about the Xingye Group**

### **4.1 Key information about Bidder**

Bidder is a private limited company that was incorporated in Hong Kong. As at the date of this Bidder's Statement, the sole director of Bidder is Fan Hansheng.

Bidder is a wholly owned subsidiary of Xingye.

### **4.2 Key information about Xingye**

Xingye is a public limited company incorporated in the People's Republic of China and listed on the Shenzhen Stock Exchange (000426.SZ).

As at the date of this Bidder's Statement, the directors of Xingye are:

- (a) XingYe Ji;
- (b) Xiang Ji;
- (c) ShuCheng Zhang;
- (d) Yong Dong;
- (e) Kai Sun;
- (f) Xudong Zhang;
- (g) Wubo Li;
- (h) Xianjun Zhou; and
- (i) Shichao Zhang.

### **4.3 Principal activities of the Xingye Group**

The Xingye Group operates a large-scale mining enterprise engaged in the exploration, development and production of metallic mineral resources.

As a major silver and tin producer in China, the Xingye Group has a relatively complete industrial mining chain including the exploration, reserve, development, smelting of non-ferrous metal resources and non-ferrous metal trading.

Further information on Xingye Group can be found at [www.xyyxmining.com](http://www.xyyxmining.com).

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## **5 Information on ATL**

### **5.1 Disclaimer**

The information on ATL in this Bidder's Statement should not be considered comprehensive.

Further information relating to ATL's business operations or ATL Shares will be included in ATL's Target Statement in response to this Bidder's Statement.

### **5.2 Overview of ATL**

ATL (formerly known as Kasbah Resources Limited) is a tin-focused exploration and development company.

ATL was removed from the ASX Official List on 22 September 2020.

ATL operates several mining projects in Morocco, including:

- (a) the Achmmach tin project (operating licence LE332912) through its 75% interest in Atlas;
- (b) the El Hammam project (operating licence LE343180) through its wholly owned subsidiary SAMINE; and
- (c) the Bou El Jaj tin project (operating licences LE333172 and LE333313) through its wholly owned subsidiary Hamada Minerals SARLAU.

### **5.3 ATL Shares on issue**

As at the date of this Bidder's Statement there were 401,861,257 ATL Shares on issue.

As at the date of this Bidder's Statement, the only substantial shareholder of ATL is Pala Investments Limited which controls 290,396,539 ATL Shares (which represents a Voting Power of 72.26% in ATL).

### **5.4 Information about ATL**

ATL is an unlisted disclosing entity that must comply with section 675 of the Corporations Act.

In compliance with section 675 of the Corporations Act, information concerning ATL has previously been disclosed by ATL via the announcements page of the ATL website: [www.atlantictin.com.au/investor-centre/announcements](http://www.atlantictin.com.au/investor-centre/announcements).

Further information about ATL is also available on its website: [www.atlantictin.com.au](http://www.atlantictin.com.au).

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## **6 Intentions of the Xingye Group regarding ATL**

### **6.1 Introduction**

This section 6 sets out the Xingye Group's intentions in relation to:

- (a) the continued operation of the business of ATL;
- (b) any major changes to be made to the business of ATL; and
- (c) the future employment of the present employees of ATL.

These intentions are based on information about ATL and the business environment in which it operates that was available to the Xingye Group at the time of the preparation of this Bidder's Statement.

With the exception of clause 6.2(a)(i), final decisions regarding these matters will only be made by the Xingye Group:

- (a) in light of material information and circumstances at the relevant time; and
- (b) following receipt of appropriate legal, taxation and financial advice.

Accordingly, the statements set out in this section 6 are statements of current intention only and may vary as new information becomes available or circumstances change.

Finally, the statements set out in this section 6, should also be read subject to the general limitations set out in section 6.4.

### **6.2 Intentions if Bidder acquires a Relevant Interest in 90% or more of ATL Shares**

This section 6.2 describes Xingye Group's intentions if the Conditions are satisfied or waived and Bidder obtains a Relevant Interest in 90% or more of ATL Shares.

In those circumstances, the Xingye Group's current intentions are as follows:

#### **(a) Corporate matters**

- (i) If Bidder holds 90% or more of the ATL Shares it will proceed to compulsorily acquire any ATL Shares not acquired in the Bid under Part 6A.1 of the Corporations Act.
- (ii) If ATL becomes a wholly-owned subsidiary of Bidder, Bidder will:
  - (A) convert ATL into a proprietary company limited by shares; and
  - (B) replace ATL's constitution with a constitution on terms that are typical for a proprietary company limited by shares.

#### **(b) Directors**

Bidder will replace some or all of the members of the ATL Board (and the board of any company on which ATL has nominee directors) with the Xingye Group's nominee directors. Replacement directors have not yet been identified by the Xingye Group and their identity will depend on the circumstances at the relevant time.



(c) **General strategic and operational review**

The Xingye Group (together with the reconstituted ATL Board) intends to conduct a general strategic and operational review of ATL's structure, assets, business, operations, personnel and Projects.

Following the general strategic and operational review, the Xingye Group:

- will allocate more resources (including mining equipment) to develop the Projects; and
- may decide to construct mineral processing infrastructure for the Projects.

(d) **Employees**

As part of the operational review of ATL's business stated above, Xingye Group intends to evaluate the capabilities and fit of the existing ATL employees. If there are any employment related actions to be taken as a result of the operational review, applicable employment laws will be complied with.

**6.3 *Intentions if Bidder acquires a Relevant Interest in more than 50% but less than 90% of ATL Shares***

If the Conditions of the Offer are satisfied or waived and Bidder obtains a Relevant Interest in more than 50% of ATL Shares but less than 90% of ATL Shares, it is the present intention of the Xingye Group to:

- (a) implement the objectives and goals outlined in section 6.2 to the extent possible and appropriate;
- (b) acquire further ATL Shares in a manner consistent with Corporations Act; and
- (c) if Bidder becomes entitled at some later time to exercise general compulsory acquisition rights under Part 6A.2 of the Corporations Act, exercise those rights.

**6.4 *Overall limitations to Xingye Group's intentions***

The extent to which the Xingye Group will be able to implement its plans and intentions will be subject to:

- (a) the law, including in particular the requirements of the Corporations Act in relation to conflicts of interest and related party transactions;
- (b) the legal obligations of the Xingye Group's nominees on the board of ATL at the time to act in good faith and for proper purposes and to have regard to the interests of all ATL Shareholders as a whole;
- (c) the constituent documents of ATL; and
- (d) necessary third party and governmental consents and approvals that are required.

The Xingye Group will only make a decision on the above-mentioned courses of action following legal and financial advice in relation to them.

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## **7 Bidder's interests in ATL Shares and disclosures**

### **7.1 Bidder's Relevant Interest in ATL Shares**

As at the date of this Bidder's Statement and as at the date of the Offer, arising from the Call Option Deed Bidder has a Relevant Interest in 80,332,065 ATL Shares which represents Voting Power of 19.99% in ATL.

Under the Call Option Deed, Pala has granted a call option to Xingye to acquire 80,332,065 ATL Shares from Pala (**Call Option**).

Xingye may exercise the Call Option to acquire ATL Shares at \$0.24 per share if a Competing Transaction is publicly announced or ATL enters into a binding agreement with a Third Party in relation to a Competing Transaction.

Completion of the acquisition of ATL Shares following the exercise of the Call Option is subject to Xingye obtaining regulatory approvals from NDRC, MOFCOM, SAFE, China Securities Regulatory Commission and the Shenzhen Stock Exchange (if required).

The Call Option lapses on the earlier of:

- (a) the date on which the Bid Implementation Deed is terminated (other than as a result of a Competing Transaction);
- (b) 31 October 2025; and
- (c) Xingye obtaining a Relevant Interest in more than 50% of the ATL Shares in circumstances where the Offer is unconditional.

### **7.2 Interests of the sole director of Bidder in ATL Shares**

As at the date of this Bidder's Statement and as at the date of the Offer, the sole director of Bidder does not have a Relevant Interest in ATL Shares.

### **7.3 No inducing benefits given, offered or agreed**

Neither Bidder nor any of its Associates has, during the period of four months before the date of this Bidder's Statement, nor in the period from the date of this Bidder's Statement to the date of the Offer, given, offered, or agreed to give, a benefit to another person where the benefit was likely to induce the other person, or an associate, to:

- (a) accept this Offer; or
- (b) dispose of ATL Shares,

where the benefit is not offered to all ATL Shareholders under the Offer.

### **7.4 No prior consideration for ATL Shares**

Other than:

- (a) as disclosed above; and
- (b) under a call option deed between Xingye and Pala dated 24 December 2024 on substantially the same terms as the Call Option Deed set out in section 7.1 and which ended on 3 April 2025,

neither Bidder nor any of its Associates has, during the period of four months before the date of this Bidder's Statement, nor in the period from the date of this Bidder's Statement to the

date of the Offer, provided or agreed to provide, consideration for ATL Shares under a purchase or agreement.

**7.5      *No escalation agreements***

Neither Bidder nor any of its Associates have entered into any escalation agreement in respect ATL Shares that is prohibited by section 622 of the Corporations Act.

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## 8 How the cash consideration will be provided

### 8.1 *Total cash consideration*

The consideration for the acquisition of the ATL Shares to which the Offer relates will be wholly satisfied by the payment of cash (in Australian dollars).

As at the date of this Bidder's Statement, the ATL Shares on issue total 401,861,257. If Bidder achieves Effective Control, ATL must procure that:

- (a) 2,837,648 ATL Shares are issued under the STI Programs so that they can be accepted into the Offer;
- (b) 2,061,843 Employee Share Rights are converted into an equivalent number of ATL Shares so that they can be accepted into the Offer; and
- (c) the remaining Employee Share Rights are cancelled.

If all ATL Shares on issue at the date of this Bidder's Statement, the ATL Shares that will be issued upon the conversion of Employee Share Rights and the ATL Shares that will be issued under the STI Programs are accepted into the Offer, the maximum cash consideration that will be payable by Bidder under the Offer is \$97,622,580 (the **Offer Consideration**).

The maximum amount that Xingye must pay to Pala and ATL under the Loan Facility Agreement and Termination Deed is \$7,321,901. A summary of the terms of the Termination Deed is contained in section 9.3.

Accordingly, the maximum amount that the Xingye Group may be required to pay under the Offer, the Loan Facility Agreement and Termination Deed is approximately \$104,944,481 (**Aggregate Consideration**).

### 8.2 *Source of Aggregate Consideration*

The funds required by Bidder to satisfy its obligation to pay the Offer Consideration will be made available to Bidder by Xingye.

Xingye will fund the Aggregate Consideration, together with transaction costs arising in connection with the Offer, from existing cash reserves held by Xingye which are in excess of the Aggregate Consideration.

As of the date of this Bidder's Statement, Xingye is not aware of any significant cash disbursements or expenditures which may affect its ability to fund the Aggregate Consideration plus any associated transaction costs.

Xingye may, and reserves the right to, obtain the funds necessary for it to pay the Aggregate Consideration from other or additional sources. If Xingye seeks other funds or additional sources of funding, no restriction or delay will be imposed on the performance of Bidder's obligations under the Offer.

Having regard to the matters set out in this section 8, Bidder has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its payment obligations under the Offer.

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## 9 Additional information

### 9.1 *Bid Implementation Deed*

On 30 April 2025, Xingye and ATL entered into a Bid Implementation Deed concerning the implementation of the Offer, the full terms of which were set out on the Announcement published on ATL's website on 1 May 2025.

A summary of the key terms of the Bid Implementation Deed is set out below:

Terms	Clause no.	Summary
Offer Period	2.7(b)	The Offer Period must end on 31 October 2025, unless extended beyond that date:  (i) automatically, under section 624(2) of the Corporations Act; or  (ii) with the approval of ATL.
Nominee	2.13	Xingye may appoint a Related Body Corporate (which must be a wholly owned subsidiary of Xingye) to satisfy its obligations under the Bid Implementation Deed ( <b>Nominee</b> ). <sup>2</sup>
Waiver of breach of Prescribed Occurrence Condition	2.6	Bidder must waive a breach of the Prescribed Occurrence Condition that arises as a result of the ATL Group issuing securities:  (i) pursuant to:  (A) the exercise of the vested Employee Share Rights; and  (B) the STI Programs,  as summarised in section 9.2;  (ii) as permitted under the Termination Deed; and  (iii) in Atlas to the joint venture participants pursuant to cash calls made in accordance with the Joint Venture Agreement.
Obligation to declare Offer free from Conditions	2.12	Bidder must make a public statement that it will waive all remaining Conditions that have not been satisfied by the date which is 10 Business Days after satisfaction of the Minimum Acceptance Condition and Bidder Regulatory Approval Conditions, unless any of the Conditions have been breached on or before that date, in which case, Bidder must within 7 Business Days of such breach, publicly state that it will either:  (i) not rely (and will waive) such breach; or  (ii) rely on the breach and allow the Offer to lapse.

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<sup>2</sup> Xingye has appointed Bidder as its Nominee.

Terms	Clause no.	Summary
Exclusivity	8	<p><b><i>No-shop, no-talk and no due diligence obligations</i></b></p> <p>ATL must not, and must ensure that each of its Representatives, does not:</p> <ul style="list-style-type: none"> <li>(i) solicit, invite, encourage or initiate any enquiries, negotiations or discussions, or communicate any intention to do any of these things, with a view of obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction;</li> <li>(ii) participate in negotiations or discussions with any other person regarding, a Competing Transaction or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Transaction; or</li> <li>(iii) enable any person other than Xingye and its Representatives to undertake due diligence investigations on any member of the ATL Group or their businesses or operations, or make available to any other person any non-public information relating to the ATL Group or permit access to ATL's Officers to any other person who might reasonably be expected to submit a proposal for a Competing Transaction.</li> </ul> <p><b><i>Notification of Competing Transaction</i></b></p> <p>ATL must promptly inform Xingye if it, or any of its Representatives, receives any unsolicited approach with respect to any Competing Transaction and must disclose to Xingye the fact that such an approach has been made and the general nature of the approach.</p> <p><b><i>Exceptions</i></b></p> <p>The above exclusivity provisions do not apply to the extent that the ATL Board, acting in good faith and in order to satisfy what the ATL Board considers to be its statutory or fiduciary duties (having received written advice from its external legal Advisers), determines that the Competing Transaction would be, or would be likely to be, a Superior Proposal.</p> <p><b><i>Matching rights</i></b></p> <p>During the Exclusivity Period, ATL must not enter into any agreement, arrangement or understanding pursuant to which a Third Party, ATL, or both, propose to give effect to a Competing Transaction unless:</p> <ul style="list-style-type: none"> <li>(i) ATL has given Xingye at least 5 Business Days to provide a matching or superior proposal to the terms of the Competing Transaction after providing the</li> </ul>

Terms	Clause no.	Summary
		material terms and conditions of the Competing Transaction; and
		(ii) Xingye has not provided a matching or superior proposal to the terms of the Competing Transaction before the expiry of the 5 Business Day period referred to above.
Break fees	9	<p>The Break Fee of \$1,000,000 will be payable if any one of the following events occurs:</p> <p>(i) <b>(Competing Transaction)</b> before the earlier of the end of the Offer Period and the End Date a Competing Transaction is publicly announced and before or within 12 months after the End Date the Third Party who announced the Competing Transaction (or any of its Associates):</p> <p>(A) directly or indirectly acquires a Relevant Interest or an economic interest in 50% or more of the ATL Shares or the share capital of any of its Related Bodies Corporate;</p> <p>(B) directly or indirectly acquires control of an ATL Group Member;</p> <p>(C) directly or indirectly acquires or becomes the holder of any interest in all or a substantial part of the business or assets of the ATL Group; or</p> <p>(D) otherwise acquires or merges with the ATL Group;</p> <p>(ii) <b>(change of recommendation)</b> prior to the earlier of the end of the Offer Period and the End Date, any ATL director fails to recommend the Offer or withdraws their recommendation, adversely changes or qualifies their recommendation or otherwise makes a public statement indicating that they no longer support the Offer;</p> <p>(iii) <b>(Competing Transaction recommendation)</b> prior to the earlier of the end of the Offer Period and the End Date, any member of the ATL Board recommends that ATL Shareholders accept or support a Competing Transaction; or</p> <p>(iv) <b>(Xingye termination)</b> Xingye validly terminates the Bid Implementation Deed because ATL is in material breach of a material term of the Bid Implementation Deed or a Target Prescribed Occurrence occurs.</p>

Terms	Clause no.	Summary
Reverse Break Fee	10	<p>The Reverse Break Fee of \$1,000,000 will be payable if any one of the following events occurs:</p> <ul style="list-style-type: none"> <li>(i) <b>(valid termination)</b> ATL validly terminates the Bid Implementation Deed because Xingye is in material breach of a material term of the Bid Implementation Deed; or</li> <li>(ii) <b>(Bidder Regulatory Approvals)</b> the Bidder Regulatory Approval condition is not satisfied by Xingye before the end of the Offer Period.</li> </ul>
Representations and warranties	11	Xingye and ATL have provided representations and warranties to the other party that are customary for a deed in the nature of the Bid Implementation Deed.
Termination	12.1	<p>Either party may terminate the Bid Implementation Deed:</p> <ul style="list-style-type: none"> <li>(i) <b>(withdrawal or lapse)</b> if Bidder withdraws the Bid as permitted by the Corporations Act or the Bid lapses for any reason;</li> <li>(ii) <b>(Regulatory Approval)</b> if a Court or Regulatory Authority takes any action that is reasonably likely to prevent or permanently restrain the Bid reaching Completion, and the action has become final and cannot be appealed or reviewed;</li> <li>(iii) <b>(failure of Conditions)</b> in accordance with and pursuant to clause 2.7 of the Bid Implementation Deed; or</li> <li>(iv) <b>(End Date)</b> the End Date has occurred.</li> </ul> <p>Xingye may terminate the Bid Implementation Deed:</p> <ul style="list-style-type: none"> <li>(v) <b>(lack of support)</b> at any time before the end of the Offer Period, if any of ATL's directors change their recommendation that ATL Shareholders vote in favour of the Bid or otherwise makes a public statement indicating that it no longer supports the Bid;</li> <li>(vi) <b>(Material breach)</b> if ATL is in material breach of, a material term of the Bid Implementation Deed, provided that Xingye has given notice to ATL setting out the relevant circumstances and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending on Completion) after the time such notice is given;</li> <li>(vii) <b>(Material Adverse Change)</b> if a Material Adverse Change occurs; or</li> </ul>



Terms	Clause no.	Summary
	(viii)	<b>(Target Prescribed Occurrence)</b> if a Target Prescribed Occurrence occurs, unless the Target Prescribed Occurrence must be waived by Bidder in accordance with clause 2.5 of the Bid Implementation Deed.
		ATL may terminate the Bid Implementation Deed:
	(ix)	<b>(Material breach)</b> if Xingye is in material breach of a material term of the Bid Implementation Deed, provided that ATL has given notice to Xingye setting out the relevant circumstances and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending on Completion) after the time such notice is given; and
	(x)	<b>(Superior Proposal)</b> if the ATL Board determines that a Competing Transaction, that was not solicited, invited, encouraged or initiated, is a Superior Proposal and ATL has complied with its matching rights obligations under clause 8 of the Bid Implementation Deed.

## 9.2 ***Employee Share Rights and ATL Shares issued under the STIP Programs***

Under clause 4.5 of the Bid Implementation Deed, if Bidder achieves Effective Control, then ATL must procure that:

- (a) 2,061,843 unvested Employee Share Rights will vest and be converted into ATL Shares so that they may be accepted into the Offer before it closes;
- (b) 2,837,648 ATL Shares will be issued under the STI Programs so that they may be accepted into the Offer before it closes; and
- (c) all remaining Employee Share Rights are cancelled.

## 9.3 ***Pala Loan Repayment***

Xingye, Pala and ATL entered into the Termination Deed on 30 April 2025 to, amongst other things, facilitate ATL borrowing additional amounts under the Loan Facility Agreement during the Offer Period and the Pala Loan Repayment following Xingye achieving Effective Control.

The Termination Deed provides that:

- (a) ATL may incur Financial Indebtedness under the Loan Facility Agreement provided that the amount of Financial Indebtedness from 30 April 2025 until 31 December 2025 does not exceed \$6,800,000;
- (b) ATL and Pala may convert amounts owing under the Loan Facility Agreement into ATL Shares provided that:
  - (i) the conversion occurs after 23 May 2025 (when Pala will be allowed to acquire a further 3% interest in ATL's shares) and Bidder has not achieved Effective Control;

- (ii) each ATL Share issued on conversion is issued at a price of \$0.24 per ATL Share and the Outstanding Facility Amount is reduced by \$0.24 per ATL Share;
  - (iii) the conversion does not give rise to a breach of the Corporations Act; and
  - (iv) the conversion must occur in time for the Shares to be accepted into the Offer before it closes; and
- (c) if Bidder achieves Effective Control:
  - (i) Xingye must deposit the Outstanding Facility Amount into a trust account maintained by JWS and provide to Pala:
    - (A) a trust statement that shows the amount has been deposited into the trust account; and
    - (B) evidence of its instruction to JWS to transfer the Outstanding Facility Amount on the first day ATL shareholders who accept the Offer are paid (**Repayment Date**);
  - (ii) Xingye must authorise and direct JWS to transfer the Outstanding Facility Amount on the Repayment Date from the JWS trust account to a bank account nominated by Pala; and
  - (iii) Xingye will provide a loan to ATL for the Outstanding Facility Amount (**Loan Amount**) which is deemed to be provided to ATL upon the transfer of the Outstanding Facility Amount to a bank account nominated by Pala.

#### **9.4 Date for determining holders of ATL Shares**

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is the Register Date.

#### **9.5 Consents to be named**

The following persons have consented to being named in this Bidder's Statement in the form and context in which their names appear and have not withdrawn their consent prior to the lodgement of this Bidder's Statement with ASIC:

- (a) JWS, to be named as the legal adviser to Xingye and Bidder;
- (b) Shucheng Zhang;
- (c) Xingye; and
- (d) Boardroom, to be named as the registry assisting Xingye and Bidder.

None of the above mentioned persons has made any statement in this Bidder's Statement, or on which a statement in this Bidder's Statement is based, and (to the maximum extent permitted by law) expressly disclaims any liability and takes no responsibility for any part of this Bidder's Statement.

#### **9.6 ASIC relief**

ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons including Bidder.

Amongst others, Bidder has relied on the modification to section 636(3) of the Corporations Act set out in section 6(e) of *ASIC Corporations (Takeover Bids) Instrument 2023/683* to include references to certain statements by persons in this Bidder's Statement without obtaining the consent of those persons. The relevant statements were taken from certain documents lodged with ASIC. Bidder will make available a copy of these documents (or relevant extracts from these documents), free of charge, to ATL Shareholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), ATL Shareholders may contact Boardroom on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney Time).

#### **9.7 Follow on compulsory acquisition**

If Bidder holds 90% or more of the ATL Shares, it will proceed to compulsorily acquire any ATL Shares not acquired under the Bid under Part 6A.1 of the Corporations Act.

#### **9.8 Other material information**

Except as set out elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by an ATL Shareholder whether or not to accept the Offer; and
- (b) known to Bidder,

that has not previously been disclosed to ATL Shareholders.

ATL will have the opportunity to disclose in its Target's Statement any information it considers ATL Shareholders would reasonably require to make an informed assessment as to whether to accept the Offer.

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## 10 Formal terms and conditions of the Offer

### 10.1 Offer

- (a) Bidder offers to acquire all of your ATL Shares, together with all Rights attached to them, on and subject to the terms and conditions set out in this Section 10.
- (b) The consideration offered under the Offer for each of your ATL Shares is \$0.24 (the **Offer Price**).
- (c) By accepting this Offer, you undertake to transfer to Bidder not only the ATL Shares to which the Offer relates, but also all Rights attached to those ATL Shares.
- (d) The Offer is being made to each person registered as a holder of ATL Shares on ATL's register of members as at the Register Date. Subject to section 617 of the Corporations Act, the Offer also extends to:
  - (i) holders of ATL Shares issued during the period from the Register Date to the end of the Offer Period:
    - (A) as a result of:
      - (1) the exercise of the vested Employee Share Rights; and
      - (2) the STI Programs,
    - as summarised in section 9.2; and
    - (B) as permitted under the Termination Deed; and
  - (ii) any person who becomes registered, or entitled to be registered, as the holder of your ATL Shares during the Offer Period.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of your ATL Shares, then:
  - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those ATL Shares; and
  - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other ATL Shares you hold to which the Offer relates; and
  - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (f) If at any time during the Offer Period you are registered as the holder of one or more parcels of ATL Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please contact Boardroom.
- (g) If your ATL Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

- (h) The Offer is dated 20 May 2025.

## **10.2 Offer Period**

- (a) Unless extended or withdrawn, the Offer will remain open for acceptance during the period commencing on the date of the Offer (being 20 May 2025) and ending at 7:00pm (Sydney time) on the later of:
- (i) 21 June 2025; or
  - (ii) any date to which the Offer Period is extended.
- (b) Bidder reserves the right to extend the Offer Period in accordance with the Corporations Act and the Bid Implementation Deed.
- (c) If, within the last seven (7) days of the Offer Period, either of the following events occurs:
- (i) the Offer is varied to increase the consideration offered; or
  - (ii) the Voting Power of Bidder in ATL increases to more than 50%,
- then the Offer Period will automatically be extended so that it ends 14 days after the relevant events in accordance with section 624(2) of the Corporations Act.

## **10.3 How to accept the Offer**

- (a) **General**
- (i) You may only accept the Offer in respect of all (and not a lesser number) of your ATL Shares.
  - (ii) You may accept the Offer at any time during the Offer Period.
- (b) **Option A: Online acceptance (recommended)**
- (i) To accept the Offer online, log into [www.atlantictinltdoffer.com.au](http://www.atlantictinltdoffer.com.au), follow the instructions and select the "Accept" option before the Offer closes.
- (c) **Option B: Paper Acceptance Form**
- (i) To accept the Offer using a paper Acceptance Form, you must complete the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form.
  - (ii) The Acceptance Form forms part of this Offer. The requirements on the Acceptance Form must be observed in accepting the Offer.
  - (iii) For your acceptance to be valid you must ensure that your Acceptance Form (and any documents required by the terms of this Offer and the instructions on the Acceptance Form) is posted, emailed or delivered in sufficient time for it to be received by Bidder in accordance with the instructions on the Acceptance Form before the end of the Offer Period.

## **10.4 Validity of acceptances**

- (a) Subject to this section 10.4, your acceptance of this Offer will not be valid unless it is made in accordance with the procedures set out in section 10.3.
- (b) Bidder will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept this Offer and time of receipt of an acceptance of this Offer.

Bidder is not required to communicate with you prior to making this determination. The determination of Bidder will be final and binding on all parties.

- (c) Notwithstanding section 10.3, Bidder may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your ATL Shares, even if a requirement for acceptance has not been complied with. However, the payment of the consideration in accordance with this Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration into Bidder's name have been received by Bidder.

## **10.5      *The effect of acceptance***

- (a) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw that acceptance or otherwise dispose of your ATL Shares to which this Offer relates, except that if the Conditions in section 10.7 have not been fulfilled or freed by the end of the Offer Period:
  - (i) this Offer will automatically terminate and your ATL Shares the subject of your acceptance will be returned to you; or
  - (ii) if the Offer Period is varied in a way that postpones the obligations of Bidder to deliver the consideration for more than one month and, at the time, this Offer remains subject to one or more of the Conditions contained in section 10.7, you may be able to withdraw your acceptance in relation to your ATL Shares in accordance with section 650E of the Corporations Act. Should such rights arise, a notice will be sent to you at the relevant time explaining your rights and instructions in this regard.
- (b) By following the procedure described in section 10.3 to accept this Offer, you will be deemed to have:
  - (i) accepted this Offer (and any variation to it, subject to section 650E of the Corporations Act) in respect of the ATL Shares registered in your name to which this Offer relates, regardless of the number of ATL Shares specified in the Acceptance Form, subject to sections 10.1(f) and 10.1(g);
  - (ii) irrevocably authorised Bidder (and any director, secretary, nominee or agent of Bidder) to alter the Acceptance Form on your behalf by inserting correct details of your ATL Shares, filling in any blanks and correcting any errors in or omissions from the Acceptance Form as may be considered necessary by Bidder to make the Acceptance Form an effective acceptance of this Offer or to enable registration of the transfer to Bidder of your ATL Shares;
  - (iii) irrevocably authorised and directed ATL to pay to Bidder or to account to Bidder for all Rights which are declared, paid or which arise or accrue after the Announcement Date in respect of your ATL Shares (subject to Bidder accounting to you for any Rights received by it if your acceptance of this Offer is validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);
  - (iv) irrevocably authorised Bidder to notify ATL on your behalf that your place of address for the purpose of serving notices upon you in respect of your ATL Shares is the address specified by Bidder in the notification;

- (v) represented and warranted to Bidder that, unless you have notified Bidder in accordance with section 10.1(f), your ATL Shares do not consist of separate parcels of ATL Shares;
- (vi) represented and warranted to Bidder that as a fundamental condition going to the root of the contract resulting from your acceptance that, at the time of acceptance, and the time the transfer of your ATL Shares (including any Rights) to Bidder is registered:
  - (A) Bidder will acquire good title to and beneficial ownership of all of your ATL Shares free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or equitable) and free from restrictions on transfer of any nature (whether legal or otherwise) and other third-party interests of any kind;
  - (B) you have paid ATL all amounts which are due in respect of your ATL Shares;
  - (C) all of your ATL Shares are fully paid; and
  - (D) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your ATL Shares (including all Rights attached to them) to Bidder;
- (vii) if you reside outside of Australia, represented and warranted to Bidder that the making by Bidder to you, and your acceptance, of this Offer is lawful under any law of a country other than Australia which apply to you to the making of this Offer and to your acceptance of this Offer;
- (viii) with effect from the time and date on which all the Conditions to this Offer in section 10.7 have been fulfilled or freed, to have irrevocably appointed Bidder (and each of Bidder's directors, secretaries and other officers) severally from time to time as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your ATL Shares or in exercise of any right or power derived from the holding of your ATL Shares including, (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of ATL and to request ATL to register, in the name of Bidder or its nominee, your ATL Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (ix) agreed that in exercising the powers conferred by the power of attorney under section 10.5(b)(viii), the attorney shall be entitled to act in the interests of Bidder as the beneficial owner and intended registered holder of your ATL Shares;
- (x) with effect from the time and date on which all the Conditions in section 10.7 have been fulfilled or freed, agreed not to vote in person, by proxy or otherwise at any general meeting of ATL or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on Bidder and Bidder's directors, secretaries and other officers of Bidder by section 10.5(b)(viii);
- (xi) agreed to do all such acts, matters and things that Bidder may require to give effect to the matters the subject of this section 10 (including the

execution of a written form of proxy to the same effect as this Section which complies in all respects with the requirements of the constitution of ATL) if requested by Bidder;

- (xii) agreed, subject to the Conditions in section 10.7 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Bidder may consider necessary or desirable to convey your ATL Shares registered in your name and Rights to Bidder; and
  - (xiii) recognised that Bidder will register the transfer to Bidder of your ATL Shares into Bidder's name before providing you with the consideration under the Offer.
- (c) The representations, warranties, undertakings and authorities referred to in this section 10.5 will (unless otherwise stated) remain in force after you receive the consideration under the Offer and after Bidder becomes registered as the holder of your ATL Shares.

## **10.6 Consideration**

- (a) If you have previously nominated account details to ATL, payment will be made electronically to that account.
- (b) If you have not previously nominated account details to ATL and want to be paid electronically, you must provide your account details via [www.atlantictinltdoffer.com.au](http://www.atlantictinltdoffer.com.au) or in your Acceptance Form on or before the date of accepting the Offer.
- (c) You will be paid in Australian dollars and, in the case of international accounts nominated under section 10.6(a) or 10.6(b), the Australian dollar amount to be paid will be converted into the foreign currency nominated to Boardroom on or before the date of acceptance.
- (d) If you have not previously nominated account details to ATL and do not nominate account details via [www.atlantictinltdoffer.com.au](http://www.atlantictinltdoffer.com.au) or in your Acceptance Form on or before the date of acceptance you will be paid by cheque in Australian dollars.
- (e) Anything to be dispatched to you under this section 10.6 will be sent to you at your own risk by pre-paid ordinary mail or, in the case of addresses outside Australia, by pre-paid airmail, to your address as shown on the register of members of ATL (or such other address as you may notify in writing to ATL).
- (f) If your ATL Shares are held in a joint name, any cheque issued will be in the name of the joint holders and forwarded to the address that appears first in the register of members of ATL.
- (g) Subject to the terms of this Offer and the Corporations Act, Bidder will provide the consideration under the Offer to which you are entitled on or before the earlier of:
  - (i) one month after the date of your acceptance, or if the Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and
  - (ii) 21 days after the end of the Offer Period.
- (h) Where Bidder receives the Acceptance Form but not any additional documents to be given with your acceptance (such as a power of attorney):



- (i) if the documents are received before the end of the Offer Period and the Offer is subject to a defeating condition at the time that Bidder receives the documents, Bidder will provide the consideration by the end of whichever period ends earlier:
    - (A) one month after the contract resulting from your acceptance of the Offer becomes unconditional; and
    - (B) 21 days after the end of the Offer Period;
  - (ii) if the documents are received before the end of the Offer Period and the Offer is unconditional, Bidder will provide the consideration by the end of whichever period ends earlier:
    - (A) one month after Bidder receives the documents; and
    - (B) 21 days after the end of the Offer Period;
  - (iii) if the documents are received after the end of the Offer Period and, at the time Bidder receives the documents, the contract resulting from your acceptance of this Offer is unconditional, Bidder will provide the consideration within 21 days after the documents are received.
- (i) If you do not provide Bidder with the required additional documents within 21 days after the end of the Offer Period and Bidder does not otherwise receive them, Bidder may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.
- (j) If, at the time of acceptance of the Offer:
- (i) any authority, clearance or approval of the Reserve Bank of Australia or of the Australian Taxation Office is required for you to receive any consideration under the Offer; or
  - (ii) you are resident of a place to which, or you are a person to whom, any law of Australia or elsewhere would make it unlawful for Bidder to provide consideration for your ATL Shares,

then your acceptance of the Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in the Offer unless and until all requisite authorities, clearances or approvals have been received by Bidder.

## 10.7 Conditions

Subject to section 10.8, the Offer and any contract resulting from your acceptance of the Offer are subject to the fulfilment of the following conditions:

- (a) **(Minimum acceptance)** During, or at the end of, the Offer Period, Bidder and its Associates have Relevant Interests in at least 90% of the ATL Shares.
- (b) **(No material breach)** Before the end of the Offer Period, Xingye does not become entitled to terminate the Bid Implementation Deed in accordance with clause 12.1(b) of the Bid Implementation Deed.
- (c) **(No Target Prescribed Occurrence)** Before the end of the Offer Period, no Target Prescribed Occurrence occurs.
- (d) **(Bidder Regulatory Approvals)** Before the end of the Offer Period:

- (i) the NDRC approves the acquisition of ATL Shares and the Pala Loan Repayment by Xingye;
- (ii) the MOFCOM approves the acquisition of ATL Shares and the Pala Loan Repayment by Xingye; and
- (iii) the SAFE approves Xingye:
  - (A) paying the aggregate price for the ATL Shares under the Offer;
  - (B) paying the Pala Loan Repayment; and
  - (C) transferring funds in Australian dollars or another approved currency out of China to Australia for the purposes stated in paragraphs (A) and (B) above,

and such approvals are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention from a Chinese Regulatory Authority (national, provincial or otherwise) to revoke, suspend, restrict, modify or not renew the same.

(e) **(No regulatory action)** Before the end of the Offer Period, there is no:

- (i) preliminary or final decision, order or ruling issued by a Regulatory Authority against any ATL Group Member;
- (ii) application made by any ATL Group Member to a Regulatory Authority; or
- (iii) action or investigation announced or commenced by a Regulatory Authority,

which could reasonably be expected to restrain, impede, prohibit or otherwise have a material adverse effect on:

- (iv) the making of the Offer;
- (v) the acquisition by Bidder of ATL or ATL Shares, or
- (vi) Xingye's ability to progress, exploit, utilise or benefit from the Projects,

other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act.

(f) **(No adverse Third Party action)** Before the end of the Offer Period no counterparty to a Material Contract with an ATL Group Member exercises a right to terminate or materially vary the contract, or accelerate or delay a material right or obligation under it, to the material detriment of an ATL Group Member or takes any action to that effect as a result of the Bid.

(g) **(Third Party consent)** Before the end of the Offer Period:

- (i) each Consent Counterparty (if any):
  - (A) gives its written approval to the transfer of ATL Shares to Bidder under the Bid or any associated compulsory acquisition (including to the change of control of the ATL Group); and

- (B) waives any rights it may have arising from that transfer (including to prevent the transfer or to amend the terms of, or terminate, the Consent Contract); and
  - (ii) no Consent Counterparty threatens that it will not provide the written approval or waiver referred to in paragraph (i) above.
- (h) **(No Material Adverse Change)** Before the end of the Offer Period, no Material Adverse Change occurs.
- (i) **(no force majeure event)** Between the Announcement Date and the end of the Offer Period, no act of war (whether declared or not) or terrorism, mobilisation of armed forces, civil commotion or labour disturbance, fire or natural disaster, or other event beyond the control of the ATL Group occurs which has an adverse effect or is likely to have an adverse effect on the assets, liabilities, financial position, performance, or prospects of the ATL Group taken as a whole.

#### **10.8 Nature of conditions**

- (a) The Conditions in section 10.7 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell your ATL Shares from arising, but non-fulfilment of any of those Conditions will have the consequences set out in Section 10.10(b).
- (b) Subject to the Corporations Act, Bidder alone is entitled to the benefit of the Conditions in section 10.7, or to rely on any non-fulfilment of any of them.
- (c) Each Condition in section 10.7 is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

#### **10.9 Conditions apply to multiple events**

Where an event occurs that would mean at the time the event occurs a Condition to which this Offer or the contract resulting from your acceptance of this Offer is then subject would be breached or would not be satisfied, each Condition affected by that event becomes two separate Conditions on identical terms except that:

- (a) one of them relates solely to that event; and
- (b) the other specifically excludes that event.

Bidder may declare the Offer free under section 10.10 from either of those Conditions without declaring it free from the other and may do so at different times. This section 10.9 may apply any number of times to a Condition (including a Condition arising from a previous operation of this section 10.9).

#### **10.10 Freeing the Offer of Conditions**

- (a) Bidder may free the Offer, and any contract resulting from its acceptance, from all or any of the Conditions in section 10.7 by giving a notice to ATL and to ASIC declaring this Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given not less than seven (7) days before the end of the Offer Period (other than in respect of the Condition set out in Section 10.7(c), for which notice may be given not later than three business days after the end of the Offer Period).
- (b) If, at the end of the Offer Period, the Conditions in section 10.7 (or in the case of the Condition set out in section 10.7(c), at the end of the third business day after the end

of the Offer Period) have not been fulfilled and Bidder has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

#### **10.11 Notice of status of Conditions**

The date for giving the notice required by section 630(1) of the Corporations Act is 14 June 2025, subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

#### **10.12 Withdrawal of Offer**

- (a) Bidder may withdraw this Offer with the consent in writing of ASIC, which may be given subject to such conditions. If ASIC gives such consent, Bidder will give notice of the withdrawal to ATL and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, the Offer has been freed of all the Conditions contained in section 10.7, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If at the time this Offer is withdrawn, the Offer remains subject to one or more of the Conditions in section 10.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).
- (d) A withdrawal under section 10.12(a) will be deemed to take effect:
  - (i) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or
  - (ii) if the withdrawal is subject to conditions imposed by ASIC on the date after the date on which those conditions are satisfied.

#### **10.13 Variation**

Bidder may vary this Offer in accordance the Corporations Act.

#### **10.14 Costs**

If your ATL Shares are registered in your name and you deliver them directly to Bidder, you will not incur any brokerage charges in connection with your acceptance of this Offer.

#### **10.15 Governing law**

The Offer and any contract resulting from your acceptance of it are governed by the law of New South Wales.

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## **11 Australian Tax Considerations**

### **11.1 Introduction**

This section summarises the tax implications of the Offer for ATL Shareholders.

This section considers the Australian tax consequences of disposal of ATL Shares, including the income tax, GST and stamp duty implications.

The information in this section is based on Australian tax law and practice in effect at the date of this Bidder's Statement and does not take into account or anticipate changes in the relevant Australian tax law whether by judicial interpretation or legislative amendments. It is not intended to be, and is not, an authoritative or complete analysis of the Australian income tax, GST and stamp duty law.

The information in this section does not constitute tax advice by ATL or the Xingye Group to any ATL Shareholder. As these tax comments are general in nature and do not take into account all ATL Shareholders and their individual circumstances, it is recommended that all ATL Shareholders should consult with their own independent tax advisers regarding the Australian income tax, GST and stamp duty consequences of disposing of ATL Shares having regard to their particular circumstances.

The comments set out below are relevant only to those ATL Shareholders who hold their ATL Shares on capital account.

This section does not address the Australian tax consequences for ATL Shareholders who:

- (a) hold their ATL Shares on revenue account or as trading stock;
- (b) hold their ATL Shares under the Australian Investment Manager Regime which provides non-Australian residents with an Australian income tax exemption for income or gains in respect of the disposal of their investments that otherwise might be sourced in Australia and subject to Australian tax;
- (c) are temporary residents for Australian tax purposes;
- (d) hold their ATL Shares in connection with a business carried on through a permanent establishment outside their country of tax residence;
- (e) acquired their ATL Shares pursuant to an employee share, option or rights plan;
- (f) are a bank, insurance company or income tax exempt organisation; or
- (g) are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their ATL Shares.

ATL Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for Australian income tax purposes) should take into account the tax consequences of the Offer under the laws of their country of residence, as well as under Australian law and any applicable double tax treaty.

### **11.2 Disposal of ATL Shares under the Offer for Australian tax resident ATL Shareholders**

The Australian income tax implications for Australian tax resident ATL Shareholders who accept the Offer are outlined below.

The disposal of ATL Shares by an ATL Shareholder by accepting the Offer or by the ATL Shares being compulsorily acquired will constitute a CGT event A1 for Australian CGT purposes for the ATL Shareholder.

For CGT purposes, the disposal should occur (that is, the CGT event should happen) on the date on which you accept the Offer or (if applicable) the date on which Bidder becomes the owner of the ATL Shares under the compulsory acquisition process. ATL Shareholders will make a capital gain on the disposal of ATL Shares to the extent that the capital proceeds from the disposal of the ATL Shares are more than the cost base of those ATL Shares. Conversely, ATL Shareholders will make a capital loss to the extent that the capital proceeds are less than the reduced cost base of those ATL Shares.

The cost base of the ATL Shares generally includes the cost of acquisition and certain non-deductible incidental costs of their acquisition and disposal (provided the costs have not previously been claimed as a tax deduction). The reduced cost base of the ATL Shares is usually determined in a similar, but not identical, manner.

The capital proceeds received in respect of the disposal of each ATL Share should be \$0.24, being the cash consideration payable by Bidder per ATL Share under the Offer or (if applicable) under the compulsory acquisition process.

Individuals, complying superannuation entities or trustees that have held ATL Shares for at least 12 months may be entitled to discount the amount of the capital gain (after application of both current year and carried forward capital losses) from the disposal of ATL Shares by 50% in the case of individuals and trustees or by 33⅓% for complying superannuation entities (however the discount percentage may be reduced, including down to nil, to take into account any period where the ATL Shareholder was not a tax resident of Australia).

For trustees, the ultimate availability of the CGT discount for beneficiaries of the trusts will depend, amongst other things, on the tax profile of the beneficiaries, the terms of any trust and appointment of income or capital pursuant to the terms of the trust and certain choices made by the trustee.

Companies and other ATL Shareholders that are treated as a corporate tax entity are not eligible for the CGT discount.

An ATL Shareholder's net capital gain for an income year, which includes the capital gains for an income year reduced by any capital losses in that income year (and / or any net capital losses from an earlier income year) and any applicable CGT discount, should be included in their assessable income.

Capital losses may not be deducted against other income for income tax purposes but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

ATL Shareholders should seek tax advice in relation to the operation of these rules.

### **11.3 Disposal of ATL Shares under the Offer for Non-Australian tax resident ATL Shareholders**

For any ATL Shareholders who:

- (a) are not a resident of Australia for Australian income tax purposes; and
- (b) do not hold their ATL Shares in carrying on a business through a permanent establishment in Australia,

the disposal of ATL Shares will generally only result in Australian CGT implications if the ATL Shares are "indirect Australian real property interests" for the ATL Shareholder.

Broadly, the ATL Shares held by an ATL Shareholder will be indirect Australian real property interests if:

- (c) that ATL Shareholder together with its associates held an interest of 10% or more in ATL (a "non-portfolio interest") at the time of disposal or for a 12 month period within the 24 months preceding the disposal; and
- (d) at the time of disposal, 50% or more of the underlying value of ATL is or was derived from real property in Australia. For this purpose, indirect interests in real property are traced through entities in which ATL has at least a 10% direct or indirect beneficial interest, and real property includes leasehold interests.

It is not expected that foreign residents will be subject to the Australian CGT regime on the basis that the ATL Shares should not be "indirect Australian real property interests". Accordingly, Bidder will not withhold any amount under section 14-200 of the *Taxation Administration Act 1953* (Cth) and the payment of the cash consideration should be free and clear of any withholding taxes.

A non-resident individual ATL Shareholder who has previously been a resident of Australia and who has chosen to disregard a capital gain or loss on ceasing to be a resident should be subject to Australian CGT consequences on disposal of the ATL Shares as set out above in section 11.2 above (subject to the application of any applicable double tax agreement).

#### **11.4 Goods and services tax**

No Australian GST is payable on the transfer of ATL Shares.

#### **11.5 Stamp duty**

Stamp duty is generally not payable by ATL Shareholders on the transfer of ATL Shares.

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## 12 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the sole director of Bidder.

Signed on behalf of Bidder:



**Fan Hansheng**  
**Managing Director**  
**Xingye Gold Hong Kong Mining Company Limited**

Date: 19 May 2025



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## 13 Glossary

### 13.1 Definitions

In this Bidder's Statement, unless the context requires otherwise:

**Acceptance Form** means the acceptance form accompanying this Bidder's Statement.

**Adviser** means (in relation to an entity) a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides professional advisory services to the market in general and who has been engaged by that entity.

**Aggregate Consideration** has the meaning given to that term in section 8.1.

**Agreed Form** means, in relation to a document, the document in the form agreed in writing by the parties as being the relevant form for the purposes of this document, as evidenced by the document being initialled by the parties, or its form being confirmed as the Agreed Form by email exchange between the parties' respective legal representatives.

**Announcement** means the announcement of the Bid published by ATL on its website on 1 May 2025.

**Announcement Date** means 1 May 2025.

**Approved Budget** means the cash flow forecast and budget for the ATL Group in the Agreed Form.

**Approved Activities List** means the list of key activities of the ATL Group in the Agreed Form.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given to it in section 12 of the Corporations Act.

**ASX** means the Australian Securities Exchange.

**ATL** means Atlantic Tin Ltd (ACN 116 931 705).

**ATL Board** means the board of directors of ATL, jointly and individually.

**ATL Group** means ATL and its Subsidiaries and **ATL Group Member** means any of them.

**ATL Share** means an ordinary fully paid share in the capital of ATL.

**ATL Shareholder** means a person who is identified on the register of members of the ATL maintained by, or on behalf of, the ATL in accordance with section 168(1) of the Corporations Act as the holder of one or more ATL Shares.

**Atlas** means Atlas Tin SAS incorporated in Morocco and registered in the trade register of Rabat under number 68263.

**Bid** means an off-market takeover bid by Bidder for all ATL Shares, in accordance with Chapter 6 of the Corporations Act and this document.

**Bid Implementation Deed** means the bid implementation deed dated 30 April 2025 between Xingye and ATL in relation to the Offer.

**Bidder** means Xingye Gold (Hong Kong) Mining Company Limited.

**Bidder's Statement** means this document, being the statement of Bidder under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

**Bidder Regulatory Approvals Condition** means the Condition in section 10.7(d).

**Boardroom** means Boardroom Pty Limited (ABN 14 003 209 836).

**Break Fee** means \$1,000,000.

**Business Day** means a day other than a Saturday, Sunday, public or bank holiday in any of Sydney, New South Wales, Perth, Western Australia and Chifeng, Inner Mongolia.

**Call Option** has the meaning given to it in section 7.1.

**Call Option Deed** means the call option deed between Pala and Xingye dated 30 April 2025.

**CGT** means capital gains tax.

**Competing Transaction** means any offer, proposal, arrangement, or transaction (or expression of interest) with or involving ATL, whether existing before, on or after the date of the Bid Implementation Deed, which if entered into or completed, would:

- (a) result in a Third Party (either alone or together with any Associate):
  - (i) directly or indirectly acquiring or being entitled to acquire a Relevant Interest in:
    - (A) more than 10% of ATL; or
    - (B) more than 10% of the shares in any other ATL Group Member the assets of which represent 10% or more of the total consolidated assets of ATL;
  - (ii) directly or indirectly acquiring or being entitled to acquire a legal, beneficial or economic interest in:
    - (A) the whole of the business or assets of the ATL Group; or
    - (B) any part of the business or assets of the ATL Group that represents 10% or more of the total consolidated assets of the ATL Group;
  - (iii) acquiring control of, or merging or amalgamating with, ATL or any other ATL Group Member the assets of which represent 10% or more of the total consolidated assets of the ATL Group; or
- (b) otherwise require or have the effect that ATL would not proceed with the Bid, or which would prevent or restrict Bidder from proceeding with the Bid,

in each case whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, securitisation or other assignment of assets, royalty arrangements, transfer of liabilities, incorporated or unincorporated joint venture, synthetic merger, deed of company arrangement, any debt for equity arrangement recapitalisation, refinancing or other transaction or arrangement. However, the disposal of any legal, beneficial or economic interest in the shares, or any part of the business or assets, of Sahara Exploration SARLAU shall not be a Competing Transaction.

**Completion** means the first Business Day after all of the following have occurred:

- (c) all Conditions have been satisfied or waived by Bidder; and

- (d) Bidder has acquired and holds more than 90% of all of the ATL Shares (or more than 50% of the ATL Shares if the Minimum Acceptance Condition has been waived).

**Commitment** has the meaning given to that term in section 3.6.

**Conditions** means the conditions of the Offer set out in section 10.7 and **Condition** means any of them.

**Consent Contract** means a Material Contract.

**Consent Counterparty** means a Third Party that has a right to:

- (a) terminate, cancel or rescind a Consent Contract or any part of it, or suspend performance of its obligations under that Consent Contract or any part of it;
- (b) vary, amend or modify a Consent Contract;
- (c) exercise, enforce or accelerate any right under a Consent Contract (including rights of pre-emption); or
- (d) benefit from the operations of a provision which automatically terminates, varies, amends or modifies a Consent Contract,

as a direct or indirect result of:

- (e) Bidder announcing or making the Offer;
- (f) Bidder acquiring a Relevant Interest in any ATL Shares or any number or percentage of them;
- (g) Bidder acquiring Effective Control;
- (h) any of the directors of the ATL Group making a recommendation in relation to the Offer; or
- (i) any actual or proposed change in, or change in Control of, ATL.

**Control** has the meaning given to it in section 50AA of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Federal Court of Australia, or such other court of competent jurisdiction agreed by the parties.

**Effective Control** means the acquisition by Bidder of a Relevant Interest in more than 90% of the ATL Shares (or more than 50% of ATL Shares if the Minimum Acceptance Condition has been waived) in circumstances where all of the Conditions of the Offer have been satisfied or waived.

**Employee Share Rights** means the share option rights granted under ATL's Employee Incentive Securities Plan adopted 27 June 2024.

**End Date** means the earliest of:

- (a) the termination of the Bid Implementation Deed in accordance with its terms; and
- (b) one month after the end of the Offer Period, or such later date as Bidder and ATL agree in writing.

**Exclusivity Period** means the period commencing on the date of the Bid Implementation Deed and ending at the earlier of:

- (a) the End Date; or
- (b) the end of the Offer Period or such earlier date as the Bid lapses or is withdrawn.

**Fairly Disclosed** means, in relation to the disclosure of information contained in a particular source or place, that sufficient information has been disclosed in that source or place, prior to the date of this document so as to enable a sophisticated investor with experience in transactions of the nature of the Bid and familiar with a business similar to that of the business carried on by ATL and Xingye (as applicable), would be aware of the substance and significance of the relevant information.

**Financial Indebtedness** means any debt or other monetary liability (whether actual or contingent) together with all interest, fees and penalties accrued thereon, in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:

- (a) interest or non-interest bearing loan or other financing liability or obligation, including an overdraft or any other liability in the nature of borrowed money (whether secured or unsecured);
- (b) bill, bond, debenture, note or similar instrument;
- (c) acceptance, endorsement or discounting arrangement;
- (d) Guarantee;
- (e) finance or capital lease;
- (f) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service;
- (g) redeemable share or security;
- (h) obligation to deliver goods or provide services paid for in advance by any financier or debt factoring or receivables financing arrangement;
- (i) royalty arrangement; or
- (j) Guarantee in respect of any of the above.

**GST** has the meaning given in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

**Guarantee** means a guarantee, indemnity, letter of credit, performance bond, acceptance or endorsement, or legally enforceable undertaking or obligation:

- (a) to pay or to provide funds (including by the purchase of any property) in respect of;
- (b) to enable payment or discharge of;
- (c) to indemnify against the consequences of default in the payment of; or
- (d) to be otherwise responsible for,

an obligation of another person (whether or not it involves the payment of money), or otherwise to be responsible for the solvency or financial condition of another person.

**Incurred** means an agreement, arrangement or understanding concerning payment by the ATL Group of an amount has arisen.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller appointed to its property;
- (c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to the Bid Implementation Deed);
- (d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above sections;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to the Bid Implementation Deed reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the things described in the above sections happens in connection with that person under the law of any jurisdiction.

**Joint Venture Agreement** means the shareholders agreement dated 14 April 2014 between ATL, Toyota Tsusho Corporation and Nittetsu Mining Co and Atlas.

**JWS** means Johnson Winter Slattery.

**Loan Conversion Deed** means the loan conversion deed dated on or about 12 November 2024 between ATL and Pala.

**Loan Facility Agreement** means the loan facility agreement dated 30 May 2024 between Pala and ATL (as amended from time to time).

**Material Adverse Change** means a Specified Event which, either individually or when aggregated with any other Specified Events, has, has had, or is reasonably likely to have a material adverse effect on:

- (a) the status or terms of any material approvals, licences, tenements or permits issued by any Regulatory Authority to any entity within the ATL Group; or
- (b) the business, assets, liabilities, financial position or prospects of the ATL Group taken as a whole,

but does not include:

- (c) expenditure Fairly Disclosed in the Approved Budget or Incurred in relation to the Approved Activities List;
- (d) ATL Incurring or paying Transaction Costs;

- (e) ATL Incurring Financial Indebtedness in accordance with or otherwise as permitted by the Bid Implementation Deed;
- (f) anything that has been Fairly Disclosed in the Virtual Data Room or in public filings by ATL with ASIC (and which would be disclosed in a search of ASIC's publicly available records), or which otherwise has been Fairly Disclosed to or is actually known by Monique Tang before the date of the Bid Implementation Deed;
- (g) anything required or expressly permitted by the Bid Implementation Deed, the Bid, the Termination Deed or the transactions contemplated by any of them;
- (h) anything that is required by any legal or contractual obligation (whether arising before or after the date of the Bid Implementation Deed) which has been Fairly Disclosed in writing to Xingye or its Representatives prior to the date of the Bid Implementation Deed (including, without limitation, in relation to the transfer of the Tamlalt Licence to Sahara Exploration SARLAU);
- (i) anything relating to changes in general economic, political or business conditions including global resource prices or security markets which impact ATL and its competitors in substantially the same manner;
- (j) anything referred to in section 10.7(i);
- (k) anything arising as a result of any applicable change in law, regulation, accounting
- (l) standards or principles or governmental policy, or the interpretation of any of them; or
- (m) anything occurring with the written consent of Xingye.

**Material Contract** means:

- (n) the Joint Venture Agreement;
- (o) the Loan Conversion Deed; and
- (p) a contract or a commitment, excluding employment agreements between ATL Group Members and any of their employees, which is material to the conduct of the ATL Group's business in the context of the ATL Group as a whole requiring total payments by, or providing revenue to, a party in excess of \$100,000 per annum.

**Minimum Acceptance Condition** means the Condition in section 10.7(a).

**MOFCOM** means the Ministry of Commerce of the People's Republic of China.

**Nominee** has the meaning given in section 9.1.

**NDRC** means the National Development and Reform Commission of the People's Republic of China.

**Offer** means the offer by Bidder in section 10 on the Offer Conditions set out in section 10.

**Offer Conditions** means the terms and conditions of the Offer set out in section 10.

**Offer Period** means the period during which the Offer remains open.

**Offer Price** has the meaning given in section 10.1(b).

**Officer** means, in relation to an entity, any of its directors, executives and officers.

**Outstanding Facility Amount** has the meaning given to that term under the Loan Facility Agreement as at 5pm (Zurich time) on the date that is three Business Days after Bidder achieves Effective Control.

**Pala** means Pala Investments Limited (Jersey Company Number: 94738).

**Pala Loan Repayment** means the payment of the Outstanding Facility Amount by Xingye to Pala in accordance with the Termination Deed.

**Prescribed Occurrence Condition** means the Condition in section 10.7(c).

**Projects** means the resource exploration, mining, development and processing operations and infrastructure of the ATL Group including:

- (a) at the sites known as Achmmach (operating licence LE332912), Samine (operating licence LE343180) and Bou El Jaj (operating licence LE333172 and LE333313) located in Khemisset and El Hajeb provinces in Morocco; and
- (b) the areas the subject of the Tamlalt Licence operating licence number 323295 covering an area in the municipality of Bouanane in Morocco.

**Register Date** means 12 May 2025, being the date set by Bidder under section 633(2) of the Corporations Act.

**Regulatory Approval** means any approval of a Regulatory Authority which is necessary for the Bid, or Completion, to occur.

**Regulatory Authority** means:

- (a) ASIC or the Takeovers Panel;
- (b) a government or governmental, quasi-governmental, quasi-regulatory or judicial entity or authority (whether in Australia, the People's Republic of China, Morocco or elsewhere);
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government;
- (d) each of:
  - (i) MOFCOM;
  - (ii) NDRC;
  - (iii) SAFE, and
  - (iv) China Securities Regulatory Commission;
- (e) the Shenzhen Stock Exchange; or
- (f) any other regulatory organisation established under statute.

**Related Body Corporate** has the meaning given to that term in section 50 of the Corporations Act but, in the case, of the ATL Group excludes each of Pala and its group entities.

**Relevant Interest** has the meaning it has in sections 608 and 609 of the Corporations Act.

**Repayment Amount** has the meaning given to it in section 3.7.

**Repayment Date** has the meaning given to it in section 9.3(c)(i)(B).

**Representative** of a party means:

- (a) any Related Body Corporate of the party;
- (b) any director, officer, or employee of the party or any Related Bodies Corporate of the party; and
- (c) any Adviser to the party or any Related Bodies Corporate of the party.

**Reverse Break Fee** means an amount equal to the Break Fee.

**Rights** means all accretions, rights or benefits of whatever kind attaching to or arising from ATL Shares directly or indirectly after the Announcement Date, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities, or financial products or entitlements declared, paid or issued by, or determined to be paid or issued by, ATL.

**SAFE** means the State Administration of Foreign Exchange of the People's Republic of China.

**SAMINE** means Société Anonyme d'Entreprises Minières incorporated in Morocco and registered in the trade register of Casablanca under number 4401.

**Specified Event** means an event, occurrence or matter that:

- (a) occurs after the date of this document;
- (b) occurs before the date of this document but is only announced or publicly disclosed after the date of this document; or
- (c) will or is reasonably likely to occur after the date of this document and which has not been announced or publicly disclosed prior to the date of this document.

**STI Programs** means the programs for short term incentives established by ATL for the benefit of the ATL Group employees.

**Subsidiary** has the meaning given to that term in section 46 of the Corporations Act.

**Superior Proposal** means a bona fide Competing Transaction, in the form of an offer, proposal or agreement that is capable of being implemented as a binding proposal (whether or not subject to conditions), received by ATL that the ATL Board determines, acting in good faith and in order to satisfy what the ATL Board considers to be its fiduciary and statutory duties (after having obtained written advice from ATL's legal Adviser and, if the ATL Board considers appropriate, financial Adviser):

- (a) would, if completed substantially in accordance with its terms, result in an acquisition of the kind referred to in paragraphs (a) or (b) of the definition of Competing Transaction;
- (b) is reasonably capable of being completed in accordance with its terms, having regard to conditionality and taking into account what the ATL Board considers to be relevant financial, timing, regulatory and other aspects of such proposal, including the form of consideration, the timing of implementation and the conditions of the proposal and the capacity of the proposing party to consummate the transactions contemplated by the Competing Transaction (including having regard to funding sources and ability to consummate a transaction of a similar size and nature); and
- (c) would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to ATL Shareholders than the Bid, taking into account all the terms and conditions of the Competing Transaction.



**Takeovers Panel** means the body of that name continued in existence under section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) as the primary forum for resolving disputes about takeovers.

**Target Prescribed Occurrence** means any of the events set out in sections 652C(1) and 652C(2) of the Corporations Act.

**Target's Statement** means the target's statement to be issued by ATL in response to this Bidder's Statement, as required by the Corporations Act.

**Tamlalt Licence** means operating licence number 323295 covering an area in the municipality of Bouanane in Morocco.

**Termination Deed** means the deed dated 30 April 2025 between Xingye, Pala and ATL.

**Transaction Costs** means all outstanding third-party costs, fees and expenses Incurred or committed (or to be Incurred or committed) (whether invoiced or not) by the ATL Group in relation to the Bid and the transactions contemplated by the Bid:

- (d) before the date of the Bid Implementation Deed; and
- (e) from the date of the Bid Implementation Deed until (and including) the end of the Offer Period.

**Third Party** means any person other than Xingye or any of its Related Bodies Corporate.

**Virtual Data Room** means the virtual data room titled "Project Viper" established by the Target for the purposes of providing information to Bidder for Bidder's investigations.

**Voting Power** has the meaning given in section 610 of the Corporations Act.

**your ATL Shares** means, subject to section 10.1:

- (a) the ATL Shares of which you are registered or entitled to be registered as the holder in the register of members of ATL at the Register Date; and
- (b) any other ATL Shares to which you are able to give good title at the time you accept the Offer.

**Xingye** means Inner Mongolia Xingye Silver & Tin Mining Co., Ltd.

**Xingye Group** means Xingye and each of its Related Bodies Corporate, including Bidder.

### **13.2 General Interpretation**

The following rules of interpretation apply unless the contrary intention appears or the context requires otherwise:

- (a) a reference to Sydney time is a reference to New South Wales standard time as defined in the *Standard Time Act 1987* (NSW).
- (b) Headings are for convenience only and do not affect interpretation.
- (c) The singular includes the plural and conversely.
- (d) A reference to a section is to a section of this Bidder's Statement.
- (e) A gender includes all genders.
- (f) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

- (g) \$, A\$ or cents is a reference to the lawful currency in Australia, unless otherwise stated.
- (h) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- (i) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns.
- (j) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- (k) A reference to any instrument or document includes any variation or replacement of it.
- (l) A term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act.
- (m) A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually.
- (n) A reference to "you" is to a person to whom an Offer is made under section 10.

## **CORPORATE DIRECTORY**

### **Legal adviser to Xingye and Bidder**

#### **Johnson Winter Slattery**

Level 14, 50 Bridge Street  
Sydney NSW 2000

### **Offer registrar**

#### **Boardroom Pty Limited**

Level 10, 210 George Street  
Sydney NSW 2000

# ACCEPTANCE FORM

in respect of the Offer by Xingye Gold (Hong Kong) Mining Company Limited, a wholly owned subsidiary of Inner Mongolia Xingye Silver & Tin Mining Co., Ltd, to acquire all of your ordinary fully paid shares in the capital of Atlantic Tin Ltd.

## THIS IS AN IMPORTANT DOCUMENT

If you are in doubt as to how to deal with this Acceptance Form please consult your financial, legal or other professional adviser immediately. You should read the Bidder's Statement dated 19 May 2025, which accompanies this Acceptance Form, in its entirety. Capitalised terms used in this Acceptance Form have the same meaning as in the Bidder's Statement unless otherwise defined.

### STEP 1 – Check your details below

--

The number of ATL Shares held as at  
7:00pm (Sydney time) on 12 May 2025

--

Security Reference Number ("SRN\*")

(\*A new SRN may be allocated to you  
solely for the purpose of this offer)

--

barcode

Use this Acceptance Form to accept the Offer by the Bidder for all of your ATL Shares on the terms and conditions of the Offer set out in the Bidder's Statement.

Alternatively, you can log onto [www.atlantictinltdoffer.com.au](http://www.atlantictinltdoffer.com.au) and accept the Offer online.

If you need help completing this Acceptance Form or have any queries in relation to the Offer, please contact Boardroom on 1300 737 760 (within Australia) or 2 9290 9600 (for callers from outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney Time).

### STEP 2 – Accept the Offer

Only sign and return this Acceptance Form if you wish to accept the Offer for all of your ATL Shares.

By signing below and returning this Acceptance Form, I/we, the shareholder(s) named above, being the holder(s) of ATL Shares:

- ACCEPT** the Offer in respect of all of my/our ATL Shares.
- AGREE** to be bound by, and transfer all of my/our ATL Shares to the Bidder in accordance with, the terms of the Offer set out in the Bidder's Statement.
- GIVE** to the Bidder each representation and warranty set out in section 10.5 (b)(vi) of the Bidder's Statement both at the time of acceptance and at the time the transfer of my/our ATL Shares to the Bidder is registered.
- AUTHORISE**, the Bidder (and any director, secretary, nominee or agent of the Bidder) to alter this Acceptance Form on my/our behalf by inserting correct details of my/our ATL Shares, filling in any blanks and correcting any errors in or omissions from this Acceptance Form as may be considered necessary by Bidder to make this Acceptance Form an effective acceptance of the Offer or to enable registration of the transfer to the Bidder of my/our ATL Shares.

Individual or ATL Shareholder 1

ATL Shareholder 2

ATL Shareholder 3

--

Sole Director and Sole Company Secretary

--

Director

--

Director/Company Secretary (cross out  
titles as applicable)

Dated \_\_\_\_/\_\_\_\_/2025

### STEP 3 – Fill in your contact details (optional)

Please enter your telephone number that you may be contacted during business hours.

Contact name: \_\_\_\_\_ Telephone number: \_\_\_\_\_

### STEP 4 – Fill in your details for payment by electronic funds transfer (optional)

You may elect to receive the cash payment due to you by electronic funds transfer to a nominated financial institution account held in your name by completing the details below.

Name of financial institution	Country (if not in Australia)	Payment currency (if not AUD)	
Account name	BSB (if applicable)	Account number	Other information

Your acceptance of the Offer must be received before 7:00pm (Sydney time) on 21 June 2025 (unless the Offer is withdrawn or extended).

Please turn this page for further information about how to complete this Acceptance Form and **ACCEPT** the Offer

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## How to complete this Acceptance Form and ACCEPT the Offer

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### 1. Your name and address details

Your pre-printed name and address is as it appears on the register of members provided by ATL.

### 2. Acceptance

- (a) By signing and returning this Acceptance Form, you are deemed to have accepted the Offer for all your ATL Shares (refer overleaf for the number of your ATL Shares to which this Offer relates) on the terms of the Offer set out in the Bidder's Statement.
- (b) If you are returning this Acceptance Form by mail:
  - (i) This Acceptance Form must be posted to the address shown below:  
Boardroom Pty Limited  
GPO BOX 3993  
SYDNEY NSW 2001
  - (ii) You may use the enclosed reply-paid envelope.
- (c) If you are returning this Acceptance Form by email, this Acceptance Form must be sent to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au).
- (d) If you are returning this Acceptance Form by hand-delivery, this Acceptance Form must be delivered to the address shown below:  
Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney 2000
- (e) **Regardless of which approach you use, your acceptance of the Offer must be received before 7:00pm (Sydney time) on 21 June 2025 (unless the Offer is withdrawn or extended).**
- (f) Neither the Xingye Group nor Boardroom Pty Limited takes any responsibility if you send this Acceptance Form to any other address or by any other means.

### 3. Signature(s)

You must sign this Acceptance Form as follows in the space provided overleaf:

- (a) **Individual:** Where the holding is in one name, the shareholder must sign.
- (b) **Joint holding:** Where the holding is in more than one name, all of the shareholders must sign.
- (c) **Power of Attorney:** Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA. If this form is signed under a POA, the attorney declares that they have no notice of the revocation of the POA.
- (d) **Companies:** Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as (a) a sole director and sole company secretary OR a sole director; OR (b) two directors; OR (c) a director and company secretary.
- (e) **Overseas companies** (incorporated outside Australia): Sign in accordance with the instructions above or provide documentation to show that the company can sign in another manner.
- (f) **Deceased estate:** All executors must sign and an original certified copy of Probate or Letters of Administration must accompany this form.

### 4. Payment by electronic funds transfer

You may elect to receive the cash payment due to you by electronic funds transfer to a nominated financial institution account held in your name by completing the details in the space provided overleaf.

If you have not previously nominated financial institution account details to ATL and do not nominate financial institution account details on or before the date of your acceptance (including by completing the details in the space provided overleaf) you will be paid by cheque in Australian dollars.

### 5. Additional notes

- (a) If you have sold all of your ATL Shares, please disregard this Acceptance Form.
- (b) If you have recently bought or sold any ATL Shares, your holding may differ from that shown on Step 1 overleaf on this Acceptance Form. If so, please alter the number of ATL shares shown as your registered holding on Step 1 overleaf on this Acceptance Form to all of the ATL Shares you now hold (including any ATL Shares of which you are entitled to become registered as holder and initial the alteration).
- (c) Information you supply on this Acceptance Form will be used by the Bidder and Boardroom Pty Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to other members of the Xingye Group, its advisers and other service providers where necessary for the purposes of the Offer. If you do not supply this information, your acceptance may not be processed and you may not receive the consideration payable under the Offer. You may have rights to access the personal information you have supplied. Please see Boardroom Pty Limited's privacy policy on its website <https://boardroomlimited.com.au/corp/privacy-policy>.