

Bidder's Statement

Ankla Pty Ltd

ACN 074 315 432

This Bidder's Statement has been issued in relation to the all-cash offer by Ankla Pty Ltd ACN 074 315 432 (the Bidder) to acquire up to all of your ordinary shares in Advance ZincTek Limited (ANO) (ACN 079 845 855).

This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, you should consult an appropriately licensed professional adviser immediately.

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BIDDER'S LETTER TO ANO SHAREHOLDERS

CASH OFFER: OFF-MARKET TAKEOVER BID

11 December 2023

To the Esteemed Shareholders of ANO,

On behalf of Ankla Pty Ltd, an entity owned by myself, under my stewardship, I am honoured to extend an exclusive cash offer for the acquisition of your ANO shareholdings at a rate of \$1.05 per share. This constitutes an acquisition of 30,232,201 shares at the aforementioned rate. However, in alignment with the ANO disclosure dated 11 October 2023, my strategic intent is focused on procuring only 70% of ANO's total shareholdings, equivalent to 11,237,709 shares, at the stated rate. This offer is devoid of any minimum acceptance stipulation. This offer is devoid of any stipulation and all shareholders will receive the same offer.

It is imperative to mention that, as of the date of this communicate, both I and ANO remain uninformed of any competing bids. Moreover, there is no definitive assurance regarding the emergence of a superior proposal prior to the Offer's culmination.

Instructions to Accept the Offer:

For shareholders desiring to accept this proposal, the Acceptance Form is available for utilization online at the following link <https://investor.automic.com.au/#/home>

Yours Sincerely,



Lev Mizikovsky
Director
Ankla Pty Ltd

1. Bidder's Statement

This document, denoted as Section 1, constitutes the Bidder's Statement issued by the Bidder pursuant to Part 6.5 of the Corporations Act 2001. Incorporated within this section, and delineated in Section 1.7, is an Offer tendered by the Bidder in alignment with Part 6.5 of the Corporations Act.

1.1. Overview of the Bidder Group

1.1.1. Professional Background and Main Activities of Lev Mizikovsky

For over 20 years, Mr. Lev Mizikovsky has proudly held the title of Fellow within the Australian Institute of Company Directors (AICD). Moreover, he is recognized as a significant shareholder in various Queensland-based companies. Some notable mentions include Lindsay Australia Limited (LAU), Tamawood Limited (TWD), SenterpriSys Limited (NSX: SPS), and VeganicSKN Limited.

1.1.2. Detailed Breakdown: Relevant Interest and Voting Percent in ANO Shares – Mizikovsky Group

Direct Interest	Shareholding	Voting Percentage
Lev & Mollika Mizikovsky	136,696	0.22%
Direct Interest Total	136,696	0.22%
Indirect Interest		
Ankla Pty Ltd	3,720,397	5.96%
Poltick Pty Ltd	24,517,975	39.27%
Rainrose Pty Ltd	3,635,615	5.83%
Winothai Family Acc	138,784	0.22%
Winothai Pty Ltd	35,720	0.06%
Super Sin Charoen Pty Ltd	14,330	0.02%
Indirect Interest Total	32,062,821	51.36%

1.1.3. Historical Dealings Pertaining to ANO Shares

No Director has acquired or disposed of a relevant interest in any ANO Shares or Performance Rights in the 4 month period ending on the date immediately before the date of this Bidder's Statement, other than on 31 August 2023, Mr and Mrs Mizikovsky and Ankla Pty Ltd purchased 97,000 ANO Shares for a price of \$1.05 each.

1.1.4. Terms Concerning Additional Collateral or Benefits

In the four-month window preceding the issuance of this Bidder's Statement and the Offer, there has been no instance where the Bidder or any associated entity:

(a) Conferred, proposed, or consented to confer a benefit to any external party in a capacity that might induce said entity or its associates to either:

- Endorse the Offer.
- Relinquish ownership of ANO Shares.

(b) It should be explicitly noted that this clause is operative unless such benefits are universally offered to all ANO Shareholders pursuant to the Offer.

1.1.5. Absence of Prohibited Escalation Agreements

Neither the Bidder nor any affiliated entity (hereinafter referred to as "Associate") has engaged in any prohibited escalation agreement concerning the Offer as stipulated by section 622 of the Corporations Act.

1.1.6. Agreements Pertaining to ANO Directors

Except as delineated in this Bidder's Statement, there exists no contractual agreement between the Bidder, its Associates, and any ANO Director or any other ANO official that is contingent upon the Offer's outcome.

1.1.7. Availability of Public Information

Relevant information about ANO is accessible to the public and can be retrieved from the official website: www.advancezintek.com.

1.1.8. Risks Inherent to the Offer

Risks associated with this Offer will be found in the ANO Target Statement.

1.2. ANO's Overview

ANO shareholders are advised to consult the Target's Statement for comprehensive insights into ANO.

1.3. Financing the Offer

1.3.1. Maximum Financial Commitment

The acquisition price for ANO Shares as per the Offer will be settled exclusively in cash. Should all ANO Shares be accepted, the Bidder would be obligated to remit a total of \$31,743,811. Nonetheless, the Bidder's strategic inclination is geared towards the acquisition of a maximum of 70% of ANO shares, equivalent to 11,237,709 shares, entailing a payment of \$11,799,594. Ankla has no intentions of moving to compulsory

acquisition if Ankla obtains greater than 90% of ANO shares. Ankla has the necessary cash funds to remit the entire payment to ANO shareholders.

1.4. Bidder's Strategic Outlook Post-Offer

1.4.1. Preamble

(a) Dividend Policy

The declaration and distribution of dividends lie within the discretion of the ANO Board's discretion. The Bidder Group advocates for the disbursement of dividends, keeping in alignment with the organization's operational performance, cash reserves, and financial health.

(b) ANO's Operational Dynamics, Assets, and Workforce

- (i) ANO's business operations will retain their existing structure and dynamics as of this Bidder's Statement's issuance, with considerations for feasible operational enhancements.
- (ii) Current employees affiliated with ANO will remain employed with ANO or its subsidiary entities.
- (iii) Assets of ANO remain deployed in line with current operations.

1.5. Overview of the Offer

1.5.1. Preamble

Pursuant to this Offer, the Bidder proposes to acquire a maximum of all your ANO Shares, conditional upon the terms and stipulations articulated in Section 1.5 of this document.

The quoted price for each ANO Share within this Offer stands at \$1.05 per share.

Upon endorsing this Offer, you are committing to transferring to the Bidder not merely the ANO Shares encompassed by this Offer but also any associated Rights with the said ANO Shares (refer to Section 1.5.7(b)(iv) and Section 1.5.8(d)). All proposals within this Offer are extended to every individual listed as an ANO Shareholder in the ANO Share Register as of the Offer Register Date.

The Offer is dated 14 December 2023.

1.5.2. Principal Stipulations

(a) Offer Price

Eligible recipients will be accorded \$1.05 for every ANO Share they possess, conditional upon their acceptance into the Offer and subject to the fulfillment or waiver of the associated Conditions. To endorse the Offer, adhere to the procedural guidelines outlined in Section 1.5.5.

1.5.3. Key dates

Event	Date
Announcement Date	11 October 2023
Date of Bidder's Statement	11 December 2023
Dispatch Date	14 December 2023
Offer Date Opens	14 December 2023
End of Offer Period	18 January 2024

1.5.4. Duration of Offer

Barring any retraction (consistent with the provisions of the Corporations Act), the Offer is valid for endorsement from its date of issuance, concluding at 7:00 pm (Sydney time) on:

- (a) 18 January 2024; or
- (b) any subsequent date to which the Offer Period might be extended, in line with the Corporations Act's provisions. The Bidder maintains the prerogative, to be exercised at its discretion, to prolong the Offer Period, consistent with the Corporations Act (modified as per ASIC Class Order 13/521).

1.5.5. Procedure for Accepting the Offer

(a) Overview

This Offer is available for acceptance with respect to all or a portion of your ANO Shares during the stipulated Offer Period.

If considering acceptance, ensure the provision of the following:

- (i) A certified copy of the power of attorney if the pertinent Acceptance Form has been executed by an attorney; and
- (ii) The relevant grant of probate or letters of administration if the Acceptance Form is endorsed by the executor of a will or the estate administrator of a deceased ANO Shareholder.

In instances where segments of your ANO Shares are spread across multiple holdings, aligning with Section 1.5.5(c) becomes imperative for each distinct holding during Offer acceptance.

(b) Shares Registered Under Your Name on ANO's Issuer Sponsored Subregister

(i) Online Acceptance Process

To accept the Offer online, you must:

- Log into <https://investor.automic.com.au/#/home> and follow the instructions below. You will need your Securityholder Reference Number and the
- click "Register" then select "Advance Zinctek Limited Takeover Offer" from the dropdown list in the Issuer Name Field
- enter your Holder Identification Number / Holder Reference. This is shown on the top of your Acceptance Form
- enter your postcode OR country of residence (only if outside Australia)
- tick the box "I'm not a robot" and then select "Next"
- complete the prompts to set up your username and password details
- once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts

Where your ANO Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held ANO Shares.

If you do not receive a confirmation message after attempting to accept the Offer online, please contact the ANO Office on +61 7 37262021 between 8.30am and 2.30pm (Brisbane time), Monday to Friday (excluding public holidays) or email geoff@antaria.com.

Your online acceptance of the Offer must be received before the end of the Offer Period.

(c) Shares Registered in Your Name within a CHESS Holding

For ANO Shares recorded under your name within a CHESS Holding, signified by a Holder Identification Number beginning with 'X', it is imperative to adhere to the ASX Settlement Operating Rules.

(i) Guidelines for the Online Acceptance

To accept the Offer online, you must:

- Log into <https://investor.automic.com.au/#/home> and follow the instructions below. You will need your Securityholder Reference Number and the
- click "Register" then select "Advance Zinctek Limited Takeover Offer" from the dropdown list in the Issuer Name Field
- enter your Holder Identification Number / Holder Reference. This is shown on the top of your Acceptance Form
- enter your postcode OR country of residence (only if outside Australia)
- tick the box "I'm not a robot" and then select "Next"
- complete the prompts to set up your username and password details
- once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts

Where your ANO Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held ANO Shares.

If you do not receive a confirmation message after attempting to accept the Offer online, please contact the ANO Office on +61 7 37262021 between 8.30am and 2.30pm (Brisbane time), Monday to Friday (excluding public holidays) or email geoff@antaria.com.

If you are a CHESS holder, the Bidder strongly recommends that you submit your online acceptance of this Offer by no later than 5.00pm (Sydney time) on the second last day of the Offer Period. This is because the Share Registry will need to request confirmation of any online submission of your acceptance of the Offer with your Controlling Participant before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHESS holders after 5.00pm (Sydney time) on the second last day of the Offer Period. Your online acceptance is not a valid acceptance until your Controlling Participant confirms acceptance.

(ii) **Adherence to ASX Settlement Operating Rules**

For shareholders with ANO Shares registered within a CHESS Holding, symbolized by a Holder Identification Number starting with 'X', unwavering compliance with the pertinent ASX Settlement Operating Rules is non-negotiable.

(d) Submission of Acceptance Form and Associated Documents

- (i) The Acceptance Form is integral to the Offer.

(e) Determination of Acceptance Scope

As delineated, you reserve the discretion to accept this Offer for a portion or the entirety of your ANO Shares, contingent on your preference. The ANO Shares designated for your acceptance shall encompass:

- (i) Should you designate all of your ANO Shares for acceptance – the total of your ANO Shares as of the date the acceptance is processed, irrespective of any discrepancy between the number indicated on the Acceptance Form and your actual ANO Share count.
- (ii) Should you specify a quantity of ANO Shares less than your existing count as of the date of acceptance processing – only the stipulated quantity.
- (iii) If the number of ANO Shares you specify exceeds your current count as of the acceptance processing date – the entirety of your ANO Shares as of that date.
- (iv) In the absence of a specific number of ANO Shares denoted for acceptance, or in the event of contradictory directives on your Acceptance Form regarding the quantity of your ANO Shares for acceptance – the entirety of your ANO Shares as of the processing date will be considered. This stands even if there's a mismatch between the number indicated on the Acceptance Form and your actual ANO Share count.

For clarity, any specification regarding the number of ANO Shares for acceptance should be distinctly mentioned either on the Acceptance Form or through an authoritative message communicated in line with Rule 14.14 set by the ASX Settlement Operating Rules.

1.5.6. Criteria for Acceptance Authenticity

In adherence to this Clause 1.5.6, the legitimacy of your Offer acceptance is contingent upon your conformity to the protocols delineated in Section 1.7.5.

The Bidder retains exclusive authority to make determinations pertaining to the adequacy of document formats, the eligibility for Offer acceptance, and the timestamp of acceptance receipt. Prior or subsequent consultations with you are not obligatory for the Bidder while making such determinations. All verdicts rendered by the Bidder in this context shall stand as conclusive and indisputable for all involved entities. Despite the stipulations in Sections 1.5.5(b), 1.5.5(c), 1.5.5(d), and 1.5.5(e), the Bidder possesses the unilateral discretion to, at any given juncture, without any further communication to you, classify any Acceptance Form or digital acknowledgment received as a legitimate acceptance concerning your ANO Shares. This may stand even if certain acceptance prerequisites remain unfulfilled, provided that the disbursement of the stipulated consideration in line with the Offer might be deferred until any inconsistencies are

rectified or disregarded, and any supplementary documents necessary to finalize registration are submitted to the Bidder.

In scenarios where the acceptance criteria have been met solely for a subset of your ANO Shares, the Bidder reserves the right to acknowledge the Offer's acceptance solely for that subset and not for the residual shares.

The Bidder commits to remitting the agreed consideration to you, in alignment with Section 1.5.8, for any portion of an acceptance deemed valid by its evaluation.

1.5.7. Consequences of Offer Acceptance

Upon your affirmation of the Offer, the following stipulations apply:

- a. Your acceptance becomes irrevocable, thereby prohibiting any retraction or withdrawal of your ANO Shares associated with this Offer (hereinafter referred to as "Accepted ANO Shares"). Furthermore, you will be legally bound by the contract resultant from your acceptance, with the following exceptions:
 - (i) Should the conditions enumerated in Section 1.5.9 remain unfulfilled or unwaived by the specific timelines stated in this Section 1.5.7, this Offer will stand annulled automatically. Consequently, your Accepted ANO Shares will revert to your possession.
 - (ii) In instances where the Offer Period extends beyond a month and the Bidder's obligations to disburse the agreed consideration are deferred for over a month, and concurrently, this Offer is contingent on one or multiple conditions detailed in Section 1.5.9, you might possess the prerogative to retract your acceptance. This would also allow you to retrieve your Accepted ANO Shares in alignment with Section 650E of the Corporations Act. Should such a scenario arise, a formal communication delineating your rights will be dispatched to you.

For clarity pertaining to this Section 1.5.7, the crucial timelines are:

- (iii) Concerning the Prescribed Occurrences Condition, the deadline is set at three Business Days post the culmination of the Offer Period.
 - (iv) For all residual conditions encapsulated within Section 1.5.9, the definitive date is the Offer Period's termination.
- b. Upon acceptance, you shall be:

- (i) Recognized to have assented to this Offer, inclusive of any modifications thereof, and contingent upon all Conditions specified in Section 1.5.9 being satisfied or waived, committed to transferring to the Bidder your Accepted ANO Shares along with any appended Rights.
- (ii) Deemed to have provided an unqualified assurance to the Bidder that, both during acceptance and subsequent share transfer registration, your Accepted ANO Shares remain devoid of any Encumbrances, affirming your full authority and capacity to endorse this Offer, thereby ensuring the transfer of legal and beneficial ownership of your Accepted ANO Shares to the Bidder. Moreover, it is warranted that any financial obligations pertaining to your Accepted ANO Shares towards ANO have been settled, ensuring that the Bidder acquires uncontested title and ownership.
- (iii) Should you authenticate the Acceptance Form for ANO Shares held within a CHES Holding, you grant an irrevocable mandate to the Bidder (or its directors, secretaries, nominees, or agents) to furnish requisite instructions concerning your Accepted ANO Shares to your Controlling Participant, reflecting the Bidder's proprietary interests.
- (iv) Unconditionally authorise ANO to redirect to the Bidder any Rights affiliated with your Accepted ANO Shares. However, the Bidder remains accountable to reconcile with you for such Rights in instances where the Offer is retracted, deemed invalid, or concludes prior to the satisfaction or waiver of all Conditions.
- (v) Unambiguously empowered the Bidder to inform ANO, on your behalf, that any communications or notifications regarding your Accepted ANO Shares should be dispatched to an address specified by the Bidder.
- (vi) Effective upon the fulfillment or waiver of all Conditions specified in Section 1.5.9, you irrevocably designate the Bidder (as well as any director, secretary, or nominee of the Bidder) as your authorized representative, conferring them with the right to execute any required forms, documents, or instruments related to your Accepted ANO Shares. This includes the authority to call for, participate in, and vote at any general or court-convened meetings of ANO. This authorization grants the Bidder the right to request that ANO register your Accepted ANO Shares in the name of the Bidder or its nominee. This authorization, being inextricably linked with an interest, remains unrevocable and will cease either upon your retraction of this Offer acceptance according to its terms, the Offer Period's conclusion, or upon the Bidder's registration as the holder of your Accepted ANO Shares, whichever occurs earliest.
- (vii) Upon the fulfillment or waiver of all Conditions delineated in Section 1.5.9, you consent to abstain from attending or voting at any ANO general or court-

convened meetings. Furthermore, you agree not to exercise any rights granted to the Bidder, its directors, secretaries, and nominees, as set out in Section 1.5.7(b)(ix).

- (viii) You acknowledge that, when utilizing the rights and powers granted by the authorizations outlined in Section 1.5.7(b)(ix), the authorized representative may act to promote the interests of the Bidder, considering them as the beneficial owner and prospective registered holder of your Accepted ANO Shares.
- (ix) You commit to undertaking any necessary actions or fulfilling obligations that the Bidder may deem essential to enact the provisions of this Section 1.5.7. If the Bidder so requires, this includes the signing of a proxy form consistent with the stipulations of this Section and in adherence to the governing principles of ANO's constitution.
- (x) You commit to indemnifying the Bidder against any claims, actions, losses, damages, or liabilities arising due to your failure to provide your Holder Identification Number or Securityholder Reference Number. This indemnification extends to situations where the transfer of your Accepted ANO Shares to the Bidder is registered by ANO in the absence of either your Holder Identification Number or Securityholder Reference Number related to your Accepted ANO Shares.
- (xi) You grant the Bidder (and any appointed nominee) unequivocal authorization to relay a message, consistent with Rule 14.17 of the ASX Settlement Operating Rules, facilitating the transfer of your Accepted ANO Shares to the Bidder's Takeover Transferee Holding and for issuer sponsored holdings execute and lodge a master transfer into the Bidder's name. This is applicable irrespective of whether the Bidder has disbursed the stipulated consideration pertaining to this Offer.
- (xii) Contingent upon the fulfillment or waiver of the Conditions specified in Section 1.5.9, you pledge to undertake all requisite actions, execute pertinent documents, transfers, and affirmations, and adhere to any directives the Bidder deems essential or advisable to transfer the ownership of your Accepted ANO Shares, registered under your name, along with associated Rights, to the Bidder.

The obligations, agreements, attestations, guarantees, indemnities, and authorizations delineated in this Section 1.5.7 shall remain binding subsequent to your receipt of the consideration for your Accepted ANO Shares and following the Bidder's official registration as the custodian of your Accepted ANO Shares.

1.5.8. Disbursement of Consideration

- a. In compliance with this Section 1.5.8 and the stipulations of the Corporations Act, the Bidder commits to disbursing the Offer Price for every Accepted ANO Share as follows:
 - (i) Should you endorse the Offer prior to its unconditional status, payment will be rendered within 21 business days subsequent to the Offer attaining unconditional status;
 - (ii) Should you endorse the Offer while it is already deemed unconditional, payment will be executed within 21 business days following your endorsement.
- b. In scenarios where the Acceptance Form, or any subsequent directive from the Bidder, the submission of supplementary documentation along with your Acceptance Form (for instance, a power of attorney):
 - (i) Should such documentation accompany your Acceptance Form, the Bidder will proceed with the consideration as stipulated in Section 1.5.8(a);
 - (ii) Should the said document be submitted post your endorsement, yet prior to the conclusion of the Offer Period, the Bidder will disburse the consideration in alignment with Section 1.5.8(a)(i);
 - (iii) In cases where such documentation is submitted subsequent to the culmination of the Offer Period, the Bidder pledges to process the payment within a 21 business day timeframe from the receipt of the aforementioned documents.
- c. Upon your endorsement of this Offer, and subsequent acquisition of your Accepted ANO Shares by the Bidder:
 - (i) The Bidder shall be conferred with all associated Rights pertaining to your Accepted ANO Shares;
 - (ii) It remains within the Bidder's prerogative to request any pertinent documentation to ensure a seamless transition of title concerning those Rights, or to extract the intrinsic benefit or value inherent in such Rights;
 - (iii) In instances where:
 - a. Monetary Rights are decreed, disbursed, established, or accrued post the Announcement Date concerning your Accepted ANO Shares.
- d. The disbursement of any monetary entitlement under the purview of this Offer will be executed via cheque, denominated in Australian currency. Such cheques, bearing potential risks, will be dispatched via regular mail service (or airmail for international ANO Shareholders) to the recorded address. The address selection is based solely on ANO's periodically updated register managed for the Bidder.
- e. In situations where your Accepted ANO Shares are registered under joint ownership, any disbursed cheque shall be addressed to the collective names of the joint

stakeholders. This cheque will be directed to the address documented based solely on ANO's periodically updated register managed for the Bidder.

- f. It is imperative to note that under no circumstances will interest be appended to the due consideration, irrespective of potential delays in disbursal or potential extensions of the Offer.
- g. Should you choose to accept this Offer when there exists a necessity for an authorization, clearance, or endorsement to enable you to procure any consideration for your Accepted ANO Shares, which may encompass but is not restricted to endorsements or clearances from:
 - (i) The Reserve Bank of Australia, whether under the purview of the Banking (Foreign) Exchange Regulations 1959 (Cth) or analogous regulations;
 - (ii) The Minister for Foreign Affairs, pursuant to the Charter of the United Nations Act 1945 (Cth), the Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth), or any subordinate regulations;
 - (iii) The Australian Taxation Office (ATO); or
 - (iv) Any relevant entity as mandated by Australian statutes, which would render the Bidder's provision of consideration for your Accepted ANO Shares as non-compliant,you shall not be vested with any entitlements pertaining to the consideration for your Accepted ANO Shares unless the Bidder procures the essential authorizations, clearances, or approvals.
- h. In scenarios where computation of the consideration payable to an ANO Shareholder culminates in a fraction of a cent entitlement, such fractional entitlement shall be systematically rounded down to the nearest complete cent for precision.

1.5.9. Stipulations of the Offer

Pursuant to Section 1.5.10, the culmination of this Offer and any resultant contractual agreement from its acceptance are contingent upon the realization of the Conditions delineated below.

a. Absence of Detrimental Alterations

From the Announcement Date up to and inclusive of the conclusion of the Offer Period, no event, alteration, circumstance, condition, or entity (hereinafter termed as a "Specified Event") shall transpire which, either in isolation or in aggregation with other Specified Events, exerts or is projected to exert (singly or cumulatively with other Specified Events) a materially detrimental influence on the business, assets, liabilities, financial standing, operational efficacy, revenue generation, or future prospects of the ANO Group as an aggregate entity.

b. Freedom from Legal and Regulatory Obstructions

Within the timeframe spanning the Announcement Date to the culmination of the Offer Period (both dates inclusive), no prevailing legislation, guideline, regulation, preliminary or conclusive judgment, mandate, or edict issued by a judicial authority or Governmental Body — pertinent to or in relation with the Offer (excluding any appeals to, or determinations by, ASIC or the Takeovers Panel vested with powers and discretions under the Corporations Act) — shall exist that curtails, proscribes, or hinders, or poses a threat to curtail, proscribe, or hinder, or adversely affects the proposition or completion of the Offer. Moreover, there shall be no requirement for the Bidder Group to divest any ANO Shares, significant assets of the ANO Group, or any subsidiary holdings of ANO.

1.5.10. Stipulations and Advantages of Conditions

- a. The Conditions enumerated in Section 1.5.9 function as subsequent conditions to the establishment of a legally binding agreement upon your acquiescence to the Offer. The non-realization of any subsequent condition does not hinder the formation of a contract for the sale of your Accepted ANO Shares due to your endorsement of the Offer until the close of the Offer Period. However, the non-fulfilment of any of these Conditions will result in the outcomes detailed in Section 1.5.11.
- b. In compliance with the Corporations Act, solely the Bidder is privileged to the benefits of the Conditions mentioned in Section 1.5.9 and possesses the discretion to:
 - (i) Invoke any breach or non-completion of; and/or
 - (ii) Forego the strict compliance of, any among them.
- c. Every paragraph and sub-section in Section 1.5.9 is construed as an independent, distinct, and individual Condition. No Condition should be interpreted as limiting the scope or implications of another Condition.

1.5.11. Revocation of the Offer

- a. The Offer can be revoked upon securing written consent from ASIC, which may come with specific stipulations. Upon acquiring such consent, the Bidder will duly notify both ASX and ANO and will adhere to any supplementary prerequisites laid down by ASIC.
- b. In the event that this Offer is retracted and all the stipulations delineated in Section 1.5.9 have been liberated, all contractual obligations stemming from the prior assent to the Offer will persist in their binding nature.
- c. Should the Offer be withdrawn while still contingent on one or multiple Conditions from Section 1.5.9, all contracts forged through its acceptance will be rendered null and void, regardless of whether the scenarios indicated in the respective Conditions have transpired.

- d. The A revocation in alignment with Section 1.5.7 is deemed to be effective:
 - (i) Upon obtaining ASIC's written consent without any additional stipulations;
 - (ii) Post fulfillment of conditions as set by ASIC, if any.

1.5.12. Modifications to the Offer

The Bidder reserves the right to make alterations to this Offer in conformity with the provisions of the Corporations Act.

1.5.13. Entitlements

Upon the Bidder securing any Rights due to your endorsement of the Offer, the Bidder may request you to furnish all requisite documentation to facilitate the transition of those Rights' title to the Bidder.

Should you fail to supply the necessary documents, or if you have either availed or are in line to avail (or any preceding holder of the relevant ANO Shares has availed or stands to avail) the advantages of those Rights, the Bidder possesses the authority to subtract the amount (or its equivalent value as reasonably estimated by the Bidder) of such Rights (excluding any franking credit value) from any remuneration otherwise due to you.

In instances where the Bidder either chooses not to or is unable to make such a deduction, you, having ratified the Offer, are obligated to remit the corresponding amount to the Bidder.

1.5.14. Recipients of the Offer

a. Registered Shareholders

The propositions under this Offer are extended to individuals or entities delineated in Section 1.5.1.

b. Subsequent Holders

Should another individual or entity, during the Offer Period, possess the capability to provide clear title to a batch of your ANO Shares, and provided you haven't previously endorsed the Offer for said ANO Shares, then such individual or entity may embrace the Offer as though they were the recorded holders of those ANO Shares on the designated Offer Register Date. In such a scenario:

- i. An analogous offer, maintaining identical terms and conditions, will be considered to have been presented to that subsequent holder concerning those ANO Shares.

c. Trusts and Nominee Accounts

For shareholders who possess ANO Shares in distinct batches (as elucidated under section 653B of the Corporations Act, for instances wherein an individual acts as a trustee or a nominee for multiple discrete beneficial owners), in alignment with section 653B of the Corporations Act:

- i. The Bidder is perceived to have presented separate propositions under the Offer for each discrete batch of ANO Shares.
- ii. To legitimately endorse the Offer presented to you for any specific batch of ANO Shares, you are mandated to:
 1. Notify the Bidder that the ANO Shares are segmented into discrete batches (for non-CHESS Holding ANO Shares, through written communication or for CHESS Holding ANO Shares, in a format sanctioned by ASX Settlement Operating Rules).
 2. Detail, within your Acceptance Form, the quantity of ANO Shares in every distinct batch that the endorsement pertains to.
- iii. Should you necessitate additional copies of this document for adherence to the aforementioned procedure, please access on ANO's official website at www.advancezintek.com.

If your ANO Shares are listed under the name of a brokerage, investment dealer, banking institution, trust firm, or other nominated entities, we advise reaching out to the respective institution to aid in the Offer acceptance process.

1.5.15. Transaction Costs and Obligations Pertaining to Acceptances

The Bidder shall undertake the responsibility of any Australian stamp duty arising from the transfer of your Approved ANO Shares in alignment with the Offer.

Should your Approved ANO Shares be catalogued within an Issuer Sponsored Holding under your designation, and provided directly to the Bidder, you will neither face brokerage expenses nor bear any responsibility for stamp duty corresponding to your endorsement of the Offer.

In cases where your Approved ANO Shares are catalogued within a CHESS Holding, or you act as a beneficial proprietor with ANO Shares registered under the name of a brokerage, banking custodian, or another nominee, there is no stamp duty obligation upon endorsing the Offer. However, it is advisable to consult with your Controlling Participant (typically your brokerage) or said nominee to ascertain if any transaction-related fees or service charges will be levied in relation to the Offer's acceptance.

1.5.16. Communication Protocols

a. Communications to ANO by the Bidder

The Bidder may relay a notice to ANO in accordance with the Offer either by depositing it at, or dispatching it via prepaid standard mail to, ANO's official registered address.

b. Communications to the Bidder by ANO

ANO may transmit a notice to the Bidder concerning the Offer either by depositing it at, or forwarding it via prepaid standard mail to, the Bidder's official registered address.

c. Communications to Shareholders by the Bidder

The Bidder is authorized to communicate a notice to you concerning the Offer through email, by depositing it at, or dispatching it via prepaid standard mail, or utilizing airmail services (for shareholders residing outside of Australia), to your address as provided to the Bidder by ANO under section 641 of the Corporations Act.

1.5.17. Jurisdiction and Governing Law

The Offer, as well as any contractual agreement arising from your endorsement of it, shall be subject to and interpreted under the prevailing laws of Queensland, Australia.

Pertaining to these and correlated non-contractual issues, all parties irrevocably adhere to the non-exclusive jurisdiction of competent courts in Queensland, Australia, renouncing any potential objections to the selected venue for any reason.

1.6. Tax Considerations

The tax ramifications arising from the endorsement of this Offer hinge on several determinants and will differ based on individual circumstances. Section 2.6 of the Target's Statement provides a preliminary overview of the Australian tax implications relevant to certain ANO Shareholders upon accepting the Offer.

It is imperative for stakeholders to meticulously examine and contemplate the potential Australian tax outcomes resultant from the Offer's acceptance.

1.7. Supplementary Details

1.7.1. Determination Date for Shareholders

As prescribed by section 633(2) of the Corporations Act, the Offer Date is the designated date for ascertaining the individuals eligible to receive information under items 6 and 12 of section 633(1).

1.7.2. Authorization and Consent

The statements within this Bidder's Statement are derived exclusively from the Bidder.

Prior to the registration of this document with ASIC, consent to be named in the Bidder's Statement in the respective manner and context in which they appear, has been obtained;

- Automic Pty Ltd, serving as the manager for the ANO Share Registry.

It is crucial to note regarding the parties mentioned in this Section 1.7 that:

- None have instigated or facilitated the issuance of this Bidder's Statement.
- None assert or suggest making any declaration within this Bidder's Statement or provide a foundation for any declaration herein, except as detailed in this section.
- Under the full provision of the law, each entity emphatically renounces any accountability for any portion of this Bidder's Statement, with the sole exceptions being references to their respective names and statements encompassed in this document, having their specific consent as delineated in this section.

Certain pronouncements in this Bidder's Statement are sourced from, or based upon, documents presented to ASIC or submitted to ASX. As per ASIC Class Order 13/521, the authors of those statements haven't provided, nor are they mandated to provide, their endorsement for the inclusion of said statements in this document.

In alignment with the ASIC Corporations (Consents to Statements) Instrument 2016/72, this document might either incorporate or be accompanied by particular declarations that:

- Accurately epitomize purported statements by official personnel.
- Faithfully replicate, in entirety or in part, purported official public documents.
- Accurately replicate, in entirety or in part, a declaration previously disseminated in recognized publications such as books or journals.

1.7.3. ASIC Registration

This Bidder's Statement underwent registration with ASIC on 11 December 2023, pursuant to section 633(1), Item 2 of the Corporations Act.

1.7.4. Document Accessibility

A digital rendition of this document can be accessed and downloaded from ANO's official website at www.advancezinctek.com

Glossary of defined terms

Term	Meaning
\$, A\$ or AUD	Australian dollar
ACN	Australian Company Number
Ankla	Ankla Pty Ltd (ACN 074 315 432), being the Bidder under the Offer
ANO or Company	Advance ZincTek Limited (ACN 079 845 855)
ANO Share	A fully paid ordinary share in ANO
ANO Shareholder	A registered holder of ANO Shares
ASIC	Australian Securities and Investment Commission
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates
Bidder's Statement	The Bidder's Statement of Ankla dated 11 December 2023
CGT	Capital Gains Tax
Corporations Act	Corporations Act 2001 (Cth)
GST	Goods and Services Tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply
GST Law	Has the same meaning as in the A New Tax System (Goods and Services Tax) Act 1999 (Cth)
Listing Rules	The listing rules of ASX (as amended or varies from time to time)
Mizikovsky Group	Entities owned by Mt lev Mizikovsky including Ankla Pty Ltd
Offer	The Offer by Ankla for the ANO shares, details of which are contained in section [1.5] of the Bidder's Statement
Offer Date	The Offer Date is 14 December 2023
Offer Period	The period during which the Offer will remain open for acceptance in accordance with section [1.5.4] of the Bidder's Statement
Offer Price	\$1.05 per ANO Share
Relevant Interest	Has the meaning given to that term in Sections 608 and 609 of the Corporations Act