

15 July 2025

### **BUMI OFF-MARKET TAKEOVER BID – RECEIPT OF BIDDER'S STATEMENT.**

Wolfram Limited (**Wolfram**) has received a copy of the bidder's statement in relation to PT BUMI Resources Tbk's (**BUMI**) off-market takeover bid for 100% of the issued and outstanding shares of Wolfram for A\$0.50 cash per share (**Offer**). The bidder's statement has been lodged with ASIC and is annexed to this announcement.

The Wolfram Directors reiterate that they recommend shareholders **ACCEPT THE OFFER** and have also stated they intend to accept the Offer in respect of all Shares they control or come to control, in each case, in the absence of a superior proposal.

Wolfram will release a target's statement in response to the bidder's statement in due course, in accordance with the statutory timeframes under the *Corporations Act 2001* (Cth).

The Offer will open for acceptance once the bidder's statement has been despatched to Wolfram shareholders (expected to be Friday, 8 August 2025) and will close at 7:00pm (Sydney time) on Monday, 22 September 2025 (unless the Offer is extended or withdrawn).

BUMI has engaged Automic Group to manage acceptances for the Offer. In order to receive electronic communications in respect to the Offer, please update your Shareholder details via Automic's Investor Portal at <https://portal.automic.com.au/investor/home>. Further information on how to accept the Offer is set out in section 2 and 4 of the bidder's statement and will also be contained in the target's statement.

An indicative timetable for the Offer is set out below:

DATE	EVENT
Tuesday, 1 July 2025	Announcement Date
Tuesday, 15 July 2025	Remainder of Loan Facility advanced to the Target
Tuesday, 15 July 2025	Bidder's Statement Lodgement Date Date Bidder lodges Bidder's Statement with ASIC
Tuesday, 15 July 2025	Date Bidder's Statement served on Target
Monday, 4 August 2025	Register Date Date set by Bidder pursuant to section 633(3) of the Corporations Act
Friday, 8 August 2025	Offer Date Bidder dispatch the Bidder's Statement to Target Shareholders
Friday, 8 August 2025	Target's Statement Lodgement Date Date Target lodges Target's Statement with ASIC and serves it on Bidder
7.00pm (Sydney time) on Monday, 22 September 2025	Offer Period ends (unless extended by the Bidder at its discretion or automatically, in each case in accordance with the Corporations Act)

For further information, Wolfram shareholders are advised to read the materials relating to the Offer that will be sent to them in due course.

# Bidder's Statement

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL OR LEGAL ADVISER AS SOON AS POSSIBLE.

## ACCEPT

the recommended cash Offer by:

**BUMI RESOURCES AUSTRALIA PTY LTD ACN 688 940 481**

a wholly owned subsidiary of

**PT Bumi Resources Tbk. (Business Identification Number  
0219010171526)**

to acquire all of your ordinary shares in

**Wolfram Limited ACN 660 853 814**

for cash consideration of **\$0.50** per Wolfram Share

The Offer is dated 8 August 2025 and will close at 7.00pm (Sydney time) on 22 September 2025, unless extended or withdrawn. This Bidder's Statement was lodged with ASIC on 15 July 2025.

Please call the **Offer Information** Line on 1300 636 752 (from within Australia) or +61 2 8318 7933 (from outside Australia) if you require assistance.

**Mishcon de Reya**

International Legal Advisor

**Thomson Geer**

Australian Legal Advisor

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## Important information

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### Bidder's Statement

This Bidder's Statement is issued by **Bumi Resources Australia Pty Ltd ACN 688 940 481 (Bidder)**, a wholly owned subsidiary of **PT Bumi Resources Tbk. (Business Identification Number 0219010171526) (Bumi)**, under Part 6.5 of the Corporations Act, in relation to the Offer for all of your Wolfram Shares in Wolfram Limited (ACN 660 853 814) (**Wolfram**). This Bidder's Statement sets out the terms and conditions of the Offer and other important information relating to the Offer.

### Important Information

This Bidder's Statement is dated Tuesday, 15 July 2025. This Bidder's Statement includes an Offer dated Friday, 8 August 2025 to acquire all of your Wolfram Shares and certain disclosures required by the Corporations Act.

You should read this Bidder's Statement in its entirety.

### Australian Securities and Investments Commission lodgement

A copy of this Bidder's Statement was lodged with ASIC on Tuesday, 15 July 2025. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

### Disclaimer as to forward-looking statements

You are cautioned not to place undue reliance on any forward-looking statements.

Forward-looking statements may generally be identified by the use of forward-looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend", or "plan", by words denoting uncertainty such as "likely", "may", "potential" or "should", or by derived or similar words. Similarly, statements that describe the expectations, objectives, plans or targets of Wolfram or the Bidder may be forward-looking statements.

The assumptions and expectations on which forward-looking statements are based are subject to a number of risks and uncertainties that could cause the actual outcomes, and the actual performance or results, to be materially different from the outcomes, or the performance or results, expressed in, or implied by, such statements. These risks and uncertainties include, among other things, general economic conditions, changes in law, regulation or government policy, the impact of increased competition and certain other operational and financial risks and uncertainties associated with carrying on business in the industries in which Wolfram and the Bidder operate.

### All forward-looking statements should be read in light of such risks and uncertainties.

None of the Bidder or Bumi, or, in each case, any of its directors, officers or advisers, or any other person named in this Bidder's Statement with their consent or involved in the preparation of this Bidder's Statement, makes any express or implied warranty or representation 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.

### Notice to Wolfram's foreign Shareholders

This Bidder's Statement and the Offer are subject to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Bidder's Statement and Offer do not in any way constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Bidder's Statement may, in some countries, be restricted by laws or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, such restrictions.

### Information on Wolfram

Wolfram is not listed on the ASX or any other stock exchange.

Information on Wolfram may be obtained from Wolfram's website at <https://wolframlimited.com.au>.

All information on Wolfram's business and operations contained in this Bidder's Statement has been prepared by the Bidder based on publicly available information and on information obtained by the Bidder in the course of carrying out diligence on Wolfram and this information has not been independently verified by the Bidder. Accordingly, except to the extent required by law, neither the Bidder nor Bumi, nor, in each case, any of its directors and officers, nor any other person named in this Bidder's Statement make any representation or

warranty, express or implied, as to the accuracy or completeness of the information. Further information relating to Wolfram's business and operations may be included in Wolfram's Target Statement which must be provided to Shareholders in response to the Bidder's Statement.

### **Effect of rounding**

Several figures, amounts, percentages, prices, estimates, and calculations of value and fractions in this Bidder's Statement are subject to rounding. The actual calculation of these figures, amounts, percentages, prices, estimates, value measures, and fractions may differ from those set out in this Bidder's Statement. Any discrepancies between totals in tables or financial statements or calculations, graphs or charts are due to rounding.

### **Diagrams and data charts, graphs and tables**

All charts, graphs, maps and diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, maps, graphs and tables in this Bidder's Statement is based on information available as at the date of this Bidder's Statement.

### **Privacy**

Personal information relating to your shareholding in Wolfram will be collected by the Bidder from Wolfram in accordance with its rights under the Corporations Act. The Corporations Act requires the name and address of shareholders to be held in a public register. Without this information, the Bidder would be hindered in its ability to carry out the Offer.

The Bidder and its share registry may disclose your personal information to their Related Entities (and, in the case of the Bidder, its Related Entities) and external service providers. They may be required to disclose such information to regulators, such as ASIC. Generally, you have the right to access the personal information which the Bidder and its Related Entities and external service providers hold about you.

### **Websites**

References in this Bidder's Statement to Wolfram's website (<https://Wolframlimited.com.au>) are for your reference only.

Information contained in or otherwise accessible from that website is not part of this Bidder's Statement. All references in this Bidder's Statement to that website are inactive textual references to these sites and are for your information only.

### **Investment advice**

You should read this document in its entirety before deciding whether to accept this Offer. The information provided in this document is not investment advice.

This Bidder's Statement does not take into account your 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.

You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Bidder's Statement, you should obtain independent professional advice.

### **References to time**

Unless otherwise indicated, all references to time in this Bidder's Statement are to the time in Sydney, New South Wales, (Sydney time).

### **References to currency**

Unless otherwise indicated, all references to \$, A\$, dollars or cents in this Bidder's Statement are to the lawful currency in Australia.

### **Updated information**

Information contained in this Bidder's Statement is subject to change from time to time. The information may be updated and made available to you on Wolfram's website at <https://wolframlimited.com.au>.

### **Defined terms**

A number of defined terms are used in this Bidder's Statement. These terms are explained in section 11 along with certain rules of interpretation which apply to this Bidder's Statement.

### **Further questions**

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on 1300 636 752 (from within Australia) or +61 2 8318 7933(from outside Australia), Monday to Friday between 8:30am and 5pm (Sydney time). Please note calls to these numbers may be recorded.

## KEY DATES AND HOW TO ACCEPT

Announcement Date	Tuesday, 1 July 2025
Bidder's Statement lodged with ASIC	Tuesday, 15 July 2025
Date of the Offer	Friday, 8 August 2025
Offer closes (unless extended or withdrawn)	7.00pm (Sydney time) on Monday 22 September 2025

Note: The Corporations Act may permit the Bidder to change the closing date for the Offer.

## HOW TO ACCEPT THE OFFER

You may accept the Offer for all of your Wolfram Shares for a price of \$0.50 (or 50 cents) per Wolfram Share.

Acceptance Forms must be received before the Offer closes at 7:00pm (Sydney time) on Monday, 22 September 2025 (unless the Offer is extended or withdrawn) as follows:

Paper Acceptance Form	You may accept the Offer by downloading, printing and returning a completed and signed Acceptance Form and returning it to the address indicated on the form accompanying this Bidder's Statement to the address indicated on the form so that it is received before the end of the Offer Period.
Online Acceptance Form	You may accept the Offer by:  using the online acceptance facility accessible at <a href="https://portal.automic.com.au/investor/home">https://portal.automic.com.au/investor/home</a>

Further information on how to accept the Offer is set out in sections 2 and 4 of this Bidder's Statement.

## Your choices as a Shareholder

Shareholder's have the following choices in relation to the Offer:

### (a) **Accept the Offer**

Shareholders may elect to accept the Offer.

The consideration offered by the Bidder for the acquisition of each of the Wolfram Shares to which the Offer relates (and the Rights attaching to them) is \$0.50 per Wolfram Share. Further details of the consideration that will be received by Shareholders who accept the Offer are set out in section 4 of the Bidder's Statement

Shareholders should be aware that if they accept the Offer, they may be subject to tax on the disposal of their Wolfram Shares.

### (b) **Do not accept the Offer**

Shareholders who do not wish to accept the Offer should do nothing.

Shareholders should note that if the Bidder and its Associates have a Relevant Interest in at least 90% of the Wolfram Shares during or at the end of the Offer Period, the Bidder will be entitled to compulsorily acquire the Wolfram Shares that it does not already own (see section 7 of the Bidder's Statement for further details).

If the Bidder acquires more than 50% but less than 90% of the Wolfram Shares then, assuming all other Offer Conditions are fulfilled or freed, the Bidder will acquire a majority shareholding in

Wolfram. In these circumstances, Shareholders who do not accept the Offer will become minority shareholders in Wolfram.

The Bidder does not currently intend to waive the Minimum Acceptance Condition (but reserves the right to do so). See section 7 of the Bidder's Statement for further details of Bidder's intentions if it acquires more than 50% but less than 90% of the Wolfram Shares under the Offer.

(c) **Sell your Shares to a third party**

You may seek to sell some or all of your Wolfram Shares for cash to a third party if you have not already accepted the Offer in respect of those Wolfram Shares.

Shareholders who sell their Wolfram Shares may be subject to tax on the sale and may incur a brokerage charge.



## CHAIRMAN'S LETTER

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15 July 2025

Dear Shareholders

I am pleased to enclose this Bidder's Statement in relation to an Offer from Bumi Resources Australia Pty Ltd (**Bidder**), a wholly owned subsidiary of **PT Bumi Resources Tbk. (Business Identification Number 0219010171526) (Bumi)**, to acquire all of your Wolfram Shares for \$0.50 cents (or 50 cents) in cash per Wolfram Share.

### Benefits of the Offer

As the Offer is cash only, accepting the Offer provides you with a simple and attractive cash exit for your investment in Wolfram.

The Bidder is offering \$0.50 cash (**Offer Price**) for each Wolfram Share.

### Why you should ACCEPT the Offer

- 1 Your Wolfram Directors unanimously recommend that you accept the Offer, in the absence of a Superior Proposal.
- 2 The Offer Price represents a significant premium of 400% to the price at which Wolfram last raised equity<sup>1</sup>;
- 3 The Offer provides Shareholders with the certainty of cash;
- 4 The Offer represents an opportunity for you to realise your entire shareholding, which is otherwise difficult given virtually no liquidity;
- 5 There are risks in not accepting the Offer;
- 6 No Competing Proposal or Superior Proposal for Wolfram has emerged; and
- 7 If you do not accept the Offer you risk being a minority shareholder.

### Recommended Offer

The Wolfram Board unanimously supports the Offer and recommends you accept the Offer in the absence of Superior Proposal.

Each Wolfram Director intends to accept the Offer, in respect of the Wolfram Shares they own, or control, in the absence of Superior Proposal.

### Next steps:

I encourage you to read this Bidder's Statement in full for further details about the Offer, its terms and details about the Bidder and Bumi.

The Offer is open to you for acceptance immediately and will close at 7.00pm (Sydney time) on 22 September 2025, unless extended or withdrawn.

If you have any questions about the Offer, please call the Offer Information line on 1300 636 752 (from within Australia), or +61 2 8318 7933 (from outside of Australia), or contact your legal, financial, tax or other professional advisor.

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<sup>1</sup> Wolfram last raised capital at \$0.10 cents on 17 December 2024

Your sincerely



Director  
**Bumi Resources Australia Pty Ltd**

# 1 SUMMARY OF THE OFFER

The following is a summary only of the Offer and certain other important information and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement in full before deciding how to deal with your Wolfram Shares. You should also have reference to the Target's Statement which Wolfram will send to Shareholders as required under the Corporations Act.

The terms of the Offer are contained in section 4 of this Bidder's Statement.

<b>Who is the Bidder?</b>	<p>Bumi Resources Australia Pty Ltd (<b>Bidder</b>) is a company incorporated in Australia.</p> <p>The Bidder is a wholly owned subsidiary of PT Bumi Resources Tbk. (Business Identification Number 0219010171526) (<b>Bumi</b>), a company listed on the Indonesian Stock Exchange.</p>
<b>What does Wolfram Board recommend?</b>	<p>The Wolfram Board unanimously support the Offer and recommend that you accept the Offer in the absence of a Superior Proposal.</p> <p>Subject to the same qualification, each Wolfram Director who has a Relevant Interest in Wolfram Shares (which amounts to approximately 26% in aggregate) has advised the Wolfram Board that they intend to accept the Offer in respect of those Wolfram Shares in the absence of a Superior Proposal.</p>
<b>What is the Offer?</b>	<p>The Bidder is offering to acquire all of your Wolfram Shares, on the terms and subject to the Conditions set out in section 4 and Wolfram Shares that come to be in the bid class of shares during the Offer Period or any extension of it owing to the exercise or conversion of other securities that existed as at the Register Date.</p> <p>The Offer relates to all Wolfram Shares that exist or will exist on the Register Date, other than Wolfram Shares owned by the Bidder.</p>
<b>How is the Bidder funding the Offer?</b>	<p>The Bidder does not have any existing cash reserves available to pay the consideration under the Offer.</p> <p>The Bidder has entered into binding documentation with Bumi under which Bumi has agreed to provide funds to the Bidder sufficient for it to meet all of its obligations under the Offer on an irrevocable, unconditional and interest-free and non-recourse basis.</p> <p>The required funds being made available to the Bidder from Bumi will be sourced from Bumi's existing cash reserves and cash equivalent.</p> <p>Additional funds are available from the proceeds of the Bond Issue that closed and listed on the Indonesian Stock Exchange on 9 July 2025, which raised funds totalling 350,000,000,000 Rupiah or US\$21,538,461 (A\$32,634,032).<sup>2</sup></p> <p>As at 14 July 2025, Bumi and its Related Entities had approximately US\$96,429,200 (A146,104,848)<sup>3</sup> in cash and cash equivalents.</p> <p>These amounts held and raised by Bumi respectively are available to meet the obligations of the Bidder under the Offer.</p>
<b>When does the Offer close?</b>	<p>The Offer is currently scheduled to close at 7.00pm (Sydney time) on 22 September 2025. You should note that the Offer Period may be extended as permitted by the Corporations Act.</p>
<b>What will I receive if I accept the Offer?</b>	<p>If you accept the Offer, you will receive the Offer Price for each Wolfram Share you own, being \$0.50 per Wolfram Share as at the date of this Bidder's Statement.</p>

<sup>2</sup> US\$ : A\$0.66 as at Last Practicable Date

<sup>3</sup> Ibid 2

<b>How do I accept the Offer?</b>	See section 2 and 4 of this Bidder's Statement, as well as the instructions on the enclosed Acceptance Form.
<b>May I withdraw my acceptance?</b>	Under the terms of the Offer, you may only withdraw your acceptance if: <ul style="list-style-type: none"> <li>(a) the Offer terminates in accordance with section 4 of the Bidder's Statement; or</li> <li>(b) the Bidder varies the Offer in a way that postpones the time when Bidder is required to satisfy its obligations by more than one month.</li> </ul>
<b>Can I accept for part of my Shares?</b>	You <b>may not</b> accept this Offer for some only of your Wolfram Shares. If you choose to accept this Offer, you must accept this Offer for all of your Wolfram Shares during the Offer Period.
<b>If I accept the Offer, when will I be paid?</b>	If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form and the Offer becomes unconditional, you will be sent payment by the later of: <ul style="list-style-type: none"> <li>• one month after the date that the Offer becomes unconditional; or</li> <li>• 21 days after the end of the Offer Period.</li> </ul>
<b>What are the conditions of the Offer?</b>	The Offer is subject to the conditions set out in section 4 (Conditions). Unless all of the Conditions are fulfilled or waived, the Offer will not proceed. If these Conditions are not satisfied by the close of the Offer Period or waived by the date that is 7 days before the end of the Offer Period, then the Offer will lapse, and your acceptance will be void. You will continue to hold your Wolfram Shares and be free to deal with them as if the Bidder had not made the Offer.
<b>What happens if I accept the Offer and then the Bidder increases the Offer Price?</b>	The Bidder does not have any current intention to increase the Offer Price (although it reserves the right to do so).  If the Bidder improves the Offer Price, all Shareholders who accept the Offer (whether they have accepted the Offer before or after improvement of the Offer Price) will be entitled to receive the benefit of the improved Offer Price.
<b>Do I pay brokerage or stamp duty if I accept?</b>	You should not pay stamp duty on the disposal of your Wolfram Shares if you accept the Offer.  If your Wolfram Shares are registered in your name and you sign and return to the Bidder an Acceptance Form and your Wolfram Shares are delivered directly to the Bidder, the Bidder does not expect you would be required to pay any brokerage on accepting the Offer, however you need to consider your own contractual arrangement that may affect your shareholding.
<b>What happens if I do not accept the Offer?</b>	You will remain a Shareholder and will not receive the Offer Price offered by the Bidder for your Wolfram Shares.  Suppose the Bidder were to acquire an interest in 90% or more of the Wolfram Shares on issue. In that case, it is intended that the Bidder would proceed with compulsory acquisition of the outstanding Wolfram Shares under the Corporations Act. If your Wolfram Shares are acquired compulsorily by the Bidder, it will be on the same terms as the Offer.  If the Bidder does not compulsorily acquire your Wolfram Shares under the Corporations Act, unless you sell your Wolfram Shares, you will remain a Shareholder. In this circumstance, and depending on the number of Wolfram Shares acquired by the Bidder as a result of the Offer, you may be a minority shareholder in a tradable but illiquid market for Wolfram Shares.
<b>What are the tax implications of acceptance?</b>	Section 9 contains a general summary of the major likely Australian tax consequences for Shareholders who accept the Offer. You should

	consult your financial, tax or other professional adviser on the tax implications of acceptance.
<b>What if I require further information?</b>	Please call the Offer Information Line on 1300 636 752(from within Australia) or +61 2 8318 7933(from outside Australia).

## 2 HOW TO ACCEPT THE OFFER

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### 2.1 General

Subject to the terms of the Offer, acceptances must be received before the end of the Offer Period.

You may accept this Offer for all of your Wolfram Shares. The Wolfram Shares that are subject to your acceptance will constitute all of your Wolfram Shares as being subject to acceptance – all of your Wolfram Shares at the date your acceptance is processed (even if the number of Wolfram Shares identified on the Acceptance Form differs from the number of your Wolfram Shares).

### 2.2 How to submit your acceptance form

The postal and delivery addresses for your completed Acceptance Form are as follows:

#### (a) Paper Acceptance

If you have elected or requested to receive a paper copy of this Bidder's Statement and wish to accept the Offer by paper Acceptance Form please, complete, sign and return your paper Acceptance Form by mail. The Bidder will provide for your convenience a reply paid envelope (for use by Shareholders within Australia) or a self-addressed envelope (for use by Shareholders with an address outside Australia) with a paper copy of this Bidder's Statement to Shareholders who elect or request to receive a paper copy of this Bidder's Statement.

#### (b) Electronic acceptance

If you have elected to receive an electronic copy of this Bidder's Statement and wish to accept the Offer you may accept the Offer by using and following the instructions for the online acceptance facility at <https://portal.automic.com.au/investor/home>

### 2.3 For Registered Holdings of Wolfram Shares

If you are the registered holder of Wolfram Shares, to accept this Offer in respect of all of those Wolfram Shares, you must comply with one of the methods set out in section 2.2 to validly accept the Offer, together with all other documents required by the instructions contained in the Bidder's Statement including the Acceptance Form, so that the Bidder receives the Acceptance Form by one of the methods indicated on the Acceptance Form before the end of the Offer Period.

### 2.4 Unregistered purchaser

If at the time of your acceptance of this Offer you are not the registered holder of your Wolfram Shares but section 4.15(b) applies to your Wolfram Shares, to accept the Offer, you must:

- (a) comply with one of the methods set out in section 2.2 by completing a Paper Acceptance or an Electronic Acceptance to validly accept the Offer, accompanied by all other documents required by the instructions contained in the Bidder's Statement including the Acceptance Form, so that the Bidder receives the Acceptance Form and other documents by one of the methods indicated on the Acceptance Form before the end of the Offer Period; and
- (b) with the Acceptance Form, provide a copy of the purchase contract note or fully executed agreement for the acquisition of your Wolfram Shares and all other documents required by the instructions. The Bidder must receive the Acceptance Form and other documents before the end of the Offer Period at one of the addresses given on the Acceptance Form.

Subject to this Bidder's Statement, acceptance will be deemed to have been effected when the Bidder receives the duly completed Acceptance Form and all required

documents at one of the addresses given on the Acceptance Form in accordance with one of the methods prescribed under section 2.2 for valid acceptance of your Wolfram Shares. However, if the Offer becomes unconditional, then notwithstanding anything else in this Bidder's Statement, the Bidder's obligation to provide Offer consideration in respect of your Wolfram Shares as described this Bidder's Statement will be subject to you becoming the registered holder of your Wolfram Shares.

### 3 REASONS TO ACCEPT THE OFFER

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#### 3.1 Why you should accept the Offer

The Bidder is offering to acquire all of your Wolfram Shares for \$0.50 cash per Wolfram Share (**Offer Price**) subject to the terms of this Bidder's Statement.

There are several reasons why Shareholders ought to accept the Offer, in the absence of a Superior Proposal, these include:

- (a) The Offer Price represents a compelling premium to the price at which Wolfram last raised capital;
- (b) The Offer provides Shareholders with the certainty of cash;
- (c) The Offer is a value realisation opportunity while avoiding exposure to ongoing risks associated with Wolfram and the Mt Carlton Project;
- (d) There are risks in not accepting the Offer;
- (e) No Superior Proposal for Wolfram has emerged; and
- (f) The Offer has strong support from Wolfram's Board, in the absence of a Superior Proposal.

#### 3.2 The Offer Price delivers a significant premium to Wolfram's most recent issue price for new shares

You will be paid \$0.50 in cash for each Wolfram Share you hold if you accept the Offer.

The Offer is made for 100% of your Wolfram Shares, which provides you with an opportunity to sell your entire shareholding. As Wolfram is an unlisted public company, there is little to no active secondary market for your Wolfram Shares and the Wolfram Shares are likely to continue to have low levels of liquidity as an unlisted public company, so you may have difficulty selling all or part of your shareholding in other circumstances.

The Offer represents an opportunity for Shareholders to realise value outside of any off-market transactions, and is a compelling alternative to an IPO, representing certain value and immediate liquidity.

The Offer price of \$0.50 per Wolfram Share, represents a premium of 400% to Wolfram's last equity fundraising.<sup>4</sup>

#### 3.3 The Offer provides cash certainty

The Offer to Shareholders is all cash and is subject to the Conditions set forth in section 4.7 being waived or satisfied before the end of the Offer Period.

The Offer provides an opportunity to realise full and certain value for your entire shareholding in Wolfram.

In contrast to the certainty of the cash proceeds that you will receive under the Offer, the future performance of Wolfram and Wolfram's share price is uncertain. Wolfram is an early stage mining company, is not yet operating and presently does not generate any revenue. Wolfram's major project, the Mt Carlton Project, is subject to continuing research and exploration and the economic viability of the Mt Carlton Project remains the subject of a number of commercial risks, including the risk related to the commercial viability of the resource and the risk that Wolfram may not receive all approvals and licenses sought, promptly or at all, or that they might be granted with conditions which are unfavorable.

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<sup>4</sup> Ibid 1



### 3.4 Liquidity

Wolfram is an unlisted public company. Accordingly, the opportunity to sell your Wolfram Shares in a single transaction at or above the Offer Price may not be realised. The Offer provides you an opportunity to dispose of all your Wolfram Shares in a single transaction for certain cash value.

The Offer is in respect of all your Wolfram Shares. You will be paid in accordance with clause 4.14.

### 3.5 Risk of remaining as a minority shareholder

If you do not accept the Offer and the Bidder acquires more than 50% of the Wolfram Shares, but holds less than 90% of the Wolfram Shares and frees its Offer from the Minimum Acceptance Condition, you will be a minority shareholder in Wolfram.

Being a minority shareholder in Wolfram may have the following potential implications:

- (a) the price at which the Wolfram Shares are traded may fall and trade at a material discount to the Offer Price;
- (b) the Wolfram Shares may become less liquid; and
- (c) Wolfram's distribution policy, capital structure and board configurations may change.

With regard to changes to board configurations, the Bidder can nominate and appoint Wolfram Directors to control the majority of the Wolfram Board if the Offer is declared unconditional and the Bidder secures acceptances for at least 50.1% of all Wolfram Shares. Additionally, once the Bidder acquires 90% or more of the Wolfram Shares and the Offer becomes unconditional, all Wolfram Board members except for the Wolfram Directors nominated and appointed by the Bidder, must resign unless directed otherwise by the Bidder, enabling the Bidder to control the decisions and future direction of Wolfram to the extent permissible by law.

Furthermore, if the Bidder acquires 90% or more of the Wolfram Shares and becomes entitled to compulsorily acquire your Wolfram Shares, it intends to exercise those rights. If your Wolfram Shares are compulsorily acquired, you will receive the Offer Price per Wolfram Share, but at a later time than you would have received it if you had accepted the Offer.

### 3.6 Ongoing risks associated with Wolfram and the Projects

While both Mt Carlton and Crush Creek represent attractive development opportunities, significant funding is required to take these projects into production, which could be dilutive to Shareholders. The Offer presents an opportunity for Shareholders to realise value while avoiding exposure to a variety of risks including, among others, exploration risk, project development and operational risks, regulatory, and economic risks inherent in their shareholding.

You should carefully consider the disclosure in the Target Statement about these and other risks of not accepting the Offer.

### 3.7 No Superior Proposal for Wolfram has emerged

The Offer is the only proposal available to Shareholders and the Wolfram Directors unanimously recommend that Shareholders accept the Offer, in the absence of a Superior Proposal.

As at the Last Practicable Date no Competing Proposal or Superior Proposal had been received by the Wolfram Board.

### **3.8 Strong support from Wolfram's Board**

Under the terms of the BID, the Wolfram Directors have stated that they intend to accept the Offer no earlier than 21 days after the Offer opens, in respect of the 33,000,000 Wolfram Shares they currently control (representing approximately 26% of the issued share capital), in the absence of a Superior Proposal.

## 4 TERMS AND CONDITIONS OF THE OFFER

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### 4.1 Offer

- (a) The Bidder offers to acquire all Wolfram Shares on the terms and subject to the Conditions set out in this section 4. You will be entitled to receive \$0.50 in cash for every Wolfram Share acquired from you.
- (b) The Offer relates to all Wolfram Shares that exist on the Register Date together with all Rights attached to them and extends to Wolfram Shares in respect of which you become registered or entitled to be registered as the holder prior to the end of the Offer Period as a result of the exercise or conversion or vesting of rights or options or other securities convertible into Wolfram Shares that are on issue at the Register Date.
- (c) If the Bidder acquires your Wolfram Shares under the Offer, it will also be entitled to all Rights in respect of your Wolfram Shares.

### 4.2 Offer Date

The Offer is dated 8 August 2025.

### 4.3 Offer Period

- (a) The Offer will remain open for acceptance during the period that commences on the date of this Offer and ends at **7.00pm Sydney time on 22 September 2025** (but may be extended voluntarily by the Bidder or automatically under section 624(2) of the Corporations Act or withdrawn).
- (b) Subject to any further extensions in accordance with the Corporations Act, the Offer Period will be automatically extended in accordance with section 624(2) of the Corporations Act for a period of 14 days from the date of either of the following events so long as either of those events occurs during the last 7 days of the Offer Period:
  - (i) the Offer Price is increased; or
  - (ii) the Bidder's voting power in Wolfram increases to more than 50%.

### 4.4 How to accept this Offer

- (a) You may accept the Offer in any of the ways set out in section 2 of this Bidder's Statement.
- (b) You may only accept this Offer for **all** of your Wolfram Shares.

### 4.5 Status of Acceptance Form

The Acceptance Form that accompanies this Bidder's Statement forms part of this Offer. You must follow the instructions on the Acceptance Form to accept this Offer.

### 4.6 Effect of Acceptance Form

By signing and returning the Acceptance Form under section 4.4, you irrevocably authorise the Bidder and its nominees to rectify any errors in, or omissions from, the Acceptance Form that are necessary to make it an effective acceptance of this Offer or to enable registration of the transfer of all of your Wolfram Shares to the Bidder.

### 4.7 Validation of Acceptance Form

- (a) The Bidder may treat the receipt by it of a signed Acceptance Form either:
  - (i) before the end of the Offer Period; or

- (ii) after the end of the Offer Period (but only where the Acceptance Form is sent by post, and the accompanying envelope is post-marked before the end of the Offer Period),

as valid even though it does not receive the other documents required by the instructions on the Acceptance Form or there is no compliance with any one or more of the other requirements for acceptance. If the Bidder treats such an Acceptance Form as valid, the applicable timeframes for payment of consideration are set out in section 4.14 and the Bidder is not obliged to give the consideration to you until:

- (i) the Bidder receives all those documents; and
- (ii) all of the requirements for acceptance set out in section 4.4 and in the Acceptance Form have been met.

#### **4.8 Risk in Acceptance Form**

The transmission by you of the Acceptance Form and any other documents in accordance with section 4.4 is at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of the Bidder.

#### **4.9 Revocation of acceptance**

- (a) Once you have accepted this Offer, you will be unable to revoke or withdraw your acceptance of this Offer or otherwise dispose of your Wolfram Shares, except as follows:
  - (i) if the Conditions, as set out in section 4.12, are not fulfilled or waived, then this Offer will automatically terminate, and the Bidder will return your Accepted Wolfram Shares to you; or
  - (ii) if the Offer Period is extended for more than one month and, at the time, this Offer is subject to the Conditions, as set out in section 4.12, then you may be able to withdraw your acceptance under section 650E of the Corporations Act.

#### **4.10 Power of attorney or deceased estate**

- (a) When accepting this Offer, you should forward for inspection:
  - (i) a certified copy of the power of attorney if the Acceptance Form is executed by an attorney; and
  - (ii) the relevant grant of probate or letters of administration, if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Shareholder.

#### **4.11 Agreement resulting from acceptance**

- (a) By signing and returning the Acceptance Form in accordance with sections 4.4 and 2 respectively:
  - (i) you accept the Offer (and any variation of it) in respect of all of your Wolfram Shares at the date your acceptance is processed and agree to the terms and the Conditions of this Offer;
  - (ii) subject to the Conditions being fulfilled or waived, you transfer and consent to the transfer of all of your Wolfram Shares to the Bidder under the Offer subject to the conditions of the constitution of Wolfram on which you held the Wolfram Shares immediately before you accepted this Offer (and the Bidder agrees to take those Wolfram Shares subject to those conditions);
  - (iii) you represent and warrant to the Bidder that, at the time of your acceptance and again at the time the transfer of your Wolfram Shares to the Bidder is registered:

- (A) all of your Wolfram Shares are and will be fully paid;
  - (B) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Wolfram Shares (including any Rights) to the Bidder;
  - (C) the Bidder will acquire good title to the Wolfram Shares and full beneficial ownership of the Wolfram Shares free from all Encumbrances; and
  - (D) that you have paid to Wolfram all amounts which at the time of acceptance have fallen due for payment to Wolfram in respect of your Wolfram Shares;
- (iv) subject to the Conditions being fulfilled or waived, you irrevocably appoint the Bidder and each of its directors and nominees severally as your attorney to exercise all powers and rights that you have as the registered holder of your Wolfram Shares, including:
- (A) attending any meeting of Wolfram, and voting in respect of your Wolfram Shares, proposing or seconding any motion, and demanding a poll for any vote at any such meeting;
  - (B) requisitioning the convening of any general meeting of Wolfram and subsequently convening a general meeting; and
  - (C) signing any form, notice, instrument or other documents (including any proxy appointment) relating to your Wolfram Shares.

Such appointment will terminate on the earlier of the withdrawal of your acceptance of this Offer (either under its terms or under section 650E of the Corporations Act) and the end of the Offer Period, or if the Conditions of the Offer have been fulfilled or waived, the registration of the Bidder as the holder of your Wolfram Shares;

- (v) you agree that, in exercising the powers and rights conferred by the power of attorney in section 4.11(iv) each attorney may act in the interests of the Bidder as the intended registered holder and beneficial owner of your Wolfram Shares;
- (vi) except as contemplated by section 4.11(iv), and while the appointment in that section continues, you agree not to attend or vote in person or by proxy, attorney or corporate representative at any meeting of Wolfram or to exercise or purport to exercise (in person or by proxy, attorney, or corporate representative or otherwise) any of the powers conferred by the power of attorney in section 4.11(iv);
- (vii) you irrevocably authorise and direct Wolfram to pay to the Bidder, or to account to the Bidder for, all Rights in respect of your Wolfram Shares (except to the extent that the Bidder elects to waive its entitlement to those Rights), subject, however, to any such Rights received by the Bidder being accounted for by the Bidder to you if any contract resulting from your acceptance of this Offer is rescinded or rendered void;
- (viii) subject to the Conditions being fulfilled or waived, you irrevocably authorise the Bidder and its nominees to do all things necessary to transfer your Wolfram Shares to the Bidder, even if the Bidder has not at that time paid or provided the consideration due to you under this Offer; and
- (ix) you agree to indemnify the Bidder and each of its agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of or in consequence of the registration of the transfer of your Wolfram Shares to the Bidder by Wolfram under the terms of this Offer.

The representations, warranties, authorities and indemnity referred to in this section 4.11 will (unless otherwise stated) remain in force after you receive the Offer consideration for your Wolfram Shares and after the Bidder becomes the registered holder of them.

#### 4.12 Conditions

Subject to section 4.13, this Offer and any contract resulting from your acceptance of this Offer are subject to the fulfillment of the following conditions (the **Conditions**) by the end of the Offer Period:

(a) **Minimum Acceptance**

At or before the end of the Offer Period, the Bidder has a Relevant Interest in the number of Wolfram Shares that represents at least 90% of the aggregate of all the Wolfram Shares on issue (the **Minimum Acceptance Condition**).

(b) **No regulatory action**

Between the date of the BID and the end of the Offer Period (each inclusive):

- (i) there is not in effect any preliminary or final decision, order or ruling issued by any Regulatory Authority;
- (ii) no application is made to any Regulatory Authority (other than by the Bidder or any associate of the Bidder);
- (iii) no action or investigation is announced, commenced, or threatened by any Regulatory Authority,

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Offer and the completion of any transaction completed by the Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of the Bidder's intentions expressed in the Bidder's Statement) or which requires the divestiture by the Bidder of any Wolfram Shares or any material assets of the Wolfram.

(c) **No third party rights**

Between the date of this Offer and the end of the Offer Period, no person has or will have any right, as a result of the Bidder making the Offer or announcing its intention to make the Offer, or acquiring Wolfram Shares under the Offer, to:

- (i) exercise, purport to exercise, or announce an intention to exercise any change of control rights, pre-emptive rights, deemed offer or disposal rights, acceleration rights, or other similar rights under any agreement with Wolfram;
- (ii) acquire, or require the disposal of, or require the Wolfram to offer to dispose of, any Tenements, assets, shares or business (or any interest in) of any entity held by Wolfram;
- (iii) terminate, or vary the terms of performance of, any agreement with Wolfram; or
- (iv) terminate, or vary the terms of any material Authorisations issued by any Regulatory Authority to Wolfram.

(d) **No Wolfram Prescribed Occurrences**

Before the end of the Offer Period, no Wolfram Prescribed Occurrence occurs

**(e) No Wolfram Material Adverse Change**

Between the date of the BID and the end of the Offer Period (each inclusive), no Wolfram Material Adverse Change occurs.

**(f) No distributions**

Between the date of the BID and the end of the Offer Period (each inclusive), Wolfram does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or specie).

**(g) No convertible notes, options, and other securities**

Before the end of the Offer Period, other than the EVN Convertible Notes, all options, notes, or securities, or any rights granted to any party, entitling any party to subscribe for or acquire any shares, options, notes, or other securities in the Wolfram, have been cancelled, exercised, or subject to an agreement with the Bidder, or any agreement or arrangement underlying the granting of such options, notes, securities or rights (including any employment agreement) has been terminated, so that all classes of securities of Wolfram on issue are capable of being compulsorily acquired by the Bidder at the end of the Offer Period, and the Bidder can acquire up to the entire Relevant Interest in Wolfram without any dilution upon completion of the Offer.

**(h) MDL and EPM renewals**

Between the date of the BID and the end of the Offer Period (each inclusive), all of the Wolfram's MDLs and EPMs are maintained in good standing, and all necessary renewals have been duly applied for as they become due.

**(i) No material breach of the agreement**

Between the date of the BID and the end of the Offer Period (each inclusive), Bumi does not become entitled to terminate the BID due to a material breach by Wolfram pursuant to clause 10.1 of the BID

**(j) No breach of representation or warranty**

Between the date of the BID and the end of the Offer Period (each inclusive), the representations and warranties given by the Wolfram to Bumi under clause 9.3 of the BID are and remain true and correct in all material respects.

**(k) No discontinued Board recommendation**

At or before the end of the Offer Period, subject to there being no Superior Proposal:

- (i) each Wolfram Director has given his or her support of the Offer and has recommended that all Shareholders accept the Offer; and
- (ii) none of the Wolfram Directors withdraws, revises, revokes, or qualifies his or her support of the Offer or his or her recommendation, nor make any public statement inconsistent with that support or recommendation.

**4.13 Nature and operation of the Conditions****(a) Nature of Conditions**

Each Condition is a condition subsequent to the formation of a binding contract once you accept this Offer. The Conditions do not prevent a contract to sell your Wolfram Shares resulting from you accepting this Offer, but:

- (i) non-fulfilment of the Conditions at the end of the Offer Period will have the consequences set out in section 4.13(e); and

- (ii) breach of any Condition entitles the Bidder to rescind that contract by written notice to you.

(b) **The Conditions are for benefit of the Bidder**

Subject to the Corporations Act and section 4.13(a) the Bidder is solely entitled to:

- (i) the benefit of the Conditions; and
- (ii) rely on the breach or non-fulfilment of, or to waive, any Condition.

(c) **Waiver of the Conditions**

Subject to the Corporations Act, the Conditions may be waived by the Bidder.

(d) **Notice on status of Conditions**

The date for giving the notice as to the status of the Conditions required by section 630(1) of the Corporations Act is Monday, 15 September 2025 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

(e) **Contract void if any Condition is not fulfilled**

Your acceptance of this Offer, and any contract resulting from your acceptance of this Offer, will be automatically void if:

- (i) at the end of the Offer Period, any Condition is not fulfilled; and
- (ii) the Bidder has not declared this Offer and any contract resulting from your acceptance of it free from the Conditions in accordance with section 4.13(c).

#### **4.14 Payment of consideration**

(a) **When you will generally be paid**

Subject to this section 4.14 and the Corporations Act, if you accept this Offer and the Conditions are fulfilled or waived, the Bidder will pay you the consideration for your Wolfram Shares under this Offer by the later of:

- (i) one month after the date that the Offer becomes unconditional; or
- (ii) 21 calendar days after the end of the Offer Period.

(b) **Payment where additional documents required**

Where additional documents are required, either by the Acceptance Form or otherwise, to be given to the Bidder to enable the Bidder to become the holder of your Wolfram Shares (such as a power of attorney) then, subject to sections 4.14(c) to 4.14(f) and the Corporations Act:

- (i) if you give those documents to the Bidder with your acceptance, the Bidder will pay you the consideration for your Wolfram Shares in accordance with section 4.14(a);
- (ii) if you give those documents to the Bidder after your acceptance but before the end of the Offer Period and while the Offer is subject to any Condition, the Bidder will pay you the consideration for your Wolfram Shares by the earlier of:
  - A one month after any contract resulting from your acceptance of this Offer becomes, or is declared, unconditional; and
  - B 21 calendar days after the end of the Offer Period, assuming the Offer has becomes, or is declared, unconditional;



- (iii) if you give those documents to the Bidder after your acceptance and before the end of the Offer Period and while the Offer is not subject any Condition, the Bidder will pay you the consideration for your Wolfram Shares by the day that is the later of:
  - A one month after the date that the Offer becomes unconditional; or
  - B 21 calendar days after the date that you accept the Offer,
 and in any event not later than 21 calendar days after the end of the Offer Period; and
- (iv) if you give those documents to the Bidder after the end of the Offer Period and the Offer is not subject to the Condition, the Bidder will pay you the consideration for your Wolfram Shares within 21 calendar days after you give those documents to the Bidder.

(c) **Delivery of consideration**

Payment of any cash amount to which you are entitled under the Offer will be made in the following manner:

- (i) if you have previously nominated account details or nominate those details to Wolfram prior to accepting the Offer and these details are provided to the Bidder, payment will be made electronically to that account;
- (ii) if you have not previously nominated account details to Wolfram or do not nominate account details on or before the date of acceptance, or these details are not provided to the Bidder, you will be paid by cheque drawn in Australian currency in your favour. The cheque will be posted to you, at your risk, by ordinary mail (or, in the case of overseas Shareholders with addresses outside Australia, by airmail) to your address shown either, at the discretion of the Bidder, on your Acceptance Form or as recorded in the Register supplied by Wolfram on the Register Date. Payment will be deemed to have been made at the time the cheque is delivered to Australia Post for delivery or placed in an Australia Post postal box; and
- (iii) if your Wolfram 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.

(d) **Rights**

- (i) The Bidder becomes entitled to any Rights due to your acceptance of this Offer. The Bidder may require you to give it all documents necessary to vest title to those Rights in the Bidder or otherwise to give the Bidder the benefit or value of those Rights.
- (ii) The Bidder will be entitled to deduct the amount (or an amount equal to the value, as reasonably assessed by the Bidder) of those Rights from any consideration otherwise payable to you under this Offer, if you do not:
  - A provide such documents; or
  - B if you have received or are entitled to receive (or any previous holder of your Wolfram Shares has received or is entitled to receive) the benefit of those Rights.
- (iii) If the Bidder does not, or cannot, make such a deduction, you must pay that amount to the Bidder unless the Bidder elects in writing to waive its entitlement to those Rights.

(e) **Non-Australian residents**

If:

- (i) you are required to obtain any authority or clearance from a Regulatory Authority to receive any consideration under this Offer (if you accept); or
- (ii) you are resident in, or a resident of a place to which, or you are a person to whom any law of Australia or regulation under the Charter of the United Nations that would make it unlawful for the Bidder to provide consideration for your Wolfram Shares applies,

then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until the Bidder obtains all requisite authorities or clearances.

(f) **Withholding of consideration by the Bidder**

If any Australian law or Regulatory Authority requires any amount (the **withholding amount**) to be:

- (i) withheld from any consideration otherwise payable to you under this Offer and paid to a Regulatory Authority; or
- (ii) retained by the Bidder out of any consideration otherwise payable to you under this Offer,

the payment or retention by the Bidder of the withholding amount (as applicable) will constitute full discharge of the Bidder's obligation to pay the consideration to you to the extent of the withholding amount.

#### 4.15 Offerees

(a) **Registered holders**

The Bidder is making an offer in the form of this Offer to each person registered as the holder of Wolfram Shares in the Register as at the Register Date and extends to each person in respect of which that person becomes registered or entitled to be registered as the holder of Wolfram Shares prior to the end of the Offer Period as a result of the exercise or conversion or vesting of rights or options or other securities convertible into Wolfram Shares that are on issue at the Register Date.

(b) **Transferees**

If, at any time during the Offer Period, another person can give good title to some or all of your Wolfram Shares, and that person has not already accepted an offer in the form of this Offer for those Wolfram Shares, then that person may accept as if the Bidder had made an offer in the form of this Offer to them in respect of those Wolfram Shares.

For the definition of "your Wolfram Shares" in this paragraph (b), "good title" in respect of any particular Wolfram Share includes where a person:

- (i) is registered as the holder of the Wolfram Share; or
- (ii) is entitled to be registered as the holder of the Wolfram Share due to having purchased the Wolfram Share.

(c) **Trustees and nominees**

If at any time during the Offer Period and before you accept this Offer your Wolfram Shares consist of two or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you hold your Wolfram Shares as trustee or nominee for, or otherwise on account of, several distinct beneficial owners), then you may accept as if a separate offer in the form of this Offer had been made in relation to each of those parcels (including any parcel you hold in your own right).

Acceptance for any parcel of Wolfram Shares (including any parcel consisting of two or more parcels) is ineffective unless:

- (i) you give the Bidder notice stating that the Wolfram Shares consist of a separate parcel, such notice being in writing; and
- (ii) your acceptance specifies the number of Wolfram Shares in the parcel.

(d) **Shares subject to Wolfram transfer restrictions**

If at any time during the Offer Period some of your Wolfram Shares are subject to transfer restrictions imposed by Wolfram (for example, because you hold some of your Wolfram Shares under an employee incentive plan), then you may accept as if a separate offer in the form of this Offer had been made in relation to the balance of your Wolfram Shares.

Acceptance for the balance of your Wolfram Shares is ineffective unless you give the Bidder notice stating the number of your Wolfram Shares that are subject to a transfer restriction and explaining the nature of the restriction, and your acceptance specifies the balance of your Wolfram Shares.

**4.16 Additional copies of Offer documents**

If, for the purpose of accepting the Offer, you require additional copies of this Bidder's Statement and the Acceptance Form, please call the Offer Information Line on 1300 636 752 (from within Australia) or +61 2 8318 7933 (from outside Australia) to request those additional copies.

**4.17 Variation and withdrawal offer**

(a) **Variation**

The Bidder may vary this Offer in accordance with the Corporations Act.

(b) **Withdrawal**

ASIC may consent to this Offer being withdrawn. Such consent may be subject to conditions. If so, the Bidder will give notice of the withdrawal to Wolfram and will comply with any other conditions imposed by ASIC.

**4.18 Costs and stamp duty**

The Bidder will pay all costs and expenses of the preparation and circulation of this Offer and any Australian stamp duty payable on the transfer of any Wolfram Shares to the Bidder under this Offer.

**4.19 Governing law and jurisdiction**

This Offer and any contract resulting from your acceptance of this Offer are governed by the laws of Western Australia. In relation to them and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

## 5 INFORMATION ABOUT THE BIDDER

This Section provides an overview of the Bidder and Bumi

### 5.1 The Bidder and Bumi

The Bidder is a wholly owned subsidiary of Bumi. The Bidder was incorporated in Australia on 10 July 2025 and has not undertaken any business other than the making of this Offer.

Bumi was established in 1973 and became a public company through an initial public offering in 1990. In 2000, Bumi entered the oil and gas business and in 2001 expanded into the coal mining business with its acquisition of a controlling interest in PT Arutmin Indonesia ("Arutmin"), currently a 90% subsidiary of Bumi. It further acquired PT Kaltim Prima Coal ("KPC") in 2003, currently a 51% subsidiary of Bumi.

As at the date of this Bidder's Statement neither the Bidder nor Bumi own or control any Wolfram Shares.

As at the date this Bidder's Statement, the Bidder does not have board representation on Wolfram. However, as long as any funds from the Loan Facility or Further Loan Facility are outstanding, Bumi has the right to appoint up to two observes to the Wolfram Board and can remove or replace them as needed. Additionally, there will be a technical committee that will oversee and manage all costs incurred by Wolfram, requiring Bumi approval for any unapproved expenditures.

All information obtained by the Bidder in the preparation of this Bidder's Statement has been prepared using information included in public documents filed by Wolfram or volunteered to the Bidder by Wolfram in the course of Bumi's diligence on Wolfram.

### 5.2 Bumi's business overview

Bumi is one of the largest thermal coal producers and coal exporters in Indonesia. Bumi's subsidiaries, KPC and Arutmin, which are Bumi's primary coal subsidiaries, engage in surface open cut mining of high-quality coal from mines in Indonesia.

### 5.3 Bumi projects and operations

Bumi has eight primary mines in commercial operation: KPC operates two mines, being the Sangatta and Bengalon mines; and Arutmin operates six mines, being the Senakin, Satui, Sarongga, Mulia/Jambang, Asam-Asam and Kintap mines.

### 5.4 Key financial information

#### Bumi's Consolidated Financial Highlights

#### For Three-Months Period Ended March 31, 2025

	CONSOLIDATED STATEMENT OF PROFIT OR LOSS	
	For Three-Months Period Ended March 31, 2025	
	USD	AUD
Revenue	348,777,533	528,450,808
Gross Profit	51,248,957	77,649,935
Operating Profit	27,914,024	42,293,976
EBITDA	51,744,118	78,400,179
Annual Profit	30,068,049	45,557,650

**Bumi's Consolidated Statement of Financial Position****As of March 31, 2025**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
March 31, 2025		
	USD	AUD <sup>5</sup>
Current Assets	740,952,847	1,122,655,829
Non-Current Assets	3,318,578,472	5,028,149,200
<b>Total Assets</b>	<b>4,059,531,319</b>	<b>6,150,805,029</b>
Current Liabilities	715,396,904	1,083,934,703
Non-Current Liabilities	450,598,678	682,725,270
<b>Total Liabilities</b>	<b>1,165,995,582</b>	<b>1,766,659,973</b>
Equity-Net	2,893,535,737	4,384,145,056
<b>Total Liabilities &amp; Equity</b>	<b>4,059,531,319</b>	<b>6,150,805,029</b>

**5.5 Directors of the Bidder**

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

Rio Supin	Director
Christopher Fong	Director

**5.6 Commissioner's and Directors of Bumi**

As at the date of this Bidder's Statement, the commissioners and directors of Bumi are:

**Commissioners**

Sharif Cicip Sutardjo	President Commissioner / Independent
Thomas Myer Kearney	Commissioner
JinpingMa	Commissioner
Adhika Andrayudha Bakrie	Commissioner
Kanaka Puradiredja	Independent Commissioner
Y.A. Didik Cahyanto	Independent Commissioner

<sup>5</sup> US\$ : A\$0.66 as at Last Practicable Date

Anton Setianto Soedarsono	Independent Commissioner
Anggawira	Independent Commissioner

### Directors

Adika Nuraga Bakrie	President Director
Agoes Projosasmito	Vice President Director
Andrew Christopher Beckham	Director
R.A. Sri Dharmayanti	Director
Yingbin Ian He	Director
Maringan M. Ido Hotna Hutabarat	Director
Nalinkant Amratlal Rathod	Director
Rio Supin	Director
Ashok Mitra	Director
Adrian Wicaksono	Director
Phiong Phillipus Dharma	Director
Eddy Sanusi	Director
Himawan Setiadi	Director

On 1 July 2025, Jinping Ma and Yingbin Ian He tendered their resignations from their positions as commissioner and director, respectively. However, as of the date of this Bidder's Statement, their resignations have not yet taken effect

For further information about these commissioner's and director's respective qualifications and experience, please see their profiles in Bumi's 2024 Annual Report, available at [www.bumiresources.com](http://www.bumiresources.com).

### 5.7 Further information about Bumi

Further information about Bumi is available on its website at [www.bumiresources.com](http://www.bumiresources.com) and on its Indonesian Stock Exchange company announcements platform available at <https://www.idx.co.id/en/listed-companies/disclosure/>.

## 6 INFORMATION ABOUT WOLFRAM

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### 6.1 Disclaimer

The information in this section 6 and elsewhere in this Bidder's Statement concerning Wolfram has been prepared based on a review of the publicly available information and information obtained by Bumi in the course of conducting its diligence on Wolfram (which has not been independently verified). Neither the Bidder nor Bumi, nor (in each case) its directors, officers or employees make any representation or warranty, express or implied, as to the accuracy or the completeness of such information. The information on Wolfram in this Bidder's Statement should not be considered comprehensive. Further information relating to Wolfram's business or its securities may be included in the Target's Statement in respect of the Offer, which will be sent to you by Wolfram.

### 6.2 Publicly available information

Before accepting this Offer, you should consider any publicly available information regarding Wolfram, including information available on its website ([www.Wolfram.com.au](http://www.Wolfram.com.au)), and the Target's Statement that Wolfram is required to provide to you under the Corporations Act. Information contained in or otherwise accessible from any website referred to in the section does not form part of the Bidder's Statement.

### 6.3 Overview of Wolfram and its principal activities and projects

Wolfram is an Australian unlisted public company, incorporated on 8 July 2022 to acquire and develop strategic mineral assets within Australia.

Since incorporation, Wolfram's primary focus has been completing the acquisition of the Mt Carlton Gold Project.

In February 2025, Wolfram acquired the Mt Carlton Project under the Mt Carlton Acquisition Agreement with Navarre Minerals Queensland Pty Ltd (Receivers and Managers Appointed) (In Liquidation) (Navarre), Evolution (Evolution Mining) and Conquest Mining Pty Limited.

Wolfram holds interests in the following projects:

- (a) the Mt Carlton Gold Project; and
- (b) the Crush Creek Project,

(together, the **Mt Carlton Project**), located near Gumlu in North Queensland among other projects.

The Mt Carlton Project includes a portfolio of mining and exploration tenements covering approximately 816km<sup>2</sup>, along with substantial infrastructure assets, including a 960kt per annum gold processing plant, a mobile mining fleet, and a 240-person accommodation camp.

The Mt Carlton Project contains both advanced brownfields and regional greenfields exploration targets which Wolfram plans to explore.

In addition to Wolfram's planned exploration, it intends to advance feasibility studies and undertake the necessary development work to prepare the Mt Carlton Project for a potential restart of operations. This strategy aims to position Wolfram as a mid-tier copper-gold producer in the Australian resources sector.

A substantial amount of information about Wolfram is also available in electronic form on its website.

### 6.4 Directors and senior management

As at the date of this Bidder's Statement, based on publicly availability information for Wolfram, the directors of Wolfram are:

NAME	POSITION
<b>Mr Grahame White</b>	<p><b>Non-Executive Chairman</b></p> <p>Grahame White is an experienced executive manager and non-executive director with a background in the construction, energy and resources sectors in Australia and Asia. Prior to establishing Grahame White Management Services in 2013, appointments included senior management positions in private sector construction, power and coal businesses.</p> <p>As QCoal's general manager from 2010 to 2013, Grahame was responsible for the company's operations and the development of several coal mining projects in Queensland's Bowen Basin. From 2007 to 2010 Grahame was the general manager strategy for Leighton Asia with responsibilities covering the development of the company's strategy and business planning processes. His expertise includes engineering and resource business management, strategic and business planning, project technical and commercial analysis, and project development and operations management. Grahame has held non-executive director and business advisory roles with a range of operating companies and industry organisations. Grahame graduated from the University of New South Wales as a mechanical engineer and is a Graduate of the Australian Institute of Company Directors.</p> <p>Grahame is a highly experienced engineer with an impressive track record in the resource and mining sectors having successfully led the development of multiple large-scale resource projects across Queensland.</p> <p>Grahame is current Non-Executive Director of MacMahon Holdings Limited (ASX:MAH) and Metals X Limited (ASX:MLX).</p>
<b>Mr Martin Jones</b>	<p><b>Managing Director and Chief Executive Officer</b></p> <p>Over 38 years global exploration and mining experience from early-stage exploration, discovery through to resource and project development, strategic planning and feasibility studies. A very passionate, and energetic geologist realising early opportunity, with focus on optimising, prioritising programs to deliver value.</p> <p>Former Global Discovery Leader for Perilya Ltd and instrumental in the discovery of the world-class Cerro de Maimon South deposit in the Dominican Republic.</p> <p>Key member of discovery team for the renowned Martabe Gold deposit (Normandy, Newmont).</p>
<b>Mr Martin Costello</b>	<p><b>Non-Executive Director</b></p> <p>Mr Costello has over 20 years professional experience in the resources sector. Mr Costello has developed and operated a number of public and private companies in the past, including most recently True North Copper (ASX TNC). Mr Costello has extensive operational and development knowledge of Wolfram's main asset the Mt Carlton Project as he was responsible for the projects approval as well as involved with its development and operations.</p>
<b>Mr Tim Hogan</b>	<p><b>Non-Executive Director</b></p> <p>Co-founder of Wolfram Limited. More than 30 years of extensive experience in the Australian stockbroking and investment sectors.</p>



NAME	POSITION
	Strong track record navigating complex financial landscapes with a reputation for identifying high-value opportunities and delivering strategic investment insights. Currently serves as a Non-Executive Director of Krakatoa Resources (ASX:KTA).
<b>Mr Anthony Short</b>	<b>Non-Executive Director</b> Mr Short has over 25 years of experience in the resources sector, with a focus on the gold, oil, and gas industries. He specializes in corporate finance, particularly project financing and capital raising, with significant international expertise in both debt and equity markets. He holds a B.Com from the University of Western Australia and a Graduate Diploma in Finance from Curtin University and has worked extensively with both private and public companies.

## 6.5 Wolfram Directors' Interest in Wolfram Shares

As at the date of this Bidder's Statement, the Wolfram Directors had the following Relevant Interests in Wolfram Shares:

NAME	NUMBER OF SHARES
Grahame White	Nil
Martin Jones	Nil
Timothy Hogan	11,000,000
Martin Costello	11,000,000 <sup>1</sup>
Anthony Short	11,000,000 <sup>2</sup>
<b>TOTAL</b>	<b>33,000,000</b>

**Notes:**

1. Held by Bronco Dino Pty Ltd <Bronco Dino 3 A/C>, an entity controlled by Mr Costello.
2. Comprising 11,000,000 held by Cape Investments Australia Pty Ltd <Short Family Superfund A/C>, an entity controlled by Mr Short.

**The Wolfram Directors have unanimously recommended shareholders ACCEPT THE OFFER and have stated they intend to accept the Offer in respect of all Wolfram Shares they control or come to control, in each case, in the absence of a Superior Proposal.**

Collectively the Wolfram Directors hold approximately 26% of the issued share capital of Wolfram.

## 6.6 Substantial Shareholders

Based on publicly available information and registry data as at the Last Practicable Date, the substantial shareholders of Wolfram holding equal to or greater than 5% of the Wolfram Shares on issue were:

	NAME OF SUBSTANTIAL HOLDER	NUMBER OF WOLFRAM SHARES HELD	% OF TOTAL WOLFRAM SHARES
1	Gibraltar Capital Pty Ltd ATF F&L Trust 9 (ACN 610 194 986)	28,000,000	22.05%

	NAME OF SUBSTANTIAL HOLDER	NUMBER OF WOLFRAM SHARES HELD	% OF TOTAL WOLFRAM SHARES
2	Bronco Dino Pty Ltd <Bronco Dino 3 A/C> <sup>1</sup>	11,000,000	8.66%
3	Cape Investments Australia Pty Ltd <Short Family Superfund A/C> <sup>2</sup>	11,000,000	8.66%
4	Timothy Hogan	11,000,000	8.66%
5	J P Morgan Nominees Australia	10,000,000	7.87%

**Notes:**

1. An entity controlled by Director, Mr Costello, who is a beneficiary of the Bronco Dino 3 A/C.
2. An entity controlled by Director, Anthony Short, who is a beneficiary of the Short Family Superfund A/C.

**6.7 Wolfram's securities on issue**

As at the date of this Bidder's Statement, Wolfram's issued securities consisted of:

- (a) 127,000,010 Wolfram Shares on issue; and
- (b) 10,000,000 EVN Convertible Notes.

Evolution Mining has subscribed for and the Company has issued \$10,000,000 worth of Convertible Notes to Evolution Mining (the **EVN Convertible Notes**). The EVN Convertible Notes automatically convert into Wolfram Shares upon the admission of the securities of Wolfram to the official list of the ASX, or otherwise must be redeemed by Wolfram within 30 business days from the maturity date of the EVN Convertible Notes (being 25 February 2026) "the **Maturity Date**" (unless extended by agreement)).

It is the Bidder's intention for these EVN Convertible Notes to be repaid on their Maturity Date being 25 February 2026.

Based upon publicly available information and registry data, there are no other shares or other securities (including equity securities, debt securities or convertible securities) or options or performance rights or other instruments which are convertible into securities in Wolfram nor has it offered or agreed to issue any such shares, securities, options or performance rights or other instruments to any third party.

**6.8 Interests in Wolfram Shares**

As at the date of this Bidder's Statement, none of the Bidder, Bumi or their Associates hold a Relevant Interest (being the registered holder and beneficial owner) in Wolfram Shares.

**6.9 Acquisitions of Wolfram Shares or inducing benefits by the Bidder or associates**

During the period of four months before the date of this Bidder's Statement, neither the Bidder, Bumi, nor any of their Related Entities gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person or a Related Entity of the other person, to:

- (a) accept the Offer; or
- (b) dispose of its Wolfram Shares,

and which is not offered to all holders of Wolfram Shares under the Offer.

**6.10 No escalation agreements**

Neither the Bidder, Bumi nor any of their Related Entities has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

**6.11 Dividends**

No dividends have been paid on the Wolfram Shares.

## 7 BIDDER'S INTENTION

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### 7.1 Overview

This section 7 sets out the Bidder's intentions in relation to:

- (a) the continued operations of the business of Wolfram;
- (b) any major changes to be made to the business of Wolfram, including any redeployment of fixed assets of Wolfram;
- (c) the future employment of the present employees of Wolfram; and
- (d) the compulsory acquisition of Wolfram Shares.

### 7.2 Qualifications and disclaimers regarding the Bidder's intentions

The intentions set out in this section 7 represent the current intentions of the Bidder as at the date of this Bidder's Statement formed on the basis of facts and information concerning Wolfram and its business, and the general business environment, which are known to the Bidder at the time of preparing this Bidder's Statement.

The Bidder does not currently have full knowledge of all of the material information, facts and circumstances that are necessary to assess in full its current intentions. Final decisions regarding these matters will only be made by the Bidder in light of information and circumstances at the relevant time. Accordingly, the Bidder's current intentions may change as new or further information becomes available to the Bidder or as circumstances change.

### 7.3 Intentions upon acquisition of 50.1% or more but less than 90% of all of the Wolfram Shares

This section sets out the current intentions of the Bidder if it receives at least 50.1% Relevant Interest in Wolfram Shares but less than a 90% Relevant Interest in Wolfram Shares pursuant to the Offer.

#### (a) General strategic and operational

The Bidder intends to conduct a general review of Wolfram's operations on both a strategic and operational level to evaluate Wolfram's performance and prospects in relation to its business. This review will apply qualitative and quantitative factors to identify areas for improvement.

While the Bidder does not currently have any specific intentions in relation to this review or its outcomes, its current expectation is that the review will focus on identifying the most effective and efficient means of realising Wolfram's objective of becoming a copper-gold producer and supplier.

Other than as set out in this section 7, it is the present intention of the Bidder:

- (i) to continue the business of Wolfram;
- (ii) not to make any major changes to the business of Wolfram and not to redeploy any of the fixed assets of Wolfram; and
- (iii) to maintain the employment of Wolfram's existing employees.

#### (b) Employees

The Bidder considers Wolfram's employees to be critical to the future success of the business. The Bidder will review business operations and organisational structure to ensure that Wolfram has the appropriate mix and level of employees and skills to enhance the business and to enable the business to pursue growth opportunities.

Subject to that review, the Bidder intends to maintain Wolfram's key management and the current level of employment in the operations. The Bidder does not intend to make any material changes to the level of employment in Wolfram's corporate office.

However, subject to the size of the interest in Wolfram Shares held by the Bidder following completion of the Offer, the Bidder intends to:

- (1) have Timothy Hogan and Anthony Short resign as directors effective upon the completion of the Offer;
  - (2) have Grahame White, Martin Jones, and Martin Costello continue as directors of Wolfram; and
  - (3) seek representation on the Wolfram Board reasonably proportionate to its interest in Wolfram Shares.
- (c) **Corporate matters**

It is the Bidder's intention to repay the EVN Convertible Notes on their Maturity Date.

#### **7.4 Intentions upon acquisition of 90% or more of all of the Wolfram Shares**

This section sets out the current intentions of the Bidder if it acquires a Relevant Interest in 90% or more of the Wolfram Shares under the Corporations Act. In addition to the matters set out in section 7.3, the Bidder would:

- (a) proceed with compulsory acquisition of the outstanding Wolfram Shares in accordance with the provisions of Chapter 6A of the Corporations Act;
- (b) replace the Wolfram Board with the Bidder's nominees (although the Bidder may, in its discretion, seek to retain one or more of the existing Wolfram directors). The Bidder intends to retain Grahame White, Martin Jones and Martin Costello on the Wolfram Board;
- (c) seek to convert Wolfram from a public company limited by shares to a proprietary company limited by shares;
- (d) seek to amend Wolfram's constitution to reflect its status as a wholly-owned subsidiary of the Bidder; and
- (e) if the Bidder acquires 100% of the Wolfram Shares, the Bidder will seek to become an income tax consolidated group of which the Bidder will be the head company.

#### **7.5 Limitations on intentions**

The intentions and statements of future conduct set out in this section 7 must be read as being subject to:

- (a) the law (including the Corporations Act), including in particular the requirements of the Corporations Act in relation to conflicts of interest and 'related party' transactions given that, if the Bidder obtains control of Wolfram but does not acquire all of the Wolfram Shares, it will be treated as a related party of Wolfram for these purposes;
- (b) the legal obligation of the directors of Wolfram at the time, including any nominees of the Bidder, to act in good faith in the best interests of Wolfram and for proper purposes and to have regard to the interests of all Shareholders; and
- (c) the outcome of the review referred to in section 7.3 (a).

## 8 SOURCES OF CONSIDERATION

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### 8.1 Cash consideration

The consideration for the acquisition of Wolfram Shares by the Bidder will be satisfied by the payment of \$0.50 cash for each Wolfram Shares (being the **Offer Price**).

Accordingly, the maximum amount of cash consideration which would be payable by the Bidder under the Offer if acceptances for all the Wolfram Shares existing at the Register Date are received is A\$63,500,005.00 based on the Offer Price.

### 8.2 Consideration under the Offer

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

### 8.3 Cash consideration

As at the Last Practicable Date, according to documents provided by Wolfram to the Bidder, the Bidder understands that Wolfram had 127,000,010 Wolfram Shares on issue.

In the event that acceptances are received for all Wolfram Shares on issue as at the date of this Bidder's Statement, the aggregate amount of cash consideration that the Bidder would be required to pay would be \$63,500,005.00 (the **Offer Amount**) plus all associated transaction costs.

### 8.4 Source of cash consideration

The Bidder does not currently have existing cash reserves available to pay the consideration under the Offer.

The Bidder has entered into binding documentation with Bumi under which Bumi has agreed to provide the funds, or procure that its Related Entities provide funds, to the Bidder sufficient for it to meet all of its obligations under the Offer (including the Bidder's transaction costs) on an irrevocable, unconditional, interest-free and non-recourse basis.

The necessary funds to be made available to the Bidder will be sourced from a combination of the proceeds of a Bond Issue and cash reserves. Bumi launched the Bond Issue that closed and listed on the Indonesian Stock Exchange on 9 July 2025, raising 350,000,000,000 Rupiah or US\$21,538,461 (A\$32,634,032) <sup>6</sup>.

As at 14 July 2025, Bumi and its Related Entities had US\$96,429,200 (equivalent to A\$146,104,848) <sup>7</sup> in cash reserves.

The Bidder will have sufficient funds from these sources of funding to meet its obligations under the Offer to Shareholders.

### 8.5 Provision of consideration

On the basis of the arrangements described in this section 8, the Bidder believes that it has reasonable grounds for holding the view, and holds the view, that the Bidder will be able to provide 100% of the consideration offered under the Offer, as well as meet the associated transaction costs.

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<sup>6</sup> Ibid 2

<sup>7</sup> Ibid 2

## 9. AUSTRALIAN TAX CONSIDERATIONS

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### 9.1 Introduction

This Section 9 sets out a general summary of the key Australian income tax (including capital gains tax), GST and stamp duty consequences that are relevant for certain Australian resident and non-resident Shareholders that accept the Offer. The purpose of the summary is to assist Shareholders understand the potential Australian tax consequences of the disposal of their Wolfram Shares.

The summary is intended as a general guide and is based on the Australian tax laws, regulations and administrative practices in effect as at the date of this Bidder's Statement. Shareholders should be aware that any changes (with either prospective or retrospective effect) to the Australian tax laws, regulations or administrative practices may affect the taxation treatment to the Shareholders as described in this summary.

This summary is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of every Shareholder and is not intended to be advice and should not be relied on as such. The actual tax consequences arising to Shareholders may vary depending on their specific profile, characteristics and circumstances. Accordingly, Shareholders should obtain independent professional advice in relation to their own particular circumstances and should not rely upon the comments set out in this summary.

The Australian tax consequences outlined below are relevant to Shareholders who are individuals, companies and complying superannuation funds that hold their Wolfram Shares on capital account for Australian income tax purposes.

This summary does not consider the Australian tax consequences for Shareholders who:

- (a) hold their Shares as trading stock, as part of a profit-making undertaking or scheme, under an arrangement which qualifies as an employee share or rights plan for Australian tax purposes, or otherwise on revenue account;
- (b) may be subject to special rules, such as banks, insurance companies, tax exempt organisations, trusts, superannuation funds (unless otherwise stated) or dealers in securities;
- (c) are 'temporary residents' as that term is defined in section 995-1(1) of the *Income Tax Assessment Act 1997* (Cth);
- (d) change their tax residence whilst holding Shares;
- (e) are non-residents for Australian tax purposes and who hold their Wolfram Shares as an asset of a permanent establishment in Australia;
- (f) are non-residents for Australian tax purposes who, together with their associates, hold 10% or more of the shares in Wolfram at the time of disposal or who held 10% or more of the issued shares in Wolfram throughout a period of 12 months within the last two years;
- (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 Wolfram Shares; or
- (h) are subject to the Investment Manager Regime under Division 842 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Wolfram Shares.

Any persons who may be subject to tax in any jurisdiction outside Australia should obtain independent professional advice on their particular circumstances.

## **Shareholders that are Australian residents for tax purposes - Australian income tax consequences arising on disposal of Shares**

### **Capital gains tax (CGT)**

A CGT event will happen to Shareholders that dispose of their Wolfram Shares pursuant to the Offer. Where a Shareholder accepts the Offer, the CGT event should happen at the time when the Shareholder enters into the contract to dispose of the Wolfram Shares.

In the event that Wolfram Shares are compulsorily acquired by the Bidder, the time of the CGT event should be the time at which the Wolfram Shares are acquired by the Bidder.

### **Calculation of capital gain or capital loss**

Shareholders should make a capital gain from the disposal of their Wolfram Shares to the extent that the capital proceeds received exceed the cost base of their Wolfram Shares. Conversely, Shareholders should make a capital loss to the extent that the reduced cost base of their Wolfram Shares exceeds the capital proceeds received.

### **Capital proceeds**

The capital proceeds from the disposal of the Wolfram Shares should be the Offer price of A\$0.50 per Wolfram Share.

### **Cost base**

Generally, the cost base of a Shareholder's Wolfram Shares should broadly equal the money they paid or were required to pay to acquire the Wolfram Shares plus any non-deductible incidental costs incurred in acquiring or disposing of the Wolfram Shares. The reduced cost base of the Shareholder's Wolfram Shares should be determined in a similar, though not identical, manner. The cost base and reduced cost base of each Wolfram Share will depend on the individual circumstances on each Shareholder.

### **CGT discount**

Shareholders that are individuals or complying superannuation entities may be able to obtain discount capital gains treatment to reduce any capital gain made in respect of the disposal of the Wolfram Shares if those Wolfram Shares have been held for more than 12 months before the CGT event. The CGT discount is one half in the case of an individual, or one third in the case of a complying superannuation entity. No CGT discount is available for companies.

Shareholders who are trustees of a trust should obtain independent professional tax advice in respect of the availability of discount capital gains treatment in respect of distributions to beneficiaries attributable to capital gains in light of their particular circumstances.

### **Net capital gain or net capital loss**

Any capital gain or capital loss made in respect of the disposal of Wolfram Shares should be aggregated with any other capital gains the Shareholder may have in that income year. Any available capital losses of the Shareholder may then be applied against the total capital gains for the income year. Any resulting net capital loss may be carried forward and offset against future taxable capital gains (subject to satisfying any applicable loss recoupment rules). Any resulting capital gain (after offsetting any available capital losses) should be reduced by any applicable CGT discount and the remaining net capital gain (if any) should be included in the Shareholder's assessable income.

Shareholders should seek independent professional tax advice on the Australian tax consequences arising from the disposal of their Wolfram Shares having regard to their particular circumstances.

## **Shareholders that are non-residents of Australia for tax purposes**

### **Australian income tax consequences arising on disposal of Shares**

Shareholders that are non-residents of Australia for tax purposes and who, together with associates, have always held less than 10% of the issued shares in Wolfram, should be able to



disregard a capital gain or capital loss arising from the disposal of their Wolfram Shares as the Wolfram Shares should not constitute 'taxable Australian property'.

Shareholders that are non-residents of Australia for tax purposes (particularly those who, together with associates, hold 10% or more of the issued shares in Wolfram at the time of disposal or throughout a period of 12 months within the two years before the disposal) should seek independent professional advice on Australian tax consequences arising from the disposal of their Wolfram Shares having regard to their particular circumstances.

### **Foreign resident capital gains withholding tax**

Foreign resident capital gains withholding tax applies to a transaction involving the acquisition of the ownership of a CGT asset that is 'taxable Australian property' which includes an indirect Australian real property interest from a 'relevant foreign resident'.

Under the foreign resident capital gains withholding regime, the Bidder may have an obligation to withhold and pay to the ATO an amount equal to 15% of the capital proceeds from the disposal of each Wolfram Share under section 14-200 of Schedule 1 of the Taxation Administration Act 1953 (Cth) (TAA). Generally, these rules apply if a Wolfram Share acquired from a Shareholder is 'taxable Australian property' and the Bidder:

- (a) knows that a Shareholder is a foreign resident;
- (b) reasonably believes that a Shareholder is a foreign resident;
- (c) does not reasonably believe a Shareholder is an Australian resident, and either:
  - (i) the Shareholder has an address outside of Australia (according to any record that is in the Bidder's possession, or is kept or maintained on the Bidder's behalf, about the transaction); or
  - (ii) the Shareholder is authorised to provide a financial benefit relating to the transaction to a place outside Australia (whether to Bumi or anyone else); or
- (d) is aware the Shareholder has a connection outside Australia of a kind specified in the regulations.

As noted in the section above, shareholders that are non-residents of Australia for tax purposes and who, together with associates, have always held less than 10% of the issued shares in Wolfram, should not be subject to the foreign resident capital gains withholding tax regime on the basis that their Wolfram Shares should not be 'taxable Australian property'. This is because their Wolfram Shares should not pass the 'non-portfolio interest test' and therefore should not be considered 'indirect Australian real property interests'.

Withholding may be required in respect of Wolfram Shares held by other Shareholders that are non-residents of Australia for tax purposes and who, together with their associates, hold 10% or more of the shares in Wolfram at the time of disposal or who held 10% or more of the issued shares in Wolfram throughout a period of 12 months within the last two years. This is because the aggregate market value of Wolfram's assets which are taxable Australian property may exceed the aggregate market value of Wolfram's assets which are not taxable Australian property.

For completeness, it is noted that the Government has announced that the type of 'taxable Australian property' that will be subject to CGT for non-Australian residents will be expanded to include those that have a 'close economic connection' to Australian land. There is no clear guidance on the breadth of the assets that will be captured under the new measures. In addition, the measures also propose a change in determining whether an asset is 'taxable Australian property' to include a 365 day testing period (rather than the existing point-in-time test, which applies at the time of disposal) and a requirement for non-Australian residents disposing of shares and other membership interests exceeding \$20 million in value to notify the ATO, prior to the transaction being executed.

A consultation process by the Government is ongoing and no draft legislation has been tabled. The measures are expected to start from 1 January 2026, 1 April 2026, 1 July 2026 or 1 October 2026 after the relevant Act receives royal assent.

Shareholders who are non-residents of Australia should monitor the progress of these measures and seek independent professional tax advice on the Australian tax implications of the foreign resident capital gains withholding tax regime and the making of a foreign resident capital gains withholding tax declaration.

**GST**

GST should not be payable on the disposal of the Wolfram Shares under the Offer.

Shareholders should seek their own independent tax advice on the impact of GST having regard to their own particular circumstances.

**Stamp duty**

Shareholders should not be liable for any stamp duty on the disposal of their Wolfram Shares.

## 10. OTHER MATERIAL INFORMATION

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### 10.1 Date for determining holders of Shares

For the purposes of section 633 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) for each Offer is the Register Date.

### 10.2 ASIC modifications and exemptions

The Bidder has not obtained from ASIC any modifications to the Corporations Act to facilitate the Offer.

ASIC has published various legislative instruments (including class orders) providing for modifications and exemptions that generally apply to all persons, including the Bidder, concerning the operation of Chapter 6 of the Corporations Act (**Class Order Relief**).

The Bidder may rely on the Class Order Relief provided by ASIC in making the Offer.

### 10.3 Consents

Each of the following parties has given, and has not at the date of this Bidder's Statement withdrawn, their written consent to being named in this Bidder's Statement in the form and context in which it is named:

Name of person	Named as
Mishcon de Reya	International Legal Adviser
Thomson Geer	Australian Legal Adviser

None of these firms and companies have caused or authorised the issue of this Bidder's Statement or have in any way been involved in the making of the Offer. The Offer is made by the Bidder. Each of the above parties:

- (a) do not make, or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based, other than a reference to its name; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this document, other than a reference to its name.

The Bidder has retained a copy of each person's consent. None of the consenting persons have caused or authorised the issue of this Bidder's Statement or has made the Offer.

As permitted by ASIC Corporations (Takeover Bids) Instrument 2023/683, this Bidder's Statement includes or is accompanied by statements which are made, or based on statements made, in documents lodged with ASIC without the consent of the person who made those statements. The Bidder has assumed, for the purpose of preparing this Bidder's Statement, that the information contained in documents lodged with ASIC is accurate. Neither the Bidder nor the Bidder's Directors or officers take responsibility for the content of these documents and are not to be taken as endorsing, in any way, any or all statements contained in such documents, except to the extent required by law.

As permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement may, without consent, include or be accompanied by certain trading data references and certain statements that fairly represent a statement by an official person or which come from a public official document or published book, journal or complete publication.

#### 10.4 Potential for waiver of the Conditions

The Offer is subject to the Conditions set out in section 4.12. Under the terms of the Offer and the Corporations Act, a Condition may be waived by the Bidder.

If an event occurs which results (or would result) in the non-fulfilment of any Condition, the Bidder might not make a decision as to whether it will either rely on that occurrence, or instead waive such Condition in respect of that occurrence, until the date for giving notice as to the status of the Conditions of the Offer under section 630(3) of the Corporations Act. If the Bidder decides that it will waive any Condition it will announce that decision in accordance with section 650F of the Corporations Act.

#### 10.5 Status of the Conditions

The Offer is subject to the Conditions in section 4.12. As at the date of this Bidder's Statement, the Bidder is not aware of any events or circumstances which would result in the non-fulfilment of a Condition.

If any Condition is not fulfilled, and the Bidder decides to rely on that non-fulfilment, then any contract resulting from acceptance of the Offer will become void at (or, in some cases, shortly after) the end of the Offer Period, and the relevant Shares will be returned to the holder.

#### 10.6 Regulatory approvals

The Bidder has obtained all regulatory approvals required in connection with the Offer.

#### 10.7 Consent to early despatch

Wolfram has consented to the Bidder sending this Bidder's Statement to Shareholders earlier than otherwise would be permitted under the Corporations Act.

#### 10.8 Due diligence

The Bidder was given access by Wolfram to certain information concerning Wolfram which has not been publicly disclosed. This information allowed the Bidder to confirm information which has been publicly disclosed by Wolfram.

#### 10.9 Withholding of consideration

The Bidder is not currently aware of any amounts that are or would be treated as withholding amounts under section 4.14(f). However, it is possible that the Bidder may become aware of an obligation in this regard after the date of this Bidder's Statement.

#### 10.10 Stamp Duty

You should not pay any stamp duty on accepting the Offer.

If your Wolfram Shares are registered in your name and you sign and return to the Bidder an Acceptance Form and your Wolfram Shares are delivered directly to the Bidder, the Bidder does not expect you would be required to pay any brokerage on accepting the Offer, however you need to consider your own contractual arrangement that may affect your shareholding.

#### 10.11 Bid Implementation Deed

##### (a) The agreement

On 30 June 2025, Wolfram and Bumi entered into a bid implementation deed (**BID**) in relation to the Offer. The key terms of the BID are summarised below.

##### (b) Exclusivity arrangements

The BID contains certain exclusivity arrangements in favour of Bumi which apply from the date of the BID until the earlier of the termination of the BID and the end of the Offer Period (**Exclusivity Period**).

In summary, during the Exclusivity Period, Wolfram must not (and must ensure that each of its Related Persons do not) directly or indirectly:

- (i) **(no shop)** solicit, invite, encourage or initiate (including by provision of non-public information to any third party) any inquiry, expression of interest, offer, proposal or discussion by any persons in relation to, or which would reasonably be expected to encourage or lead to the making of an actual, proposed or potential Competing Proposal or communicate to any person an intention to do any of those things;

**(no talk and no due diligence)** subject to the fiduciary exception:

- (i) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
- (ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any deed, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
- (iii) disclose or otherwise provide any non-public information about the business or affairs of Wolfram to a third party (other than a Regulatory Authority) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of Wolfram whether by that third party or another person); or
- (iv) communicate to any person an intention to do anything referred to in the preceding paragraphs.

(c) **Fiduciary exception**

The no talk and no due diligence restrictions referred to above do not prohibit any action or inaction by Wolfram or any of its Related Persons in relation to any actual, proposed or potential Competing Proposal, which the Wolfram Board acting in good faith determines, having regard to written advice from its external advisers, is a Superior Proposal (or which may reasonably be expected to result in the Competing Proposal becoming a Superior Proposal) and the failure to take or not take such action would constitute, or would be likely to constitute, a breach of the fiduciary or statutory duties of the Wolfram Directors, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of the no shop, no talk and no due diligence restrictions.

(d) **Notification right**

If Wolfram is approached to engage in an activity or take any other action of the kind referred to in section 10.11(b) or if Wolfram proposes to take any action of the kind referred to in section 10.11(b), it must immediately inform Bumi, unless (and only to the extent that) the Wolfram Directors, acting reasonably and in good faith determine that it would be a breach of their fiduciary or statutory duties to notify Bumi.

(e) **Matching right**

During the exclusivity Period, Wolfram:

- (i) must not enter into any agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party, Wolfram or both proposes or propose to undertake or give effect to a Competing Proposal or recommend against the Offer;

- (ii) must procure that none of its directors change their recommendation of the Offer or publicly recommend a Competing Proposal,

unless:

- (i) the Wolfram Board, acting in good faith and in order to satisfy their fiduciary duties, has determined that the Competing Proposal is a Superior Proposal;
- (ii) Wolfram has provided Bumi a notice setting out all material terms of the Competing Proposal (and the identity of the party proposing the Competing Proposal) unless the Wolfram Board, acting in good faith and having regard to external legal advice, determined that it would be a breach of their fiduciary duties to notify Bumi;
- (iii) Wolfram has given Bumi at least 10 Business Days after the date of the notice referred to in section 10.11(e)(ii) above (**Matching Period**) to provide a matching proposal or Superior Proposal to the terms of the Competing Proposal; and
- (iv) Bumi has not announced or otherwise formally proposed to Wolfram a matching proposal or Superior Proposal to the terms of the Competing Proposal by the expiry of the Matching Period.

If during the Matching Period, Bumi proposes to Wolfram, or announces, amendments to the terms of the Offer including increasing the amount of consideration offered under the Offer or a new proposal that constitutes a matching proposal or Superior Proposal to the terms of the Competing Proposal (**Counterproposal**), Wolfram must procure that the Wolfram Board considers the Counterproposal in good faith.

If the Wolfram Board acting reasonably and in good faith, determines that the Counterproposal (as completed) would provide an equivalent or superior outcome for Shareholders as a whole compared with the Competing Proposal, then:

- (i) Wolfram and Bumi must use their best endeavours to agree the amendments to the BID that are reasonably necessary to reflect the Counterproposal and to implement the Counterproposal as soon as reasonably practicable; and
- (ii) Wolfram must procure that each of the Wolfram Directors continue to recommend the Offer (as modified by the Counterproposal) to Shareholders.

If Wolfram receives a Competing Proposal, Wolfram is restricted for a period of 3 Business Days from entering into any agreement, arrangement or understanding (whether in writing or not) to undertake or to give effect to the Competing Proposal, or changing, withdrawing or modifying their recommendation of the Offer in favour of the Competing Proposal or recommending the Competing Proposal. During this period, Bumi will have the right to offer a counter proposal (**Bumi Counter Proposal**) that will provide a superior outcome for Shareholders when compared to the Competing Proposal (**Superior Bumi Counter Proposal**).

If Bumi makes a Superior Bumi Counter Proposal, then Wolfram and Bumi must use their best endeavours to agree any amendments to the BID that are reasonably necessary to reflect the Bumi Counter Proposal and the Wolfram Directors must recommend the Superior Bumi Counter Proposal to Shareholders and not the applicable Competing Proposal.

(f) **Break fee arrangements**

The BID includes a cost reimbursement arrangement under which Wolfram agrees to pay Bumi a break fee of \$635,000.05 (plus any GST, if applicable) and Bumi agrees to pay Wolfram a break fee of \$1,500,000 (plus any GST, if applicable) in certain circumstances.

(g) **Conduct of business**

Wolfram has agreed to conduct its business in the ordinary and usual course consistent with the manner in which the business was conducted before the date of execution of the BID, and neither it nor its Related Entities may undertake certain actions without the consent of Bumi.

(h) **Warranties**

The BID contains representations and warranties by Wolfram and Bumi that are customary for an agreement of its nature, including general corporate warranties by both parties.

## 10.12 Bumi Loan Facility

Wolfram and Bumi have entered into various financing arrangements whereby Bumi has agreed to lend Wolfram an initial amount of A\$3,160,070 (**Loan Facility**) to fund the total budgeted expenditures for Wolfram from May 2025 to July 2025, as set out in an agreed budget and work program (**Budget**). An initial amount of A\$562,649 has been provided by Bumi to Wolfram under the Loan Facility on 26 June 2025 with the remaining amount of A\$2,597,421 to be provided by 15 July 2025, being 10 Business Days following execution of the BID.

In addition to the Loan Facility, an additional amount of up to A\$16,675,813 (**Further Loan Facility**) has been agreed to be provided by Bumi to Wolfram corresponding to the total budgeted expenditures for Wolfram from 1 August 2025 to 30 April 2026, as set out in the Budget. Amounts under the Further Loan Facility will be disbursed to Wolfram by Bumi on a monthly basis on the 1st business day of each month in accordance with the Budget. The amount disbursed by Bumi each month shall correspond to the budgeted expenditure for that month, as outlined in the Budget.

Bumi's obligation to provide the Further Loan Facility (or any part thereof) is subject to the BID remaining in full force and effect. In the event the BID is terminated, or the Offer does not become or is not declared unconditional prior to the end of the Offer Period, Bumi shall not be required to provide any further instalment of the Further Loan Facility, and any instalments that have been provided must be repaid in accordance with its terms.

Other than in the case of an event of default under the Loan Facility or Further Loan Facility, Wolfram shall repay all amounts advanced by Bumi under the Loan Facility and the Further Loan Facility in cash on 26 June 2026, provided that if the Wolfram completes an IPO before this date, Wolfram may repay all amounts outstanding under the Loan Facility and the Further Loan Facility by issuing new shares in Wolfram to Bumi, with the outstanding amounts converted into such number of Wolfram Shares based on the IPO issue price.

On the occurrence of an event of default, Bumi may cancel the remaining amount of the Loan Facility and Further Loan Facility not yet disbursed and declare that all amounts outstanding are due and payable within 60 days of written demand.

## 10.13 Other material information

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

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

which has not previously been disclosed to Shareholders.

## 11. DEFINITIONS AND INTERPRETATION

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### 11.1 Definitions

In this Bidder's Statement and in the Acceptance Form, unless the context requires otherwise:

**Acceptance Form** means the acceptance form enclosed with this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of the Bidder.

**Announcement Date** means 1 July 2025.

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

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

**Authorisations** means any approval, licence, consent, certificate, permit, authority, registration or filing, however called.

**BID or Bid Implementation Deed** means the bid implementation deed between Bumi and Wolfram dated 30 June 2025.

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

**Bond Issue** means the issuance of Sustainable Bonds Phase 1 Year 2025 by Bumi, which was listed on the Indonesian Stock Exchange on 9 July 2025.

**Budget and Work Program** means the expenditure budget and project work plan for Wolfram as approved by Wolfram and Bumi.

**Bumi** means PT Bumi Resources Tbk. (Business Identification Number 0219010171526) of Bakrie Tower 12th Floor, Complex Rasuna Epicentrum, Jl. H.R. Rasuna Said, Jakarta 12940, Indonesia.

**Business Day** means a day other than a Saturday, Sunday, public or bank holiday in any of Sydney, New South Wales Australia; New York, United States of America; or Jakarta, Indonesia

**CGT** means Australian capital gains tax.

**Competing Proposal** means any expression of interest, proposal, offer or transaction notified to the Wolfram Board which, if completed substantially in accordance with its terms, would mean a person (other than Bumi, the Bidder or their Related Entities) would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:
  - (i) 20% or more of all Wolfram Shares; or
  - (ii) all or a substantial part of the business conducted by Wolfram,
- (b) acquire control of Wolfram, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire or merge with Wolfram or acquire an economic interest in the whole or a substantial part of Wolfram or its businesses (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).



**Conditions** means the conditions to the Offer as set out in section 4.12 and Condition shall be construed accordingly.

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

**Encumbrance** means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, option, right of pre-emption, power, title retention, or flawed deposit arrangement; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) third-party right or interest or any right arising as a consequence of the enforcement of a judgment; or
- (d) any agreement to create any of them or allow them to exist.

**EPM** means an Exploration Permit for Minerals issued in the accordance with Mineral Resources Act 1989 (Qld).

**EVN Convertible Notes** means the \$10,000,000 worth of convertible notes issued by the Wolfram to Evolution Mining Limited (ACN 084 669 036) under the Convertible Note Subscription Deed dated 6 November 2024, as varied pursuant to an amendment deed dated 8 May 2025 and described in section 6.7.

**Fairly Disclosed** means, in relation to any information, disclosed to Bumi or its Representatives on or prior to the date of the BID in a manner and in such detail to enable a reasonable investor experienced in similar transactions to make a reasonable assessment of the significance and impact (but not necessarily the likely quantum or value) of the fact, matter or circumstance concerned.

**Further Loan Facility** has the meaning given in section 10.12.

**GST** means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and its related acts of the Commonwealth of Australia.

**Insolvency Event** means in relation to Wolfram or a Related Entity of Wolfram:

- (a) a liquidator or provisional liquidator of Wolfram or of a Related Entity of Wolfram is appointed;
- (b) a court makes an order for the winding up of Wolfram or of a Related Entity of Wolfram;
- (c) an administrator of Wolfram, or of a Related Entity of Wolfram, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (d) Wolfram or a Related Entity of Wolfram executes a deed of company arrangement;
- (e) a restructuring practitioner for Wolfram, or for a Related Entity of Wolfram, is appointed under section 453B of the Corporations Act;
- (f) Wolfram or a Related Entity of Wolfram makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act;
- (g) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Wolfram or of a Related Entity.

**IPO** means initial public offer of the Wolfram Shares.

**Last Practicable Date** means Monday, 14 July 2025.

**Loan Facility** has the meaning given in section 10.12.

**Maturity Date** for the EVN Convertible Notes has meaning given in section 6.7

**MDL** means a Mineral Development License issued in the accordance with Mineral Resources Act 1989 (Qld).

**Offer** means, as the context requires, the offer for Shares contained in section 4, or the off-market takeover bid constituted by that offer and each other offer by the Bidder for Wolfram Shares in the form of that offer, including in each case as varied in accordance with the Corporations Act (and for the avoidance of doubt includes each offer made to an individual Shareholder pursuant to that offer).

**Offer Amount** has the meaning given in section 8.3.

**Offer Period** means the period during which the Offer will remain open for acceptance in accordance with section 4.3.

**Officers** means, in relation to an entity, its directors, officers, and employees.

**Register** means the register of Shareholders established and maintained by Wolfram and Registry has a corresponding meaning.

**Register Date** means the date set by the Bidder under section 633(2) of the Corporations Act being 8.00am (AEST) on Monday, 4 August 2025.

**Regulatory Authority** includes:

- (a) ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority, including the Takeovers Panel;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

**Related Bodies Corporate** has the meaning given to it in the Corporations Act.

**Related Person** in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser (and each director, officer, employee or contractor of that adviser), agent or representative of that party or Related Body Corporate.

**Representatives** of a party includes:

- (a) a Related Body Corporate of the party; and
- (b) each of the Officers and advisers of the party or any of its Related Bodies Corporate.

**Related Entity** means, in relation to a person, any entity that is related to that person within the meaning of section 50 of the Corporations Act or that is in an economic entity (as defined in any approved Australian accounting standard) that is controlled by that person.

**Relevant Interest** has the meaning given to that term in sections 608 and 609 of the Corporations Act.

**Rights** means all accretions, rights and benefits of whatever kind attaching to or arising directly or indirectly from the Shares at or after the date of this Bidder's Statement (including all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Wolfram).

**Shareholder** means a person registered in the register of members of Wolfram as a holder of Wolfram Shares.

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

**Superior Proposal** means a bona fide Competing Proposal which, in the determination of the Wolfram Board acting in good faith and in order to satisfy what the Wolfram Board considers to be their fiduciary and statutory duties:

- (a) is reasonably capable of being completed, taking into account all aspects of the Competing Proposal; and
- (b) if completed in accordance with its terms, would be more favourable to Shareholders (as a whole) than the Offer and all associated transactions and steps contemplated by the BID (as may be modified by any Counterproposal), taking into account all terms, conditions, and implications of the Competing Proposal, including any potential risks and benefits associated with the transaction.

**Tenements** means the following tenements:

- (a) ML 10343;
- (b) ML 10375
- (c) ML 100002;
- (d) MDL 2010;
- (e) EPM 10164;
- (f) EPM 14783;
- (g) EPM 18568;
- (h) EPM 25137;
- (i) EPM 25136;
- (j) EPM 27063;
- (k) EPM 27145;
- (l) EPM 27453;
- (m) EPM 27510;
- (n) EPM 27509;
- (o) EPM 27521.

**Wolfram** means Wolfram Limited (ACN 660 853 814).

**Wolfram Board** means the board of directors of Wolfram.

**Wolfram Directors** means a director of Wolfram.

**Wolfram Material Adverse Change** means:

- (a) any act, omission, event, change, matter or circumstance which occurs, or is discovered or becomes public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances); or
- (b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of the BID but was not apparent from public filings of Wolfram before then, becomes public,

(each of the above a **Specified Event**), which (whether individually or when aggregated with one or more other events, conditions, matters, or things of a like kind) has had or is reasonably likely to have the effect of the diminution in the value of the net assets, revenue, profitability, or cash flow, and/or any increase in liabilities (including contingent liabilities), or

any combination thereof, by \$6,350,000 or more, against what it would reasonably have been expected to have been but for such Specified Event, but in any case, does not include:

- (c) anything which has arisen solely as a result of actions taken by any member of Wolfram with the prior written approval of Bumi (including expenditure in accordance with the Budget and Work Program);
  - (d) those events or circumstances required to be done or procured by Wolfram pursuant to the BID;
  - (e) those events or circumstances relating to:
    - (i) changes in the global gold industry or security markets generally or a change in the market price of gold which impacts on Wolfram and its competitors in a similar manner;
    - (ii) changes in law or in general economic, political or business conditions occurring after the date of the BID that impact Wolfram and its competitors in a similar manner; or
    - (iii) changes in generally accepted accounting principles or the interpretation of them;
  - (f) those events or circumstances resulting from any deterioration in equity of debt markets, interest rates, exchange rates or credit spreads that impact Wolfram and its competitors in a similar manner; or
  - (g) an event, circumstance, matter or information that has been Fairly Disclosed by Wolfram to the Bumi in writing or is otherwise known to Bumi or its Representatives on or prior to the date of the BID or otherwise Fairly Disclosed in public filings by Wolfram with ASIC,
- provided that, without prejudice to the generality of the foregoing, a Wolfram Material Adverse Change is deemed to occur if:
- (h) any critical item of mining or processing plant or equipment utilised or to be utilised in the operations of Wolfram is destroyed, lost, damaged or has material defects, in each case, beyond economic repair or such that its ability to perform or function in the manner intended is significantly impaired or compromised;
  - (i) any Specified Event occurs (whether individually or when aggregated with one or more other events, conditions, matters, or things of a like kind) and has had or is reasonably likely to have a material adverse effect on:
    - (i) the status of the application for the Progressive Rehabilitation and Closure Plan in respect of Wolfram's mining leases or the prospects of such plan being approved; or
    - (ii) the status or terms of any Authorisations or tenements owned by Wolfram (including the Tenements) issued by any Regulatory Authority, which materially adversely affects, or would be reasonably likely to materially adversely affect, the ability of Wolfram to develop its gold mining assets and undertake gold mining operations (including the implementation of the Budget and Work Program) or result in the loss, or would be reasonably likely to result in the loss of, any Authorisations or tenements (including the Tenements) currently held by Wolfram.

**Wolfram Prescribed Occurrences** means the following occurrences:

- (a) Wolfram converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) Wolfram resolves to reduce its share capital in any way;

- (c) Wolfram enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;
- (d) Wolfram issues shares, or grants an option over its shares, or agrees to make such an issue or grants such an option;
- (e) Wolfram issues, or agrees to issue, securities or other instruments convertible into shares or debt securities;
- (f) Wolfram disposes, or agrees to dispose, of the whole or a substantial part of its business or property;
- (g) Wolfram grants, or agrees to grant, any Encumbrance in the whole, or a substantial part, of its business or property (including, for the avoidance of doubt, any tenement);
- (h) Wolfram resolves to be wound up;
- (i) a liquidator or provisional liquidator of Wolfram is appointed;
- (j) a court makes an order for the winding up of Wolfram;
- (k) an administrator of Wolfram is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) a restructuring practitioner for Wolfram is appointed under section 453B of the Corporations Act;
- (m) Wolfram makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act;
- (n) Wolfram executes a deed of company arrangement; or
- (o) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Wolfram.

**Wolfram Shares** means fully paid ordinary shares in Wolfram.

**Target's Statement** means the statement to be issued to Shareholders by Wolfram containing the content set out in section 638 of the Corporations Act.

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

**your Shares** means, subject to section 4.15 the Wolfram Shares:

- (a) in respect of which you are registered or entitled to be registered as a holder in the register of members of Wolfram at the Register Date; and
- (b) in respect of which no other person becomes registered or entitled to be registered as a holder before you accept the Offer.

## 11.2 Interpretation

- (a) In this Bidder's Statement and in the Acceptance Form, headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) The following rules apply unless the context requires otherwise;
  - (i) A reference to a section or Annexure is a reference to a section of, or Annexure to, this Bidder's Statement.
  - (ii) The singular includes the plural, and the converse also applies.

- (iii) A gender includes all genders.
- (iv) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (v) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (vi) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.
- (vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, any legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (viii) A reference to any instrument or document includes any variation or replacement of it.
- (ix) A term not specifically defined in this Bidder's Statement has the meaning given to it in the Corporations Act (being, if any special meaning is given for the purposes of Chapter 6 or 6A of the Corporations Act or a provision of those chapters, that special meaning).
- (x) Law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of them).
- (xi) A statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- (xii) A reference to you is to a person to whom the Offer under section 4 is (or is deemed to be) made.

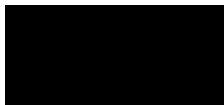
## 12. APPROVAL OF BIDDER'S STATEMENT

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This Bidder's Statement has been approved by a resolution of the directors of the Bidder.

Dated 15 July 2025

Signed on behalf of Bumi Resources Australia Pty Ltd



**Rio Supin**  
Director

## 13. CORPORATE DIRECTORY

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### **Bumi Resources Australia Pty Ltd**

ACN 688 940 481

### **Registered Office**

Level 14, 60 Martin Place, Sydney, NSW  
2000, Australia

### **Registry**

Atomic Group

Level 5, 191 George Terrace,

Perth, Western Australia, 6000

### **Australian Legal Advisor**

Thomson Geer

Level 28, 1 Eagle Street, Brisbane

Queensland, Australia, 4000

### **Bidder Directors**

Rio Supin

Christopher Fong

### **International Legal Advisor**

Mishcon de Reya

9 Raffles Place

# 54 – 02/03 Republic Plaza

Singapore 048619

### **Offer Information Line**

Within Australia: 1300 636 752

Outside Australia: +61 2 8318 7933

Monday to Friday between 8:30am and  
5:00pm (Sydney time)

\*Calls to the Offer Information Line may be  
recorded