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## TARGET'S STATEMENT

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Prepared by

### **WOLFRAM LIMITED (ACN 660 853 814)**

This Target's Statement has been issued in response to the off-market takeover bid made 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**), for all the ordinary shares in Wolfram Limited (**Wolfram**).

**THE DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU**

**ACCEPT**

**THE OFFER, IN THE ABSENCE OF A SUPERIOR PROPOSAL.**



**Financial Adviser**



**Legal Adviser**

### **IMPORTANT INFORMATION**

*This is an important document that should be read in its entirety. If you are in any doubt about how to deal with this document, you should contact your broker, professional, financial adviser or legal adviser immediately.*

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**TABLE OF CONTENTS**

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1.	KEY INFORMATION.....	1
2.	LETTER FROM THE CHAIR .....	2
3.	FREQUENTLY ASKED QUESTIONS .....	4
4.	WHY YOU SHOULD ACCEPT THE OFFER .....	7
5.	DIRECTORS' RECOMMENDATION.....	10
6.	IMPORTANT MATTERS FOR WOLFRAM SHAREHOLDERS TO CONSIDER .....	11
7.	KEY FEATURES OF THE OFFER .....	22
8.	INFORMATION REGARDING WOLFRAM .....	26
9.	INFORMATION RELATING TO THE WOLFRAM DIRECTORS.....	36
10.	TAXATION CONSEQUENCES .....	38
11.	ADDITIONAL INFORMATION.....	41
12.	GLOSSARY AND INTERPRETATION.....	48
13.	AUTHORISATION.....	51
	ANNEXURE A – OFFER CONDITIONS .....	52

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## IMPORTANT NOTICES

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### Nature of this document

This document is a Target's Statement issued by Wolfram Limited (ACN 660 853 814) (**Wolfram**) under Part 6.5 Division 3 of the Corporations Act in response to the off-market takeover bid made 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**) for all the ordinary shares in Wolfram.

### ASIC lodgement

This Target's Statement is dated Wednesday, 6 August 2025 and was lodged with the ASIC on that date. Neither ASIC, nor any of its respective officers take any responsibility for the contents of this Target's Statement.

### Defined terms

A number of defined terms are used in this Target's Statement. These terms are explained in section 12 of this Target's Statement. In addition, unless the contrary intention appears or the context requires otherwise, words and phrases used in this Target's Statement and defined in the Corporations Act have the same meaning and interpretation as in the Corporations Act.

### No account of personal circumstances

This Target's Statement does not take into account your individual objectives, financial situation or particular needs. It does not contain personal advice. Your Wolfram Directors encourage you to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

### Disclaimer as to forward looking statements

Some of the statements appearing in this Target's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Wolfram operates as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement.

None of Wolfram, Wolfram's officers and employees, any persons named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement.

### Disclaimer as to information

The information on the Bidder and Bumi contained in this Target's Statement has been prepared by Wolfram using

publicly available information. The information in this Target's Statement concerning the Bidder and Bumi, has not been independently verified by Wolfram. Accordingly Wolfram does not, subject to the Corporations Act, make any representation or warranty (express or implied) as to the accuracy or completeness of such information.

### Foreign jurisdictions

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside of Australia.

### Photographs and Diagrams

Photographs used in this Target's Statement which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Target's Statement or its contents or that the assets shown in them are owned by Wolfram or Bumi. Diagrams used in this Target's Statement are illustrative only and may not be drawn to scale.

### Websites

Any website links in this Target's Statement are for your reference only. Information contained in, or otherwise accessible from, those websites does not form part of this Target's Statement.

### Privacy

Wolfram has collected your information from the Wolfram register of Wolfram Shareholders for the purpose of providing you with this Target's Statement. The type of information Wolfram has collected about you includes your name, contact details and information on your shareholding in Wolfram. Without this information, Wolfram would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of Wolfram Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Wolfram and Wolfram's external service providers (such as the share registry of Wolfram and print and mail service providers) and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by Wolfram, 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 5:00pm (Sydney time).

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## 1. KEY INFORMATION

### 1.1 Important dates

ACTION	DATE
Announcement Date	Tuesday, 1 July 2025
Bidder's Statement lodged with Wolfram and ASIC	Tuesday, 15 July 2025
Register Date Date set by Bidder pursuant to section 633(3) of the Corporations Act	Monday, 4 August 2025
Target's Statement lodged with Bidder and ASIC	Wednesday, 6 August 2025
Date of this Target's Statement	Wednesday, 6 August 2025
Bidder's Statement and Target's Statement sent to Wolfram Shareholders	Friday, 8 August 2025
Offer Period opens	Friday, 8 August 2025
Close of Offer Period (unless extended or withdrawn)	7:00pm (Sydney time) on Monday, 22 September 2025

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

### 1.2 Wolfram Shareholder information

Wolfram Shareholders who require assistance may 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 5:00pm (Sydney time). Please note that calls to these numbers may be recorded.

Further information relating to the Offer can be obtained from Wolfram's website at [www.wolframltd.com.au](http://www.wolframltd.com.au).

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## 2. LETTER FROM THE CHAIR

Dear Shareholders,

### Off-market takeover bid by PT Bumi Resources Tbk in relation to Wolfram Limited.

On 1 July 2025, Wolfram announced that it had entered into a bid implementation deed with PT Bumi Resources Tbk. (Company Number 0219010171526) (**Bumi**), pursuant to which Bumi would make offers for all of the issued Wolfram Shares that it does not already own (**Offer**) for cash consideration of A\$0.50 per Wolfram Share (**Offer Price**).

This Target's Statement sets out the Target's formal response and the recommendations of the Directors of Wolfram in relation to the Offer.

### Wolfram's Directors recommend you accept the Offer

Based on the information currently available to them, the Wolfram Directors unanimously recommend that Wolfram Shareholders **ACCEPT** the Offer, in the absence of a Superior Proposal.

The Wolfram Directors' recommendation is given as at the date of this Target's Statement and the Wolfram Directors reserve the right to change their recommendation if circumstances change. If any new circumstances arise after the Last Practicable Date which should be drawn to the attention of Shareholders, or which cause any change or variation to the advice of your Wolfram Directors contained in this Target's Statement, the Wolfram Directors will ensure that Shareholders are promptly and appropriately advised.

In considering whether to **ACCEPT** the Offer, the Wolfram Directors encourage you to read the whole of this Target's Statement and the Bidder's Statement, have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances and obtain financial advice from your broker or financial adviser in respect of the Offer and obtain taxation advice on the effect of accepting the Offer.

### Reasons for the Directors' Recommendation

The Wolfram Directors have carefully considered the Offer to assess whether it is in the best interests of Wolfram Shareholders. In the absence of a Superior Proposal, Wolfram's Directors unanimously recommend that Wolfram Shareholders **ACCEPT** the Offer at the Offer Price for the following reasons:

✓	The Offer Price provides certain and immediate cash consideration at an attractive premium to the price at which Wolfram last raised capital
✓	The all-cash Offer provides value certainty
✓	Limited prospect of an alternative superior proposal emerging
✓	The Offer is a value realisation opportunity while avoiding exposure to ongoing risks associated with Wolfram and the Mt Carlton Gold Project
✓	Wolfram's cash balance as at 30 July 2025 was \$5.14 million with drawn debt facilities totalling approximately \$13.16 million. If Shareholders do not accept the Offer, then there is a strong possibility that Wolfram will need to conduct an equity raising and Shareholders may be diluted.
✓	By not accepting the Offer, Wolfram Shareholders risk becoming minority shareholders in an entity controlled by Bumi
✓	The Offer has strong support from Wolfram's major shareholders, in the absence of a Superior Proposal

The detailed reasons for this recommendation are set out in section 4 of this Target's Statement.

**Reasons why you may decide not to accept the Offer or to delay acceptance of the Offer**

Refer to Section 6 of this Target's Statement for a non-exhaustive list of reasons as to why you may decide not to accept the Offer.

For example, you may be unsure as to whether to accept the Offer at the Offer Price as you may disagree with the conclusions of the Wolfram Directors. You may consider there is potential for a Superior Proposal to emerge, or due to your personal tax or superannuation circumstances you may prefer to sell your Wolfram Shares.

**Wolfram Directors' interests in relation to their Shares**

Each Wolfram Director intends to accept the Offer, in respect of the Wolfram Shares they own, or control, in the absence of Superior Proposal. Collectively the Wolfram Directors hold approximately 26% of the issued share capital..

The Offer is subject to a number of conditions, which are detailed in full in section 4.12 of the Bidder's Statement.

**Accepting the Offer and next steps**

The Bidder's Statement, which you received in the package with this Target's Statement, outlines the details of the Offer and contains a personalised Acceptance Form, with instructions on how to accept the Offer.

The Offer Period is scheduled to close at 7:00 pm (Sydney time) on Monday, 22 September 2025 (unless extended).

To accept the Offer, simply follow the instructions outlined in sections 2 and 4.4 of the Bidder's Statement and printed on the Acceptance Form. To be valid, your acceptance must be received before the close of the Offer Period.

**Further information**

Wolfram will keep Wolfram Shareholders informed of any material developments in relation to the Offer through releases published on Wolfram's website.

I encourage you to read this document carefully. If you need additional information, I recommend that you seek professional advice or 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 5:00pm (Sydney time).

Yours sincerely

**Grahame White**  
**Non-Executive Chairman**  
**For and on behalf of**  
**Wolfram Limited**

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### 3. FREQUENTLY ASKED QUESTIONS

This section answers some commonly asked questions about the Offer. It is not intended to address all relevant issues for Wolfram Shareholders. This section should be read together with all other parts of this Target's Statement.

QUESTION	ANSWER
<b>What is this Target's statement?</b>	This Target's Statement is the document which has been prepared by Wolfram and provides Wolfram's response to the Offer, including the recommendation of the Directors.
<b>What is the Offer for my Wolfram Shares?</b>	The Bidder is offering \$0.50 cash consideration for each Wolfram Share that you hold.
<b>What choices do I have as a Wolfram Shareholder?</b>	<p>As a Wolfram Shareholder, you have the following choices in respect of your Wolfram Shares:</p> <ul style="list-style-type: none"><li>(a) accept the Offer;</li><li>(b) reject the Offer by doing nothing; or</li><li>(c) sell your Shares (unless you have previously accepted the Offer and you have not validly withdrawn your acceptance).</li></ul> <p>There are several implications in relation to each of the above choices. A summary of these implications is set out in section 6.9 of this Target's Statement.</p>
<b>What are the Wolfram Directors recommending?</b>	Each Wolfram Director recommends that you accept the Offer (in the absence of a Superior Proposal). The reasons why the Directors are recommending that you accept the Offer are set out in section 4 of this Target's Statement.
<b>What do the Directors of Wolfram intend to do with any Wolfram Shares that they hold?</b>	Each Wolfram Director has advised that they intend to accept the Offer in respect of any Wolfram Shares that they own or control, in the absence of a Superior Proposal.
<b>How many Wolfram Shares does the Bidder already own?</b>	As at the date immediately before the date of this Target's Statement, none of the Bidder, Bumi or their Associates hold a relevant interest in any Wolfram Shares.
<b>How do I accept the Offer?</b>	Details of how to accept the Offer are set out in sections 2 and 4.4 of the Bidder's Statement and on the Acceptance Form.
<b>What are the consequences of accepting the Offer now?</b>	<p>If you accept the Offer, unless withdrawal rights are available (see below), you will give up your right to sell your Wolfram Shares or otherwise deal with your Wolfram Shares while the Offer remains open.</p> <p>The effect of acceptance is set out in section 4 of the Bidder's Statement. Wolfram Shareholders should read this section in full to understand the effect that acceptance will have on their ability to exercise rights attaching to their Wolfram Shares and the representations and warranties they give by accepting the Offer.</p>
<b>If I accept the Offer, can I withdraw my acceptance?</b>	<p>Under the terms of the Offer, you may only withdraw your acceptance if:</p> <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 the Bidder is required to satisfy its obligations by more than one month.</li></ul> <p>See section 7.7 of this Target's Statement and 'May I withdraw my acceptance?' on page 9 of the Bidder's Statement and section 4 of the Bidder's Statement for further details.</p>

QUESTION	ANSWER
<b>When does the Offer close?</b>	<p>The Offer is scheduled to close at 7:00 pm (Sydney time) on Monday, 22 September 2025, but the Offer Period can be extended in certain circumstances.</p> <p>Please be aware that there is no guarantee that the Bidder will extend the Offer Period beyond Monday, 22 September 2025. Accordingly, your Wolfram Directors recommend that you should assume that the Offer Period will not be extended beyond this date. See section 7.4 of this Target's Statement for details of the circumstances in which the Offer Period can be extended.</p>
<b>Can the Offer Period be extended?</b>	<p>Yes. While the Offer is subject to the Offer Conditions, the Bidder may extend the Offer Period at any time before giving the Notice of Status of Conditions and otherwise only in limited circumstances. However, if the Offer is unconditional (that is all of the Offer Conditions are fulfilled or freed), the Bidder may extend the Offer Period at any time before the end of the Offer Period. In addition, there will be an automatic extension of the Offer Period if, within the last 7 days of the Offer Period the Bidder improves the consideration offered under the Offer, or the Bidder's voting power in Wolfram increases to more than 50%. If this occurs, the Offer Period is automatically extended so that it ends 14 days after the relevant event.</p>
<b>What are the conditions to the Offer?</b>	<p>The Offer is subject to the Offer Conditions set out in section 7.2.</p> <p>Unless all of the Offer Conditions are freed or fulfilled, the Offer will not proceed. See section 7.2 of this Target's Statement for further details.</p>
<b>What happens if the conditions of the Offer are not satisfied or waived?</b>	<p>If the conditions are not fulfilled or freed (that is, if any of the Offer Conditions are not satisfied or waived) before the Offer closes, the Offer will lapse. You would then be free to deal with your Wolfram Shares even if you had accepted the Offer.</p>
<b>Can the Bidder withdraw the Offer?</b>	<p>The Bidder may not withdraw the Offer if you have already accepted it. Before you accept the Offer, the Bidder may withdraw the Offer with the written consent of ASIC and subject to conditions (if any) specified in such consent.</p>
<b>When will I be sent my consideration if I accept the Offer?</b>	<p>In the usual case, you will be issued your consideration on or before the earlier of:</p> <ul style="list-style-type: none"> <li>(a) the day that is one month after the date of your acceptance or, if at the time of your acceptance the Offer is subject to an Offer Condition, one month after the Offer becomes, or is declared, unconditional; and</li> <li>(b) the day that is 21 days after the end of the Offer Period.</li> </ul> <p>Full details of when you will be issued consideration are set out in section 4.14 of the Bidder's Statement.</p> <p>See section 7.8 of this Target's Statement for further details on when you will be issued your consideration.</p>
<b>What are the tax implications of accepting the Offer?</b>	<p>A general outline of the tax implications of accepting the Offer is set out in section 9 of the Bidder's Statement and this is supplemented by section 10 of this Target's Statement.</p> <p>As the outline is a general outline only, Wolfram Shareholders are encouraged to seek their own specific professional advice as to the taxation implications applicable to their circumstances.</p>



QUESTION	ANSWER
<b>What happens if the Bidder improves the consideration under its Offer?</b>	If the Bidder improves the consideration offered under its Offer, all Wolfram Shareholders who have accepted the Offer will be entitled to the benefit of that improved consideration (whether they accepted the Offer before or after the consideration is improved).
<b>What will happen to Wolfram following the end of the Offer Period?</b>	<p>The Bidder has said that, whether Wolfram becomes wholly or partly owned by the Bidder, its present intention in relation to Wolfram is 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. 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.</p> <p>The Bidder has said that it 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. However, the Bidder intends to have Timothy Hogan and Anthony Short resign as directors effective upon the completion of the Offer and have Grahame White, Martin Jones, and Martin Costello continue as directors of Wolfram.</p> <p>It is the Bidder's intention to repay the EVN Convertible Notes on their Maturity Date.</p> <p>See section 7 of the Bidder's Statement for further details.</p>
<b>Do I have to pay any fees?</b>	You will not pay stamp duty on the disposal of your Wolfram Shares if you accept the Offer.
<b>Is there a number that I can call if I have further queries in relation to the Offer?</b>	If you have any further queries in relation to the Offer, you can 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 5:00pm (Sydney time) .

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## 4. WHY YOU SHOULD ACCEPT THE OFFER

### 4.1 Summary

In summary, the key reasons why the Wolfram Directors have recommended that Wolfram Shareholders accept the Offer, in the absence of a Superior Proposal, are:

- (a) the Offer Price provides certain and immediate cash consideration at an attractive premium to the price at which Wolfram last raised capital;
- (b) the all-cash Offer provides value certainty;
- (c) limited prospect of an alternative superior proposal emerging;
- (d) the Offer is a value realisation opportunity while avoiding exposure to ongoing risks associated with Wolfram and its projects;
- (e) Wolfram's cash balance as at 30 July 2025 was \$5.14 million with drawn debt facilities totalling approximately \$13.16 million. If Shareholders do not accept the Offer, then there is strong possibility that Wolfram will need to conduct an equity raising and Wolfram Shareholders may be diluted;
- (f) by not accepting the Offer, Wolfram Shareholders risk becoming minority shareholders in an entity controlled by Bumi; and
- (g) the Offer has strong support from Wolfram's major shareholders, in the absence of a Superior Proposal.

These reasons are explained in more detail in sections 4.2 to 4.8 below.

The consideration being offered by the Bidder under the Offer is \$0.50 cash for each Wolfram Share. The Offer is subject to a number of conditions. Those conditions are summarised in section 7.2 of this Target's Statement.

The Wolfram Board has carefully considered the Offer and unanimously recommends that Wolfram Shareholders accept the Offer promptly to ensure their acceptance is received before 7:00 pm (Sydney time) on Monday, 22 September 2025, in the absence of a Superior Proposal. All Wolfram Directors intend to accept the Offers in respect of the Wolfram Shares that they own or control, in the absence of a Superior Proposal.

### 4.2 **The Offer Price provides certain and immediate cash consideration at an attractive premium to the price at which Wolfram last raised capital**

In the absence of a Superior Proposal the Board considers that the Offer Price provides an attractive value for Wolfram Shareholders that, on balance, outweighs the benefits of remaining a Wolfram Shareholder.

The Offer Price provides you with the opportunity to realise certain value for your Wolfram Shares, with 100% cash consideration. If you accept the Offer, you will

- be paid A\$0.50 in cash for each Share you hold; and
- receive payment for the Offer on or before the earlier of:
  - the day that is 1 month after the date of your acceptance or, if at the time of your acceptance the Offer is subject to an Offer Condition, one month after the Offer becomes, or is declared, unconditional; and
  - the day that is 21 days after the end of the Offer Period (subject to Offer becoming, or being declared, unconditional).

Further to the above, the Board also notes that the Offer Price represents an attractive premium of 400% to Wolfram's December 2024 equity raising price of \$0.10 per Share.

As Wolfram is an unlisted entity, and the Shares do not trade on-market, the Shares have low levels of liquidity and you may have difficulty identifying a buyer who is willing to purchase your Shares.

#### **4.3 The all cash Offer provides value certainty**

If you accept the Offer and the conditions of the Offer are satisfied or waived, you will obtain the certainty of receiving a cash payment of A\$0.50 per Share. Along with providing certainty of value for your Shares, by accepting the Offer, you realise your full investment value and will eliminate any exposure to the potential risks inherent in continuing to hold Shares.

The certainty of the Offer should be compared with the risks and uncertainties of remaining a Shareholder, which are set out in Sections 4.4 and 6.10. If you accept the Offer, you will cease to be exposed to the risks associated with an investment in Wolfram.

#### **4.4 Limited prospect of an alternative superior proposal emerging**

Following completion of the acquisition of the Mt Carlton Gold Project located near Gumlu in North Queensland (**Mt Carlton Gold Project**) in 2024, Wolfram has considered a number of alternative funding options to allow Wolfram to re-commence operations. Wolfram engaged extensively with debt providers, offtake partners, gold companies and potential joint venture partners to explore options for progressing the Mt Carlton Gold Project, or to identify alternative pathways that would offer similar or greater value creation for Shareholders.

From these various discussions, the Offer from the Bidder emerged as the most compelling offer Wolfram has received and, in the estimation of the Board, provides superior value to Wolfram pursuing development of the Mt Carlton Gold Project either as an unlisted entity or via an initial public offering.

As at the date of this Target's Statement, no superior proposal(s) are currently under consideration by Wolfram and your Wolfram Directors are not aware of any possibility that an alternative superior proposal for all of the Wolfram Shares will be made in the foreseeable future although the opportunity is available for an alternative offer to be made.

#### **4.5 Value realisation opportunity while avoiding exposure to ongoing risks associated with Wolfram and its projects**

The Wolfram Directors are mindful that while the Mt Carlton Gold Project represents attractive development opportunities, significant funding is required to progress 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, commodity price risk, exploration risk, project development and operational risks, regulatory, and economic risks inherent in their shareholding.

These (and other) risk factors are discussed in section 6.10 of this Target's Statement.

#### **4.6 Wolfram's cash balance as at 30 July 2025 was \$5.14 million with drawn debt facilities totalling \$13.6 million. If Wolfram Shareholders do not accept the Offer, then there is a strong possibility that Wolfram will need to conduct an equity raising and Wolfram Shareholders may be diluted**

Wolfram's cash balance as at 30 July 2025 was \$5.14 million.

As set out in Wolfram's announcement dated 1 July 2025 and the Bid Implementation Deed annexed to that announcement, Bumi and Wolfram 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 budgeted expenditures for Wolfram from May 2025 to July 2025. In addition to the Loan Facility, an additional amount of up to A\$16,675,813 (**Further Loan Facility**) has also been agreed to be provided by Bumi to Wolfram for budgeted expenditures for Wolfram from August 2025 to April 2026. As at the Last Practicable Date, Wolfram's drawn debt facilities total approximately \$13.16 million. Further details of the Loan Facility and Further Loan Facility are set out in Section 11.2.

While the funding provided by Bumi ensures Wolfram is adequately funded until April 2026, Bumi's obligation to provide the Further Loan Facility (or any part thereof) is subject to the Bid Implementation Deed remaining in full force and effect. In the event the Bid Implementation Deed is terminated, or the Offer does not become or is not declared unconditional prior to the end of the Offer Period, Bumi is not 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, 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 Wolfram completes an initial public offering 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 shares in Wolfram based on the initial public offering issue price.

Given Wolfram's cash position and the terms of both the Loan Facility and Further Loan Facility, if the Offer does not proceed Wolfram is highly likely to have to raise additional equity capital. If this occurs, whether by way of a private placement or initial public offering, Wolfram Shareholders would be diluted as a result.

Furthermore, although Wolfram has historically been successful in raising equity capital, circumstances may arise, where an equity raise is impracticable, and certain aspects of the Mt Carlton Gold Project are paused to preserve funds. If this is to occur, Wolfram may fail to capitalise on the potential to generate future returns for Shareholders.

#### **4.7 By not accepting the Offer, Wolfram Shareholders risk becoming minority shareholders in an entity controlled by Bumi**

The Offer is subject to the Offer Conditions, including the Minimum Acceptance Condition, and the Bidder has indicated that if it acquires a Relevant Interest in at least 90% of the Wolfram Shares by the end of the Offer Period, it intends to proceed with compulsory acquisition of the outstanding Wolfram Shares in accordance with section 661B of the Corporations Act.

The Bidder has indicated that it does not currently intend to waive the Minimum Acceptance Condition (but reserves the right to do so). This means that if the Minimum Acceptance Condition is waived, there is a risk that, if you do not accept the Offer by the end of the Offer Period (and the other Offer Conditions are satisfied or waived), you may end up becoming a minority Wolfram Shareholder.

This will have a number of possible implications, including:

- (a) the Bidder may be in a position to cast the majority of votes at a general meeting of Wolfram. This will enable the Bidder to control the composition of the Wolfram Board and senior management, determine Wolfram's dividend policy and control the strategic direction of the business;
- (a) there may be limited institutional support for Wolfram Shares;
- (b) if the Bidder acquires 75% or more of the Wolfram Shares, the Bidder will be able to pass a special resolution of Wolfram. This will enable the Bidder to, among other things, change Wolfram's constitution; and
- (c) if the Bidder acquires a majority of the Wolfram Shares, your Wolfram Directors believe that it is unlikely that a subsequent takeover bid for Wolfram will emerge at a later date from a Third Party.

Wolfram Shareholders should take these possible implications into account in considering whether to accept the Offer.

The Wolfram Directors recommend that Wolfram Shareholders should accept the Offer promptly to ensure their acceptance is received before 7:00 pm (Sydney time) on 22 September 2025, in the absence of a Superior Proposal.

#### **4.8 Strong support from Wolfram's major shareholders**

Under the terms of the Bid Implementation Deed, 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 33,000,010 Shares they currently control (representing approximately 26% of the issued share capital), in the absence of a Superior Proposal.

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**5. DIRECTORS' RECOMMENDATION****5.1 Summary of Offer**

The consideration being offered by the Bidder under the Offer is \$0.50 cash for each Wolfram Share. The Offer is subject to a number of Offer Conditions. Those Offer Conditions are summarised in section 7.2 of this Target's Statement.

**5.2 Directors' recommendations**

After taking into account each of the matters in this Target's Statement and in the Bidder's Statement, each of the Wolfram Directors recommends that you accept the Offer (in the absence of a Superior Proposal).

The Wolfram Directors' reasons for their above recommendation are set out in section 4 of this Target's statement.

In considering whether to accept the Offer, the Wolfram Directors encourage you to:

- (a) read the whole of this Target's Statement and the Bidder's Statement;
- (b) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances;
- (c) consider the choices available to you as outlined in section 6.9 of this Target's Statement;
- (d) carefully consider section 6.10 of this Target's Statement;
- (e) carefully consider section 4 of this Target's Statement, including the risks of becoming a minority Wolfram Shareholder; and
- (f) obtain financial advice from your broker or financial adviser regarding the Offer and obtain taxation advice on the effect of accepting the Offer.

**5.3 Intentions of the Wolfram Directors in relation to the Offer**

Each Wolfram Director has advised that they intend to accept the Offer in respect of any Wolfram Shares that they own or control, in the absence of a Superior Proposal.

Details of the direct and indirect holdings of each Wolfram Director in Wolfram Shares are set out in section 9.1 of this Target's Statement.

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## **6. IMPORTANT MATTERS FOR WOLFRAM SHAREHOLDERS TO CONSIDER**

### **6.1 The Offer**

Bumi announced its intention to make the Takeover Bid for Wolfram on 1 July 2025. A summary of the Offer is contained in section 7 of this Target's Statement.

The Offer is open for acceptance until 7:00 pm (Sydney time) on 22 September 2025, unless it is extended or withdrawn (sections 7.4 and 7.5 of this Target's Statement describe the circumstances in which the Bidder can extend or withdraw its Offer).

### **6.2 Information about 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.

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.

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.

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

As at the date this Target'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 observers 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.

Section 5 of the Bidder's Statement contains further information regarding Bumi. Further information about Bumi is also 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/>.

### **6.3 Value of the Offer**

At a value of \$0.50 per Share, the Offer represents a premium of 400% to Wolfram's December 2024 equity raising price of \$0.10 per Share.

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

For further information on the value of the Offer, see section 4 of this Target's Statement.

### **6.4 Sources of consideration**

Information relating to the sources of consideration for the Offer are set out in section 8.4 of the Bidder's Statement.

### **6.5 Minority ownership consequences**

The Offer is presently subject to a Minimum Acceptance Condition. The Bidder has the right to free its Offer from the Minimum Acceptance Condition. If the Bidder waives the Minimum Acceptance Condition and 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.

Accordingly, Wolfram Shareholders who do not accept the Offer may become minority shareholders in Wolfram. This has a number of possible implications, including:

- (a) the Bidder will be in a position to cast the majority of votes at a general meeting of Wolfram. This will enable it to control the composition of Wolfram's Board and senior management, determine Wolfram's dividend policy and control the strategic direction of the businesses of Wolfram and its subsidiaries;
- (b) there may be limited institutional support, or liquidity for Wolfram Shares;
- (c) if the Bidder acquires 75% or more of the Wolfram Shares, the Bidder will be able to pass a special resolution of Wolfram. This will enable the Bidder to, among other things, change Wolfram's constitution;
- (d) if the Bidder acquires a majority of the Wolfram Shares on issue, your Wolfram Directors believe that it is unlikely that a subsequent takeover bid for Wolfram will emerge at a later date from a Third Party.

The Bidder does not currently intend to waive the Minimum Acceptance Condition (but reserves the right to do so). See section 7.3 of the Bidder's Statement for further details of the Bidder's intentions if it acquires more than 50% but less than 90% of the Wolfram Shares under the Offer.

#### **6.6 Dividend issues for Wolfram Shareholders**

Wolfram has never paid a dividend and the Wolfram Board does not expect this to change in the short to medium term.

#### **6.7 Other alternatives to the Offer**

The Company has, together with its advisers, engaged with a range of third parties to explore financing options to maximise value for Shareholders, including a potential initial public offering on the ASX. The Offer from BUMI emerged as a compelling alternative opportunity, representing certain value and immediate liquidity.

At this stage, the Wolfram Board is not in a position to provide Wolfram Shareholders with information in relation to the probability of an alternative transaction arising but will keep Wolfram Shareholders informed of any material developments.

#### **6.8 Taxation consequences of a change in control in Wolfram**

The taxation consequences of accepting the Offer depend on a number of factors and will vary depending on your particular circumstances. A general outline of the Australian taxation considerations of accepting the Offer are set out in section 9 of the Bidder's Statement as supplemented by section 10 of this Target's Statement.

You should carefully read and consider the taxation consequences of accepting the Offer. The outline provided in the Bidder's Statement is of a general nature only and you should seek your own specific professional advice as to the taxation implications applicable to your circumstances.

#### **6.9 Your choices as a Wolfram Shareholder**

**Your Wolfram Directors unanimously recommend that you accept the Offer (in the absence of a Superior Proposal).**

However, as a Wolfram Shareholder you have the following choices currently available to you:

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

Wolfram Shareholders may elect to accept the Offer.

As set out in the Bidder's Statement, 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 cash of \$0.50 per Share. Further details of the consideration that will be received by Wolfram Shareholders who accept the Offer are set out in section 7.1 of this Target's Statement and section 4 in the Bidder's Statement.

Wolfram Shareholders should be aware that if they accept the Offer, they may be liable for CGT on the disposal of their Wolfram Shares.

The Bidder's Statement contains details of how to accept the Offer in sections 2 and 4.4.

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

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

Wolfram Shareholders should note that if the Bidder has 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 7.11 of this Target'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 potential implications of becoming a minority shareholder in Wolfram are discussed in section 6.5 of this Target's Statement.

The Bidder does not currently intend to waive the Minimum Acceptance Condition (but reserves the right to do so). See section 7.3 of the Bidder's Statement for further details of the Bidder's intentions if it acquires more than 50% but less than 90% of the Wolfram Shares under the Offer.

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

You can still 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.

Shareholders who wish to sell their Wolfram Shares should contact their broker for information on how to effect that sale and their tax adviser to determine the tax consequences from such a sale.

## **6.10 Risk factors**

**(a) Introduction**

In considering this Target's Statement, Wolfram Shareholders should be aware that there are a number of risks, general and specific, which may affect the future operating and financial performance of Wolfram and the value of Wolfram Shares. Many of these risks are relevant to Wolfram Shareholders today and will be relevant to Wolfram Shareholders who remain as Wolfram Shareholders following the completion of the Takeover Bid.

Many of these risks are outside the control of Wolfram and the Wolfram Board. There can be no certainty that Wolfram will achieve its stated objectives or that any forward looking statements will eventuate.

Additional risks and uncertainties not currently known to Wolfram may have a material adverse effect on Wolfram's business and the information set out below does not purport to be, nor should it be construed as representing, an exhaustive list of the risks that may affect Wolfram.

The following is not intended to be an exhaustive list of the risk factors to which Wolfram is exposed. Wolfram Shareholders should read this Target's Statement in its entirety and carefully consider the risk factors outlined in paragraphs (b) to (d) below in deciding whether to accept the Offer.



(b) **Risks associated with accepting the Offer**

There are risks associated with accepting the Offer, including those described below.

(i) **Possibility of a Superior Proposal emerging**

A Third Party with a Superior Proposal may emerge (although the Wolfram Directors can give no assurances that this will occur). In light of Wolfram not having received any approaches which would cause it to believe that a Superior Proposal is likely to emerge, the emergence of a Superior Proposal is currently considered unlikely.

By accepting the Offer, you will not be able to accept any Superior Proposal that may be made by a competing bidder, unless the Offer is still conditional, and you withdraw your acceptance. As such, you may not be able to obtain any potential benefit associated with any such Superior Proposal.

(ii) **Possible appreciation of Shares in the future**

You may be able to sell your Wolfram Shares in the future for more valuable consideration than the cash Offer of \$0.50 per Share (although the Wolfram Directors can give no assurances and make no forecast of whether this will occur).

(iii) **You will cease to enjoy the benefits of being a Wolfram Shareholder**

If you accept the Offer and the conditions of the Offer are satisfied or waived, you will cease to enjoy the benefits of being a Wolfram Shareholder, such as enjoying any increase in the value of Wolfram Shares.

(iv) **Tax consequences of accepting the Offer**

The taxation consequences of disposing of your Wolfram Shares pursuant to the Offer depend on a number of factors and your particular circumstances. A general outline of certain Australian tax considerations of such a disposal is set out in Section 10 of this Target's Statement. You should seek your own specific professional tax advice as to the taxation implications applicable to your circumstances.

(c) **Risks associated with not accepting the Offer**

If you do not accept the Offer, maintaining your investment in Wolfram may mean that you are exposed to the risks outlined below, depending on the outcome of the Offer. The risks presented below are not designed to be an exhaustive list but are included to highlight some of the key potential risks of not accepting the Offer.

(i) **Possible future trading range**

If the Offer lapses, the Wolfram Directors are not able to speculate on the future trading price of Wolfram Shares, or to guarantee any particular share price. While Wolfram, as part of considering all available funding pathways, was considering a potential initial public offering on ASX, the future price of Wolfram's Shares as part of the initial public offering or as a listed entity is dependent not only on Wolfram's performance, but also on external financial markets and other factors outside Wolfram's control.

(ii) **Funding requirements**

There are inherent risks in continuing to own Wolfram Shares, particularly concerning Wolfram's near-term capital needs. Given Wolfram's historical operating losses, its ability to continue as a going concern is primarily dependent on securing additional debt or equity financing.

Wolfram's business is capital intensive and will require significant additional capital to satisfy Wolfram's near-term objectives, including further exploration activities, and subsequent development activities of the Mt Carlton Gold Project.

In the future, Wolfram will need to raise additional funds (by way to debt and/or equity) to undertake the future development of a mining operations and fund corporate, administrative and working capital needs. The ability of Wolfram to meet these future funding requirements will depend on its continued capacity to access funding sources and/or credit facilities. Funding via additional equity issues may be dilutive to Wolfram's existing shareholders and, if available, debt financing may be subject to Wolfram agreeing to certain debt covenants. If Wolfram is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, delay, suspend and/or scale back the development of the Mt Carlton Gold Project. There is no guarantee that Wolfram will be able to secure any additional funding as and when required or be able to secure funding on terms favourable to Wolfram.

If Wolfram is unable to obtain suitable financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on Wolfram's activities and could affect Wolfram's ability to continue as a going concern.

(iii) **Low levels of liquidity**

As Wolfram is an unlisted entity, and Wolfram Shares do not trade on-market, Wolfram Shares have low levels of liquidity. If any Wolfram Shareholders continue as minority shareholders following completion of the Offer, they may be unable to identify parties to acquire all or any part of their Wolfram Shares at a price equal to or greater than the Offer Price offered by the Bidder or at all.

If the Bidder holds more than 50% of the Shares in Wolfram, it should be noted that the Bidder would have majority control of Wolfram and its projects, and as an operating exploration and potential future mining company, may be considered unlikely to wish to pursue a liquidity event for the Wolfram Shares it does not control.

(iv) **Potential changes to the Wolfram Board**

If the Bidder acquires 50.1% or more and less than 90% of Wolfram Shares under the Offer, the Bidder will have the right to appoint such number of Bidder nominees so as to comprise a majority of the board pursuant to its rights under the Bid Implementation Deed.

If the Bidder acquires 90% or more of the Wolfram Shares under the Offer, the Bidder intends to replace all the members of the Wolfram Board with nominees of the Bidder (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. Refer to section 7.4 of the Bidder's Statement for further details.

There is a risk that Wolfram Shareholders who do not accept the Offer may be dissatisfied with the altered composition of the Wolfram Board, or that such alterations may impact adversely on Wolfram and its business (noting that, equally positive impacts could occur).

(v) **Potential reliance on one or a small number of Wolfram Shareholders to support Wolfram's potential equity raising in the future**

In the situation where the Bidder acquires a Relevant Interest in less than 100% of all Wolfram Shares and if Wolfram undertakes an equity capital raising by way of a pro rata offer of Wolfram Shares to Wolfram Shareholders to raise additional funds, if the pro rata equity raising is

only supported by the Bidder and Bumi, or the Bidder, Bumi and a small number of other Wolfram Shareholders, the pro rata equity raising will be dilutive to Wolfram Shareholders who do not participate in the Offer. The Bidder may increase its Relevant Interest in Wolfram Shares without Wolfram Shareholder approval or making a takeover bid, as a result of taking up its full entitlement (assuming any available shortfall is not fully allocated) or any agreed underwriting arrangements to which it is a party (subject to applicable law).

There is also a general risk that remaining Wolfram Shareholders' interests in Wolfram could be diluted as a result of other forms of capital raising in future (for example, pursuant to a placement or initial public offering of equity securities).

No decision has been made by Wolfram as to whether or when a capital raising could be required, nor whether it could take the form of a pro rata equity offer or other form of capital raising.

(vi) **Potential for the Bidder to determine the outcome of ordinary resolutions**

In the event that the Bidder controls greater than 50.1% of Wolfram Shares, then the Bidder will be in a position to cast the votes required to determine alone the outcome of an ordinary resolution (in respect of what it is entitled to vote) and will be in a position to control the composition of the Wolfram Board.

(vii) **Potential for the Bidder to determine the outcome of special resolutions**

If the Bidder acquires a Relevant Interest in 75% or more of all Wolfram Shares, the Bidder will be in a position to cast the votes required to determine alone the outcome of a special resolution (in respect of which it is entitled to vote) at a meeting of Wolfram Shareholders. This would enable it to pass resolutions, for example, to amend Wolfram's constitution, giving the Bidder significant power and control to control the operations and strategy of Wolfram.

(d) **Risks specific to an investment in Wolfram**

There are a number of risks specific to Wolfram which may impact Wolfram's future prospects and the market price of Wolfram Shares, including risks that are beyond Wolfram's control. An overview of the material business risks facing Wolfram is set out below.

(i) **Limited history**

The prospects of Wolfram must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.

Wolfram was only recently incorporated on 8 July 2022 and has only limited operating history and limited historical financial performance.

No assurances can be given that Wolfram will achieve commercial viability through the successful exploration and/or mining of the Mt Carlton Gold Project. Until the Company is able to realise value from these projects or other projects it may acquire, it is likely to incur ongoing operating losses.

(ii) **Development risks**

Project development and production involves significant risk and is speculative. Development and mining activities at the Mt Carlton Gold Project will be subject to numerous operational risks, many of which are beyond Wolfram's control. Operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the

costs of consumables, spare parts, plant and equipment, external services failure (such as energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements.

Hazards incidental to the development and mining of mineral properties such as unusual or unexpected geological formations may be encountered, seismic activity, wall failure, cave-ins or slides, flooding, fires, interruption to, or the increase in costs of, services (such as water, fuel or transport), sabotage, community, government or other interference and interruption due to inclement or hazardous weather conditions. Industrial and environmental accidents could lead to substantial claims against Wolfram for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

Wolfram will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on Wolfram's performance and the value of its assets.

(iii) **Exploration risks**

The tenements comprising the Mt Carlton Gold Project are at various stages of exploration, and Wolfram Shareholders should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of its projects, or any other projects that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can progress to reserves and be economically exploited.

The future exploration activities of Wolfram may be affected by a range of factors including geological conditions, potential reduction of necessary expenditure to keep tenure in good standing, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of Wolfram.

The success of Wolfram will also depend upon being able to maintain title to the tenements forming the Mt Carlton Gold Project and obtaining all required approvals for their contemplated activities. Exploration activity and sufficient expenditure is required to maintain tenure and in the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of Wolfram's projects, a reduction in the cash reserves of Wolfram, possible non-renewal of tenure or possible relinquishment of one or more of the tenements forming the Mt Carlton Gold Project.

(iv) **Reliance on key personnel**

The ability of Wolfram to achieve its objectives depends on the engagement of key employees, directors and external contractors

that provide management and technical expertise. If Wolfram cannot secure technical expertise (for example to carry out development activities) or if the services of the present management or technical team cease to be available to Wolfram, this may affect Wolfram's ability to achieve its objectives either fully or within the timeframes and the budget that it has forecast. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect Wolfram's performance. There are also risks associated with staff acting out of their permitted authority and with contractors not acting in accordance with Wolfram's policies.

(v) **Commodity price volatility and exchange rate**

If Wolfram achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income to commodity price (particularly gold, silver, and copper) and exchange rate risks.

Commodity prices fluctuate and are affected by many factors beyond the control of Wolfram. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Fluctuations in these market prices could have a material impact on both the value of Wolfram's assets and Wolfram Shares.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of Wolfram will be taken into account in Australian currency, exposing Wolfram to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(vi) **Environmental risk**

The operations and activities of Wolfram are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, Wolfram's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Wolfram attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. Wolfram is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Wolfram's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Wolfram to incur significant expenses and undertake significant investments which could have a material adverse effect on Wolfram's business, financial condition and performance.

(vii) **Land tenure and other regulatory risks**

Maintaining tenure over mining tenements is critical to the development of Wolfram's Mt Carlton Gold Project. Wolfram's interests in tenements are governed by the *Mineral Resources Act 1989* (QLD) and regulations that are current in Queensland and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure, required activity and reporting commitments, as well as other conditions. Wolfram could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. No guarantee

can be given that all necessary permits, authorisations, agreements or licences will be provided to Wolfram by government bodies, or if they are, that they will be renewed. Any of these events could have a materially adverse effect on Wolfram's prospects and the value of its assets.

Wolfram is also subject to other laws and regulations, including relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of Wolfram's projects. Any changes may also require increased capital or operating expenditures and could prevent or delay development of Wolfram's projects.

Wolfram is not aware of any current reviews or changes that would affect its interests in tenements.

(viii) **Occupational health and safety**

Exploration and mining activities have inherent risks. Wolfram is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. Wolfram provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders. If any of Wolfram's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. While Wolfram has also taken out and maintains what it considers to be an adequate level of worker's compensation insurance, these liabilities may not be covered by Wolfram's insurance policies or, if they are covered, may exceed Wolfram's policy limits or be subject to significant deductibles. Also, any claim under Wolfram's insurance policies could increase Wolfram's future costs of insurance. Such an incident may also result in significant interruptions and delays in the projects and also have an adverse effect on Wolfram's business (including financial position) and reputation.

In addition, it is not possible to anticipate the effect on Wolfram's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of Wolfram.

(ix) **Weather risk**

Wolfram's principal projects are located in Queensland, Australia, which is an area prone to seasonal cyclones. Cyclones can cause widespread damage to buildings, infrastructure, and equipment. High winds, heavy rainfall, and storm surges can lead to structural damage, flooding, and the destruction of property, which can result in financial losses and operational disruptions.

(x) **Force majeure**

Wolfram's projects now or in the future may be adversely affected by risks outside the control of Wolfram, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

(xi) **Input and operating cost risks**

These prices along with other inputs to capital and operating costs can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of Wolfram including, among others, expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and confidence and conditions,

each of which are currently experiencing material changes. The mining industry has seen numerous recent examples of material capital and operating cost increases driven by input cost escalation and global supply chain pressures.

(xii) **Economic risks**

Adverse changes in macroeconomic conditions, including global and country-by-country economic growth, the cost and general availability of credit, the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, employment rates and industrial disruption, amongst others, are outside the control of Wolfram and may result in material adverse impacts on Wolfram's business and its operating results.

Each of the above and below factors listed may have an adverse effect on Wolfram's project development activities and the potential for future production activities, as well as the ability to source adequate staff and fund those activities.

(xiii) **Industrial risk**

Industrial disruptions, work stoppages and accidents in the course of Wolfram's operations could result in losses and delays, which may adversely affect profitability.

(xiv) **Litigation risks**

All industries, including the mining industry, may be subject to legal claims whether or not they have merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Wolfram is or may become subject could have a material effect on its financial position, results of operations or Wolfram's activities.

As at the Last Practicable Date, Wolfram is not aware of any litigation or disputes being undertaken which is material in the context of Wolfram taken as a whole.

(xv) **Unknown risks**

Additional risks and uncertainties not currently known to Wolfram may also have a material adverse effect on Wolfram's financial and operational performance. The information set out in this Section 6.10 does not purport to be, nor should it be construed as, an exhaustive overview of the risks which may affect Wolfram.

## **6.11 Other factors to consider - why you might not wish to accept the Offer**

The Wolfram Directors consider that Wolfram Shareholders should also be aware of the following factors in making their decision in relation to the Offer:

- (a) you may disagree with the Wolfram Directors, and believe that the Offer is not in the interests of Wolfram Shareholders;
- (b) except under limited circumstances, if you accept the Offer, you will not be able to accept an alternative offer, should one emerge;
- (c) by accepting the Offer for all of your Wolfram Shares, you will no longer have any economic exposure to Wolfram's future operations, results and performance;
- (d) you may consider that you will have the opportunity to dispose of your Wolfram Shares at a price in excess of \$0.50 per Wolfram Share in the future; and
- (e) any other risks related to the Offer which are set out in section 3 of the Bidder's Statement.

Despite these factors, the Wolfram Directors unanimously recommend that you accept the Offer, and each Wolfram Director intends to accept the Offer in respect of any Wolfram Shares that they own or control, in the absence of a Superior Proposal.

The Wolfram Directors also encourage Wolfram Shareholders to carefully read the risk factors in section 6.10 of this Target's Statement associated with retaining an investment in Wolfram and the potential effects on Wolfram's financing arrangements and material agreements in section 11 of this Target's Statement.



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## 7. KEY FEATURES OF THE OFFER

### 7.1 The Offer

Bumi announced its intention to make its takeover bid for Wolfram on 1 July 2025. The consideration being offered by the Bidder is \$0.50 cash for each Wolfram Share.

As at the date of this Target's Statement, none of the Bidder, Bumi or their Associates (including acceptances under the Offer) hold any Shares in Wolfram.

The Offer is open for acceptance until 7:00pm (Sydney time) on 22 September 2025, unless it is extended or withdrawn. Sections 7.3 and 7.4 of this Target's Statement describe the circumstances in which the Bidder can extend or withdraw its Offer.

### 7.2 Offer Conditions

The Offer is subject to a number of Offer Conditions. The Offer Conditions are set out in full in section 4.12 of the Bidder's Statement and Annexure A of this Target's Statement.

In summary, the outstanding Offer Conditions to the Offer, as at the date of this Target's Statement, are:

- (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 Wolfram Shares on issue;
- (b) **No regulatory action:** before the end of the Offer Period, there is no;
  - (i) preliminary or final decision, order or ruling issued by any Regulatory Authority;
  - (ii) application made to any Regulatory Authority (other than by the Bidder or any associate of the Bidder); or
  - (iii) 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:
    - (iv) the making of the Offer; and
    - (v) the completion of any transaction completed by the Bidder's Statement; or
    - (vi) which requires the divestiture by the Bidder of any Wolfram Shares or any material assets of Wolfram.
- (c) **No third party rights:** before 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 Wolfram to offer to dispose of, any tenements or assets 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 Proceedings:** before the end of the Offer Period, in respect of Proceedings in the public domain as at the Announcements Date against Wolfram or a Wolfram Shareholder in respect of Wolfram Shares are withdrawn or discontinued, or those Proceedings are settled on terms that allow the Bidder to complete its Takeover Bid;
- (e) **No Target Prescribed Occurrences:** before the end of the Offer Period, no Target Prescribed Occurrence occurs;
- (f) **No Target Material Adverse Change:** before the end of the Offer Period, no Wolfram Material Adverse Change occurs;
- (g) **No distributions:** before the end of the Offer Period, 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);
- (h) **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, 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;
- (i) **MDL and EPM renewals:** before the end of the Offer Period, all of Wolfram's MDLs and EPMs are maintained in good standing, and all necessary renewals have been duly applied for as they become due;
- (j) **No breach of representation or warranty:** before the end of the Offer Period, the representations and warranties given by Wolfram to the Bidder under the Bid Implementation Deed 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 Board member has given his or her support of the Takeover Bid and has recommended that all Wolfram Shareholders accept the Offer; and
  - (ii) none of the Wolfram Board members withdraws, revises, revokes, or qualifies his or her support of the Takeover Bid or his or her recommendation, nor make any public statement inconsistent with that support or recommendation.

As at the date of this Target's Statement, Wolfram is not aware of any act, omission, event or fact that would result in the failure of any of the Offer Conditions.

Subject to the Corporations Act, the Bidder may declare the Offer to be free from any Offer Condition or to extend the Offer at any time.

### 7.3 Offer Period

Unless the Offer is extended or withdrawn, it is open for acceptance from 8 August 2025 until 7:00 pm (Sydney time) on 22 September 2025.

The circumstances in which the Bidder may extend or withdraw its Offer are set out in section 7.4 and section 7.5 respectively of this Target's Statement.

### 7.4 Extension of the Offer Period

Unless the Offer is extended or withdrawn, it is open for acceptance until 7:00pm (Sydney time) on Monday, 22 September 2025 (**Offer Period**).

The Offer Period can be extended by the Bidder at its discretion.

In addition, there will be an automatic extension of the Offer Period if, within the last 7 days of the Offer Period:

- (a) the Bidder improves the consideration offered under the Offer; or

(b) the Bidder's voting power in Wolfram increases to more than 50%.

If either of these two events occurs, the Offer Period is automatically extended so that it ends 14 days after the relevant event occurs.

#### **7.5 Withdrawal of Offer**

The Bidder may not withdraw the Offer if you have already accepted it. Before you accept the Offer, the Bidder may withdraw the Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

#### **7.6 Effect of acceptance**

The effect of acceptance of the Offer is set out in section 4 of the Bidder's Statement. Wolfram Shareholders should read these provisions in full to understand the effect that acceptance will have on their ability to exercise the rights attaching to their Wolfram Shares and the representations and warranties which they give by accepting the Offer.

#### **7.7 Your ability to withdraw your acceptance**

You only have limited rights to withdraw your acceptance of the Offer.

You may only withdraw your acceptance of the Offer:

- (a) as described in section 4.9 of the Bidder's Statement;
- (b) if the Offer terminates in accordance with section 4 of the Bidder's Statement;  
or
- (c) if the Bidder varies the Offer in a way that postpones, for more than one month, the time when the Bidder needs to meet its obligations under the Offer. This will occur if the Bidder extends the Offer Period by more than one month and the Offer is still subject to conditions.

#### **7.8 When you will receive your consideration if you accept the Offer**

In the usual case, you will be issued your consideration on or before the later of:

- (a) one month after the date the Offer becomes, or is declared, unconditional;  
and
- (b) one month after the date you accept the Offer if the Offer is, at the time of acceptance, unconditional,

but, in any event (assuming the Offer becomes, or is declared, unconditional), no later than 21 days after the end of the Offer Period.

However, there are certain exceptions to the above timetable for the issuing of consideration. Full details of when you will be issued your consideration are set out in section 4.14 of the Bidder's Statement.

#### **7.9 Effect of an improvement in consideration on Wolfram Shareholders who have already accepted the Offer**

If the Bidder improves the consideration offered under the Offer, all Wolfram Shareholders, whether or not they have accepted the Offer before that improvement in consideration, will be entitled to the benefit of that improved consideration.

#### **7.10 Lapse of Offer**

The Offer will lapse if the Offer Conditions are not freed or fulfilled by the end of the Offer Period, in which case, all contracts resulting from acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In that situation, you will be free to deal with your Wolfram Shares as you see fit.

#### **7.11 Compulsory acquisition**

##### **(a) Introduction**

The Bidder has indicated in section 7.4(a) of its Bidder's Statement that, if it satisfies the required thresholds, it intends to compulsorily acquire any

outstanding Wolfram Shares in accordance with the Corporations Act. Accordingly, Wolfram Shareholders should assume that, if the Bidder becomes entitled to exercise its right to compulsorily acquire any outstanding Wolfram Shares, the Bidder will exercise that right.

(b) **Compulsory acquisition within one month after the end of the Offer Period**

The Bidder will be entitled to compulsorily acquire any Wolfram Shares in respect of which it has not received an acceptance of its Offer on the same terms as the Offer if, during or at the end of the Offer Period:

- (i) the Bidder and its Related Bodies Corporate acquire Relevant Interests in at least 90% (by number) of the Wolfram Shares; and
- (ii) the Bidder and its Related Bodies Corporate have acquired at least 75% (by number) of the Wolfram Shares that the Bidder offered to acquire (excluding Wolfram Shares issued to an Associate of the Bidder during the Offer Period).

If these thresholds are met and the Bidder wishes to exercise its right to compulsorily acquire any outstanding Wolfram Shares, the Bidder will have one month after the end of the Offer Period within which to give compulsory acquisition notices to Wolfram Shareholders who have not accepted the Offer. Wolfram Shareholders have certain rights under the Corporations Act to challenge a compulsory acquisition pursuant to the procedure outlined in the Corporations Act, but a successful challenge will require the relevant Wolfram Shareholder to establish to the satisfaction of a court that the terms of the Offer do not represent 'fair value' for their Wolfram Shares. If compulsory acquisition occurs, Wolfram Shareholders who have their Wolfram Shares compulsorily acquired are likely to be sent their consideration approximately five to six weeks after the compulsory acquisition notices are dispatched to them.

(c) **Alternative compulsory acquisition regime**

It is also possible that the Bidder will, at some time during or after the end of the Offer Period, either alone or with a Related Body Corporate, hold full beneficial interests in at least 90% (by number) of all the Wolfram Shares. The Bidder would then have rights to compulsorily acquire all of the Wolfram Shares that it does not own within six months of becoming the holder of 90% (by number) of all the Wolfram Shares. The price which the Bidder would have to pay to compulsorily acquire all of the remaining Wolfram Shares under this alternative compulsory acquisition regime would have to be considered in a report of an independent expert.

Wolfram Shareholders would have certain rights under the Corporations Act to challenge a compulsory acquisition pursuant to the procedures outlined in the Corporations Act, but a challenge would require people who hold at least 10% of the Wolfram Shares that are proposed to be the subject of the compulsory acquisition to object to the compulsory acquisition. If people holding such number of Wolfram Shares object to the compulsory acquisition, and the Bidder still wishes to proceed with the compulsory acquisition, the Bidder would be required to establish to the satisfaction of a court that the terms of the compulsory acquisition represent 'fair value' for the Wolfram Shares. In the absence of a challenge by people holding the requisite number of Wolfram Shares, Wolfram Shareholders who have their Wolfram Shares compulsorily acquired under this procedure are likely to be sent their consideration approximately five to six weeks after the compulsory acquisition notices are dispatched to them.

## 8. INFORMATION REGARDING WOLFRAM

### 8.1 Background information on Wolfram

Wolfram is an Australian unlisted public company incorporated on 8 July 2022 to acquire and develop strategic mineral assets within Australia. Wolfram's founders are mining and finance executives Messrs Martin Costello, Anthony Short and Tim Hogan.

Since incorporation, Wolfram's primary focus has been completing the acquisition of the Mt Carlton Gold Project. Further details on the Mt Carlton Gold Project are set out in Section 8.3.

Wolfram was established to acquire ownership of the Mt Carlton Project and to position it as a focused exploration and development company with a near-term objective of undertaking a substantive exploration program at the Mt Carlton Project and if warranted, recommencing production.

Completion under the Mt Carlton Acquisition Agreement with Navarre Minerals Queensland Pty Ltd (Receivers and Managers Appointed) (In Liquidation) (**Navarre**), Evolution Mining Limited (**Evolution Mining**) and Conquest Mining Pty Limited occurred on 25 February 2025 and Wolfram has secured ownership of a portfolio of mining and exploration tenements, gold processing facility, and associated infrastructure that collectively cover an area of approximately 816km<sup>2</sup>. Further details on the Mt Carlton Project and Mt Carlton Acquisition Agreement are set out in Sections 8.3 and 8.4 respectively

### 8.2 Directors of Wolfram

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

NAME	POSITION
<b>Mr Grahame White</b>	<b>Non-Executive Chairman</b>  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.  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.  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.  Grahame is current Non-Executive Director of MacMahon Holdings Limited (ASX:MAH) and Metals X Limited (ASX:MLX).
<b>Mr Martin Jones</b>	<b>Managing Director and Chief Executive Officer</b>  Mr Jones is a highly successful senior mining industry professional with extensive experience in mineral exploration and mining. Throughout his career Martin has held senior technical positions in Australia, Asia and the Dominican Republic including Normandy,

	<p>Newmont and Perilya Ltd.</p> <p>His 38 years experience covers a wide range of commodities from early-stage exploration, discovery through to resource and project development, strategic planning, feasibility studies, asset evaluations and transactions</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> <p>Strong track record navigating complex financial landscapes with a reputation for identifying high-value opportunities and delivering strategic investment insights.</p> <p>Currently serves as a Non-Executive Director of Krakatoa Resources (ASX:KTA).</p>
<b>Mr Anthony Short</b>	<p><b>Non-Executive Director</b></p> <p>Mr Short has over 25 years of experience in the resources sector, with a focus on the gold, oil, and gas industries. He specialises 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.</p>

### 8.3 Principal activities of Wolfram

As noted above, Wolfram's primary business activity centres around the exploration, development and potential production restart of the Mt Carlton Gold Project, located near Gumlu in North Queensland.

#### 8.3.1 Overview of the Mt Carlton Gold Project

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

The Mt Carlton Gold Project consists of two advanced epithermal copper-gold projects, the Mt Carlton and Crush Creek Projects including a greenfields exploration opportunity at Mt Carlton North. The Mt Carlton Project contains many both high and Intermediate high sulphidation targets however no resources have been defined outside of the immediate Mt Carlton Mining Licences. Exploration on the Crush Creek Project lies around 40 km south in a low sulphidation district where a number of resources have already been defined to date. Further exploration is required to progress targets and if warranted ultimately evaluate their potential through drilling and studies.

Wolfram's primary focus is to aggressively explore the Mt Carlton Gold Project through a substantial drilling program, with the ultimate objective of additional resource definition

to increase the projects current total combined Proved and Probable Ore Reserve Estimate of 10,406kt at 1.12 g/t AuEq for 375 koz AuEq and combined Measured, Indicated and Inferred Mineral Resource Estimate of 13,165 kt at 1.58 g/t AuEq for 667 koz AuEq.<sup>1</sup>

Subject to the success of Wolfram's planned exploration, Wolfram also intends to advance feasibility studies and undertake the necessary development work to prepare the 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, generating long-term value for shareholders.

### **8.3.2 Mt Carlton**

The Mt Carlton Gold Mine is located 150 km south of Townsville, Queensland. There are three mining leases, one mining development lease and 11 exploration permits comprising this project.

The Mt Carlton Gold Mine operated between 2013 and 2023. Infrastructure at the Mt Carlton site includes a conventional crushing, grinding, gravity and flotation processing circuit, site facilities and access to power and water.

There are four main deposits situated near the existing mine infrastructure.

Previous Mt Carlton production came from the V2, A39 and Mt Carlton United deposits. The Mt Carlton United deposits are located around 5km to the west of the Mt Carlton operation and are only partially mined over a 1km long zone containing clusters of gold better grade gold zones. Both the V2 and Mt Carlton United deposits have extensional and depth opportunities which will be the early focus. The nearby Telstra Hill prospect is only partially drilled and requires more drilling to understand it's potential. There are many prospects within the Mt Carlton exploration tenement package, varying from porphyry style to low and high sulphidation epithermal style targets. There has been a varying amount of work completed by Evolution Mining and other prior exploration partners on these prospects. Most have been outlined via regional scale surface geochemical surveys or geophysical targeting, with only limited drilling on some.

The regional targets have had varying levels of exploration conducted over time. Surface sediments cover a large portion of the western exploration leases, hence the targets are "blind" and may require geophysics or Aircore drilling to locate.

The Mt Carlton Project has the following existing Mineral Resource Estimate and Ore Reserve Estimate as at 31 December 2022, as reported by Navarre Minerals:

- (a) total combined Measured, Indicated and Inferred Mineral Resource Estimate of 10,534 kt at 1.39 g/t AuEq for 470 koz AuEq; and
- (b) total combined Proved and Probable Ore Reserve Estimate of 8,567 kt at 0.88 g/t AuEq for 246 koz AuEq.<sup>2</sup>

### **8.3.1 Crush Creek**

The Crush Creek tenement package is located approximately 27 km southeast of the Mt Carlton Project and consists of a mineral development licence and two exploration permits.

Crush Creek hosts low sulphidation epithermal (LSE) gold mineralisation, which has significant potential to provide mine life extension to Mt Carlton through multiple regional targets as a satellite source of ore.

There are around twenty (20) named prospects within the mining development lease at Crush Creek that provide defined targets, several of which have had detailed exploration. The tenement package has had no prior mining. Three prospects (Delta, BV1

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<sup>1</sup> Refer to Navarre Minerals (ASX: NML) ASX announcement dated 4 April 2023 for full disclaimers and competent persons statements and Appendix 1 for full details of JORC compliant Mineral Resource Estimates, Ore Reserve Statements and AuEq calculations.

<sup>2</sup> As above.

and BV7) are sufficiently advanced through drilling and have Mineral Resource Estimates for gold and minor silver mineralisation.

### **Delta Prospect**

The Delta Prospect is 'blind' and not evident at the surface, it was identified using geophysics and contains the highest-grade gold identified to date at Crush Creek, and as such may be the first open cut targeted for development. Although Evolution Mining reported that the partial erosion of the system has limited its size potential at depth, believing the portion remaining to be the lower part of the mineralised system there are some instances where there is potential for extension along strike, further exploration is required to understand this.

### **BV7 Prospect**

Low-sulphidation epithermal gold and silver mineralisation at BV7 Prospect is found within quartz veins associated with a series of NNW-SSE striking extensional structures that dip pre-dominantly to the SW hosted within a flow-banded rhyolite intrusive dome.

Most of the seven (7) mineralised zones identified to date are high to very high grade, moderately to steeply dipping stacked epithermal veins and breccias with several thinner and less continuous lower-grade stockwork zones found in the hanging wall and footwall of the main lode. The main lode at BV7 shows substantial continuity both along its strike and at depth.

### **BV1 Prospect**

BV1 Prospect is south of the other main prospects, along the NNW trending structural feature through the centre of the Crush Creek mineral development lease. It has simple, shallow geometry with structurally controlled, almost vertical narrow quartz veins and in instances high-grade Au-Ag mineralisation and associated silica rich breccia. The BV1 vein has the best development of crustiform textures of all veins at Crush Creek.

As drilling is relatively sparse, up to 75 m between drill sections in the centre of the deposit has produced an "Inferred" resource. However, this prospect contains resource growth upside as the mineralisation is still open on at depth from all previous drilling, and there is a potential high grade plunge component that has never been investigated. There is a potential parallel trend immediately to the west of the BV1 vein and similar to the response over the BV1 vein as demonstrated by Gradient Array geophysics and very limited drilling.

The Crush Creek Project has the following existing Mineral Resource Estimate and Ore Reserve Estimate as at 31 December 2022, as reported by Navarre Minerals:

- (a) total combined Indicated and Inferred Mineral Resource Estimate of 2,631 kt at 2.33 g/t AuEq for 197 koz AuEq; and
- (b) Probable Ore Reserve Estimate of 1,749 kt at 2.30 g/t AuEq for 129 koz AuEq.<sup>3</sup>

### **Regional Prospects at Crush Creek**

Exploration by Evolution Mining in 2020-2021 returned some promising soil and rock chip samples highlighting further potential from these early-stage exploration targets. No resource or detailed exploration drilling has been conducted in these locations.

#### **8.3.1 Mt Carlton North**

Mt Carlton North describes two contiguous tenements which sit approximately 10 km to the northwest of the Mt Carlton Gold Mine tenement package. This area forms a NW striking linear trend with the Mt Carlton Project and Crush Creek tenement packages. The subsurface geology presents a similar lithological package to the Mt Carlton Project and Crush Creek and faulting identified to date from regional datasets indicate a similar orientation of deformation.

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<sup>3</sup> As above.



The Mt Carlton North area has only been explored at a high level, with historical exploration consisting of regional scale stream and rock chip sampling. There has been no drilling in this area which indicates there is a greenfield opportunity for future exploration at Mt Carlton North.

### 8.3.2 Royalties

#### (a) Mt Carlton Tenements

The following contractual royalty arrangements apply in respect of the Tenements relating to Mt Carlton:

- (i) 2.5% Net Smelter Return payable in perpetuity to Maverix Metals (Australia) Pty Ltd in respect of ML 10343 and certain adjacent EPMs (being EPM 10164, EPM 143783, EPM 18568, EPM 25136 and EPM 25137); and
- (ii) a 2.25% royalty payable to Basin Gold Pty Ltd in respect of future processed minerals derived from ore mined from the area comprising EPM27063, EPM 25136, EPM 18568 and EPM 27145.

#### (b) Crush Creek Tenements

The following contractual royalty arrangements apply in respect of the Tenements relating to the Crush Creek project area:

- (i) a 2.75% net smelter return payable to Franco-Nevada Australia Pty Ltd in respect of an area understood to include MDL2010 and tenements derived from EPM1147 (excluding sub-block 460G Clermont and sub-block 406M Clermont; and
- (ii) a 10% net profit royalty payable to Basin Gold Pty Ltd in respect of MDL 2010, in perpetuity for as long as material is able to be extracted from the ground within the area of MDL 2010 or any successor tenement.

## 8.4 Mt Carlton Acquisition

### 8.4.1 Acquisition terms

Wolfram completed the acquisition of Mt Carlton from Navarre for total consideration of \$1.00 and the assumption of existing environmental rehabilitation bonds totalling approximately \$25 million over the Mt Carlton Project (**Environmental Bonds**) (reduced from approximately \$33.5 million by agreement with the Queensland State Government following completion of the acquisition).

The Environmental Bonds are financial assurances required by environmental authorities to the Queensland Treasury pursuant to the Financial Provisioning Scheme administered under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld).

As at the date of this Target's Statement, the Environmental Bonds, based on estimated rehabilitation costs that are required for the Tenements are as follows:

ENVIRONMENTAL AUTHORITY	TENEMENTS	ESTIMATED REHABILITATION COSTS
EPML00982113	All MLs	\$24,970,655.21
EPVX00975313	MDL	\$10,500
EPSX00874013	All EPMs	\$2,500
<b>TOTAL</b>		<b>\$24,983,655.21</b>

The Mt Carlton Project acquisition terms negotiated by Wolfram compare favourably to Navarre's previous acquisition terms for the Mt Carlton Project which comprised \$90,000,000 cash consideration and a replacement of \$32,000,000 worth of environmental rehabilitation bonds, paid to Evolution Mining.

#### 8.4.2 Acquisition funding

To meet the financial assurance requirements for the Environmental Bonds, Wolfram, through Dyda Property Management Pty Ltd (**DPM**), has obtained a financial institution undertaking (**FIU**) from Westpac as surety for an amount of \$20,000,000.

DPM has agreed to procure and maintain the FIU for the benefit of Wolfram pursuant to the terms of the Financial Provisioning Agreement, which is summarised in Section 11.3.

Following completion of the Mt Carlton Acquisition Agreement, Evolution Mining provided a bridging bond in the amount of \$13.5 million to meet the shortfall on the Environmental Bonds of approximately \$13.5 million (**Evolution Bridging Provisioning Bond**).

Wolfram has since returned and replaced the Evolution Bridging Provisioning Bond following the reduction in the bonding amount in accordance with the terms of the Mt Carlton Acquisition Agreement and accordingly, Evolution Mining has no further liabilities in relation to the Environmental Bonds.

Wolfram has met the remaining shortfall on the Environmental Bonds of approximately \$4.9 million through its existing cash reserves.

#### 8.5 Evolution Mining commitment and investment

In conjunction with the Mt Carlton Project acquisition, Evolution Mining has subscribed for and Wolfram has issued \$10,000,000 worth of Convertible Notes to Evolution Mining. 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 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 (see section 6.7 of the Bidder's Statement).

#### 8.6 Financial information and related matters

The income statement, balance sheet and statement of cash flows information set out below for Wolfram is extracted from the audited consolidated financial statements of Wolfram for the years ended 30 June 2023 and 30 June 2024 and the reviewed consolidated financial statements of Wolfram for the half year ended 31 December 2024.

The financial information has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act. The financial information also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial information presented in the tables below does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements.

##### Wolfram income statement

FOR THE PERIOD ENDED A\$	HALF YEAR	FULL YEAR	
	31-DEC-24	30-JUN-24	30-JUN-23
<b>Total Income</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Expenses</b>			
Motor Vehicle	104	-	-
Travel and Accommodation	243	-	-
Advertising	8,044	-	-
ASIC Fees	2,045	-	-

FOR THE PERIOD ENDED A\$	HALF YEAR	FULL YEAR	
	31-DEC-24	30-JUN-24	30-JUN-23
Bank Fees	27	-	-
Audit Fees	-	750	750
Consulting & Accounting	92,730	750	750
Entertainment	3,409	-	-
Freight & Courier	3	-	-
General Consultants	87,000	-	-
General Expenses	24,184	-	-
Insurance	25,679	-	-
IT Expenses	2,239	-	-
Legal expenses	51,843	-	-
Mining Consultants	18,800	-	-
Printing & Stationery	312	-	-
Subscriptions	316	-	-
Tenement Management	11,942	-	-
Director Fees	105,000	-	-
Fines and Penalties	483	-	-
Secretarial Services	6,975	-	-
<b>Total Expenses</b>	<b>441,379</b>	<b>1,500</b>	<b>1,500</b>
<b>Loss before Taxation</b>	<b>(441,379)</b>	<b>(1,500)</b>	<b>(1,500)</b>
<b>Net Loss After Tax</b>	<b>(441,379)</b>	<b>(1,500)</b>	<b>(1,500)</b>
<b>Total Comprehensive Loss</b>	<b>(441,379)</b>	<b>(1,500)</b>	<b>(1,500)</b>

#### Historical balance sheet

A\$	31-DEC-24	30-JUN-24	30-JUN-23
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4,693,563	10	10
Other Receivables	114,529	0	0
<b>TOTAL CURRENT ASSETS</b>	<b>4,808,092</b>	<b>10</b>	<b>10</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and Evaluation Asset	334,447	0	0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>334,447</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>5,142,539</b>	<b>10</b>	<b>10</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	108,857	3,000	1,500
<b>TOTAL CURRENT LIABILITIES</b>	<b>108,857</b>	<b>3,000</b>	<b>1,500</b>
<b>TOTAL LIABILITIES</b>	<b>108,857</b>	<b>3,000</b>	<b>1,500</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>5,033,682</b>	<b>(2,990)</b>	<b>(1,490)</b>

A\$	31-DEC-24	30-JUN-24	30-JUN-23
<b>EQUITY</b>			
Share capital	5,478,061	10	10
Accumulated losses	(444,379)	(3,000)	(1,500)
<b>TOTAL EQUITY</b>	<b>5,033,682</b>	<b>(2,990)</b>	<b>(1,490)</b>

#### Historical statement of cash flows

FOR THE PERIOD ENDED A\$	HALF YEAR	FULL YEAR	
	31-DEC-24	30-JUN-24	30-JUN-23
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
GST	41,537	-	-
Payments to suppliers and employees	(491,588)	-	-
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(450,051)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for exploration	(334,447)	-	-
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<b>(334,447)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issue of share capital	5,478,051	-	10
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>	<b>5,478,051</b>	<b>-</b>	<b>10</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>4,693,553</b>	<b>-</b>	<b>10</b>
Cash and cash equivalents at beginning of period	10	10	0
Net change in cash for period	4,693,553	0	10
<b>Cash and cash equivalents at the end of the period</b>	<b>4,693,563</b>	<b>10</b>	<b>10</b>

#### Pro forma historical financial information

Set out below is the historical statement of financial position of Wolfram as of 31 December 2024, which has been extracted from the reviewed consolidated financial statements of Wolfram for the half year ended 31 December 2024.

The Pro Forma historical financial information presented in the table below is illustrative, unaudited, does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of the accounting policies contained in those financial statements and the notes to those financial statements. Where appropriate, adjustments have been made to headings and classifications of historical data to provide a consistent basis of presentation.

The historical financial statements relate to the prior performance of Wolfram. They should not be relied on as being indicative of the future performance of Wolfram.

## Pro-forma Statement of financial position

A\$'000	NOTE	31-DEC-24	PRO-FORMA ADJUSTMENTS	PRO- FORMA
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	1,2,3	4,694	957	5,651
Receivables	1	114	(114)	-
Other	2	-	2,809	2,809
<b>TOTAL CURRENT ASSETS</b>		<b>4,808</b>	<b>3,652</b>	<b>8,460</b>
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment		-	6,010	6,010
Exploration and Evaluation Asset	4	334	33,515	33,849
Deferred Tax Assets		-	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>334</b>	<b>39,525</b>	<b>39,859</b>
<b>TOTAL ASSETS</b>		<b>5,142</b>	<b>43,177</b>	<b>48,319</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	5	109	20	129
Provisions		-	-	-
Borrowings	6	-	637	637
Other Financial Liabilities		-	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>109</b>	<b>657</b>	<b>766</b>
<b>NON-CURRENT LIABILITIES</b>				
Provisions	4	-	28,512	28,512
Financial Liabilities	7	-	13,189	13,189
Deferred Tax Assets		-	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>41,701</b>	<b>41,701</b>
<b>TOTAL LIABILITIES</b>		<b>109</b>	<b>42,358</b>	<b>42,467</b>
<b>NET ASSETS</b>		<b>5,033</b>	<b>819</b>	<b>5,852</b>
<b>EQUITY</b>				
Issued capital		5,477	-	5,477
Retained Earnings		-	375	375
Accumulated losses		(444)	444	-
<b>TOTAL EQUITY</b>		<b>5,033</b>	<b>819</b>	<b>5,852</b>

## Pro-forma adjustments (unaudited)

NOTE	ACCOUNT	DEBIT (\$'000)	CREDIT (\$'000)	DESCRIPTION
1	GST Refund	114		Recognition of GST Refund paid post 31 December 2024
	Cash		114	

NOTE	ACCOUNT	DEBIT (\$'000)	CREDIT (\$'000)	DESCRIPTION
2	Accrued Insurance Expense	707		Accrued expenses paid for in the period post 31 December 2024
	Accrued Finance Fees	2,087		
	Security Bond	15		
	Cash		2,809	
3	Plant & Equipment	6,000		Recognition of the fair value of the assets purchased post valuation. Further assets purchased post 31 December 24.
	Re-valuation to fair value		6,000	
	Plant & Equipment	10,001		
	Cash		10,001	
4	Exploration and Evaluation Assets	33,849		Recognition of the environmental liability and subsequent environmental bond due to the completion of the purchase of the Mt Carlton Project.
	Environmental Liability		33,512	
	Cash		337	
5	Accounts Payable		376	Recognition of the day-to-day expenses of the mine.
	Expenses	376		
6	Borrowings		637	To recognise the insurance funding premiums.
	Insurance Expense	637		
7	Cash	5,029		Recognition of the issuing of the convertible note to Evolution Minerals and the first Bumi loan. Payment for purchase of asset including to environmental bond.
	Environmental Liability	5,000		
	BUMI Loan	3,160		
	Borrowings		13,189	

The information in this Section 8.6 has been adapted from:

- (a) Wolfram's Annual Report for the year ended 30 June 2023 dated 17 December 2024;
- (b) Wolfram's Annual Report for the year ended 30 June 2024 dated 17 December 2024; and
- (c) Wolfram's Half Year Report for the six months ended 31 December 2024 dated 17 April 2025.

Wolfram Shareholders should consider section 11.4 of this Target's Statement in connection with the potential effect of the Offer on Wolfram's financing arrangements and material contracts.

Please refer to section 5.4 of the Bidder's Statement for financial information about the Bidder.

## 8.7 Forecast financial information for Wolfram

The Wolfram Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future earnings. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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## 9. INFORMATION RELATING TO THE WOLFRAM DIRECTORS

### 9.1 Interests and dealings in Wolfram securities

#### (a) Interests in Wolfram securities

As at the date of this Target'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	11,000,010 <sup>2</sup>
<b>TOTAL</b>	<b>33,000,010</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> and 10 held by Komodo Capital Pty Ltd <The Komodo Capital Unit A/C>, entities controlled by Mr Short.

#### (b) Dealings in Wolfram Shares

No Wolfram Director has acquired or disposed of a Relevant Interest in any Wolfram Shares in the 4 month period ending on the date immediately before the date of this Target's Statement, other than the transfer of 28,000,000 Shares (**Founder Shares**) from Komodo Securities WA Pty Ltd (an entity controlled by Wolfram Director, Anthony Short) (**Komodo Securities**) to Gibraltar Capital Pty Ltd ATF F&L Trust 9 (**Gibraltar**). The Founder Shares were transferred from Komodo Securities to Gibraltar for no financial consideration to settle a dispute between F&L Trust 9 and Komodo Securities regarding the beneficial ownership of the Founder Shares.

### 9.2 Interests and dealings in Bidder securities

#### (a) Interests in Bumi Group securities

As at the date immediately before the date of this Target's Statement, no Wolfram Director had a Relevant Interest in any Bumi Group securities.

#### (b) Dealings in Bumi securities

No Wolfram Director has acquired or disposed of a Relevant Interest in any Bumi Group securities in the 4 month period ending on the date immediately before the date of this Target's Statement.

### 9.3 Benefits and agreements

#### (a) Benefits in connection with retirement from office

As a result of the Offer, no person has been or will be given any benefit (other than a benefit which can be given without member approval under the Corporations Act) in connection with the retirement of that person, or someone else, from a board or managerial office of Wolfram or related body corporate of Wolfram.

#### (b) Agreements connected with or conditional on the Offer

Under the Bid Implementation Agreement, Bumi and Wolfram agreed to use reasonable endeavours to procure that employment of Grahame White, Martin Jones and Martin Costello (**Key Personnel**) will continue with Wolfram on terms no less favourable than their existing terms of employment following implementation of the Takeover Bid.

Wolfram has paid:

- (i) A\$129,500 to Mr Anthony Short;
- (ii) A\$129,500 to Mr Tim Hogan;
- (iii) A\$31,666.67 to Martin Jones;
- (iv) A\$44,000 to Martin Costello; and
- (v) A\$12,500 to Grahame White,

(each, a **Special Exertion Fee**) in consideration for their work undertaken in respect of the Offer.

Other than the above, there are no agreements made between any Wolfram Director and any other person in connection with, or conditional upon, the outcome of the Offer other than in their capacity as a holder of Wolfram.

(c) **Benefits from Bumi Group**

None of the Wolfram Directors have agreed to receive, or are entitled to receive, any benefit from any member of the Bumi Group which is conditional on, or is related to, the Offer, other than in their capacity as a holder of Wolfram Shares.

(d) **Interests of directors in contracts with Bumi**

None of the Wolfram Directors have any interest in any contract entered into by any member of the Bumi Group.



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## **10. TAXATION CONSEQUENCES**

### **10.1 Introduction**

This Section 10 sets out a general summary of the key Australian income tax, GST and stamp duty consequences that are relevant for certain Australian resident and non-resident Wolfram Shareholders that accept the Offer. The purpose of the summary is to assist Wolfram 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 Target's Statement. Wolfram 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 Wolfram Shareholder and is not intended to be advice and should not be relied on as such. The actual tax consequences arising to Wolfram Shareholders may vary depending on their specific profile, characteristics and circumstances. Accordingly, Wolfram 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 Wolfram Shareholders who are individuals, companies, trusts and complying superannuation funds that hold their Shares on capital account for Australian income tax purposes.

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

- (a) hold their Wolfram 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, certain 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.

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

### (a) **Capital gains tax**

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

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

### (b) **Calculation of capital gain or capital loss**

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

### (c) **Capital proceeds**

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

### (d) **Cost base**

Generally, the cost base or reduced cost base of a Wolfram Shareholder's 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 their Wolfram Shares.

### (e) **CGT discount**

Any capital gain made in respect of the disposal of Wolfram Shares by Wolfram Shareholders that are individuals, trusts or complying superannuation entities may be a discount capital gain and be able to be reduced if those Wolfram Shares have been held for more than 12 months before the CGT event. The CGT discount percentage is one half in the case of an individual or trust, or one third in the case of a complying superannuation entity. Capital gains made by companies cannot be discount capital gains.

Wolfram 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.

### (f) **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 Wolfram Shareholder may have in that income year. Any available capital losses of the Wolfram 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 Wolfram Shareholder's assessable income.

Wolfram 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.

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

#### **(a) Australian income tax consequences arising on disposal of Shares**

Wolfram Shareholders that are non-residents of Australia 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'.

Wolfram Shareholders that are non-residents of Australia (particularly those who, together with associates, hold a 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 the Australian tax consequences arising from the disposal of their Wolfram Shares having regard to their particular circumstances.

#### **(b) Foreign resident capital gains withholding tax**

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

Under the Australian foreign resident capital gains withholding tax rules, the Bidder, as the purchaser of Wolfram Shares, is required to assess whether Wolfram Shareholders are a 'relevant foreign resident' and whether the Wolfram Shares represent indirect Australian real property interests. If a withholding obligation applies, the Bidder may be required to withhold up to 15% of the purchase price of the Wolfram Shares and pay it directly to the Australian Taxation Office.

The Bidder may treat a Wolfram Shareholder as not being a 'relevant foreign resident' if they give a clearance certificate, or give a residency or interests declaration (also known as a vendor declaration).

Wolfram Shareholders that are non-residents of Australia 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 Shares should not be considered 'indirect Australian real property interests', provided they give a valid vendor declaration to the Bidder before the settlement date of the transaction. If a valid vendor declaration is not given, the Bidder may be required to withhold up to 15% of the purchase price of the Wolfram Shares under the foreign resident capital gains withholding tax regime.

Shareholders should seek independent professional tax advice on the Australian tax implications of the foreign resident capital gains withholding tax regime and the making of a valid vendor declaration.

### **10.4 GST**

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

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

### **10.5 Stamp duty**

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

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## 11. ADDITIONAL INFORMATION

### 11.1 Bid Implementation Deed

#### (a) The agreement

On 30 June 2025, Wolfram and Bumi entered into a bid implementation deed (**BID**) in relation to the Takeover Bid. 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**). Those exclusivity arrangements are set out in full in the annexure to Wolfram's announcement dated 1 July 2025 relating to the Takeover Bid published on Wolfram's website.

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;
- (ii) **(no talk and no due diligence)** subject to the fiduciary exception set out at Section 11.1(c) below:
  - (A) 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;
  - (B) 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;
  - (C) disclose or otherwise provide any non-public information about the business or affairs of the Target 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 the Target whether by that Third Party or another person); or
  - (D) 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 directors of the Target, 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 clause 11.1(b)(ii) of this Target's Statement or if Wolfram proposes to take any action of the kind referred to in clause 11.1(b)(ii) of this Target's Statement, 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;
- (ii) must procure that none of its directors change their recommendation of the Takeover Bid or publicly recommend a Competing Proposal,

unless:

- (iii) 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;
- (iv) 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;
- (v) Wolfram has given Bumi at least 10 Business Days after the date of the notice referred to in Section 11.1(e)(iv) above (**Matching Period**) to provide a matching or Superior Proposal to the terms of the Competing Proposal; and
- (vi) Bumi has not announced or otherwise formally proposed to Wolfram a matching 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 Takeover Bid including increasing the amount of consideration offered under the Offer or a new proposal that constitutes a matching 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 Wolfram 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 Takeover Bid (as modified by the Counterproposal) to Wolfram Shareholders.

(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) and Bumi agrees to pay Wolfram a break fee of \$1,500,000 (plus any GST) in certain circumstances. Those circumstances are set out in full in an annexure to Wolfram's announcement dated 1 July 2025 published on Wolfram's website.

(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 Bodies Corporate 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.

## 11.2 **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 was provided by Bumi to Wolfram under the Loan Facility on 26 June 2025 with the remaining amount of A\$2,597,421 provided on 10 July 2025.

In addition to the Loan Facility, an additional amount of up to A\$16,675,813 (**Further Loan Facility**) has also 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 Implementation Deed remaining in full force and effect. In the event the Bid Implementation Deed 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 shares in Wolfram 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.

Further details on the Loan Facility and Further Loan Facility are included in the Bid Implementation Deed.

## 11.3 **DPM Financial Provisioning Agreement**

Wolfram has entered into an agreement with Dyda Property Management Pty Ltd (**DPM**), as varied, for the provision of environmental bonds for environmental authority EPML 00982113 (**Financial Provisioning Agreement**), the material terms and conditions of which are summarised below:

<b>Financial institution undertaking</b>	DPM has procured a financial institution undertaking ( <b>FIU</b> ) from Westpac, which has been provided to the manager of the financial provisioning scheme for the State of Queensland as surety in relation to EPML 00982113 (the <b>Environmental Authority</b> ) for an amount of \$20,000,000.
<b>Initial Term</b>	DPM's obligations to procure and maintain the FIU are for an initial 12 month term ( <b>Initial Term</b> ).
<b>Extended Term</b>	Wolfram may extend the Initial Term for a further 12 months, and thereafter, on a rolling 12 month basis by providing notice to DPM prior to the expiry of the term and paying the Fee outlined below ( <b>Extended Term</b> ).
<b>Fees</b>	<p>The following fees are payable by Wolfram to DPM:</p> <p>(a) \$3,400,000 in consideration of DPM procuring the issue of the FIU for the Initial Term; and</p> <p>(b) a further \$3,400,000 for any Extended Term.</p> <p>If Wolfram does not return the FIU on the last day of the Initial Term or any Extended Term (as applicable) it must pay DPM a further fee of \$1,100,000 in advance for each 3 month period during which the original FIU is not returned to DPM (<b>Default Fee</b>).</p> <p>Interest accrues on unpaid amounts at 10% per annum.</p>
<b>DPM Security</b>	<p>Wolfram has granted security to DPM via a:</p> <p>(a) general security deed in favour of DPM over all its present and future assets and undertakings; and</p> <p>(b) mortgages granted by the Company in favour of DPM over the Tenements,</p> <p>(<b>DPM Security</b>).</p> <p>Wolfram's payment obligations under the Financial Provisioning Agreement rank ahead of other creditors (except those as agreed to by DPM), including the security interests granted to Evolution Mining.</p>
<b>Cash at bank</b>	Until DPM's security has been fully discharged, the Company must maintain a credit balance of not less than A\$3,500,000 in its bank account.
<b>Default events</b>	<p>A default occurs if (among other events):</p> <p>(a) Wolfram fails to pay any money owing to DPM;</p> <p>(b) Wolfram fails to return the original FIU when required (unless no other default occurs, Wolfram complies with its obligations to pay the Default Fee and DPM considers that Wolfram is likely to be able to arrange for the return of the FIU within 3 months of payment of the Default Fee);</p> <p>(c) any judgement exceeding \$100,000 is obtained against Wolfram and is not satisfied or stayed within 5 business days;</p> <p>(d) any security interest over Wolfram's assets is enforced or becomes enforceable;</p> <p>(e) any guarantee is enforced or becomes enforceable against Wolfram in an amount exceeding \$100,000;</p> <p>(f) an insolvency event occurs with respect to Wolfram;</p> <p>(g) Wolfram takes action, without DPM's consent, to reduce its share capital, buy back its shares or passes a resolution referred to in section 254N(1) or 260B of the Corporations Act, without DPM's consent; or</p> <p>(h) without DPM's consent, there is a change in the persons who control, or one or more persons acquire control, of Wolfram.</p> <p>If the Company defaults under the Financial Provisioning Agreement, DPM may declare that all money owing to DPM (including the face value of the FIU) is immediately due and payable and enforce the DPM Security.</p>

The Financial Provisioning Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

#### 11.4 Effect of the takeover on Wolfram's financing and material agreements

DPM has provided its written consent to the proposed change of control of Wolfram as a result of the Offer.

To the best of each Wolfram Director's knowledge, none of the other material contracts or financing arrangements to which Wolfram is a party contains change of control provisions which may be triggered as a result of, or as a result of acceptances of, the Offer.

#### 11.5 Material litigation

As far as the Wolfram Directors are aware, Wolfram is not involved in any ongoing litigation which is material in the context of Wolfram and its Related Bodies Corporate taken as a whole.

#### 11.6 Wolfram's issued securities

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

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

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.

#### 11.7 Substantial holders

As at the date of this Target's Statement, Wolfram is aware from internal information that the following persons have substantial holdings in Wolfram:

	NAME OF SUBSTANTIAL HOLDER	NUMBER OF WOLFRAM SHARES HELD	% OF TOTAL WOLFRAM SHARES
1.	Gibraltar Capital Pty Ltd (ACN 610 194 986) ATF F&L Trust 9	18,150,000	14.29%
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 Pty Limited	10,000,000	7.87%
6.	Aries Finance Pty Ltd	8,000,000	6.30%

**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.

#### 11.8 Consents

Steinepreis Paganin has given, and has not withdrawn before the lodgement of this Target's Statement with ASIC, its written consent to be named in this Target's Statement as Australian legal advisers to the Target in the form and context in which it is named. Steinepreis Paganin has not advised on the laws of any foreign jurisdiction, and has



provided no tax advice in relation to any jurisdiction. Steinepreis Paganin has not caused or authorised the issue of this Target's Statement, does not make or purport to make any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based and takes no responsibility for any part of this Target's Statement, other than a reference to its name.

Canaccord Genuity (Australia) Limited (**Canaccord**) has given, and has not withdrawn before the lodgement of this Target's Statement with ASIC, its written consent to be named in this Target's Statement as corporate advisers to the Target in the form and context in which it is named. Canaccord has not caused or authorised the issue of this Target's Statement or any statement on which a statement in this Target's Statement is based and takes no responsibility for any part of this Target's Statement, other than a reference to its name.

This Target's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC. Under the terms of ASIC Corporations (Takeover Bids) Instrument 2023/683, the parties making those statements are not required to, and have not consented to, the inclusion of those statements in this Target's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) during the Offer Period, please call the Offer Information Line on 1300 636 752 (from within Australia) or +61 2 8318 7933 (from outside Australia) to request those copies.

Copies of documents (or relevant parts of which) will be provided within 2 Business Days' upon request.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement may include or be accompanied by certain statements:

- (a) which fairly represent what purports to be a statement by an official person; or
- (b) which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- (c) which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

#### **11.9 No other material information**

This Target's Statement is required to include all the information that Wolfram Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer, but:

- (a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and
- (b) only if the information is known to any director of Wolfram.

The Wolfram Directors are of the opinion that the information that Wolfram Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer is:

- (a) the information contained in the Bidder's Statement (to the extent that the information is not inconsistent or superseded by information in this Target's Statement);
- (b) the information contained in the documents lodged by Wolfram with ASIC before the date of this Target's Statement; and
- (c) the information contained in this Target's Statement.

The Wolfram Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, the Wolfram Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, the Wolfram Directors have had regard to:

- (a) the nature of the Wolfram Shares;
- (b) the matters that shareholders may reasonably be expected to know;
- (c) the fact that certain matters may reasonably be expected to be known to shareholders' professional advisers; and
- (d) the time available to Wolfram to prepare this Target's Statement.

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## 12. GLOSSARY AND INTERPRETATION

### 12.1 Glossary

Where the following terms are used in this Target's Statement they have the following meanings:

**A\$ or \$** means an Australian dollar.

**Acceptance Form** means the acceptance form for the Offer accompanying the Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of the Bidder, which forms part of the Bidder's Statement.

**Advisers** means, in relation to an entity, its legal, financial and other expert advisers.

**Announcement Date** means the date of announcement of the Offer, 1 July 2025.

**ASIC** means Australian Securities & Investments Commission.

**Associate** has the meaning given to that term in sections 10 to 17 of the Corporations Act.

**Bidder** means Bumi Resources Australia Pty Ltd (ACN 688 940 481), a wholly owned subsidiary of 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.

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

**Bumi Director** means a director of Bumi.

**Bumi Group** means Bumi, the Bidder and its Related Bodies Corporate.

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

**Bidder's Statement** means the statement of the Bidder under Part 6.5 of Division 2 of the Corporations Act issued in relation to the Offer.

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

**CGT** means capital gains tax.

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

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

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

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

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

**EVN Convertible Notes** means the \$10,000,000 of convertible notes issued by 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.

**GST** means Australian goods and services tax.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Last Practicable Date** means 5 August 2025, being the last practicable date before the finalisation of this Target's Statement.

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

**Minimum Acceptance Condition** means at or before the end of the Offer Period, the Bidder has a relevant interest in such number of Wolfram Shares which represents 90%.

**Mining Interests** mining or exploration agreement, tenement, permit, license, lease, concession, grant, permission, authorisation, renewal or right of any kind held by Wolfram at the Announcement Date.

**Notice of Status of Conditions** means the Bidder's notice disclosing the status of the conditions to the Offer which is required to be given by section 630(3) of the Corporations Act.

**Offer** means the offer to acquire Wolfram Shares to be made by the Bidder in connection with the Takeover Bid.

**Offer Conditions** means the conditions to the Offers set out in Annexure A to this Target's Statement.

**Offer Price** means \$0.50 for each Wolfram Share.

**Offer Period** means the period with respect to the Offer during which the Offer is open for acceptance in accordance with section 4.3 of the Bidder's Statement.

**Perth time** means time as observed in Perth, Western Australia, Australia.

**Proceedings** means any suit, litigation, arbitration, proceeding (including civil, criminal, administrative, investigative or appellate proceeding), hearing, examination or investigation commenced, brought, conducted or heard by or before or otherwise involving any court or other Regulatory Authority.

**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 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.

**Relevant Interest** has the meaning given in section 608 and section 609 of 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 Wolfram 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.

**Takeover Bid** means the off-market takeover bid made by the Bidder for all the Wolfram Shares that the Bidder does not currently own or control.

**Target Material Adverse Change** has the meaning given to it in the Bid Implementation Deed.

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

**Target's Statement** means this document (including the attachments and annexures), being the statement of Wolfram under Part 6.5 Division 3 of the Corporations Act issued in relation to the Offer.

**Third Party** means a person other than Wolfram, the Bidder, Bumi or their respective Related Bodies Corporate or Associates.

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

**Wolfram Share** means fully paid ordinary share in the issued capital of Wolfram.

**Wolfram Shareholder** means a registered holder of Wolfram Shares.

## 12.2 Interpretation

In this Target's Statement:

- (a) other words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words of any gender include all genders;
- (c) words indicating the singular include the plural and vice versa.
- (d) an expression indicating a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section, clause, attachment and schedule is a reference to a section of, clause of and an attachment and schedule to this Target's Statement as relevant;
- (f) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Target's Statement;
- (h) a reference to time is a reference to Sydney time; and
- (i) a reference to dollars, \$, A\$, AUD, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia unless otherwise stated.

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**13. AUTHORISATION**

This Target's Statement has been approved by a resolution passed by the directors of Wolfram. All Wolfram Directors voted in favour of that resolution.

Signed for and on behalf of Wolfram:

**Grahame White**  
**Non-Executive Chairman**  
**For and on behalf of**  
**Wolfram Limited**

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## **ANNEXURE A – OFFER CONDITIONS**

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The Offer, and any contract resulting from acceptance of the Offer, are subject to the following conditions:

**1. Minimum Acceptance**

At or before the end of the Offer Period, Bumi has a Relevant Interest in the number of Wolfram Shares that represents at least 90% of the aggregate of all Wolfram Shares on issue.

**2. No regulatory action**

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

- (a) there is not in effect any preliminary or final decision, order or ruling issued by any Regulatory Authority;
- (b) no application is made to any Regulatory Authority (other than by Bumi or any associate of Bumi);
- (c) 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 Bumi's Statement (including, without limitation, full, lawful, timely and effectual implementation of Bumi's intentions expressed in the Bidder's Statement) or which requires the divestiture by Bumi of any Wolfram Shares or any material assets of Wolfram.

**3. No third party rights**

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

- (a) 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;
- (d) acquire, or require the disposal of, or require Wolfram to offer to dispose of, any tenements, assets, shares or business (or any interest in) of any entity held by Wolfram;
- (e) terminate, or vary the terms of performance of, any agreement with Wolfram; or
- (f) terminate, or vary the terms of any material Authorisations issued by any Regulatory Authority to Wolfram.

**4. No Proceedings**

Before the end of the Offer Period, in respect of Proceedings in the public domain as at the Announcements Date against Wolfram or a Wolfram Shareholder in respect of Wolfram Shares including without limitation Proceedings that seek to challenge the legal or beneficial ownership or both of a Wolfram Shareholders ownership or interest in Wolfram Shares or that could reasonably be expected to restrain, or to prevent or Bumi from successfully completing its Takeover Bid or to have an adverse effect on the successful completion of Bumi's Takeover Bid, those Proceedings are withdrawn or discontinued, or those Proceedings are settled on terms that allow Bumi to complete its Takeover Bid.

It is acknowledged and agreed that this Condition 4 will be satisfied where, before the end of the Offer Period:

- (a) the parties to such Proceedings have entered into a deed with Bumi (and such deed not having been terminated and remaining valid and effective as at the end of the Offer Period), which provides for the following: (i) acknowledgement

and consent from the plaintiff in such Proceedings that the relevant Wolfram Shareholder may accept the Takeover Bid; (ii) the parties thereto agreeing that Bumi will only release payment of the consideration due under the Takeover Bid upon delivery of a court order (or a binding settlement deed between the parties to the Proceedings) and payment direction to pay the person entitled to receive such consideration; and (iii) the plaintiff and the relevant Wolfram Shareholder agreeing to waive all claims against Bumi and Wolfram on the terms of such deed; and

- (b) neither the plaintiff nor the relevant Wolfram Shareholder has taken or will take (including without limitation, taking a further or other step in an existing course of action or anything already done or commenced) any action or done anything that could reasonably be expected to restrain or prevent Bumi from successfully completing the Takeover Bid or which would have an adverse effect on the successful completion of the Takeover Bid.

**5. No Target Prescribed Occurrences**

Before the end of the Offer Period, no Target Prescribed Occurrence occurs.

**6. No Target Material Adverse Change**

Between the date of this deed and the end of the Offer Period (each inclusive), no Target Material Adverse Change occurs.

**7. No distributions**

Between the date of this deed 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).

**8. 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 Wolfram, have been cancelled, exercised, or subject to an agreement with Bumi, 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 Bumi at the end of the Offer Period, and Bumi can acquire up to the entire Relevant Interest in Wolfram without any dilution upon completion of the Takeover Bid.

**9. MDL and EPM renewals**

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

**10. No material breach of the agreement**

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

**11. No breach of representation or warranty**

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

**12. No discontinued Board recommendation**

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

- (a) each Wolfram Board member has given his or her support of the Takeover Bid and has recommended that all Wolfram Shareholders accept the Offer; and
- (g) none of Wolfram Board members withdraws, revises, revokes, or qualifies his or her support of the Takeover Bid or his or her recommendation, nor make any public statement inconsistent with that support or recommendation.