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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 2899)

ANNOUNCEMENT

RECOMMENDED A\$0.25 PER SHARE CASH OFFER FOR NORTON GOLD FIELDS LIMITED

Reference is made to the announcements (the “**Announcements**”) of Zijin Mining Group Co., Ltd.* (the “**Company**”) dated 3 April 2012 in relation to the Company’s indicative takeover proposal (“**Proposal**”) for the ASX-listed Australian company Norton Gold Fields Limited (“**Norton**” or “**NGF**”) and dated 31 May 2012 in relation to entering into a definitive bid implementation deed for a A\$0.25 per share cash offer (the “**Offer**”) with Norton as well as a subsequent announcement dated 13 July 2012 in relation to, among other things, FIRB’s approval. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Company is pleased to announce that the Company’s wholly-owned subsidiary, Jinyu (H.K.) International Mining Company Limited (the “**Bidder**”), has today lodged its bidder’s statement (the “**Bidder’s Statement**”) in respect of the Offer with the Australian Securities and Investments Commission.

In accordance with the *Corporations Act 2001* (Cth) of Australia, the Bidder’s Statement was today also served on Norton and given to the Australian Securities Exchange (“**ASX**”). A copy of the Bidder’s Statement can be viewed and downloaded from the announcements section of the ASX website at www.asx.com.au (search under Norton’s ASX code “**NGF**”). The major terms and conditions of the Offer contained in the Bidder’s Statement, together with certain other information contained in the Bidder’s Statement, are set out in the appendix of this announcement.

In its announcement of 3 April 2012, Norton announced that the Recommending Directors (being all of the directors of Norton as at the date of that announcement, other than Mr Xianhui Zeng who was appointed to the Norton board as the Zijin group’s representative and has abstained from voting in respect of the Offer) unanimously recommend that Norton

shareholders accept the Offer in the absence of a superior proposal.

The Bidder will send the Bidder's Statement to Norton shareholders. This will be followed by a Target's Statement that will be prepared and issued, and sent to Norton shareholders, by Norton in relation to the Offer.

This announcement is made by the Company on a voluntary basis.

Investors and shareholders are advised to exercise caution when dealing in the shares of the Company.

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), Luo Yingnan, Qiu Xiaohua, Lan Fusheng, Huang Xiaodong, and Zou Laichang as executive directors, Mister. Peng Jiaqing as non-executive director, and Messrs. Su Congfu, Chen Yuchuan, Lin Yongjing, and Wang Xiaojun as independent non-executive directors.

By Order of the Board of Directors
Zijin Mining Group Co., Ltd.*
Chen Jinghe
Chairman

18 July 2012, Fujian, the PRC

**The English name of the Company is for identification purpose only*

Appendix

This appendix is published in both Chinese and English. In case of any discrepancies, the English version shall prevail over its Chinese version.

The information in this Appendix is extracted from the Bidder's Statement. Unless otherwise specified: (i) all capitalised terms have the meanings given in the Bidder's Statement; and (ii) all references to sections are to sections of this Appendix rather than the Bidder's Statement.

1. Other material information

1.1 Bid Implementation Deed

On 31 May 2012, Zijin entered into a Bid Implementation Deed with NGF. A copy of the Bid Implementation Deed was released to the ASX on the Announcement Date.

Under the Bid Implementation Deed, Zijin and NGF have agreed the manner in which the Offer will be facilitated.

The key terms of the Bid Implementation Deed are summarised below.

- (a) **(Recommendation)** The Recommending Directors will unanimously recommend that NGF Shareholders accept the Offer, subject to there being no Superior Proposal.
- (b) **(Facilitation of Offer)** Zijin and NGF will facilitate the making of the Offer, including:
 - (i) using each party's best endeavours to consult with the other party prior to making any public announcement in connection with the Offer; and
 - (ii) giving each other reasonable opportunity to review the drafts of the Bidder's Statement and Target's Statement, and giving each other any

assistance and information reasonably requested to prepare and finalise these documents.

- (c) **(Conduct of business)** From the Announcement Date until the end of the Offer Period, NGF must:
- (i) conduct the business and operations of the NGF Group in the usual and ordinary course, subject to certain exceptions including a number of previously agreed 'permitted actions' (set out in section 2.10);
 - (ii) keep Zijin up-to-date on material communications with Public Authorities; and
 - (iii) provide Zijin reasonable access to officers and employees, and facilities, offices, books and records of entities within the NGF Group.
- (d) **(Board composition)** NGF has warranted that, if and when Zijin acquires a relevant interest in more than 50% of the NGF Shares and the Offer has become unconditional, NGF will take all actions necessary to ensure that:
- (i) the nominees of Zijin are lawfully appointed as NGF Directors; and
 - (ii) all NGF Directors resign, other than Zijin's nominees and any Recommending Director who may be identified by Zijin. If Zijin does not identify and notify to NGF a Recommending Director to remain on the Board, then immediately prior to the resignations, NGF will cause and procure the appointment to the Board a person who has been nominated by Zijin and who satisfies the Independence Test.
- (e) **(Variation and waiver)** Subject to the below, Zijin has agreed with NGF that Bidder may vary the terms and conditions of the Offer, or waive any Defeating Condition, in any manner which is permitted by the Corporations Act:
- (i) Bidder will not waive the 50.1% condition in section 2.9(a) within the first 2 weeks of the Offer Period unless Zijin has obtained a relevant interest in at least 45% of the NGF Shares; and

- (ii) Bidder will not extend the Offer Period beyond an aggregate Offer Period of 6 months.
- (f) **(Repayment of Secured Note Debt Facility)** In relation to the Secured Note Debt Facility Documentation and the Bridging Term Loan Facility Agreement:
- (i) NGF must not amend or vary the Secured Note Debt Facility Documentation, except with the prior written consent of Zijin (such consent not to be unreasonably withheld where the relevant matter is in the ordinary course of business);
 - (ii) NGF must apply all amounts drawdown under the Bridging Term Loan Facility Agreement towards meeting its payment obligations under the Secured Note Debt Facility on a Mandatory Redemption Date or a Voluntary Redemption Date, described below, and towards related fees and expenses, and cannot use any amount drawdown for any other purpose;
 - (iii) if at any time NGF has an obligation to redeem any of the loan notes issued under the Secured Note Debt Facility, NGF must:
 - (A) redeem the relevant loan notes on or before the date on which each such redemption must occur (the "**Mandatory Redemption Date**"); and
 - (B) ensure that, within 5 Business Days after each Mandatory Redemption Date, all of the relevant security interests under the Secured Note Debt Facility are fully and finally released and discharged;
 - (iv) in the event that the Offer becomes or is declared unconditional before the Mandatory Redemption Date, then NGF must:
 - (A) within 1 Business Day provide to the facility agent a notice (a "**Voluntary Redemption Notice**") that NGF will redeem all of the loan notes on the tenth business day after the giving of the

Voluntary Redemption Notice to the facility agent or on such earlier date agreed with the facility agent (the "**Voluntary Redemption Date**");

(B) redeem all of the loan notes on or before the Voluntary Redemption Date; and

(C) ensure that, within 5 Business Days after the Voluntary Redemption Date, all of the security interests under the Secured Note Debt Facility are fully and finally released and discharged.

(g) **(Exclusivity)** An "**Exclusivity Period**" commenced on the date of the Bid Implementation Deed and will end on the earliest of:

(i) 6 months after the date of the Bid Implementation Deed;

(ii) the termination of the Bid Implementation Deed; and

(iii) the end of the Offer Period.

During the Exclusivity Period, NGF must:

(i) not solicit, invite or initiate any Competing Proposal;

(ii) not enter into or continue discussions with any Third Party regarding a Competing Proposal, unless the Recommending Directors have determined that the Competing Proposal is a Superior Proposal or may reasonably be expected to lead to a Superior Proposal;

(iii) not make available to any Third Party any non-public information relating to NGF in connection with such Third Party formulating a Competing Proposal, unless the Recommending Directors have determined that the Competing Proposal is a Superior Proposal or may reasonably be expected to lead to a Superior Proposal and certain other conditions are satisfied; and

- (iv) subject to directors' fiduciary duties, immediately notify Zijin if NGF is approached by any Third Party regarding a Competing Proposal or if NGF intends to make available any non-public information relating to NGF to any Third Party.
- (h) **(Matching right)** NGF must not enter into any agreement in relation to a Competing Proposal if NGF receives such a Competing Proposal that the Recommending Directors have determined is a Superior Proposal (or may reasonably be expected to lead to a Superior Proposal), unless a number of conditions are satisfied, including first giving Zijin at least 5 clear Business Days' notice in writing of the Competing Proposal, during which time the Zijin Group will have the right to offer a counter proposal that will provide an outcome for NGF Shareholders superior to the Competing Proposal and if a superior counter proposal is put forward by the Zijin Group then the Recommending Directors must recommend that proposal rather than the Competing Proposal.
- (i) NGF must pay a break fee of A\$2.15 million (plus any GST) (the "**Break Fee**") to Zijin if events including the following occur:
 - (i) any of the Recommending Directors does not recommend the Offer or withdraws their recommendation of the Offer;
 - (ii) a Competing Proposal is announced or made during the Exclusivity Period and any Recommending Director recommends it;
 - (iii) a Competing Proposal is announced during the Exclusivity Period and, as a result, a Third Party acquires control of NGF or has a relevant interest in more than 50% of the NGF Shares within a 12 month period following the date of the Bid Implementation Deed;
 - (iv) a general meeting of NGF is convened by the NGF Board to consider and approve any steps that would prevent a Defeating Condition from

being satisfied and any Recommending Director recommends that NGF Shareholders vote in favour of such steps;

- (v) NGF or any of the Recommending Directors does (or omits to do) anything which results in any of the Defeating Conditions being breached, unless Bidder declares the Offer free of the breached Defeating Condition (which it may do in its absolute discretion); or
- (vi) NGF is in material breach of the Bid Implementation Deed, and that material breach is not remedied within 3 Business Days of NGF receiving notice to remedy from Zijin,

provided in each case that a Break Fee will not be payable after the Offer has closed in circumstances where the Offer has become unconditional and Zijin has acquired a relevant interest in at least 50.1% of the NGF Shares.

(j) **(Termination)**

- (i) Either NGF or Zijin may terminate the Bid Implementation Deed at any time by notice to the other party if:
 - (A) All of the following are satisfied:
 - (1) the other party is in breach of any clause of the Bid Implementation Deed, which breach is material in the context of the Offer;
 - (2) the terminating party has given notice setting out the material breach and stating an intention to terminate the Deed; and
 - (3) the material breach has continued to exist for 5 Business Days from the time such notice is given;
 - (B) Bidder withdraws the Offer or the Offer lapses or does not proceed for any reason, including non-satisfaction of a

Defeating Condition which non-satisfaction is not waived by Bidder pursuant to section 650F of the Corporations Act; or

(C) all of the Defeating Conditions are not satisfied or waived by the date that is 6 months from the commencement of the Offer Period.

(ii) In addition, Zijin has the right to terminate the Bid Implementation Deed if:

(A) any of the Recommending Directors does not recommend the Offer or withdraws their recommendation of the Offer; or

(B) a Competing Proposal is announced during the Exclusivity Period under the Bid Implementation Deed and any Recommending Director recommends such Competing Proposal.

(iii) Further, NGF has the right to terminate the Bid Implementation Deed if a majority of the Recommending Directors recommend a Superior Proposal in accordance with the Bid Implementation Deed.

1.2 NGF Options and NGF Performance Rights

Bidder may, subject to any consent or waiver required under the ASX Listing Rules being obtained, seek to enter into private arrangements with holders of the NGF Options or NGF Performance Rights to effect the cancellation or waiver of the NGF Options or NGF Performance Rights in exchange for the payment of cash amounts. Any such arrangements would be conditional on all of the Defeating Conditions of the Offer being satisfied or waived by Bidder, as well as subject to any conditions required by the ASX, and would comply with the Corporations Act.

If any NGF Options or NGF Performance Rights are not cancelled or waived pursuant to arrangements as described above, Bidder or Zijin may seek to compulsorily acquire

the outstanding NGF Options or NGF Performance Rights under the Corporations Act after the close of the Offer, assuming it becomes entitled to do so.

1.3 ASIC modifications and exemptions

ASIC has published various 'Class Order' instruments providing for modifications and exemptions that apply generally to all persons, including Bidder, in relation to the operation of Chapter 6 of the Corporations Act.

1.4 Potential for waiver of Defeating Conditions

The Offer is subject to a number of conditions set out in section 2.9. Under the terms of the Offer and the Corporations Act, any or all of those Defeating Conditions may be waived by Bidder. Note that Zijin has agreed with NGF in the Bid Implementation Deed that Bidder will not waive the 50.1% condition within the first 2 weeks of the Offer Period unless Zijin has obtained a relevant interest in at least 45% of the NGF Shares.

If an event occurs which results (or would result) in the non-fulfilment of a Defeating Condition, Bidder might not make a decision as to whether it will either rely on that occurrence, or instead waive the Defeating Condition in respect of that occurrence, until the date for giving notice as to the status of the conditions of the Offer under section 630(3) of the Corporations Act (see section 2.11(d)). If Bidder decides that it will waive a Defeating Condition it will announce that decision to ASX in accordance with section 650F of the Corporations Act.

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

1.5 Australian regulatory approval

Bidder is a foreign person under the FATA because of the substantial shareholding of Zijin (a foreign company) in Bidder. In addition, Bidder is a related entity of the

Chinese government for the purposes of FIRB policy due to a Chinese county government owning approximately 28.96% of the issued shares in Zijin.

FIRB notified Zijin and Bidder on 11 July 2012 that there are no objections in terms of the Commonwealth Government's foreign investment policy to the acquisition by the Zijin Group of interests in up to all of the NGF Shares on issue pursuant to or as a result of the Offer (or by any other means permitted under the Corporations Act). The notice is unconditional and stands for a period of 12 months.

1.6 Chinese regulatory approvals

The Offer is subject to Bidder obtaining all legal and regulatory approvals, authorisations and consents required under any PRC laws, regulations or policies relevant to Zijin and necessary to enable Bidder to acquire NGF Shares under the Offer and the transactions contemplated by this Bidder's Statement.

Zijin and Bidder have filed the necessary applications with the relevant PRC Public Authorities. So far, approval has been received from the Beijing Municipal Commission of Development and Reform. Zijin is not aware of any reason why the other required Chinese regulatory approvals would not be given (and therefore why the relevant Defeating Condition of the Offer would not be satisfied) in due course.

1.7 Status and effect of other Defeating Conditions

As at the date of this Bidder's Statement, neither Zijin nor Bidder is aware of any events or circumstances which would result in the non-fulfilment of any of the Defeating Conditions.

1.8 Approvals for payment of consideration

Neither Zijin nor Bidder is aware of any NGF Shareholder who requires any approval referred to in section 2.12(d) in order to be entitled to receive any consideration under the Offer.

1.9 Withholding of Offer consideration

Neither Zijin nor Bidder is currently aware of any amounts that are or would be treated as withholding amounts under section 2.12(e).

1.10 Consents

This Bidder's Statement contains statements made by, or statements based on statements made by, Zijin. Zijin has consented to being named in this Bidder's Statement and has consented to the inclusion of:

- (a) each statement it has made; and
- (b) each statement which is said in this Bidder's Statement to be based on a statement it has made,

in the form and context in which the statements have been included, and has not withdrawn that consent.

The following firms and companies have given, and have not at the date of this Bidder's Statement withdrawn, their written consent to being named in this Bidder's Statement and to the inclusion of the following information in the form and context in which it is included.

None of the following firms and companies has caused or authorised the issue of this Bidder's Statement or has in any way been involved in the making of the Offer. The Offer is made by Bidder.

- (a) Lincoln Crowne & Company has acted as financial adviser to Zijin in relation to the Offer.
- (b) Allens has acted as legal adviser to Zijin in relation to the Offer.
- (c) Link Market Services Limited has acted as share registry services provider to Bidder in relation to the Offer.

Each of Lincoln Crowne & Company, Allens and Link Market Services Limited has consented to be named in this Bidder's Statement in the form and context in which it is

named and has not withdrawn its consent as at the date of this Bidder's Statement, but should not be regarded as having caused or authorised the issue of this Bidder's Statement or any statements made in it or to have been in any way involved in the making of the Offer. To the maximum extent permitted by law, each of Lincoln Crowne & Company, Allens and Link Market Services Limited disclaims and takes no responsibility for this Bidder's Statement (other than references to its respective name) or any part of any statements in or omissions from this Bidder's Statement.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 01/1543, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Bidder's Statement. As required by Class Order 01/1543, Bidder will make available a copy of these documents (or relevant extracts of these documents), free of charge, to NGF Shareholders who request them during the Bid Period. To obtain a copy of these documents (or the relevant extracts), NGF Shareholders may telephone the Offer Information Line on 1800 426 150 (toll-free within Australia) or +61 2 8280 7485 (from outside Australia).

1.11 Other material information

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

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

which has not previously been disclosed to NGF Shareholders.

2. Offer terms

2.1 Offer

- (a) Bidder offers to acquire all of your NGF Shares on the terms set out in this section 2.
- (b) The consideration offered for each of your NGF Shares is A\$0.25 in cash.
- (c) This Offer is dated 18 July 2012.

2.2 Offer Period

- (a) This Offer will remain open for acceptance during the period that commences on the date of this Offer and ends at 7.00pm (Sydney time) on 20 August 2012, unless this Offer is withdrawn or that period is extended in accordance with the Corporations Act.
- (b) Bidder may, in accordance with the Corporations Act, extend the period during which this Offer remains open for acceptance.

2.3 Offerees

(a) Registered holders

Bidder is making an offer in the form of this Offer to:

- (i) each person registered as the holder of NGF Shares in the register of members of NGF as at the Register Date; and
- (ii) each person who, during the period from the Register Date to the end of the Offer Period, becomes registered or entitled to be registered as the holder of NGF Shares (whether or not they are registered or entitled to be registered as the holder of other NGF Shares) due to the exercise of rights attached to NGF Options that are on issue at the Register Date.

(b) Transferees

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

(c) **Trustees and nominees**

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

- (i) you give Bidder notice stating that the NGF Shares consist of a separate parcel, such notice being:
 - (A) in the case of NGF Shares not in a CHESS Holding, in writing;
or
 - (B) in the case of NGF Shares in a CHESS Holding, in an electronic form approved by the ASX Settlement Operating Rules for the purposes of Part 6.8 of the Corporations Act;
and
- (ii) your acceptance specifies the number of NGF Shares in the parcel.

2.4 How to accept this Offer

(a) **General matters**

- (i) You may accept this Offer at any time during the Offer Period, in the manner provided in this section 2.4.
- (ii) You may accept this Offer for **all or some** of your NGF Shares. If you accept this Offer for some of your NGF Shares, you may still accept the Offer for the balance of your NGF Shares at any time during the Offer Period.
- (iii) The manner in which you accept this Offer will depend on whether your NGF Shares are in an Issuer Sponsored Holding (see section 2.4(b)) or in a CHESS Holding (see section 2.4(c)).
- (iv) If some of your NGF Shares are in an Issuer Sponsored Holding, and some of your NGF Shares are in a CHESS Holding, your acceptance of this Offer will require separate action in relation to the separate portions of your NGF Shares.

(b) **Issuer Sponsored Holdings**

- (i) If your NGF Shares are held in an Issuer Sponsored Holding (in which case your Securityholder Reference Number is prefixed with 'I'), to accept this Offer in respect of all or some of those NGF Shares you must:
 - (A) complete and sign the enclosed Acceptance Form in accordance with the instructions on it; and
 - (B) return the enclosed Acceptance Form, together with all other documents required by the instructions on it, so that they are received before the end of the Offer Period at one of the addresses given on the Acceptance Form.

A reply paid envelope is enclosed for your convenience. NGF Shareholders who post their acceptance from outside Australia will need to affix their own postage stamp.

- (ii) Acceptance will be deemed to have been effected when, subject to this section 2, the duly completed Acceptance Form and all required documents have been received at one of the addresses given on the Acceptance Form.
- (c) **CHESS Holdings**
- (i) If your NGF Shares are held in a CHESS Holding, then acceptance of this Offer for all or some of those NGF Shares can only be made in accordance with the ASX Settlement Operating Rules by:
 - (A) instructing your Controlling Participant to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period;
 - (B) completing and signing the enclosed Acceptance Form in accordance with the instructions on it and returning it, together with any other documents required by those instructions, to one of the addresses given on the Acceptance Form; or
 - (C) if you are a Participant (within the meaning of the ASX Settlement Operating Rules), initiating acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
 - (ii) Notwithstanding any other term or condition to the contrary, acceptance of this Offer in accordance with section 2.4(c)(i) is not effective unless, prior to the end of the Offer Period, the Controlling Participant of the relevant NGF Shares has initiated an acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules.

(iii) Notwithstanding any other term or condition to the contrary, if you choose to accept this Offer in the manner described in section 2.4(c)(i)(B):

(A) you irrevocably authorise Bidder (and its agents and nominees) to:

(1) instruct your Controlling Participant to initiate acceptance of this Offer in respect of the relevant NGF Shares in accordance with the ASX Settlement Operating Rules; and

(2) give any other instructions in relation to the relevant NGF Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by Bidder acting in its own interests as a beneficial owner and intended registered holder of the relevant NGF Shares that are accepted or to be accepted into the Offer;

(B) you acknowledge that:

(1) with respect to sub-paragraph (A)(1) above, Bidder (or its agents or nominees) will merely forward your Acceptance Form to your Controlling Participant (being the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer; and

(2) Bidder (or its agents or nominees) is not responsible for any delays incurred by the process described in sub-paragraph (B)(1) above or any losses whatsoever

you incur by the fact that your acceptance is not processed before the end of the Offer Period; and

- (C) you must promptly give any further instructions or take any further actions necessary concerning your NGF Shares to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules prior to the end of the Offer Period.

2.5 Status and effect of the Acceptance Form

(a) Status of Acceptance Form

The Acceptance Form that accompanies this Bidder's Statement forms part of this Offer, and the instructions on the Acceptance Form must be followed in using it to accept this Offer.

(b) Rectification of errors

By signing and returning the Acceptance Form in accordance with section 2.4, you irrevocably authorise Bidder (and its agents and nominees) to rectify any errors in, or omissions from, the Acceptance Form that are necessary to make it an effective acceptance of this Offer or to enable registration of the transfer to Bidder of your NGF Shares which have been accepted into this Offer.

(c) Validation of Acceptance Form

Notwithstanding any other term or condition to the contrary, Bidder may (except in relation to NGF Shares in a CHESS Holding) treat the receipt by it of a signed Acceptance Form as valid even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance. If Bidder does treat such an Acceptance Form as valid, subject to section 2.12, Bidder will not be obliged to give the consideration to you until Bidder receives all those documents and all of the requirements for

acceptance referred to in section 2.4 and in the Acceptance Form have been met.

(d) **Risk in Acceptance Form**

The transmission by you of the Acceptance Form and any other documents in accordance with section 2.4 is at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of Bidder.

2.6 Power of attorney or deceased estate

When accepting this Offer, you should also forward for inspection:

- (a) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased NGF Shareholder, the relevant grant of probate or letters of administration.

2.7 Agreement resulting from acceptance

By signing and returning the Acceptance Form or initiating or causing acceptance of this Offer under the ASX Settlement Operating Rules in accordance with section 2.4, you will have:

- (a) been deemed to have accepted this Offer in respect of all of your NGF Shares which are designated as accepted in the Acceptance Form or in an acceptance effected by your Controlling Participant on your behalf (in each case the "**Accepted Shares**") and agreed to the terms of this Offer. You will be deemed to have accepted the Offer for all of your NGF Shares if you do not specify a lesser number on the Acceptance Form or in an acceptance effected by your Controlling Participant on your behalf;
- (b) been deemed to have accepted this Offer in respect of all of your Accepted Shares irrespective of what the Acceptance Form discloses as the number of NGF Shares held by you;

- (c) subject to all of the Defeating Conditions in respect of the Offer being fulfilled or waived, assigned all of your beneficial interest in the Accepted Shares to Bidder, conveyed beneficial title to the Accepted Shares to Bidder and agreed to transfer legal title to the Accepted Shares to Bidder;
- (d) represented and warranted to Bidder that, both at the time of your acceptance of this Offer and at the date of the transfer of them to Bidder:
 - (i) the Accepted Shares are fully paid and free from all security interests, mortgages, charges, liens, Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
 - (ii) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of the Accepted Shares to Bidder;
- (e) irrevocably authorised Bidder (severally by its officers, agents or nominees) to complete the Acceptance Form by inserting such details as are omitted in respect of the Accepted Shares and to rectify any errors in or omissions from the Acceptance Form (including altering the number of NGF Shares stated to be held by you if it is otherwise than as set out in the Acceptance Form) as may be necessary to make the Acceptance Form an effective acceptance of this Offer to enable registration of the transfer of the Accepted Shares to Bidder;
- (f) if some of the Accepted Shares are in an Issuer Sponsored Holding, and some of the Accepted Shares are in a CHESS Holding, and your acceptance was made only in respect of one type of holding, agreed, on request from Bidder or its agents, to promptly take any actions necessary and have authorised Bidder to take any actions necessary concerning the unaccepted holding of your Accepted Shares to ensure those shares are validly accepted in accordance with section 2.4 prior to the end of the Offer Period;

- (g) in respect of any of the Accepted Shares which are held in a CHESS Holding, irrevocably authorised and directed Bidder severally by its officers, nominees and agents to:
- (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of the Accepted Shares in accordance with the ASX Settlement Operating Rules; and
 - (ii) give any other instructions in relation to those NGF Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by Bidder acting in its own interests as a beneficial owner and intended registered holder of the Accepted Shares;
- (h) subject to all of the Defeating Conditions in respect of the Offer being fulfilled or waived, you irrevocably authorise Bidder severally by its officers, nominees and agents to do all things necessary to transfer the Accepted Shares to Bidder (including to cause a message to be transmitted in accordance with ASX Settlement Operating Rule 14.17.1 so as to transfer the Accepted Shares, if held in a CHESS Holding, to the Takeover Transferee Holding), even if Bidder has not at that time paid or provided the consideration due to you under this Offer;
- (i) represented and warranted to Bidder that, if you are the legal owner but not the beneficial owner of the Accepted Shares:
- (i) the beneficial holder has not sent a separate acceptance of this Offer in respect of the Accepted Shares;
 - (ii) the number of NGF Shares you have specified as being the entire holding of NGF Shares you hold on behalf of the particular beneficial holder is in fact such entire holding; and

- (iii) that you are irrevocably and unconditionally entitled to transfer the Accepted Shares and to assign all of the beneficial interest therein to Bidder;
- (j) other than in respect of the Special Dividend or unless Bidder has waived its entitlement to the relevant Rights (as contemplated in section 2.8), irrevocably authorised and directed NGF to pay to Bidder, or to account to Bidder for, all Rights in respect of the Accepted Shares subject, however, to any such Rights received by Bidder being accounted for by Bidder to you if the Offer is withdrawn or the contract formed by your acceptance of the Offer is rescinded or rendered void;
- (k) irrevocably appointed Bidder and each of its directors, secretaries and officers severally as your true and lawful attorney, with effect from the date that this Offer, or any contract resulting from acceptance of this Offer, becomes free from its Defeating Conditions or such Defeating Conditions are satisfied or waived, with power to do all things which you could lawfully do concerning the Accepted Shares or in exercise of any right derived from the holding of the Accepted Shares, including (without limiting the generality of the foregoing):
 - (i) attending and voting at any meeting of NGF;
 - (ii) demanding a poll for any vote to be taken at any meeting of NGF;
 - (iii) proposing or seconding any resolution to be considered at any meeting of NGF;
 - (iv) requisitioning the convening of any meeting of NGF and convening a meeting pursuant to any such requisition;
 - (v) notifying NGF that your address in the records of NGF for all purposes, including the despatch of notices of meeting, annual reports and dividends, should be altered to an address nominated by Bidder; and
 - (vi) doing all things incidental or ancillary to any of the foregoing,

and to have agreed that in exercising the powers conferred by that power of attorney, the attorney may act in the interests of Bidder as the intended registered holder and beneficial holder of the Accepted Shares. Such appointment will terminate on the earlier of the withdrawal of your acceptance of this Offer (either in accordance with its terms or under section 650E of the Corporations Act) and the end of the Offer Period or, if all Defeating Conditions of the Offer have been fulfilled or waived, the registration of Bidder as the holder of the Accepted Shares;

- (l) whilst the appointment in section 2.7(k) above continues, you agree in respect of the Accepted Shares not to attend or vote in person or by proxy, attorney or corporate representative at any meeting of NGF, or to exercise or purport to exercise (in person or by proxy, attorney, or corporate representative or otherwise) any of the powers conferred by the power of attorney in section 2.7(k) above; and
- (m) agreed to indemnify Bidder and each of its officers and agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or your Securityholder Reference Number or in consequence of the transfer of the Accepted Shares to Bidder being registered by NGF without production of your Holder Identification Number or your Securityholder Reference Number.

The representations, warranties, authorities and indemnity referred to in this section 2.7 will (unless otherwise stated) remain in force after you receive the Offer consideration for the Accepted Shares and after Bidder becomes the registered holder of them.

2.8 Rights

- (a) If Bidder becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to Bidder all documents necessary to vest title

to those Rights in Bidder, or otherwise to give Bidder the benefit or value of those Rights. If you do not do so, or if you have received or are entitled to receive (or any previous holder of your NGF Shares has received or is entitled to receive) the benefit of those Rights, Bidder will be entitled to deduct the amount (or an amount equal to the value, as reasonably assessed by Bidder) of those Rights, together with an amount equal to the value (as reasonably assessed by Bidder) of any franking credits attached to those Rights, from any consideration otherwise due to you under this Offer. If Bidder does not, or cannot, make such a deduction, you must pay that amount to Bidder, except to the extent that Bidder elects to waive its entitlement to those Rights.

- (b) Paragraph (a) does not apply in respect of a one-off Special Dividend.

2.9 Defeating Conditions

Subject to section 2.11, this Offer and any contract resulting from your acceptance of this Offer are subject to the fulfilment of the following Defeating Conditions.

- (a) **Minimum relevant interest**

At or before the end of the Offer Period, Bidder and its Related Bodies Corporate together have relevant interests in at least 50.1% of all the NGF Shares.

- (b) **Chinese regulatory approvals**

Before the end of the Offer Period, Bidder obtains all legal and regulatory approvals, authorisations and consents required under any PRC laws, regulations or policies relevant to Zijin and necessary to enable Bidder to acquire NGF Shares under the Offer and the transactions contemplated by this Bidder's Statement (or any supplementary or replacement bidder's statement) to be completed, in each case on an unconditional basis and, at the end of the Offer Period, all of those approvals, authorisations and consents remain in full force and effect in all respects and are not subject to

any notice or indication of intention to revoke, suspend, restrict, modify or not renew.

(c) **No regulatory action**

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (ii) no action or investigation is announced, threatened or commenced by any Public Authority; and
- (iii) no application is made to any Public Authority (other than by Bidder or any of its Related Bodies Corporate),

(other than an application to, or a decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of Chapter 6A, 6B or 6C of the Corporations Act or relating to unacceptable circumstances within the meaning of section 657A of the Corporations Act in consequence of, or in connection with, the Offer) which restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impacts upon, the making of the Offer, the acquisition of NGF Shares under the Offer or any transaction contemplated by this Bidder's Statement (or any supplementary or replacement bidder's statement) or the Offer, or requires the divestiture by any entity within the Zijin Group of any NGF Shares, or requires the divestiture of any assets of the Zijin Group or NGF Group.

(d) **Secured Note Debt Facility**

- (i) Between the Announcement Date and the end of the Offer Period (each inclusive), none of NGF or any of its Subsidiaries:
 - (A) amends or varies the Secured Note Debt Facility Documentation; or
 - (B) seeks any consents from, or makes any requests, to any counter-party or holder of loan notes, or waives any rights

which the NGF Group has, under the Secured Note Debt Facility Documentation,

except with the prior written consent of Bidder (such consent not to be unreasonably withheld where the relevant matter is in the ordinary course of business). Bidder will be deemed to have given its consent if Bidder does not respond to a written request for consent by 5.00pm (Sydney, Australia time) within 3 Business Days after the relevant NGF Group entity seeks that consent.

(ii) If, between the Announcement Date and the end of the Offer Period (each inclusive), an obligation arises on the part of NGF to redeem any of the loan notes under the Secured Note Debt Facility Documentation:

(A) then NGF, on or before the date on which each such redemption must occur (the "**Mandatory Redemption Date**"), does all things required to redeem the relevant loan notes under the Secured Note Debt Facility, including the payment of (or procuring the payment of) all amounts payable under the Secured Note Debt Facility; and

(B) within 5 Business Days after each Mandatory Redemption Date, all of the relevant security interests under the Secured Note Debt Facility are fully and finally released and discharged.

(e) **No material adverse change**

Between the Announcement Date and the end of the Offer Period (each inclusive), no event, change or condition occurs, is announced or becomes known to Bidder (whether or not it becomes public) where that event, change or condition has or has resulted, or could reasonably be expected to have or result in a material adverse effect on:

- (i) the assets, liabilities, or prospects of the NGF Group, taken as a whole; or
- (ii) the status or terms of, or the NGF Group's interests in any material approvals, licences, tenements or permits issued by any Public Authority to any entity within the NGF Group,

except to the extent such event, change or condition:

- (iii) is an event, change or condition arising from actions taken by the NGF Group with the prior written consent of Bidder;
- (iv) was fully and fairly disclosed by NGF in an ASX announcement that is released on the ASX company announcements platform at least 1 Business Day prior to the Announcement Date;
- (v) is an event, change or condition described in section 2.10; or
- (vi) is an event, change or condition arising from actions taken by the NGF Group to satisfy the Defeating Condition in section 2.9(d).

(f) **No material acquisitions, disposals or new commitments**

Between the Announcement Date and the end of the Offer Period (each inclusive), neither NGF nor any Subsidiary of NGF:

- (i) acquires, offers to acquire or agrees to acquire one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount in aggregate greater than the Specified Amount;
- (ii) disposes of, offers to dispose of or agrees to dispose of one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount, or in respect of which the book value is, in aggregate, greater than the Specified Amount;

- (iii) enters into, agrees to enter into or announces any agreement to enter into any contract, commitment or arrangement, joint venture or partnership that:
 - (A) requires payments, expenditure or the foregoing of revenue by NGF and/or any of its Subsidiaries of an amount in excess of the Specified Amount on any individual basis or which is, in aggregate, greater than the Specified Amount; or
 - (B) cannot be terminated on less than 6 months' notice without penalty;
- (iv) enters into or agrees to enter into, terminates or agrees to terminate a contract, commitment or arrangement for the provision of services or a licence to a third party that is a new or existing customer that results in NGF and/or any of its Subsidiaries incurring costs greater than the Specified Amount (on an individual basis) for the entire term of such contract, commitment or arrangement;
- (v) provides or agrees to provide financial accommodation, other than to entities within the NGF Group for an amount that is greater than the Specified Amount, or receiving financial accommodation other than from entities within the NGF Group of an amount that is greater than the Specified Amount;
- (vi) enters into, amends, or agrees to enter into or amend any contract, commitment or other arrangement with a related party (as defined in section 228 of the Corporations Act) of NGF;
- (vii) incurs, agrees to incur or bring forward the time for incurring, or granting to a third party a right the exercise of which would involve NGF or a Subsidiary incurring or agreeing to incur an amount of capital expenditure in excess of the Specified Amount;

- (viii) gives or agrees to give any encumbrance over any of its assets (or an interest in any of its assets), other than liens in the ordinary and usual course of business;
- (ix) is or becomes the subject of any litigation which is commenced, threatened to be commenced, announced or made known to Bidder (whether or not becoming public) or the NGF Group:
 - (A) which may reasonably be expected to result in a judgment against any member of the NGF Group for an amount that is greater than the Specified Amount; or
 - (B) which may reasonably result in:
 - (1) any third party acquiring any legal or economic interest in; or
 - (2) any diminution in,

the rights granted under any mineral tenement which contains Mineral Resources (as that term is defined in the JORC Code contained in Appendix 5A of the ASX Listing Rules) which are to be mined in accordance with the Paddington Operations Financial Model dated 15 March 2012 held by any entity within the NGF Group;
- (x) incurs or otherwise becomes exposed to a liability or contingent liability with an amount or value which is, in aggregate, greater than the Specified Amount;
- (xi) amends or varies the terms of any of the NGF Options or NGF Performance Rights;
- (xii) without limiting sub-paragraphs (i) to (xi) above:
 - (A) enters into, offers to enter into, agrees to enter into or announces any agreement for any transaction; or

(B) is otherwise affected by any transaction or proposal, under which any third party would acquire any legal or economic interest in, or there would be any diminution in, the rights granted under any mineral tenement held by any entity within the NGF Group; or

(xiii) announces an intention to do any of the matters referred to in sub-paragraphs (i) to (xii) above, or brings forward the time for performance of or releases any rights it has against third parties in respect of any obligations or commitments relating to such matters in existence as at the day which is 1 Business Day prior to the Announcement Date,

other than:

- (xiv) with the prior written consent of Bidder;
- (xv) to the extent disclosed to Zijin in writing at least 1 Business Day prior to the Announcement Date;
- (xvi) as described in section 2.10; or
- (xvii) to satisfy the Defeating Condition in section 2.9(d).

(g) **No change of control rights**

Between the Announcement Date and the end of the Offer Period (each inclusive), no person has or will have any right (whether subject to conditions or not) as a result of Bidder making the Offer or announcing its intention to make the Offer, or acquiring NGF Shares under the Offer, to:

- (i) acquire, or require the disposal of, or require any entity within the NGF Group to offer to dispose of, any material asset of any entity within the NGF Group;
- (ii) terminate, or vary the terms or performance of, any material agreement with any entity within the NGF Group;

- (iii) terminate, or vary the terms of any approvals, licences or permits issued by any Public Authority to any entity within the NGF Group; or
- (iv) require repayment of any moneys borrowed by or any other indebtedness of any entity within the NGF Group earlier than its stated maturity date, or withdraw or inhibit the ability of any entity within the NGF Group to borrow moneys or incur indebtedness,

other than:

- (v) a right under the terms of the Secured Note Debt Facility which are in existence as at the Announcement Date, where such terms were provided to Zijin at least 1 Business Day prior to the Announcement Date;
- (vi) a right in respect of which a written, enforceable, irrevocable and unconditional waiver has been obtained and disclosed to the ASX and released on the ASX company announcements platform; or
- (vii) a right under the terms of the finance facility agreements with the National Australia Bank Limited which are in existence as at the Announcement Date, where such agreements were provided to Zijin at least 1 Business Day prior to the Announcement Date.

(h) **No dividends**

Between the Announcement Date and the end of the Offer Period (each inclusive), NGF does not make, determine as payable, announce or declare any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than a one-off Special Dividend.

(i) **Gold price**

Between the Announcement Date and the date that is 6 months from the Announcement Date, the spot price for gold as quoted on COMEX (Commodity Exchange, Inc) is not below A\$1,400 per ounce throughout any 72 hour period of gold trading.

(j) **No prescribed occurrences**

During the period from the date of this Bidder's Statement to the end of the Offer Period (each inclusive), none of the following events occur:

- (i) NGF converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (ii) NGF or a Subsidiary of NGF resolves to reduce its share capital in any way;
- (iii) NGF or a Subsidiary of NGF enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (iv) NGF or a Subsidiary of NGF issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option in each case other than:
 - (A) the issue of a maximum of 4,000,000 NGF Options to the Specified Employee in accordance with terms disclosed to Zijin in writing at least 1 Business Day prior to the Announcement Date, and the issue of a maximum of 4,000,000 Shares as a result of such NGF Options;
 - (B) the issue of a maximum of 12,000,000 Shares as a result of the exercise of NGF Options; and
 - (C) the issue of a maximum of 4,290,000 Shares pursuant to the NGF Performance Rights;
- (v) NGF or a Subsidiary of NGF issues, or agrees to issue, convertible notes;
- (vi) NGF or a Subsidiary of NGF disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property (taken as a whole);

- (vii) NGF or a Subsidiary of NGF charges, or agrees to charge, the whole, or a substantial part, of its business or property (taken as a whole);
 - (viii) NGF or a Subsidiary of NGF resolves to be wound up;
 - (ix) a liquidator or provisional liquidator of NGF or of a Subsidiary of NGF is appointed;
 - (x) a court makes an order for the winding up of NGF or of a Subsidiary of NGF;
 - (xi) an administrator of NGF or of a Subsidiary of NGF is appointed under section 436A, 436B or 436C of the Corporations Act;
 - (xii) NGF or a Subsidiary of NGF executes a deed of company arrangement; or
 - (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of NGF or a Subsidiary of NGF.
- (k) **No prescribed occurrences between the Announcement Date and date of Bidder's Statement**

During the period from the Announcement Date to the date that is the day before the date of this Bidder's Statement (each inclusive), none of the events listed in sub-paragraphs (i) to (xiii) of section 2.9(j) happen.

For the purposes of the Defeating Condition in section 2.9(i) ("Gold price"), each spot price for gold as quoted on COMEX (Commodity Exchange, Inc) in US dollars (each a "**Relevant Spot Price**") will be converted into Australian dollars at the US dollar/Australian dollar exchange rate published by the Reserve Bank of Australia on its website for the same date (in Sydney, Australia) as the date (in Sydney, Australia) on which the Relevant Spot Price was quoted. If no such exchange rate was published by the Reserve Bank of Australia for that date, then the applicable exchange rate will be for the most recent date (in Sydney, Australia) prior to the date (in Sydney, Australia) on which the Relevant Spot Price was quoted.

2.10 Permitted actions

The following actions (whether taken by NGF or any Subsidiary of NGF) are expressly permitted and will not be considered a breach of any of the Defeating Conditions to the extent specified in section 2.9.

- (a) Any operating, capital and exploration expenditure incurred for the remainder of the 2012 financial year and as contemplated by the FY12 Reforecast approved by the NGF Board at the 21 February 2012 NGF Board Meeting.
- (b) Any operating, capital and exploration expenditure incurred for the 2013 financial year commencing on 1 July 2012 which:
 - (i) is expended in accordance with the NGF Group delegated authority procedure as approved by the NGF Board and a copy of such delegated authority procedure has been given to Zijin prior to the date of the Bid Implementation Deed; and
 - (ii) is contemplated by the 2013 financial year budget for the NGF Group which is approved by both the Board and by Zijin (with such approval by Zijin not to be unreasonably withheld).
- (c) Entry into new supply contracts or arrangements and acquisition or disposal of assets on arm's-length commercial terms that NGF or any Subsidiary of NGF reasonably considers necessary to conduct its operations in accordance with paragraph (b) above.
- (d) Commencement or advancement of Technical and/or Feasibility Studies that NGF or any Subsidiary of NGF reasonably considers necessary to conduct its operations in the ordinary course of business.
- (e) Recruitment and replacement of staff (and entry into employment contracts or arrangements on market terms) that NGF or any Subsidiary of NGF reasonably considers necessary to conduct its operations in the ordinary course of business, other than employment and consultancy contracts or

arrangements with related parties of NGF (as defined in section 228 of the Corporations Act).

- (f) Purchase of ore stockpiles from third parties for up to 10,000 ounces of gold (on an individual transaction basis) on arm's-length commercial terms.
- (g) Purchase of rights to mine from third parties for up to 10,000 ounces of gold (on an individual transaction basis) on arm's-length commercial terms.
- (h) Negotiation and settlement on arm's-length commercial terms of any outstanding claims, disputes or litigation in relation to NGF or any Subsidiary of NGF, where the details of any outstanding claims, disputes or litigation were fully and fairly disclosed to Zijin at least 1 Business Day prior to the Announcement Date.
- (i) Replacement of individual vehicles in NGF's light vehicle fleet through entry into vehicle leasing contracts on arm's-length commercial terms.
- (j) Negotiation of and entry into residential and office leases arm's-length commercial terms that NGF or any Subsidiary of NGF reasonably considers necessary to conduct its operations in the ordinary course of business.
- (k) Obtaining performance bonds, on arm's-length commercial terms, from third party commercial financiers from time to time as required pursuant to the requirements of the NGF Group's mining leases or exploration permits and licences.
- (l) Renewal or replacement, on arm's-length commercial terms, of existing supply contracts or arrangements that may expire, in relation to:
 - (i) ore haulage;
 - (ii) equipment hire;
 - (iii) exploration drilling;
 - (iv) underground drilling;
 - (v) underground ground support materials (eg. mesh);

- (vi) blasting materials;
- (vii) fuel supply;
- (viii) activated carbon; and
- (ix) information technology and support systems,

but provided that NGF first consults with Zijin in good faith prior to agreeing to any such renewal or replacement.

- (m) Any other action that NGF or any Subsidiary of NGF reasonably considers necessary to conduct its operations in the ordinary course of business, but provided that NGF first obtains Zijin's prior written consent (such consent not to be unreasonably withheld) prior to performing such actions (except where the relevant action must be immediately performed in order to avoid or address a significant adverse outcome or circumstance for the NGF Group and there is insufficient time to seek Zijin's consent). Zijin will be deemed to have given its consent if Zijin does not respond to a written request for consent by 5.00pm (Sydney, Australia time) within 3 Business Days after the relevant NGF Group entity seeks that consent.

2.11 Nature and operation of Defeating Conditions

(a) Nature of Defeating Conditions

Each of the Defeating Conditions is a condition subsequent to the formation of a binding contract upon your acceptance of this Offer. None of those Defeating Conditions prevents a contract to sell your NGF Shares resulting from your acceptance of this Offer, but non-fulfilment of any of those Defeating Conditions at the end of the Offer Period will have the consequences set out in section 2.11(e), and any breach of any of those Defeating Conditions entitles Bidder to rescind that contract by written notice to you.

(b) **Separate Defeating Conditions for benefit of Bidder**

- (i) Each paragraph and each sub-paragraph of section 2.9 constitutes, and is to be construed as, a separate, several and distinct Defeating Condition. No Defeating Condition will be taken to limit the meaning or effect of any other Defeating Condition.
- (ii) Subject to the Corporations Act, Bidder alone is entitled to the benefit of the Defeating Conditions and to rely on breach or non-fulfilment of, or to waive, any of those conditions.

(c) **Waiver of Defeating Conditions**

Subject to the Corporations Act, Bidder may free this Offer and any contract resulting from your acceptance of this Offer from all or any of the Defeating Conditions generally or in relation to a specific occurrence by giving written notice to NGF:

- (i) in the case of the Defeating Conditions in section 2.9(j) – not later than three business days after the end of the Offer Period; and
- (ii) in the case of the other Defeating Conditions – not less than seven days before the last day of the Offer Period.

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

The date for giving the notice as to the status of the Defeating Conditions required by section 630(1) of the Corporations Act is 10 August 2012 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

(e) **Contract void if Defeating Conditions not fulfilled**

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

- (i) at the end of the Offer Period, any of the Defeating Conditions is not fulfilled; and

- (ii) Bidder has not declared this Offer and any contract resulting from your acceptance of it free from that Defeating Condition in accordance with section 2.11(c).

2.12 Payment of consideration

(a) When you will generally be paid

Subject to this section 2.12 and the Corporations Act, if you accept this Offer and the Defeating Conditions are fulfilled or waived, Bidder will pay you the consideration for your NGF Shares under this Offer on or before the earlier of:

- (i) the day that is one month after the date of your acceptance or, if at the time of your acceptance this Offer is subject to a Defeating Condition, one month after any contract resulting from your acceptance of this Offer becomes, or is declared, unconditional; and
- (ii) the day that is 21 days after the end of the Offer Period.

(b) Payment where additional documents required

Where additional documents are required, either by the Acceptance Form or otherwise, to be given to Bidder with your acceptance to enable Bidder to become the holder of your NGF Shares (such as a power of attorney) then, subject to sections 2.12(c) to 2.12(e) and the Corporations Act:

- (i) if those documents are given to Bidder with your acceptance, Bidder will pay you the consideration for your NGF Shares in accordance with section 2.12(a);
- (ii) if those documents are given to Bidder after your acceptance and before the end of the Offer Period, while this Offer is subject to a Defeating Condition, Bidder will pay you the consideration for your NGF Shares by the earlier of:
 - (A) one month after any contract resulting from your acceptance of this Offer becomes, or is declared, unconditional; and

- (B) 21 days after the end of the Offer Period;
 - (iii) if those documents are given to Bidder after your acceptance and before the end of the Offer Period, while this Offer is not subject to a Defeating Condition, Bidder will pay you the consideration for your NGF Shares by the earlier of:
 - (A) one month after Bidder is given those documents; and
 - (B) 21 days after the end of the Offer Period; and
 - (iv) if those documents are given to Bidder after the end of the Offer Period, Bidder will pay you the consideration for your NGF Shares within 21 days after those documents are given. However, if, at the time those documents are given to Bidder, the contract resulting from your acceptance of this Offer is still subject to a Defeating Condition in section 2.9(j), Bidder will pay you the consideration for your NGF Shares within 21 days after the contract becomes, or is declared, unconditional.
- (c) **Delivery of consideration**

Payment of any cash amount to which you are entitled will be made by cheque drawn in Australian currency in your favour. The cheque will be sent to you, at your risk, by ordinary mail (or, in the case of NGF Shareholders with addresses outside Australia, by airmail) to your address shown on the Acceptance Form or the address for you last notified to Bidder by NGF. Payment will be deemed to have been made at the time the cheque is delivered to Australia Post for delivery or placed in an Australia Post postal box.

(d) **Clearances for certain shareholders**

If, at the time of acceptance of this Offer, any authority or clearance of a Public Authority is required for you to receive any Offer consideration or you are resident in or a resident of a place to which, or you are a person to whom:

- (i) the Banking (Foreign Exchange) Regulations 1959 (Cth);
- (ii) Part 4 of the Charter of the United Nations Act 1945 (Cth);
- (iii) the Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
- (iv) Charter of the United Nations (Sanctions - Iraq) Regulations 2008 (Cth);
- (v) Charter of the United Nations (Sanctions - Al-Qaida and the Taliban) Regulations 2008 (Cth);
- (vi) any other regulations made under Part 4 of the Charter of the United Nations Act 1945 (Cth); or
- (vii) any other law of Australia that would make it unlawful for Bidder to provide consideration for your NGF Shares,

applies, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the Offer consideration unless and until all requisite authorities or clearances have been obtained.

(e) **Withholding of Offer consideration**

If any amount (the "**withholding amount**") is required, under any Australian law or by any Public Authority, to be:

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

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

2.13 Additional copies of Offer documents

If, for the purpose of accepting the Offer, you require additional copies of this Bidder's Statement and the Acceptance Form, please call the Offer Information Line on 1800 426 150 (toll-free within Australia) or +61 2 8280 7485 (from outside Australia).

2.14 Variation and withdrawal of Offer

(a) Variation

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

(b) Withdrawal

This Offer may be withdrawn with the written consent of ASIC, which consent may be subject to conditions. If so, Bidder will give notice of the withdrawal to ASX and to NGF and will comply with any other conditions imposed by ASIC.

2.15 Costs and stamp duty

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

2.16 Governing law and jurisdiction

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