INDEPENDENT STATE OF PAPUA NEW GUINEA

Independent Consumer and Competition Commission Act

Act, Sec 81 **Form 2**

NOTICE OF APPLICATION FOR CLEARANCE FOR A BUSINESS ACQUISITION

1. **FORM AND CONTENT:** In addition to providing a detailed submission in support of the application, the applicant/s is required to complete the application form in full. The Independent Consumer and Competition Commission (ICCC) may reject any applications that have not been filled out fully and properly in accordance with section 76 (4) (c) of the *Independent Consumer and Competition Commission Act, 2002* (the Act).

2. **WHERE TO APPLY:** Applications for Clearance for Business Acquisitions should be lodged at the ICCC's office at Level 2 Garden City Building, Boroko, National Capital District or mailed to P.O. Box 6394, Boroko, National Capital District, Papua New Guinea. Ensure to supply one (1) hard copy and (1) soft copy of your application.

3. **WHEN TO APPLY.** It is a legal requirement to apply for clearance under section 81 of the Act if the proposed transaction would fall within the notification thresholds before proceeding to completion.

4. **PENALTIES:** Failure to apply and proceeding to complete a merger or an acquisition (which falls within either of the notification thresholds) will result in pecuniary penalty of K750 000.00. Transactions that were not authorised or cleared and it has raised competition concerns under section 69; and successfully prosecuted by the ICCC, the penalties (1) are up to K500, 000 for an individual, (2) K10, 000 000 for a body corporate under section 95 (3) of the Act, (3) divestiture of assets or shares under section 98 of the ICCC Act.

5. **FEE:** The fee for processing of a business acquisition clearance application is K20, 000. This must be paid by a cheque made out to the ICCC before any work is done on the application.

6. **COLLECTION OF DETERMINATION:** It is the ICCC's duty to inform an applicant of its determination, in writing, in accordance with section 81 (3). The ICCC must determine the application within 20 days after the date of registration of the notice or for such period as mutually agreed by the ICCC and the Applicant.

7. **LEGAL ADVICE:** Although it is not a requirement under the Act, the ICCC encourages applicants to seek independent legal advice before applying to the ICCC for authorization.

8. **CONFIDENTIALITY:** The consideration of applications for authorization is a public process. All documents provided to the ICCC that were intended to form part of the application, will be placed on public record on the ICCC's Public Register. The ICCC may reject any claim for confidentiality if it considers that disclosure is in the best interest of the public. If the ICCC decides to disclose any information claimed to be confidential, the applicant will be provided with an opportunity to withdraw the information. If confidential information has been withdrawn, they will not be considered in the assessment and determination of the application. Where the applicant would like to apply for confidentiality, the

applicant must complete an Application for Confidentiality Form (*ICCC Form-4)*. The ICCC will consider, make a decision and inform the applicant accordingly.

PLEASE FOLLOW DIRECTIONS ON THE BACK TO COMPLETE THIS FORM

A Notice is hereby submitted under *Section 81* of the *Independent Consumer & Competition Commission Act of 2002 (ICCC Act)* for Clearance for a Business Acquisition under *Section 69*, to acquire assets or shares in a business. All references made to provisions are to those provisions contained in the ICCC Act of 2002.

1. **Applicant (the Acquirer)**

(a) Name of Applicant and registered office, including the IPA registration number:
(Refer to direction 1)

Name: Lingbao Gold International Company Limited (**LGIC**)

Registration number: 37285758

Registered Office: Suite 2904, Two Exchange Square, 8 Connaught Place, Central, Hong Kong, People's Republic of China

(b) Address in PNG for service of documents:

(i) Physical address:

C/- Leahy Lewin Lowing Sullivan Lawyers
Level 5, MRDC Haus
Corner of Musgrave Street and Champion Parade
Port Moresby, National Capital District
Papua New Guinea (PNG)

(ii) Postal address:

C/- Leahy Lewin Lowing Sullivan Lawyers
PO Box 1173
Port Moresby, NCD
PNG

(iii) Phone and email address:

Eunice Parua, Partner
T: +675 320 3333
D +675 1707744
E: EParua@llls.com.pg

(c) Provide details of the business carried on by the Applicant including the goods and services the Applicant supplies:
(Refer to direction 2)

LGIC is an investment holding company that primarily invests in gold / mining companies. LGIC does not directly engage in the mining and production of gold, rather it predominantly invests in gold companies that have mining interests in Asia and the Pacific.

LGIC is duly incorporated in Hong Kong and is wholly-owned by Lingbao Gold Group Company Limited (**LGGC**). LGGC carries on mining and exploration business (via its subsidiaries) and one smelting and processing enterprise through investments and operations in numerous jurisdictions.

A copy of LGIC's "Interim Report 2025" and the "Directors Report and Financial Statements" for the year ended 31 December 2024 is **attached** respectively as **Appendix 1 and Appendix 2**.

(d) Detailed description of all related business/es or company/ies of the Applicant including the goods and services that each of them provide including the IPA registration number:
(Refer to direction 3)

The corporate structure chart of the Lingbao Group is **attached** as **Appendix 3**.

As stated above, LGIC is an investment holding company wholly-owned by LGGC. LGGC carries on mining and exploration business (via its subsidiaries) and one smelting and processing enterprise through numerous investments and operations in various jurisdictions.

(e) Name, address and phone number of any person/s (if any) for whose benefit or behalf the shares or assets acquired will be held:

Not applicable.

2. The Target Company

a. In the case of a registered business or company whose shares or assets are to be acquired:

(i) Name of the business or company including the IPA registration number

St Barbara Mining Pty Ltd (ACN 104 855 067), a company duly incorporated in Australia (**St Barbara**).

St Barbara has two wholly-owned subsidiaries in PNG:

(1) Simberi Gold Company Limited (Company No. 1-26598) (**Simberi**); and

(2) Nord Australex Nominees (PNG) Limited (Company No. 1-7115) (**Nord**).

Simberi and Nord carry on gold mining and exploration businesses in PNG respectively. Simberi holds ML136 and Nord holds EL609 and EL2462.

(ii) Registered office of the business or company

The registered office of St Barbara is Level 19, 58 Mounts Bay Rd, Perth WA 6000, Australia.

(iii) Brief description of the business/es carried on by the business or company including the goods and services supplied

St Barbara carries on the business of mining and exploration with development projects in PNG and Nova Scotia, Canada.

(iv) Number and types of shares or description of assets to be acquired

LGIC will acquire 50%+1 of the issued share capital in St Barbara (comprising 204,318,415 newly issued ordinary shares).

b. Where it is a company whose shares are to be acquired, provide details of:

(i) The issued capital of the company

The issued capital of St Barbara is currently comprised of 204,318,414 ordinary shares.

(ii) The holders of issued capital

St Barbara Limited (**SBL**) currently holds 100% of the issued share capital in St Barbara.

St Barbara holds 100% of the shares in Simberi (being 1,000,100 ordinary shares) and Nord (being 2 ordinary shares).

Please refer to the Certificate of Good Standing for Simberi and Nord dated 21 January 2026 **attached** respectively as **Appendix 4 and Appendix 5**.

c. Provide details of all related business/es or company/ies of the business or company whose shares or assets are to be acquired by the applicant.
(Refer to direction 4)

Please see the answer to item 2(d) above and the St Barbara corporate structure chart "Ownership Structure before Acquisition" **attached** as **Appendix 6**.

d. Where it is a person whose assets are to be acquired

(i) Name and address of that person

Not applicable.

(ii) Detailed description of the business/es carried on by the person including the goods and services that person supplies

Not applicable.

(iii) Describe the assets to be acquired

Not applicable.

3. The Acquisition

(a) Outline the details of the offer contract, arrangement, understanding or proposal for the acquisition and, where possible also provide a copy of that document.
(Refer to direction 5)

On 10 December 2025, SBL (the ultimate parent company of the subsidiary controlling the Simberi gold mine (**Project**)) announced a proposed transaction with the Applicant, LGIC, for the Applicant to acquire shares as detailed in item 2(a)(iv) above in the Target Company, St Barbara. A copy of the announcement *"St Barbara to be Fully Funded for Simberi Expansion Lingbao Gold to Acquire a 50% Strategic Interest"* regarding the proposed transaction made to the ASX on 10 December 2025 is **attached** as **Appendix 7**.

LGGC is a party to the proposed transaction in the capacity as guarantor of LGIC.

The proposed transaction is expected to be completed in March 2026 subject to ICCC approval.

(b) Explain the commercial argument for the proposed acquisition and provide copies of all documents prepared specifically to assess the proposed acquisition with respect to the market/s affected and the nature of those effects.

The proposed transaction provides the investment required to progress the development of the Simberi Gold Mine expansion project, as announced to the ASX on 10 December 2025 "*Feasibility Study confirms Simberi as a High-Quality, Long-Life, Low-Cost Asset*" **attached** as **Appendix 8**.

(c) Indicate whether the acquisition involves any additional commercial arrangements and describe those arrangements.

The acquisition of shares in the Target Company is separate to, but proposed to occur in parallel to Kumul Minerals Holdings Limited acquiring a 20% interest in the Project as announced to the ASX on 10 December 2025 "*Kumul Minerals to acquire a 20% interest in Simberi Gold Project*" **attached** as **Appendix 9**. The Applicant understands that the Kumul transaction will be the subject of a separate ICCC application.

The Applicant's proposed transaction is subject to the Target Company ensuring all internal group debt and arrangements are settled and the Canadian assets held by the Target Company are transferred to SBL as part of internal restructure and administration.

(d) Provide a copy of the draft Sale or Purchase agreement.

Please refer to the "2025.12.10_Lingbao St Barbara Investment Agrement_FINALSIGNED" **attached** as **Appendix 10.** Certain commercially sensitive provisions have been redacted; an unredacted copy can be provided upon request.

4. Threshold

(a) What is the purchase price of the proposed transaction in terms of PNG Kina?

The total consideration of this transaction is A$370 million, i.e. approximately 1.0727 billion PNG Kina (with exchange rate AUD:PGK =2.8992, dated Dec. 24,2025).

(b) What are the market shares of the parties involved in the proposed transaction?

As mentioned in the answer to the above 2(iii), the Target Company has two wholly-owned subsidiaries in Papua New Guinea:

1. SIMBERI GOLD COMPANY LIMITED (with Simberi Gold Mine (ML136) in operation)

Annual Gold Production Comparison: Simberi Gold Mine vs. PNG

Year	PNG National Total (kg)	Simberi Mine Output (kg)	Simberi % of National Total
2025 (E)	**~45,000**	**1,591**	**~3.5%**
2024	**~42,500**	**1,701**	**~4.0%**
2023	**41,306**	**2,436**	**5.90%**
2022	**41,507**	**875**	**2.10%**
2021	**40,899**	**2,550**	**6.20%**
2020	**56,100**	**3,110**	**5.50%**

2019	**73,900**	**3,421**	**4.60%**
2018	**65,300**	**4,188**	**6.40%**
2017	**61,300**	**3,110**	**5.10%**
2016	**61,700**	**3,266**	**5.30%**
2015	**60,046**	**1,651**	**2.70%**
2014	**57,935**	**3,110**	**5.40%**

Based on the above table, the gold output of the Simberi Gold Mine has accounted for 2.1% to 6.2% of Papua New Guinea's total national gold production.

2. NORD AUSTRALEX NOMINEES (PNG) LIMITED

The licenses held by Nord are only exploration licenses, i.e. EL2462 and No. EL609, consequently, there is no gold output and no impact on market shares (irrespective of whether the market definition that the ICCC uses is PNG, seaborne trade or global).

5. **Background Information**

(a) Describe the industry sector/s in which the acquisition relates.
(Refer to direction 6)

The acquisition relates to the gold mining and exploration industry in PNG.

The Applicant is a shareholding platform company and not directly responsible for project operation, but its parent company - LGGC, ranks 8th among domestic gold enterprises in China in terms of mined gold production (approximately 5.2 tonnes in 2024), accounting for 1.37% of the country's total mined gold output.

Simberi is the holder of ML136 under the Mining Act 1992 and produces gold supply to international customers.

Nord is the holder of EL609 and EL2462 and is currently conducting exploration operations on those tenements.

(b) Describe the area/s where there is an overlap in the operations of the Applicant and the Target and any related businesses of the merger parties
(Refer to direction 7)

A related business of the Target Company, SBL holds ~14.4% equity stake in Geopacific Resources Limited. Refer response to question 5(c) below regarding the Applicant's overlapping interest.

(c) Provide details of any other acquisitions that may have been made by the Applicant or the Target Company and any other acquisitions made in the industry sector/s in the last five years

1. Acquisition made by the applicant (LGIC)

Acquisition 1

In August 2024, the Applicant became a strategic investor in Geopacific Resources Limited at investment value of AUD 2.9 million. After subsequent private placement by Geopacific Resources Limited, the Applicant currently holds an approximate 4.3% equity stake.

Acquisition 2

In October 2025, the Applicant became a strategic investor in Titan Minerals Limited (ASX: TTM). The Applicant current holds a 9.01% equity stake valued at USD 10 million.

2. Acquisition made by Target company

In 2023 the Target Company acquired direct ownership of Simberi and Nord from the now deregistered Nord Pacific Limited as part of an internal group restructure.

(d) Provide details (if any) of existing vertical or horizontal relationship between the Applicant and the Target Company

Not applicable.

(e) Describe (if any) other cooperative agreements that the Applicant or Target Company may be a party to

Not applicable.

6. Market definition

Describe the relevant market/s the acquisition is most likely to have a competition effect on – this should include the market/s for the supply of goods and services and markets for the acquisition of goods and services.
(Refer to direction 8)

As the Target Company will continue to hold its two wholly-owned subsidiaries in PNG, and those subsidiaries' operations will remain unchanged, it will not have a competition effect on any market(s).

For completeness, the relevant market(s) that the proposed transaction relates to is, at a high level, the production of and exploration for gold in PNG.

7. Suppliers

(a) Describe the inputs into the production of goods or services by both the Applicant and the Target Company in the relevant market/s and indicate the value of those inputs as a proportion of total production. Where alternative inputs are available, provide a list of substitutes.

As mentioned above, the Target Company will continue to hold its two wholly-owned subsidiaries in PNG, and those subsidiaries operations will remain unchanged, the information required by this item 7 is not relevant or applicable in the context of the proposed transaction.

It is noted, for completeness, that Simberi, Nord and the Project's existing supply chain and purchase arrangements with suppliers will be unaffected by the proposed transaction.

(b) Provide the names and contact details of a representative selection of suppliers of inputs to both the Applicant and the Target Company in the relevant market/s
(Refer to direction 9)

See response to item 7(a) above.

(c) Describe any purchasing arrangements in place with each of the suppliers identified above and outline whether it is expected or anticipated that these arrangements will continue or be varied in anyway post acquisition.

See response to item 7(a) above.

8. Competitors

(a) Provide details of alternative suppliers of products now or shortly to be competitive with, or otherwise substitutable for, goods or services produced by the Applicant and Target company in the relevant market/s
(Refer to direction 10)

As the Target Company will continue to hold its two wholly-owned subsidiaries in PNG, and those subsidiaries operations will remain unchanged, the information required by this item is not relevant or applicable in the context of the proposed transaction.

It is noted, for completeness, that gold mining companies (both in PNG and globally) produce a largely undifferentiated product.

(b) If the suppliers identified above do not produce goods or services which are substantially the same as those goods and services produced by the merger parties in the relevant market/s, explain why it is considered that these goods or services are viable alternatives.

Not applicable. See response to item 8(a) above.

9. Customers

(a) Provide the names and contact details of a representative selection of the customers of each of the merger parties in the relevant market/s
(Refer to direction 11)

Neither the Applicant and the Target Company nor their respective parent companies sell product to the customers in PNG. Gold produced by the Project is sold to arm's-length international refiners and traders at prices determined by reference to the LBMA (London Bullion Market Association) benchmark. So, in terms of the customers in PNG, this question is not applicable to the proposed transaction.

It is noted, for completeness, that there will be no material change to Simberi, Nord or the Project's customer base, distribution channels or supply arrangements following the proposed transaction.

(b) Describe the distribution channels available to the merger parties in supplying goods and services to customers and identify the relevant distribution channels in respect of each of the customers identified above.

See response to item 9 (a) above.

(c) Describe the existing supply arrangements that the Applicant and Target Company have in place with the customers identified above and whether it is expected or anticipated that these arrangements will continue or be varied in anyway post-acquisition
(Refer to direction 12)

See response to item 9 (a) above.

10. Market concentration

Provide estimates of or actual current and post-acquisition market shares for the merger parties and market shares of the existing alternative suppliers or purchasers in the relevant market/s identified above.
(Refer to direction 13)

As stated above, it is currently estimated that gold produced from the Project accounts for approximately 2% of PNG gold production. The proposed transaction will have no effect on Simberi, Nord or the broader market share.

11. Countervailing Power

(a) Describe the relative strength of bargaining power possessed by customers of the products in the identified markets;

As is well established, end consumers of gold, both in Papua New Guinea and globally, possess extremely weak bargaining power. This is attributable to the global gold pricing mechanism, whereby the price of gold is determined by internationally recognised benchmarks (including the LBMA benchmark), and end consumers have no ability to influence such global gold price benchmarks.

(b) Describe to what extent it is possible for customers to bypass the merger parties by either importing or producing the product or service themselves, vertically integrating, or utilizing and alternative supplier; and

As mentioned in 9(a), neither the Applicant nor the Target Company nor their respective parent companies sell product to the customers in Papua New Guinea. So, in terms of the customers in PNG, this question is not applicable to proposed transaction.

These customers may purchase gold from numerous global sources.

(c)Describe the ability of suppliers to identify and switch to alternative customers.
(Refer to direction 14)

1. Competitors' ability to increase supply

In the global gold market (relevant market), global gold producers have substantial capacity to scale supply. They can expand existing mines, commission new projects, or ramp up underutilized output (aligned with mining timelines/feasibility). The market can readily offset supply changes from any single producer.

2. Customer supplier-switching ease and costs; Producers' ability to identify/switch to alternative customers

Customer switching: International smelters/refiners switch suppliers easily with negligible costs—gold is a standardized, benchmark-priced commodity. No material barriers (no specialized infrastructure, lock-in penalties, or adaptation costs) exist for customers, as long as output meets standard purity specifications (complied with by this Project).

Producer switching: Gold producers (including this project's operator) have strong ability to identify and switch to alternative customers:

- Identification: The global gold market has a well-established, publicly accessible network of buyers (via LBMA, commodity exchanges, industry platforms).
- Switching ease: Minimal costs—output meets global quality standards, so producers only need to align with consistent standard trade terms (delivery, payment) across global buyers.

3. Homogeneity, price/quality variation, and brand loyalty

Homogeneity: Gold in the relevant market is fully homogeneous (valued by purity; no meaningful quality differences across compliant producers).

Price/quality variation: No material variation—prices are unified by international benchmarks (e.g., LBMA); quality aligns with global standards.

Brand loyalty: Not present — customers prioritize price, supply reliability, and quality compliance over producer brands.

12. Imports

(a) Provide estimates of the actual and potential level of import competition in the relevant market/s and details of the importers;
(Refer to direction 15)

Gold is not imported into PNG for local consumption in any material volumes. Instead, PNG is a significant gold exporter, with numerous producers supplying to the international market.

(b) Provide historical importation figures;

PNG is primarily a major producer and exporter of gold, not a significant importer; its imports are minimal. Imports typically involve specific forms like gold compounds or articles of jewelry/silversmithing, not bulk unwrought gold for domestic use.

Example Import Data (Illustrative):

- 2020: Imported just $2.65K (13 kg) of gold compounds, mainly from Australia.
- 2023: Imported very small amounts of articles of gold or silversmiths from China and Singapore, totaling under $1K.

(c) List which products are imported into the relevant market/s, and who undertakes the importation and their relative share of the market;

See response to question 12(b).

(d) Show the relationship (if any) between domestic prices and import product prices; and

See response to question 11(a).

(e) Provide details of the extent of which imports provide a constraint on domestic suppliers including the merger parties in the relevant market/s post acquisition
(Refer to direction 16)

See response to question 12(b).

13. Substitutes

Provide information concerning the extent to which substitutes are available in the relevant market/s or are likely to be available in the market
(Refer to direction 17)

There is no substitute for customers seeking to purchase gold (other than in the broad sense of those customers which are seeking to invest in gold for financial purposes, for which all other investments are a potential substitute).

14. Barriers to entry

(a) Provide details of any barriers to entry and expansion in the relevant market/s
(Refer to direction 18)

These barriers align with those in jurisdictions like Australia/Indonesia and do not result from existing PNG market participants' conduct:

1. Regulatory Approvals

Mine exploration/development/operation requires government authorizations (exploration licenses, mining leases, environmental permits) and compliance with the *Mining Act 1992*.

2. Capital Barrier

Upfront investment covers drilling, feasibility studies, mine development, and infrastructure; delays between exploration and first commercial production add further capital constraints.

3. Technical Barrier

Entry demands specialized skills (geology, engineering, community engagement, etc.). PNG's terrain, weather, and security risks also deter new entrants without local knowledge.

4. Impact of the Proposed Transaction

Not applicable, as the proposed transaction does not materially alter the operations of Simberi and Nord.

(b) Provide details of the ability of any firm not currently producing goods or services in the relevant market/s but which could enter the relevant market quickly and provide an effective competitive constraint

See response to item 14(a) above.

(c) Provide details of any firms which have recently tried and failed to enter the relevant market/s, including the reasons (if known) for their failure

See response to item 14(a) above.

15. Dynamic characteristics

Provide details of the dynamic characteristics of the relevant market/s, including growth, innovation and product and/or service differentiation.
(Refer to direction 19)

In PNG's gold exploration and mining industry, there isn't the same level of notable innovation or service uniqueness that you'd find in fields like technology. That said, over time, technological progress has enhanced practices like exploration techniques, data analysis, and processing workflows.

16. Vigorous and effective competitor

Indicate whether the merger parties in the relevant market/s would separately be considered as a vigorous and effective competitor?
(Refer to direction 20)

As mentioned above, the Applicant and the Target Company themselves are not responsible for Project operation.

The Applicant's parent company (LGGC) sells its product (gold, silver, copper and industrial acid) in China market.

So, all the parties involved in the proposed transaction are not competitors to each other.

17. Vertical integration

(a) Describe whether the proposed acquisition would, or would be likely to, result in vertical integration between firms involved at different functional levels in the relevant market/s
(Refer to direction 21)

The proposed transaction will not result in any vertical integration at any functional levels in the relevant market(s).

(b) Describe the extent to which vertical integration currently exists, where either merger party currently operates as a customer or supplier to competitors in the relevant market/s: and

See above. Not applicable.

(c) Describe whether the proposed acquisition is likely to increase the risk of coordinated behavior.

The proposed transaction will not result in any increase in the risk of coordinated behaviour.

18. Prices and profit margins

(a) Provide details of recent and current levels of pricing in the relevant market/s including the use of rebates and discounts

The average realized price for gold in 2024 and 2025 are respectively 2079 and 2864 USD per ounce.

As of late December 2025, the LBMA (London Bullion Market Association) gold price benchmark shows the spot gold hovering around $4,480 - $4,496 per Troy Ounce.

(b) Provide details of supply costs of goods and services supplied by the merger parties including manufacturing, marketing and distribution costs in the relevant market/s

The following is the cost list for Simberi Gold Mine of 2025 (the asset held by the subsidiary of the target company).

Cost Item	Unit Cost (A$/Oz produced)
	FY 2025 year
Mining	2,115
Processing	1,434
Site Services	680
Stripping and ore inventory adj	(65)
By-product credits	(35)
Third party refining & transport	37
Royalties	105
Corporate and administration	58
Rehabilitation	112
Sustaining capital expenditure	141
All-In Sustaining Cost (AISC)	4,582

(c) Describe the competitive constraints, if any, which would, or would be likely to, prevent the merger parties from being able to significantly and sustainably increase, the prices paid by their customers, or lower the prices paid to their suppliers, post-acquisition in the relevant market/s

As previously noted, global supply and demand dynamics essentially dictate the sales prices of gold from the Simberi Gold Mine. Moreover, PNG's substantial gold output from other mining operations translates to large export volumes that can (and would) be rerouted to local buyers. This would undermine any effort by a PNG-based gold producer to charge domestic customers more than the prevailing global price in the future.

(d) Describe the impact of the acquisition on the potential for coordinated conduct between remaining competitors in the relevant market/s post-acquisition
(Refer to direction 22)

The proposed transaction will have no impact on the potential for coordinated conduct between remaining competitors in the gold market post-acquistion as there will be no impact to the competition level or number of participants.

(e) Describe the likely impact of the acquisition on the profit margins of the merger parties post-acquisition and the expected cause of any change

The acquisition is not anticipated to have any impact on Simberi Gold Mine's profit margin post-acquisition. As discussed in earlier responses, Simberi Gold Mine's integrated chain of operation is mature and steady, so the relevant unit cost is not going to be impacted by proposed acquisition. The price trend of the gold produced by Simberi Gold Mine is effectively set by global supply and demand, and a pricing mechanism closely related to the global index published by the LBMA.

19. Related markets

(a) **Describe the extent of complementarity between products supplied by the merger parties**
(Refer to direction 23)

Not applicable. In terms of product itself, there is no complementarity. The complementarity of the parties involved in the proposed transaction relies on mineral project development experience, capital and technology.

(b) **Describe the extent to which the products identified above are, or could be, offered to customers as a product range through bundling or tying**
(Refer to direction 24)

Not applicable.

(c) **Describe the competitive constraints that would, or would be likely to, prevent such bundling or tying from significantly foreclosing the ability of the merged entity's competitors to compete, including foreclosure of access to distribution by the merged entity's competitors.**

This question is not applicable to the gold mine acquisition transaction. Gold is a globally standardized commodity with a single homogeneous product for gold mines, with no bundling or tying practices possible. Gold pricing is determined by global supply and demand rather than individual enterprises, and gold sales adopt a direct transaction model without reliance on distribution channels.

20. Other grounds for grant of clearance

Outline any grounds for the granting by the Commission of the clearance not already addressed above.

As mentioned above, the proposed transaction will enable the Target Company's wholly-owned subsidiary Simberi to secure sufficient funding for the expansion project of Simberi Gold Mine.

The expansion project will create more jobs, require more local suppliers, develop more local infrastructures; consequently, the local economy will be further boosted.

In addition, the expansion project will increase PNG's government revenue via higher corporate taxes, export duties, and mineral royalties tied to expanded production.

21. The counterfactual

Describe the likely state of the relevant market/s in the future if the proposed acquisition does not take place, giving reasons

If the proposed transaction does not take place, it is unlikely to disturb the existing gold mining market in PNG as the Simberi Gold Mine has not yet expanded for the future and would continue to operate in its current state.

If the proposed transaction does not proceed, the Target Company's wholly-owned subsidiary Simberi will not secure sufficient funding for the expansion project of Simberi Gold Mine. In this case, all the positive effect mentioned in response to question 20 will be significantly delayed due to Target Company's unavailability to secure sufficient funding in the immediate future.

22. International

(a) Does the acquisition involve:

(i) A company operating in PNG that has a foreign parent?

Yes. Simberi and Nord's parent company and ultimate parent company are companies duly incorporated in Australia.

(ii) PNG businesses or consumers affected by the occurring overseas?

Not applicable.

(iii) Foreign consumers affected by the conduct occurring in PNG

Not applicable.

(b) Provide details of competition authorities in jurisdictions other than PNG to which the proposed acquisition has been, or is intended to be, notified and the timing of such notifications.

Competition clearance is not required in any other relevant jurisdictions.

23. Further information

Name, postal address, telephone, facsimile and email contact details of the person authorized by the applicant to provide additional information in relation to this application.

Name: Eunice Parua
Post Address: PO Box 1173, Port Moresby, 121 I Level 5, MRDC Haus, Cnr Champion Pde and Musgrave St, Port Moresby, National Capital District, Papua New Guinea
Telephone: +675 320 3333;
Mobile: +675 71707744
Facsimile: +675 321 3631
Email: EParua@llls.com.pg

24. Information provided in relation to the target

Where the target has been consulted during the preparation of information provided in response to the questions contained in this form relating to the target, an authorized representative of the target must indicate here that information relating to the target is complete and accurate. I, Kylie Panckhurst, Company Secretary of St Barbara Mining Pty Ltd (Target Company) confirm that, to the best of my knowledge, the information relating to the Target Company in this application is complete and accurate. Signature:

25. Declaration

The undersigned declare that, to the best of their knowledge and belief, the information given in response to the questions in this form is true and correct and complete, that complete copies of documents required by this form have been supplied, and that all estimates are identified as such and are their best estimates of the underlying facts and that all the opinions expressed are sincere.

The undersigned are aware of section 128(4)(b) of the ICCC Act, in that it is an offence to give information or provide an answer that is false in any particular

____

Signature of authorized person

Director

____

Office held

Pinran Wang

(Print) Name of authorized person

This __second___day of_____February______ 2026

DIRECTIONS

1. If you are an individual making this application on behalf of a company please state the name of the company. Note that the application must only be signed by a person authorized in writing by the company to do so and relevant correspondence confirming that the individual has been authorized to sign on behalf of the company must also be attached.

   If the space on this form is insufficient to provide all the information required, the information must be provided on separate sheets of paper, numbered consecutively and signed by or on behalf of the applicant.

   The Commission welcomes any other additional information that the applicant deems relevant in support of the application.

2. The response should detail the ownership structure, a list of the shareholders (where applicable) and the applicant's latest annual report (if any).

3. The response should disclose details of a holding company (if any) or subsidiary/ies (if any) as defined under *Section 5* of the *Companies Act of 1997*.

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5. The response should disclose:

   (a) the date the contract, arrangement, understanding or proposal was or is intended to be made,
   (b) the date the public bid was advertised,
   (c) the intended date the contract, arrangement, understanding or proposal was or is intended to be concluded,
   (d) the intended date of consummation of the acquisition,
   (e) the consideration proposed to be exchanged for the acquisition.

   Also provide where possible, a copy of the contract, arrangement, understanding or proposal between the Applicant and the Target.

6. The response should include background information on the industry sector/s relating to the acquisition and the role of the Applicant and Target Company in the industry sector/s related to the acquisition. The information should also include a description of goods and services supplied both locally and internationally.

7. The response should detail all the goods and services produced and/or supplied and identify areas where there is an overlap (same or similar goods and services produced and/or supplied or same area of business conducted by the applicant and target) in the production and/or supply of goods and services by the Applicant and the Target.

8. In determining whether an acquisition breaches *Section 69* of the Act, an assessment of the relevant market/s must be made. The response must detail the product, functional, geographical and time dimensions of the market/s.

   (a) The product dimension of the market must include the identification of goods and services supplied by the Applicant and the Target Company. The next step is to identify the goods or services that may be considered substitutable or interchangeable with goods and services supplied by the applicant and target by customers – Demand side substitutability. Also identify possibilities of customers to switch to alternative suppliers given a permanent price increase and other suppliers start producing the goods and services in question or produce a substitute product – Supply side substitutability.

(b) The functional dimension of the market must describe the vertical stages of productions and distribution that comprises the relevant arena of competition. Consider whether products produced or sold at several levels by vertically integrated firms, or by firms at another level of distribution than the merging firms, should be included in the relevant market because the exercise of market power at one stage of distribution can be constrained by firms at an adjacent level of distribution.

(c) The geographic dimension of the market must identify the areas over which the Applicant and the Target Company and their competitors currently supply, the relevant products and to which the customers could practically turn. Also identifies other areas where customers could purchase these products given the merged firms raise prices.

(d) The time dimension of the market must address the period over which substitution possibilities must be considered.

9. The response should provide details of at least 5 suppliers and should be an even representation of suppliers ranging from small, to medium and then to large suppliers. The response should also include a description of the goods and services supplied by each of the suppliers and an estimated value of the goods and services supplied.

10. The response should include the location of each of the suppliers identified and the areas to which each of the identified entities supplies goods or services.

11. The response should provide details of at least 5 customers (if there are less, list all of them) and should be an even representation of the customers ranging from small, to medium and then to large customers and must include a description of the goods or services and the value of the goods and services purchased by these customers.

12. The response should provide details of any contracts, exclusivity rebates and discounts and identify any customers who have contracts which are about to expire within the next two years and indicate the supply volumes associated with such contracts.

13. The response should describe the market share of the suppliers or purchasers identified earlier, the market share of the Applicant and the market share of the Target Company in the relevant market/s over the last 5 years, including the total size of the domestic market. The documents relied upon to estimate the total market share sizes must be provided. The response should also include the number of buyers and sellers in the market.

Also outline the extent to which the Acquirer would be constrained in its actions by existing competitors in the relevant markets

14. The response should detail:

(a) the ability of competitors in the relevant market/s to increase supply,
(b) the ease with which customers could change suppliers including any switching costs that they would incur
(c) whether goods and services produced in the relevant market/s should be considered homogeneous or whether there are variations in price or quality and whether the relevant market/s are characterized by brand loyalty.

15. The response should detail whether it is viable for customers to import substitutes. Also indicate the origin of imports and address issues including but not limited to:

- options for the transportation of imports (e.g. by air, sea or land);

- transportation costs;
- whether the product is a high or low value product;
- whether the product is of high or low density; and
- whether the product is durable for transportation without damage or deterioration in quality.

The response should also cover any barriers to importation in the relevant market/s including whether significant investment in facilities or in distribution arrangements is needed to facilitate importation.

16. The response should provide details of the price of actual or potential imports (including, additional costs such as freight and customs duties), whether existing import suppliers can accommodate a significant expansion in capacity without the need for significant investment and whether import competition would provide a constraint on companies post acquisition in the downstream market. The response should also include details of existing importers and their customers.

17. The response should cover relative capacities, cost structures and the cost of expansion in the market.

18. The response should detail –

    (a) the market conditions that may affect the ability to entry and the ability of existing firms to expand;
    (b) the nature and height of barriers to entry and expansion;
    (c) details of exit;
    (d) entry and expansion in the relevant market/s in the last 5 years;
    (e) any incentives or disincentives for new entry; and
    (f) effective competitor.

    Barriers which must be addressed include, but are not limited to, the following:

    (a) Sunk costs in production capacity;
    (b) Accessing shelf space;
    (c) Advertising and promotion;
    (d) Legal and Regulatory restrictions such as licensing requirements, industry standards and capital requirements;
    (e) Requirement for scarce inputs;
    (f) the extent of Brand loyalty in the relevant market/s;
    (g) Minimum efficient scales of operation;
    (h) Goodwill;
    (i) Access to scarce resources such as intellectual property; and
    (j) Threat of retaliatory action by incumbents to new entry.

19. The response should have information including but not limited to the following –

    (a) Growth (whether the relevant market/s is/are growing or declining;
    (b) Levels of innovation;
    (c) Technological change (information on new technology used in production); and
    (d) Product and/or service differentiation in the relevant market/s.

20. The response should include information of merger parties' respective historical and current pricing, quality, after sales service and purchasing behavior. The response should also include merger parties' record of innovation, its growth relative to the growth of the relevant market/s, and its history of independent behavior.

21. The response should detail -

(a) whether the Acquirer has market power in any market which could be leveraged into a vertically related market;

(b) whether the target firm would have been a likely entrant to a vertically related market;

(c) whether the merged firm will control access to an essential input;

22. The response should detail factors conducive to coordination in a market including, but not limited to, the following –

(a) The number of participants in the relevant market/s
(b) Transparency
(c) Homogeneity of product
(d) Homogeneity of firms
(e) The size and frequency of purchases
(f) The presence of the same firms in more than one market

23. The response should address the complementarity that occurs where there is significant commonality of customers' products and whether the strength of demand for one product is positively correlated with the strength of demand for another, either because the products form part of a range that distributers need to carry because they must be consumed together for technical reasons.

24. The response should detail the circumstances where two or more products are, or could be, supplied only as a bundle (pure bundling) or, if supplied individually, are also offered as a bundle as a price that is lower than the price charged if sold individually (mixed bundling). The response must also address circumstances where customers seeking to acquire one product are required also to purchase a second product or carry amounts of the second product (tying).