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9 June 2026
ASX ANNOUNCEMENT

ZENITH MINERALS AND FORRESTANIA RESOURCES ENTER INTO RECOMMENDED TAKEOVER

HIGHLIGHTS

- **Binding Takeover Implementation Deed executed with Forrestania Resources Ltd (ASX: FRS) for a recommended off-market scrip takeover of Zenith Minerals Ltd (ASX: ZNC)**
- Zenith shareholders to receive 1 Forrestania share for every 4.3 Zenith shares held
- Implied offer value of A$0.132 per Zenith share – a 46.7% premium to Zenith's last closing price (based on Forrestania's 10-day VWAP)
- Zenith shareholders retain ongoing exposure to exploration, development and regional consolidation upside through ownership in the combined entity
- Strategic combination creates an enlarged West Australian-focused exploration and development company with a portfolio of assets spanning the Southern Cross, Forrestania and Eastern Goldfields' belts
- Transaction subject to customary conditions including minimum acceptance condition of 50.1%
- Zenith Directors holding approximately 4.5% of Zenith Shares intend to accept the Offer in respect of all shares they own or control, in the absence of a Superior Proposal.
- Transaction follows transformational growth at the Consolidated Dulcie Gold Project, including definition of a JORC (2012) Inferred Mineral Resource of 21.3 Mt @ 1.0 g/t Au for 675 koz Au across a consolidated ~6km mineralised corridor
- Eligible Zenith shareholders may be able to access CGT scrip-for-scrip rollover relief, deferring Australian capital gains tax, where Forrestania acquires 80% or more of Zenith shares and the other conditions for rollover are satisfied

Following the strategic review process announced on 7 May 2026, which was undertaken to assess alternatives aimed at maximising shareholder value, Zenith Minerals Limited (ASX: ZNC) ("**Zenith**" or the "**Company**") has entered into a binding Takeover Implementation Deed ("**TID**") with Forrestania Resources Ltd ("**Forrestania**" or "**FRS**") under which Forrestania has agreed to make offers under a recommended off-market takeover bid for all the ordinary shares in Zenith ("**Transaction**").

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Under the Transaction, Zenith shareholders will receive 1 new Forrestania share for every 4.3 Zenith shares held ("**Offer Consideration**").

The Offer Consideration implies a value of approximately A$0.132 per Zenith share and values Zenith at approximately A$93.5 million on a fully diluted basis, based on Forrestania's 10-day VWAP ending 5 June 2026, and represents a premium of approximately:

- 46.7% to Zenith's last closing price;
- 78.6% to Zenith's 30-day VWAP; and
- 64.9% to Zenith's 90-day VWAP.

The Zenith Board unanimously recommends that Zenith shareholders accept the Offer, in the absence of a Superior Proposal and subject to each Zenith Director continuing to conclude that the Offer is in the best interests of Zenith shareholders. Subject to those same qualifications, the Zenith Directors, who collectively hold or control approximately 4.5% of Zenith Shares, intend to accept the Offer in respect of all shares held or controlled by them.



Image: Managing Director Zenith Minerals, Mr Andrew Smith and Technical Director Forrestania Resources, Mr Brett Hodgins at the Lake Johnston Processing Facility

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STRATEGIC RATIONALE

The Zenith Board believes the Transaction represents an attractive strategic and financial outcome for Zenith shareholders, providing a premium to recent trading prices while enabling shareholders to retain exposure to the future value potential of Zenith's assets through ownership in Forrestania.

The combination of Zenith and Forrestania is expected to create a stronger and more diversified Western Australian focused gold company with:

- enhanced scale and strategic positioning across the Forrestania Belt;
- potential to accelerate the advancement of the Consolidated Dulcie Gold Project through Forrestania's established regional presence, infrastructure and funding capacity;
- a broader portfolio of exploration, development and growth opportunities;
- improved access to capital, technical expertise and operational capability;
- increased market relevance, liquidity and investor awareness; and
- ongoing exposure to exploration success, resource growth and future development upside across the combined entity.

Zenith shareholders will continue to participate in the future growth and development of Zenith's key assets through their ownership in Forrestania, including:

- the Consolidated Dulcie Gold Project in Western Australia;
- the Red Mountain Gold Project in Queensland; and
- Zenith's broader gold and lithium interests.

In addition, eligible Zenith shareholders who would otherwise realise a capital gain on disposal of their Zenith shares may be able to choose scrip-for-scrip rollover relief under Division 124-M of the Income Tax Assessment Act 1997 (Cth), deferring Australian capital gains tax, provided Forrestania becomes the owner of 80% or more of the Zenith shares and the other requirements for rollover are satisfied. The availability and effect of any rollover relief depends on each shareholder's individual circumstances, and Zenith shareholders should obtain their own independent tax advice.

Managing Director Andrew Smith commented:

"The proposed combination with Forrestania represents a significant milestone for Zenith and follows a period of transformational growth across our portfolio, particularly at the Consolidated Dulcie Gold Project.

Over the past two years, Zenith has successfully consolidated the broader Dulcie corridor and defined a JORC (2012) Inferred Mineral Resource of 675,000 ounces of gold across a ~6 kilometre mineralised trend within the Forrestania Belt. We believe this work has established Dulcie as one of the most significant emerging gold development projects in the district.

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The Board believes the combination with Forrestania provides Zenith shareholders with exposure to a larger and more diversified gold company, with enhanced funding capacity, technical capability and a regional operating platform that has the potential to accelerate the development of Zenith's assets.

Importantly, Zenith shareholders retain ongoing exposure to the future value potential of the Consolidated Dulcie Gold Project, Red Mountain and our broader portfolio of gold, lithium and base metal assets through their ownership in the combined entity.

Following a comprehensive strategic review process, the Board considers the Offer to be an attractive outcome for shareholders and unanimously recommends that shareholders accept the Offer, in the absence of a Superior Proposal".

Forrestania Executive Chairman David Geraghty commented:

"The combination of Forrestania and Zenith brings together complementary gold assets within the Forrestania Belt and is consistent with our strategy of disciplined, value-accretive regional consolidation. We look forward to welcoming Zenith shareholders as shareholders in Forrestania and to advancing the Consolidated Dulcie Gold Project as part of an enlarged Western Australian gold platform."

Transaction overview

Under the terms of the TID, Forrestania will make an off-market takeover bid to acquire all Zenith shares on issue.

The Offer will extend to all Zenith shares issued during the Offer Period as a result of the exercise or conversion of Zenith options and performance rights.

The Offer is subject to a number of customary conditions including:

- minimum acceptance condition of 50.1%;
- no material adverse change in relation to Zenith;
- no prescribed occurrences in relation to Zenith;
- no adverse regulatory action being taken by a government agency in relation to the Offer;
- no exercise of change of control or similar rights under material agreements;
- conduct of business restrictions on Zenith during the Offer Period; and
- no material breach of Zenith's representations, warranties or undertakings under the TID.

The TID also contains:

- customary exclusivity arrangements;
- notification obligations;
- matching rights in favour of Forrestania; and

- fiduciary carve-outs enabling the Zenith Board to respond to a superior proposal where required to comply with directors' duties.

The TID includes customary break fee arrangements, comprising a break fee of A$750,000 payable by Zenith and a reverse break fee of A$625,000 payable by Forrestania, in each case in certain circumstances.

The parties have agreed that an independent expert's report will not be included in the Target's Statement. Further details of the Offer, including the reasons for the Zenith Board's recommendation, will be set out in the Target's Statement to be despatched to shareholders in due course.

Advisors

Argonaut is acting as financial advisor and Hamilton Locke are acting as legal adviser to Zenith.

Bell Potter Securities is acting as financial adviser and Steinepreis Paganin are acting as legal adviser to Forrestania.

This announcement has been authorised for release by the Boards of Directors of Zenith Minerals Limited and Forrestania Resources Ltd.

For further information please contact:

Andrew Smith
Managing Director
Zenith Minerals Limited
P +61 8 9226 1110

David Geraghty
Executive Chairman
Forrestania Resources Ltd
P +61 8 6555 2950

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Forward Looking Statements

This announcement contains forward-looking statements relating to the proposed transaction between Zenith and Forrestania, including statements regarding the anticipated benefits of the Transaction, future strategic and development opportunities, exploration potential, future growth opportunities and the timing and outcome of the Transaction.

Forward-looking statements involve known and unknown risks, uncertainties and other factors beyond the control of Zenith and Forrestania that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements.

Neither Zenith nor Forrestania gives any assurance that the Transaction will be completed or that any forward-looking statement will prove to be correct. Except as required by law or the ASX Listing Rules, Zenith and Forrestania disclaim any obligation to update or revise any forward-looking statements.

About Forrestania Resources Ltd

Forrestania Resources Ltd (ASX: FRS) is a Western Australian focused gold exploration and development company building a portfolio of gold projects across the Forrestania, Southern Cross and Eastern Goldfields regions.

Forrestania's portfolio comprises a combined gold Mineral Resource of approximately 1,007,800 ounces[1], with access to processing infrastructure under construction at Lake Johnston. The Company recently achieved a first ore milestone at its British Hill deposit.

Zenith Shareholders who accept the Offer will become part of a larger West Australian-focused exploration and development company, with a portfolio spanning the Southern Cross, Forrestania, and Eastern Goldfields belts.

About Zenith Minerals Limited

Zenith Minerals Limited (ASX: ZNC) is an Australian gold and lithium exploration and development company focused on advancing its flagship Consolidated Dulcie Gold Project in Western Australia.

The Company's portfolio includes:

- **Consolidated Dulcie Gold Project (WA)** 21.3 Mt @ 1.0 g/t Au for 675 koz Au JORC Inferred Mineral Resource across a consolidated ~6km mineralised corridor.
- **Red Mountain Gold Project (QLD**) – large-scale intrusion-related gold system with significant discovery upside
- **Split Rocks Lithium Project (WA)** – JORC Inferred Resource of 11.9 Mt @ 0.72% Li_2O[2]
- **Earaheedy Zinc Project (WA)** – 25% free-carried interest to BFS in one of Australia's largest undeveloped zinc districts

[1] ASX: FRS "MacPhersons Delivers MRE of 73,800oz Au (Addendum)" 5th June 2026
[2] Refer ASX: ZNC Announcement dated 28 September 2023: "Rio Lithium Project Mineral Resource Estimate".

- **Cowarra Gold Project (NSW)** – indirect 26% interest through shareholding in Oxley Resources
- Additional gold and lithium exploration assets across Western Australia and Queensland

Zenith's strategy is focused on growing and advancing high-quality resource assets within established Australian mining jurisdictions, while assessing strategic opportunities to maximise shareholder value.

Compliance Statements

The Mineral Resource Estimate for the Consolidated Dulcie Gold Project referred to in this announcement was first reported in the Company's ASX announcement dated 19 February 2026 titled "Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project", reporting a JORC (2012) Inferred Mineral Resource of 21.3 Mt @ 1.0 g/t Au for 675 koz Au.

The Mineral Resource Estimate for the Split Rocks Lithium Project was first reported in the Company's ASX announcement dated 28 September 2023 titled "Rio Lithium Project Mineral Resource Estimate".

Zenith confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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Takeover Implementation Deed

Zenith Minerals Limited
(ACN 119 397 938)

and

Forrestania Resources Ltd
(ACN 647 899 698)

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Date: 8 June 2026

Parties

Forrestania	Name	Forrestania Resources Ltd
	ACN	647 899 698
	Address	Suite 1, 295 Rokeby Road, Subiaco WA 6008
	Email	[redacted]
	Attention	David Geraghty
Zenith	Name	Zenith Minerals Limited
	ACN	119 397 938
	Address	Suite 3, Ground Floor, 5 Ord Street, West Perth WA 6005
	Email	[redacted]
	Attention	Andrew Smith

Background

A. The parties have proposed that Forrestania will make a Takeover Bid for all Zenith Shares it does not already own.

B. The Zenith Directors are proposed to recommend the Takeover Bid to Zenith Shareholders on the terms of this deed.

C. The parties have agreed to cooperate with each other in relation to, and use all reasonable endeavours to implement, the Transaction on the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

The following words have these meanings in this deed:

Aboriginal Heritage Act means the *Aboriginal Heritage Act 1972* (WA) and the *Aboriginal and Torres Strait Islander (Heritage Protection) Act 1984* (Cth).

Acceptance Intention means the undertaking referred to in clause 3.1(a)(ii).

Accounting Standards means:

(a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act;

(b) the requirements of the Corporations Act relating to the preparation and content of financial accounts; and

(c) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).

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Anti-Corruption Laws means all applicable anti-bribery and anti-corruption laws and regulations, including the *U.S. Foreign Corrupt Practices Act* of 1977, the *U.K. Bribery Act 2010, Corruption of Foreign Public Officials Act* (Canada) and the *Australian Criminal Code Act* 1995 (Cth), laws and regulations implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or the rules and regulations promulgated thereunder, or any other applicable law of similar effect in other jurisdictions.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to this deed and Forrestania was the designated body.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Authorisation means:

(a) an approval, authorisation, consent, declaration, exemption, notarisation, licence, quota, permit or waiver, however described, and any condition attaching to it; and

(b) in the context of anything that could be prohibited or restricted by applicable law if a Government Agency acts in any way within a specified period, the expiry of the period without that action being taken, including any renewal, consolidation, replacement, extension or amendment of any of them.

BidCo means a Wholly Owned Subsidiary of Forrestania nominated in accordance with clause 2.7(a).

Bidder's Statement means the bidder's statement to be issued by Forrestania in respect of the Bid, as amended and implemented from time to time.

Break Fee means $750,000 plus GST, if applicable.

Business Day means a business day as defined in the ASX Listing Rules.

Claim means any claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action:

(a) based in contract (including breach of any warranty);

(b) based in tort (including misrepresentation or negligence);

(c) under common law or equity; or

(d) under statute.

Competing Proposal means any proposed offer, proposal, transaction, or arrangement whether by way of takeover bid, scheme of arrangement, reverse takeover, capital reduction, sale or purchase of securities or assets, joint venture, partnership, dual listed companies structure, economic or synthetic merger or combination, deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement

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which, if completed, would result in a Third Party (either alone or together with any Associate of that Third Party):

(a) directly or indirectly acquiring or being entitled to acquire a Relevant Interest or any other direct or indirect legal or beneficial interest in more than 20% of the shares of a party or more than 20% of the shares in any other Group Member whose assets represent 20% or more of the total consolidated assets of the Zenith Group or Forrestania Group (as applicable); or

(b) directly or indirectly acquiring or being entitled to acquire the whole of the business or assets of the Zenith Group or Forrestania Group (as applicable) or any part of the business or assets of the Zenith Group or Forrestania Group (as applicable) that represents 20% or more of the total consolidated assets of the Zenith Group or Forrestania Group (as applicable); or

(c) acquiring Control of the party or merging or amalgamating with the party or any other Group Member whose assets represent 20% or more of the total consolidated assets of the Zenith Group or Forrestania Group (as applicable),

or which would otherwise require a party to abandon, or otherwise fail to proceed with, the Transaction.

Condition means a condition precedent set out in clause 2.3.

Confidentiality Deed means the confidentiality deed dated 31 March 2026 between the parties, as amended from time to time, together with the Process Deed dated 26 May 2026.

Constitution means the constitution of Zenith, as amended from time to time.

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

Corporations Act means the *Corporations Act 2001* (Cth) as modified from time to time.

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

Counterproposal means Forrestania's offer to amend the terms of the Transaction or make an alternative proposal to Zenith or Zenith Shareholders with a view to providing an equivalent or a superior outcome for Non-Associated Zenith Shareholders than that offered under the relevant Competing Proposal.

DLGIRS means the Western Australian Department of Local Government, Industry Regulation and Safety.

D&O Run Off Policy means the directors' and officers' run-off insurance policy in respect of any and all directors and officers of each Zenith Group Member and relevant former directors and officers of each Zenith Group Member, that applies for no less than a seven-year period following the Implementation Date.

Disclosed means fairly disclosed by the relevant party in writing, in good faith and in such manner that a reasonable and independent sophisticated party (with experience in transactions contemplated under this deed) in the same position as the other party would reasonably be expected to realise and understand the nature, context, substance, importance and materiality of that information.

Distribution includes any dividend, capital return; shareholder loan repayment, payment or other distribution of any kind.

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Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and any penalty, fee, fine, interest or additional charge payable in relation to any such duty or charge but excludes any Tax.

Effective Control occurs when the Offer became, or are declared, free of all Conditions and Forrestania has a Relevant Interest in at least 50.1% of all Zenith Shares on a Fully Diluted Basis.

Effective Control Date means the date on which Effective Control occurs.

Encumbrance means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

End Date means the earlier of:

(a) the end of the Offer Period; and

(b) the date this deed is terminated,

or such other date as the parties agree in writing.

Equity Securities means:

(a) any Share;

(b) preference share, option, warrant, debenture or any other 'security' (as that term is defined in section 92(1) of the Corporations Act) or obligation which, by its terms, is directly or indirectly convertible into, or exchangeable for shares; and

(c) any other option, warrant or other right for subscription or purchase in respect to Zenith Shares or such other securities.

Equivalent Insurer means each insurer on a panel of reputable insurers or an insurer that have/has a rating that is the same as, or better than, the rating of the insurer(s) for the Zenith Directors' and officers' insurance policy in place as at the date of this deed.

Exclusivity Period means the period starting on the date of this deed and ending on the first to occur of:

(a) the date that is six months after the date of this deed;

(b) Forrestania withdrawing the Takeover Bid; and

(c) the End Date.

Forrestania Announcement means a public announcement concerning the Transaction in the Agreed Form to be made by Forrestania in accordance with clause 13.1(a).

Forrestania Authorisation means an Authorisation held by or for the benefit of the Forrestania Group or a Forrestania Group Member for the purposes of conducting its business including each Forrestania Key Licence.

Forrestania Board means the board of directors of Forrestania.

Forrestania Director means a director of Forrestania from time to time.

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Forrestania Disclosure Materials means:

(a) the Forrestania Due Diligence Information;

(b) an announcement by Forrestania to ASX within two years prior to the date of this deed; and

(c) a publicly available document in relation to Forrestania or a Forrestania Group Member which would be disclosed in a search of the following:

(i) ASIC records as at 3 June 2026;

(ii) the PPSR as at 3 June 2026;

(iii) the Tengraph register maintained by the DLGIRS as at 8 June 2026;

(iv) the register of confirmed contaminated sites maintained by the Department of Water and Environmental Regulation, as at 4 June 2026;

(v) the publicly available databases or registers of environmental licences, permits, records or notices maintained by the Environment Protection Authority as at 4 June 2026;

(vi) the public records maintained by the High Court of Australia, the Federal Court of Australia, the Federal Circuit Court of Australia, and the Supreme Courts of Western Australia, in each case as at 8 June 2026.

Forrestania Due Diligence Information means:

(a) the written information and information made available to Zenith and its Representatives by or on behalf of the Forrestania Group or its Representatives in as requested in writing by Zenith; and

(b) any documentation and information made available to Zenith and its Representatives by or on behalf of the Forrestania Group or its Representatives that has been agreed in writing (including by email) between Forrestania and Zenith to form part of the Forrestania Due Diligence Information.

Forrestania Group means Forrestania and its Related Entities (but excluding Zenith Group Members), and **Forrestania Group Member** means any of them.

Forrestania Key Licences means M63/0282, M63/0283, M63/0523, M63/0524, M15/0060, M15/0193, M15/0133, M15/1808, M77/1263, M77/1256, E15/1632, M77/0544, M77/1310, E28/2575, M77/1325. E70/5049.

Forrestania Indemnified Persons means each Forrestania Group Member and each of their respective Representatives.

Forrestania Material Adverse Change has the meaning given in Part 1 of Schedule 2.

Forrestania Material Contract means any agreement, contract, or other arrangement or instrument to which any Forrestania Group Member is a party or bound by or to which any of the assets of any Forrestania Group is subject, and which:

(a) imposes obligations or liabilities on any party of at least $2.5 million per annum or $5.0 million over the life of the agreement, contract, or other arrangement or instrument;

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(a) restricts the ability of any Forrestania Group or any person who Controls Forrestania from engaging in or competing with any business in any place; or

(b) is otherwise of material importance to the Forrestania Group.

Forrestania Performance Right means a performance right issued under the Employee Securities Incentive Plan as detailed in Part 2 of Schedule 5.

Forrestania Prescribed Occurrence means each of the occurrences listed in Part 2 of Schedule 2.

Forrestania Share means a fully paid ordinary share in the capital of Forrestania.

Forrestania Undertakings means the undertakings set out in Part 2 of Schedule 4.

Forrestania Warranties means the statements set out in Part 1 of Schedule 4.

Fully Diluted Basis means the aggregate number of Zenith Shares assuming that all Equity Securities have been exercised, converted or exchanged (as the case may be) into the maximum number of Zenith Shares those Equity Securities can be exercised, converted or exchanged into.

Government Agency means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity whether in Australia or elsewhere and includes any minister, ASIC, the Takeovers Panel, FIRB and any regulatory organisation established under statute or any stock exchange.

Government Official means:

(a) any employee or person acting for or on behalf of a government official, Government Agency, or other enterprise performing a governmental function;

(b) any political party, candidate for public office, officer, employee, or person acting for or on behalf of a political party or candidate for public office;

(c) any member of a military or a royal or ruling family, and

(d) any employee or person acting for or on behalf of a public international organisation (e.g. United Nations).

Group means the Forrestania Group or the Zenith Group (as applicable).

Group Member means any Forrestania Group Member or any Zenith Group Member (as applicable).

GST has the meaning given in the GST Law.

GST Exclusive Consideration means the amounts payable or consideration to be provided under or in connection with this deed that are exclusive of GST in accordance with clause 15.2.

GST Law has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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Ineligible Foreign Shareholder means a Zenith Shareholder whose registered address in the Zenith Share Register is:

(a) a place outside of Australia and its external territories and New Zealand; or

(b) a jurisdiction that Forrestania determines (in its absolute discretion) that it is not lawful, is unduly onerous and not practicable to make the Offer to that Zenith Shareholder in the relevant jurisdiction and to issue New Forrestania Shares to that Ineligible Foreign Shareholder, on the completion of the Offer.

Insolvency Event means in respect of any person:

(a) any indebtedness of the person becoming subject to a moratorium;

(b) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person, or an event which gives any other person a right to seek such an appointment;

(c) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to a court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them (other than frivolous or vexatious orders or applications);

(d) a security interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person;

(e) the person is unable to pay its debts as and when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act or any other applicable law;

(f) the person is deregistered or otherwise dissolved;

(g) a deed of company arrangement is in force or has been proposed under Part 5.3A of the Corporations Act in respect of the person;

(h) a restructuring plan is in force or has been proposed under Part 5.3B of the Corporations Act in respect of the person;

(i) the person commences or has commenced against them, by any regulator, supervisor or similar official or body with insolvency, rehabilitation or regulatory jurisdiction or oversight in its jurisdiction of incorporation, domicile or operation, any proceeding or action of whatever nature seeking insolvency, protection from creditors, rehabilitation, bail in or bail out, or any similar process or arrangement under any applicable law that affects creditors' rights;

(j) the person enters into or takes any steps with a view to entering into, any safe harbour or similar arrangement within the meaning of section 588GA of the Corporations Act or any other similar or equivalent applicable law; or

(k) anything analogous to the above occurs in relation to the person under the applicable law of a foreign jurisdiction.

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Key Executive means:

(a) in respect of Forrestania, each of David Geraghty and Brett Hodgins; and

(b) in respect of Zenith, Andrew Smith.

Loss means all losses, damages, costs, expenses, charges and other liabilities whether present or future, fixed or unascertained, actual or contingent.

Marketable Parcel has the meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of New Forrestania Shares, the value of which is not less than $500.

Matching Period has the meaning given in clause 8.6(b)(iv).

Minimum Acceptance Condition means the Condition in clause 2.3(a).

Mineral Rights Variation means a deed of variation to be entered into by the Vendors, Zenith and Forrestania, with effect on and from the Effective Control Date pursuant to which the Zenith Mineral Rights Agreement is amended such that all milestone payments under the Zenith Mineral Rights Agreement will instead be satisfied by the issue of Forrestania Shares.

Native Title Law means any applicable law, including the common law, applicable in Western Australia relating to or applying to native title or claimed native title, including the *Native Title Act* 1993 (Cth), the *Racial Discrimination Act* 1975 (Cth) and any determination made (including conditions imposed) by the National Native Title Tribunal or other competent entity under the *Native Title Act 1993* (Cth).

New Forrestania Share means a fully paid ordinary share in the capital of Forrestania to be issued after the date of this deed.

Non-Associated Zenith Shareholders means Zenith Shareholders other than Forrestania and its Associates.

Offer means each offer to acquire Zenith Shares (including any Zenith Shares issued during the Offer Period) to be made by Forrestania to each Zenith Shareholder under the Takeover Bid on terms consistent with this deed.

Offer Period means the period during which the Offers are open for acceptance.

Offer Consideration means the consideration payable by Forrestania for the transfer to Forrestania of Zenith Shares held by a Zenith Shareholder, being, 1 New Forrestania Share for every 4.3 Zenith Shares.

Option Cancellation Consideration means a total aggregate amount of $1.00.

Option Cancellation Deed means a deed between Zenith and a holder of Zenith Cancellation Options under which, subject to Effective Control occurring, each Zenith Cancellation Option held by that holder is cancelled in consideration for payment by Zenith of the Option Cancellation Consideration.

Permitted Encumbrance means any Encumbrance granted by, or imposed upon, any Zenith Group Member or any of its assets or business, where that Encumbrance is:

(a) registered against any part or all of the Zenith Key Licences, or any other mineral licences in which any Zenith Group Member has an interest, and which is capable of

being identified by conducting a search of the relevant mining tenement register on the date of this deed;

(b) disclosed in the Zenith Disclosure Materials;

(c) agreed to by Forrestania in writing;

(d) registered against a Zenith Group Member and recorded in the PPS Register (or an equivalent foreign register), three Business Days before the date of this deed;

(e) a lien arising by operation of applicable law and in the ordinary course of trading;

(f) a retention of title arrangement provided that such arrangement was entered into in the ordinary course of business;

(g) a purchase money security interest (as defined in section 14 of the PPSA) which relates to the deferred purchase price of any asset or service provided in the ordinary course of trading;

(h) a netting, set-off or similar arrangement or any combination of them entered into in the ordinary course for the purpose of netting debit and credit balances;

(i) an interest in personal property that would not be an Encumbrance; or

(j) arising by operation of law in the ordinary course of trading.

Policy Requirements means the requirements detailed in clause 7.3(a)(ii)(A).

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPS Register means the register established under the PPSA.

Process Deed means the deed between the parties dated 26 May 2026.

Recommendation means the recommendation referred to in clause 3.1(a)(i).

Register Date means the date set by Forrestania under section 633(2) of the Corporations Act.

Regulatory Guides means the regulatory guides published by ASIC from time to time relevant to the Transaction.

Related Entity means in respect of a party, an entity that is under the Control of the party.

Relevant Interest has the meaning given in the Corporations Act as modified by any class order or other instrument executed by ASIC.

Removal Request means a request for termination of official quotation of Zenith Shares on ASX and the removal of Zenith from the official list of ASX, expressed to be subject only to any conditions imposed by ASX and requested to be effective immediately following the satisfaction of any such conditions.

Representative means in relation to a party or its Related Entities, any director, officer or employee or agent of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person.

Reverse Break Fee means $625,000 plus GST, if applicable.

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Rights means all accretions, rights and benefits or whatever kind attaching to or arising from the Zenith Shares directly or indirectly at or after the date of this deed, including any capital returns, all dividends and all rights to receive them and right to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by any Zenith Group Member.

Standstill means the standstill provisions set out in the Confidentiality Deed.

Subsidiary has the meaning given in the Corporations Act.

Superior Proposal means a written bona fide Competing Proposal received after the date of this deed that:

(a) does not result from a breach by Zenith of any of its obligations under clause 8 or from any act by a Zenith Group Member or any of its Representatives which, if done by Zenith would constitute a breach of clause 8 by Zenith; and

(b) the Zenith Board determines, acting in good faith and after having taken advice from its external financial and legal advisers:

(i) is reasonably capable of being valued and implemented, taking into account all aspects of the Competing Proposal, including its conditions precedent; and

(ii) would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to Non-Associated Zenith Shareholders than the Transaction, taking into account all the terms and conditions of the Competing Proposal and the Transaction.

Surviving Clauses means clause 1 *(Interpretation),* clause 9 *(Break Fee),* clause 10 *(Reverse Break Fee),* clause 14 *(Confidentiality),* clause 15 *(Goods and Services Tax),* clause 16 *(Notices),* clause 17 *(General)* (other than clause 17.10 *(Further Assurance),* clause 17.11 *(Governing Law)* and clause 17.12 *(Jurisdiction*).

Takeover Bid means the off-market takeover bid by Forrestania for all of the Zenith Shares to be implemented in accordance with Chapter 6 of the Corporations Act and this deed.

Takeovers Panel means the Australian Takeovers Panel.

Target's Statement means the target's statement to be issued by Zenith in respect of the Takeover Bid, as amended and supplemented from time to time.

Tax means a tax, levy, charge, impost, fee, or withholding of any nature, including, without limitation, any goods and services tax, value added tax or consumption tax, payroll tax, fringe benefits tax, superannuation guarantee charge, pay as you go withholding which is assessed, levied, imposed or collected by a Government Agency, except where the context requires otherwise. This includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts, but excludes Duty.

Third Party means a person who:

(a) is not a Forrestania Group Member or an Associate of a Forrestania Group Member;

(b) is not a Zenith Group Member or an Associate of a Zenith Group Member; and

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(c) is not part of a consortium, partnership, limited partnership, syndicate or other group in which a Forrestania Group Member or Zenith Group Member has agreed to be a participant.

Timetable means the timetable set out in Schedule 6, or such other timetable as the parties agree in writing.

Trading Day has the meaning given in the ASX Listing Rules.

Transaction means the acquisition by a member of the Forrestania Group of all the Zenith Shares through implementation of the Takeover Bid, and each other transaction contemplated under this deed, each in accordance with the terms of this deed.

Unmarketable Parcel Shareholder means a Zenith Shareholder to whom, if they accept the Offer, the New Forrestania Shares would be issued which would not constitute a Marketable Parcel as determined on the date the Offer becomes unconditional.

Vendors means Highscore Pty Ltd (ACN 155 131 374) and Richard Read and Associates Pty Ltd (ACN 008 951 531) as trustee for the Richard Read and Associates Trust.

Wholly Owned Subsidiary means a Subsidiary in which a person owns all of the issued capital.

Zenith Announcement means a public announcement concerning the Transaction in the Agreed Form to be made by Zenith in accordance with clause 13.1(b).

Zenith Authorisation means an Authorisation held by or for the benefit of the Zenith Group or a Zenith Group Member for the purposes of conducting its business, including each Zenith Key Licence.

Zenith Board means the board of directors of Zenith, or any independent sub-committee of the board of directors of Zenith that is validly constituted and authorised to consider and approve any actions or omissions arising out of or in connection with the Transaction and this deed.

Zenith Data Room means the online electronic data room entitled 'Project Bedrock' administered by Zenith's financial adviser in connection with the Transaction established and maintained by or on behalf of Zenith as at 11.59pm on 4 June 2026 and the contents of which are set out in an electronic index sent by or on behalf of Zenith to Forrestania or its Representatives on or before the date of this deed.

Zenith Director means a director of Zenith from time to time.

Zenith Disclosure Materials means:

(a) the Zenith Due Diligence Information;

(b) the announcements by Zenith to ASX within two years prior to the date of this deed; and

(c) the publicly available documents in relation to Zenith or a Zenith Group Member which would be disclosed in a search of each of the following:

(i) ASIC records on the date immediately before the date of this deed;

(ii) the PPSR on the date immediately before the date of this deed;

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(iii) the publicly available databases or registers of DLGIRS and the equivalent databases or registers maintained in Queensland and New South Wales as at 27 May 2026;

(iv) the contaminated land registers in each of Western Australia, Queensland and New South Wales, as at 27 May 2026;

(v) the publicly available databases or registers of environmental licences, permits, records or notices maintained by the Environment Protection Authority as at 27 May 2026;

(vi) the public records maintained by the High Court of Australia, the Federal Court of Australia, the Federal Circuit Court of Australia and the Supreme Courts of Western Australia, Queensland and New South Wales, in each case as at 5 June 2026; and

Zenith Due Diligence Information means:

(a) the written information and information made available to Forrestania and its Representatives by or on behalf of the Zenith Group or its Representatives in the Zenith Data Room; and

(b) any documentation and information made available to Forrestania and its Representatives by or on behalf of the Zenith Group or its Representatives that has been agreed in writing (including by email) between Forrestania and Zenith to form part of the Zenith Due Diligence Information.

Zenith Group means Zenith and its Related Entities and **Zenith Group Member** means any of them.

Zenith Incentive Plan means any incentive plan operated by Zenith for the benefit of executives, directors or employees of members of the Zenith Group including the Zenith Long Term Incentive Plan.

Zenith Indemnified Persons means each Zenith Group Member and each of their respective Representatives.

Zenith Key Licence means M77/581, M77/1246, M77/1250, M77/1267, M77/1290, L77/226, L77/244 and L77/256.

Zenith Material Adverse Change has the meaning given in Part 1 of Schedule 1.

Zenith Material Contract means:

(a) any agreement, contract, or other arrangement or instrument to which any Zenith Group Member is a party or bound by or to which any of the assets of any Zenith Group Member is subject, and which:

(b) imposes obligations or liabilities on any party of at least $500,000 per annum or $1,000,000 over the life of the agreement, contract, or other arrangement or instrument;

(i) restricts the ability of any Zenith Group Member or any person who Controls Zenith from engaging in or competing with any business in any place; or

(ii) is otherwise of material importance to the Zenith Group.

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Zenith Cancellation Options means each Zenith Option other than the Zenith Exercise Options.

Zenith Exercise Option means each of the 84,771,688 Zenith Options expiring on 31 July 2027 with an exercise price of $0.077, comprising ASX codes ZNCOA and ZNCAR.

Zenith Option means an option to subscribe for a Zenith Share, which option falls within one of the classes of options designated as "Zenith Options" set out in Part 1 of Schedule 5.

Zenith Option Register means the register of Zenith Options maintained by Automic Pty Ltd ACN 152 260 814 on behalf of Zenith.

Zenith Optionholder means a person who is registered in the Zenith Option Register as the holder of one or more Zenith Options which fall within the class of Zenith Options set out in Part 1 of Schedule 5, from time to time.

Zenith Performance Right means a performance right issued under the Zenith Incentive Plan as detailed in Part 1 of Schedule 5.

Zenith Prescribed Occurrence means each of the occurrences listed in Part 2 of Schedule 1.

Zenith Regulated Event has the meaning given in Part 3 of Schedule 1, other than an event:

(a) disclosed in the Zenith Disclosure Materials;

(b) resulting from the exercise by any person of its express rights (or the discharge by any person of its express obligations) under, this deed or the transactions contemplated under any of them;

(c) concern, or relate to, Zenith Performance Rights or Zenith Options (such as their issue and exercise or conversion into Zenith Shares or actions contemplated by this deed or the documents mentioned in it), or the Zenith Shares issuable in relation to them;

(d) are in connection with the payment of any fees to Zenith's legal, financial or tax adviser or any independent expert in respect of any Competing Proposal provided that the Zenith Directors (acting in good faith) determine that it is reasonably necessary to incur such fees and that any such fees are properly and reasonably incurred;

(e) result, directly or indirectly, from the actions (or omissions to act) of Forrestania or a Forrestania Group Member, other than in circumstances where Zenith is in material breach of this deed unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of Forrestania or a Forrestania Group Member; or

(f) are as required by an applicable law or by any Government Agency.

Zenith Share means a fully paid ordinary share in the capital of Zenith.

Zenith Share Register means the register of Zenith Shares maintained by Automic Pty Ltd (ACN 152 260 814) on behalf of Zenith (or any replacement share registry appointed by Zenith from time to time, if applicable).

Zenith Shareholder means a person who is registered in the Zenith Share Register as the holder of one or more Zenith Shares from time to time.

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Zenith Undertakings means the undertakings set out in Part 2 of Schedule 3.

Zenith Warranties means the statements set out in Part 1 of Schedule 3.

1.2 Awareness of Forrestania and Zenith

(a) In this deed, unless otherwise specified, a reference to the knowledge, belief or awareness of Zenith or a Zenith Group Member is limited to the actual knowledge, belief or awareness of the Key Executives of Zenith in each case as at the date of this deed having made reasonable enquiries of each other and of their direct reports, provided:

(i) except to the extent referred to in this clause 1.2(a), the knowledge, belief or awareness of any other person will not be imputed to Zenith nor any other Zenith Group Member; and

(ii) none of the Key Executives of Zenith will bear any personal liability in respect of any Zenith Warranty or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

(b) In this deed, unless otherwise specified, a reference to the knowledge, belief or awareness of Forrestania or a Forrestania Group Member is limited to the actual knowledge, belief or awareness of the Key Executives of Forrestania in each case as at the date of this deed having made reasonable enquiries of each other and of their direct reports, provided:

(i) except to the extent referred to in this clause 1.2(b), the knowledge, belief or awareness of any other person will not be imputed to Forrestania nor any other Forrestania Group Member; and

(ii) none of the Key Executives of Forrestania will bear any personal liability in respect of any Forrestania Warranty or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

1.3 Reasonable endeavours

Except as otherwise expressly provided in this deed, any provision of this deed which requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs, does not impose any obligation to:

(a) commence any legal action or proceeding against any person;

(b) procure absolutely that that thing is done or happens;

(c) incur a material expense, except where that provision expressly specifies otherwise; or

(d) accept any undertakings or conditions required by any third party if those undertakings or conditions, in the reasonable opinion of the party required to give such undertakings or satisfy such conditions, are materially adverse to its commercial interests or fundamentally or materially alter the basis on which it originally agreed to the Transaction.

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1.4 Things required to be done other than on a Business Day

Unless otherwise indicated, if the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

1.5 Non-Wholly Owned Subsidiaries

Where this deed imposes an obligation on a party to procure that a Related Entity do or not do anything, that obligation is subject to any applicable shareholders agreement, constituent document or similar obligations to third parties where the relevant Related Entity is not a Wholly Owned Subsidiary of the party.

1.6 Notices

Unless indicated otherwise, where any provision of this deed requires notice to be given by one party to another, such notice must be given in writing to comply with that obligation.

1.7 Other rules of interpretation

In this deed:

(a) any reference, express or implied, to any legislation in any jurisdiction includes:

(i) that legislation as amended, extended or applied by or under any other legislation made before or after signature of this deed;

(ii) any legislation which that legislation re-enacts with or without modification; and

(iii) any subordinate legislation made before or after signature of this deed under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.7(a)(i), or under any legislation which it re-enacts as described in clause 1.7(a)(ii);

(b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts, unincorporated associations of persons and any Government Agency;

(c) references to an individual or a natural person include his or her estate and personal representatives;

(d) a reference to a clause, schedule or annexure is a reference to a clause, schedule or annexure of or to this deed (and the schedules and appendices form part of this deed);

(e) a reference to a party is to a party to this deed;

(f) subject to clause 17.2, references to a party to this deed include the successors or assigns (immediate or otherwise) of that party;

(g) a reference to any instrument or document includes any variation or replacement of it;

(h) unless otherwise indicated, a reference to any time is, a reference to that time in Perth, Western Australia;

(i) a reference to $, A$ or dollars is to Australian currency;

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(j) singular words include the plural and vice versa;

(k) a word of any gender includes the corresponding words of any other gender;

(l) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;

(m) general words must not be given a restrictive meaning just because they are followed by including, for example or similar expressions;

(n) references to 'applicable law' include all laws of jurisdictions applicable (to the relevant person) within or outside Australia, including the ASX Listing Rules and orders, judgments, injunctions, decrees, rules, regulations or directives of, or by, any applicable Government Agency (including any court of competent jurisdiction), except to the extent compliance is duly modified, waived or exempted in favour of a person in the relevant circumstances;

(o) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed;

(p) a reference to the ASX Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

(q) nothing is to be construed adversely to a party just because that party put forward this deed or the relevant part of this deed; and

(r) the headings do not affect interpretation.

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2. Transaction

2.1 Agreement to implement Transaction

(a) Forrestania must make Offers to all Zenith Shareholders in respect of all Zenith Shares on the terms of this deed and otherwise in accordance with all applicable provisions of the Corporations Act.

(b) Zenith agrees to assist Forrestania to propose the Takeover Bid on and subject to the terms and conditions of this deed.

(c) Forrestania and Zenith agree to implement the Transaction on the terms and subject to the terms and conditions of this deed.

2.2 Offer Consideration

(a) Each Zenith Shareholder registered as a holder of Zenith Shares in the Zenith Share Register at 5:00pm on the Register Date is entitled to receive the Offer Consideration in respect of the Zenith Shares held by the Zenith Shareholder, subject to any deduction pursuant to clause 2.2(d).

(b) Offers will also extend to:

(i) holders of Zenith Shares issued during the period from the Register Date to the end of the Offer Period (inclusive) as a result of the exercise or vesting of Zenith Options that are on issue as at the Register Date; and

(ii) any person who becomes registered, or entitled to be registered, as the holder of Zenith Shares during the Offer Period.

(c) If the Offer becomes unconditional, Forrestania must issue the relevant New Forrestania Shares to:

(i) Zenith Shareholders who have accepted the Offer; or

(ii) in respect of any compulsory acquisition, to Zenith as trustee for holders of the Zenith Shares which are to be compulsorily acquired,

subject to and in accordance with all applicable provisions of the Corporations Act and the terms of the Offers.

(d) If a Zenith Shareholder accepts the Offer in respect of their Zenith Shares:

(i) Forrestania is entitled to all Rights in respect of those Zenith Shares; and

(ii) Forrestania may require the Zenith Shareholder to provide all documents necessary to vest title to those Rights in Forrestania, or otherwise to give Forrestania the benefit or value of those Rights,

provided that if the Zenith Shareholder does not give the required documents to Forrestania, or if the Zenith Shareholder as (or any previous owner of the Zenith Shareholder's Zenith Shares has) receive the benefit of those Rights then Forrestania will deduct from the Offer Consideration otherwise due to the Zenith Shareholder the amount (or value, as reasonably assessed by Forrestania) of those Rights.

(e) Where the calculation of the aggregate Offer Consideration to be provided to a Zenith Shareholder (other than Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders) would result in the Zenith Shareholder becoming entitled to part of a New Forrestania Share, the entitlement will be rounded as follows:

(i) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New Forrestania Shares; and

(ii) if the fractional entitlement if equal to or more than 0.5, it will be rounded up to the nearest whole number of New Forrestania Shares.

2.3 Conditions

The Offer and any contract which results from its acceptance will be subject to the following defeating conditions:

Condition		Responsibility	Waiver
(a)	**Minimum Acceptance Condition**: during, or at the end of, the Offer Period, the number of Zenith Shares in which Forrestania has a Relevant Interest is at least 50.1% of all the Zenith Shares on a Fully Diluted Basis;	Forrestania and Zenith	Forrestania and Zenith
(b)	**no restraint**: between the date of this deed and the end of the Offer Period (each inclusive), no judgment, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated,	Forrestania and Zenith	Forrestania and Zenith

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Condition		Responsibility	Waiver
	enforced or issued by any court or other Government Agency of competent jurisdiction remains in effect that prohibits, materially restricts, makes illegal or restrains the completion of the Transaction;		
(c)	**no Zenith Prescribed Occurrence prior to the Offer Period**: between the date of this deed and the commencement of the Offer Period (each inclusive), no Zenith Prescribed Occurrence occurs;	Zenith	Forrestania
(d)	**no Zenith Prescribed Occurrence during the Offer Period**: during the Offer Period, no Zenith Prescribed Occurrence occurs;	Zenith	Forrestania
(e)	**no Zenith Regulated Event**: between (and including) the date of this deed and the end of the Offer Period (each inclusive), no Zenith Regulated Event occurs;	Zenith	Forrestania
(f)	**no Zenith Material Adverse Change**: between the date of this deed and the end of the Offer Period (each inclusive), no Zenith Material Adverse Change occurs;	Zenith	Forrestania
(g)	**no breach of Zenith Representations and Zenith Undertakings**: between (and including) the date of this deed and the end of the Offer Period (each inclusive), the Zenith Warranties are true and correct in all material respects and there is no breach of the Zenith Undertakings;	Zenith	Forrestania

2.4 Offer Period

Subject to any extensions by Forrestania or that arise automatically under the Corporations Act, the Offer Period will be not less than one month (unless the Offer is withdrawn during that period under section 652B of the Corporations Act).

2.5 Ineligible Foreign Shareholders

Subject to the Corporations Act, Forrestania will, unless satisfied that the laws of an Ineligible Foreign Shareholder's country of residence (as shown in the Zenith Share Register) permit the issue of New Forrestania Shares to the Ineligible Foreign Shareholder either unconditionally or after compliance with conditions which Forrestania reasonably regards as not unduly onerous or unduly impracticable, issue New Forrestania Shares (to which a Ineligible Foreign Shareholder would otherwise be entitled) to a nominee appointed by the Bidder who will sell those New Forrestania Shares and pay to that Ineligible Foreign Shareholder the net proceeds received (after deducting the applicable brokerage, taxes and charges) in accordance with the Offer, calculated on an average basis per New Forrestania Share so that all Ineligible Foreign Shareholders receive the same price per New Forrestania Share (subject to rounding).

2.6 Unmarketable Parcel Shareholders

Subject to the Corporations Act, Forrestania will issue New Forrestania Shares (to which an Unmarketable Parcel Shareholder would otherwise be entitled) to a nominee appointed by Forrestania who will sell those New Forrestania Shares and pay to that Unmarketable Parcel Shareholder the net proceeds received (after deducting the applicable brokerage, taxes and

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charges) in accordance with the Offer, calculated on an average basis per New Forrestania Share so that all Unmarketable Parcel Shareholders receive the same price per New Forrestania Share (subject to rounding).

2.7 Nomination of alternative acquirer

(a) No later than 10 Business Days after the date of this deed and in any case prior to the lodgement and despatch of the Bidder' Statement, Forrestania may nominate BidCo to acquire the Zenith Shares under the Takeover Bid by causing BidCo to perform the obligations referred to in clause 2.1 and related obligations under this deed by giving written notice which sets out the details of BidCo to Zenith.

(b) If Forrestania nominates BidCo to perform its obligations, on and from the date of that nomination:

(i) references in this deed to Forrestania acquiring the Zenith Shares are to be read as references to BidCo doing so;

(ii) the parties must procure that the Zenith Shares are transferred to BidCo rather than Forrestania;

(iii) Forrestania must procure that BidCo complies with all of the relevant obligations of Forrestania under this deed; and

(iv) any such nomination will not relieve Forrestania of its obligations under this deed, including the obligation to pay or procure the payment of the Offer Consideration in accordance with the terms of the Offers provided that Forrestania will not be in breach of this deed for failing to perform an obligation of BidCo if that obligation is fully discharged by BidCo.

(c) Zenith acknowledges that its undertakings, acknowledgements, representations and warranties under this deed are given for the benefit of, and may be relief upon, by BidCo, notwithstanding that BidCo is not (or may not be) a party to this deed.

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3. Zenith Board Support

3.1 Recommendation and Acceptance Intention

(a) Subject to clause 3.1(c) and 3.2(a), Zenith must use its reasonable endeavours to ensure that:

(i) **Recommendation**: each Zenith Director recommends that Zenith Shareholders (other than Forrestania) accept an Offer in the absence of a Superior Proposal; and

(ii) **Acceptance Intention**: each Zenith Director states that he or she intends to accept, or procure the acceptance of, an Offer in respect of all Zenith Shares held or controlled by him or her (including any Zenith Shares issued to him or her following vesting and/or exercise or conversion of any Zenith Options or Zenith Performance Rights) in the absence of a Superior Proposal.

(b) Zenith must ensure that the Target's Statement and all public announcements by Zenith in relation to the Takeover Bid (other than announcements as to purely administrative matters) will include the Recommendation and the Acceptance Intention.

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(c) Zenith represents and warrants to Forrestania that, as at the date of this deed, each Zenith Director has confirmed to Zenith that he or she will make the Recommendation and (to the extent applicable) consents to the public disclosure of the Acceptance Intention.

3.2 Change to Recommendation or Acceptance Intention

(a) Zenith must use all reasonable endeavours to ensure that no Zenith Director adversely changes or withdraws the Recommendation or the Acceptance Intention unless:

(i) Zenith has received a Competing Proposal, and the Zenith Board has determined that the Competing Proposal is, or could reasonably be expected to become or lead to, a Superior Proposal (including after completion of the matching right process set out in clause 8.6 (if applicable));

(ii) a Forrestania Material Adverse Change or a Forrestania Prescribed Occurrence occurs after the date of this deed and the Zenith Directors have determined in good faith after consultation with its external financial advisers and after receiving written legal advice from its legal adviser (who must be reputable advisers experienced in transactions of this nature) that failing to adversely change or withdraw the Zenith Directors' Recommendations and Acceptance Intentions would or would be reasonably likely to constitute a breach of the fiduciary or statutory obligations of any member of the Zenith Board; or

(iii) Zenith is entitled to terminate this deed under clause 12.1(b)(i)and has given a valid termination notice to Forrestania under and in accordance with this deed.

(b) Without limiting clause 8, if a Zenith Director proposes to adversely change, adversely qualify or withdraw his Recommendation or Acceptance Intention in accordance with clause 3.1(c):

(i) Zenith must notify Forrestania as soon as reasonably practicable and in any event within 24 hours; and

(ii) the parties must consult in good faith for two Business Days after the date on which the notification in clause 3.2(b)(i) is given to consider and determine whether the Recommendation can be maintained.

(c) A Recommendation or Acceptance Intention cannot be changed, withdrawn or qualified in accordance with clause 3.2(a) until the end of the consultation period prescribed in clause 3.2(b)(ii).

(d) Despite anything to the contrary in this clause 3.2, a statement made by Zenith, the Zenith Board or any Zenith Director, to the effect that a Competing Proposal is or may be a Superior Proposal or to the effect that no action should be taken by Zenith Shareholders pending the assessment of a Competing Proposal by the Zenith Board or the completion of the matching right process set out in clause 8.6 will not contravene any provision of this deed.

(e) For the purpose of this clause, Zenith warrants to Forrestania that it has been informed by each of the Zenith Directors that they will not withdraw, revise, revoke or qualify their recommendation unless in accordance with clause 3.2(a).

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3.3 Promoting the Transaction

Except where any one or more of the circumstances in clauses 3.2(a) applies, Zenith must provide all reasonable co-operation with Forrestania in promoting the merits of the Transaction to Zenith Shareholders, including:

(a) using reasonable endeavours to procure that the Zenith Board and senior executives of the Zenith Group as may be reasonably available, meet with key Zenith Shareholders if reasonably requested to do so by Forrestania; and

(b) where requested by Forrestania, undertaking reasonable Zenith Shareholder engagement and proxy solicitation actions and reasonable media engagement (such as media interviews) consistent with the agreed engagement policy,

and promptly advise Forrestania on, and reasonably consider Forrestania's views in relation to, any significant discussions and correspondence with Zenith Shareholders.

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4. Transaction Steps

4.1 General obligations

Each party must do everything reasonably necessary, including by procuring that its Representatives work in good faith and in a timely and co-operative manner with the other party and its Representatives, to implement the Transaction in accordance with this deed and all applicable law to the Transaction .

4.2 Timetable

(a) Subject to clause 4.2(b), each party must use all reasonable endeavours to ensure that the Transaction is implemented by the timeframes in the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 4.2(a) to the extent that such failure is due to:

(i) circumstances and matters outside of the party's control, including any action or omission by a Government Agency; or

(ii) Zenith, the Zenith Board, any Zenith Director or another person taking or omitting to take any action in connection with, or due to any other matter relating to, an actual, proposed or potential Competing Proposal; or

(iii) such delay is agreed by the parties in writing.

(c) Each party must keep the other informed about their progress against the Timetable and notify the other party if it believes that any of the dates in the Timetable are not achievable due to delay.

(d) If any date in the Timetable is not able to be achieved due to events outside the control of the parties causing delay, the parties must consult in good faith with a view to identifying whether they can agree to amending the Timetable to the extent required to permit the Transaction to be implemented as soon as reasonably practicable and in any event before the End Date.

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4.3 Bidder's Statement

(a) As soon as practicable after the date of this deed, Forrestania must prepare the Bidder's Statement and an acceptance form in respect of the Offers so that each document:

(i) is consistent with the terms and conditions of this deed;

(ii) contains all information required by the Corporations Act, the Regulatory Guides, the ASX Listing rules and any other applicable law; and

(iii) is not misleading or deceptive in any material respect (whether by omission or otherwise).

(b) Forrestania must give Zenith a reasonable opportunity to review:

(i) an advanced draft of the Bidder's Statement at least five Business Days prior to lodgement of the Bidder's Statement with ASIC; and

(ii) any subsequent material amendments to that draft,

and will consult in good faith with Zenith with respect to any comments from Zenith and its Representatives on that draft of those amendments considering in good faith the reasonable comments of Zenith and its Representatives.

(c) Forrestania agrees to do, and to procure its Representatives to do, all things reasonably necessary to prepare the Bidder's Statement, lodge it with ASIC and despatch it to Zenith Shareholders in accordance with the Timetable, subject to Zenith granting any necessary consents and ASIC granting any necessary modifications.

4.4 Target's Statement

(a) As soon as practicable after the date of this deed, Zenith must prepare the Target's Statement so that it:

(i) contains the Recommendation and Acceptance Intention of the Zenith Directors;

(ii) contains all information required by the Corporations Act, the Regulatory Guides, the ASX Listing Rules and any other applicable law;

(iii) is not misleading or deceptive in any material respect (whether by omission or otherwise).

(b) Zenith must give Forrestania a reasonable opportunity to review:

(i) an advanced draft of the Target's Statement at least five Business Days prior to the lodgement of the Target's Statement with ASIC; and

(ii) any subsequent material amendments to that draft,

and will consult in good faith with Forrestania with respect to any comments from Forrestania and its Representatives on that draft or those amendments considering in good faith the reasonable comments of Forrestania of its Representatives.

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(c) Zenith agrees to do, and to procure its Representatives to do, all things reasonably necessary to prepare the Target's Statement, lodge it with ASIC and despatch it to Target Shareholders in accordance with the Timetable.

4.5 Provision of information

Each party agrees that:

(a) it will provide to the other party information (subject to the terms of this deed) that is reasonably required by the other party in order to enable the other party to fulfil its obligations under this deed, including, but not limited to, the preparation and verification of the Bidder's Statement and Target's Statement; and

(b) it will consent to the inclusion of information regarding the party (and the form and context in which it is included) in the other parties' Bidder's Statement or Target's Statement, as applicable.

4.6 No Independent Expert's Report

The parties agree an expert's report is not required to be included in the Target's Statement and the Target will not commission any such expert's report to opine on whether or not the Offer is fair and reasonable to Non-Associated Shareholders.

4.7 Despatch of documents

(a) Zenith agrees, and represents and warrants that all of the Zenith Directors have agreed, for the purpose of item 6 of section 633(1) of the Corporations Act, that the Offer and accompanying documents to be sent by Forrestania to Zenith Shareholders in respect of the Takeover Bid (including the Bidder's Statement and acceptance form or forms) may be sent on a date nominated by Forrestania that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act.

(b) At the request of Forrestania, Zenith must use all reasonable endeavours to ensure that the Bidder's Statement and Target's Statement are despatched in the same mail-out to Zenith Shareholders.

(c) If for any reason the Target's Statement is not despatched together with the Bidder's Statement, then Zenith undertakes to despatch the Target's Statement to Zenith Shareholders as soon as practicable after the date that the Bidder's Statement in respect of the Offer was despatched to Zenith Shareholders.

4.8 Nature and waiver of Conditions

(a) **Nature**: Each of the Conditions is a separate, several and distinct condition. No Condition will be taken to limit the meaning of effect of any other Condition.

(b) **Satisfaction**:

(i) In respect of each Condition:

(A) each party specified in the second column of the table in clause 2.3 opposite that Condition must use all reasonable endeavours to procure that the Condition is satisfied as soon as reasonably practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant Condition provides that it is to be satisfied;

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(B) if a party is not specified in the second column, then that party, must promptly provide all information and other assistance reasonably required by the party that is specified in that second column for the purposes of procuring the satisfaction of the Condition; and

(C) each party must not take any action that will or is reasonably likely to hinder or prevent the satisfaction of the Condition.

(ii) For the avoidance of doubt, a party will not be in breach of its obligations under clause 4.8(a) to the extent that (without limitation) it takes an action or omits to take an action:

(A) where to do otherwise would, in the opinion of the party (determined in good faith and acting reasonably after receiving written legal advice from external lawyers), constitute a breach of the party's Directors' fiduciary or statutory duties; or

(B) which has been consented to in writing by the other party (such consent not to be unreasonably withheld, conditioned or delayed).

(c) **Notifications**: Each party specified in the second column of the table in clause 2.3 opposite a Condition must promptly:

(i) provide to the other party on request reasonable information about the steps it has taken towards satisfaction of the Condition;

(ii) promptly after becoming aware that the Condition is satisfied, give notice to the other party that the Condition is satisfied including reasonable evidence of how it was satisfied; and

(iii) after becoming aware of any matter or circumstance that may result in the Condition not being satisfied, give notice to the other party of that matter or circumstance.

(d) **Waiver of Conditions**:

(i) Prior to the satisfaction or waiver of the Minimum Acceptance Condition, each Condition is only for the benefit of, and any breach or non-satisfaction of the Condition may only be waived by:

(A) if one party is specified in the third column of the table in clause 2.3 opposite that Condition, that party; or

(B) if both parties are specified in the third column of the table in clause 2.3 opposite that Condition, the parties jointly.

(ii) Following the satisfaction or waiver of the Minimum Acceptance Condition, each Condition is only for the benefit of Forrestania and Forrestania must promptly waive any breach or non-satisfaction of each other Condition.

(iii) A party entitled to waive, or to join in the waiver of, a breach or non-satisfaction of a Condition may do so in its absolute discretion.

(iv) Where a breach or non-satisfaction of a Condition may:

(A) be waived by one party, that party may only waive the breach or non-satisfaction by giving notice in writing to the other party; and

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(B) only be waived by both parties jointly, the parties may only waive the breach or non-satisfaction by agreeing in writing to do so.

(v) If a party waives or joins in the waiver of a breach or non-satisfaction of a Condition in accordance with this clause 4.8(d) that waiver does not:

(A) preclude that party from bringing a Claim against the other party for any breach of this deed; or

(B) constitute a waiver of a breach or non-satisfaction of any other Condition resulting from the-same fact, matter or circumstance; or

(C) constitute a waiver of a breach or non-satisfaction of that Condition resulting from any other fact, matter or circumstance.

(vi) If a waiver by a party of a Condition is itself expressed to be conditional and the other party accepts the conditions, then the terms of the conditions apply accordingly. If the other party does not accept the conditions, the relevant Condition has not been waived.

(vii) If a Condition is waived pursuant to this clause 4.8(d), Forrestania must do all things necessary to give effect to that waiver, including signing any document necessary to free the Offer from that Condition in satisfaction any obligations under the Corporations Act.

4.9 Offer extension

If the Offer becomes free from all of the Conditions, Forrestania will procure an extension of the end date of the Offer to a date that is at least two weeks from the date that a notice is given to the ASX of that circumstance.

4.10 Variation of Offer

Subject to this deed:

(a) Zenith acknowledges that Forrestania may, subject to the Corporations Act, vary the terms and conditions of the Offer, provided that the varied terms and conditions are not less favourable to Non-Associated Zenith Shareholders than the terms and conditions of this deed (as applicable); and

(b) Zenith acknowledges that Forrestania may, subject to the Corporations Act, declare the Offer unconditional or extend the Offer Period at any time.

4.11 Zenith Share Register

In addition to Zenith's obligations under the Corporations Act, during the period from the date of this deed until the end of the Offer Period, Zenith must:

(a) provide, or procure that its share register provides, to Forrestania, in the form reasonably requested by Forrestania, all information about the Zenith Share Register, Zenith Shares, Zenith Shareholders, Zenith Options, Zenith Optionholders, Zenith Option Register, Zenith Performance Rights and Zenith Performance Right Holders, which Forrestania reasonably requires;

(b) comply with any reasonable request of Forrestania to give directions to the Zenith Shareholders in accordance with Part 6C.2 of the Corporations Act and give Forrestania the information obtained as a result of giving such directions;

(c) issue such disclosure notices under section 672A of the Corporations Act as a result of giving such directions; and

(d) issue such disclosure notices under section 672A of the Corporations Act as Forrestania may reasonably request and provide Forrestania with copies of all responses it receives.

4.12 Zenith Options

(a) Zenith must, as soon as possible after the date of this deed, take all action necessary to ensure that there are no outstanding Zenith Options before the end of the Offer Period.

(b) Without limiting the generality of clause 4.12(a), Zenith must:

(i) use all reasonable endeavours to procure that as soon as practicable after the date of this deed it causes:

(A) all outstanding Zenith Exercise Options to be exercised and Zenith Shares issued to the relevant Zenith Optionholder in accordance with their terms promptly and, in any event, by no later than two Business Days after the Effective Control Date or any shorter period ending at 5.00pm on the Business Day before the end of the Offer Period; or

(B) all outstanding Zenith Cancellation Options to be cancelled in accordance with the Option Cancellation Deed on or before the end of the Offer Period.

(c) Zenith must make an application to ASX as soon as reasonably practicable after the date of this deed, in a form approved by Forrestania acting reasonably, for a waiver of Listing Rule 6.23 in relation to the cancellation of the Zenith Cancellation Options pursuant to the Option Cancellation Deeds.

(d) If the waiver referred to in clause 4.12(c) is not obtained, Zenith must seek any approvals that are required from the Zenith Shareholders under Listing Rule 6.23 in relation to the cancellation of Zenith Cancellation Options pursuant to the Option Cancellation Deeds.

(e) Forrestania must provide all reasonable assistance required by Zenith to assist Zenith comply with this clause.

4.13 Zenith Performance Rights

Zenith must take such action as is necessary to ensure that, subject to Effective Control occurring, all Zenith Performance Rights (to the extent they remain on issue) will either (at Zenith's discretion):

(a) be cancelled in consideration for the issue of new Zenith Shares; or

(b) vest in accordance with their terms and be exercised (if applicable), and the resulting Zenith Shares are issued,

which action may include without limitation, subject to applicable law:

(c) the Zenith Board cancelling (by agreement with the relevant Zenith Performance Rights holders) in consideration for new Zenith Shares, accelerating the vesting of, or

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waiving any vesting conditions or vesting periods applying to, any or all Zenith Performance Rights (subject to the proper exercise of the Zenith Board's discretion);

(d) if the Zenith Performance Rights are to be subject to acceleration of vesting, or waiver of vesting conditions or vesting periods, the Zenith Board taking all reasonable steps and actions as are necessary to ensure the Zenith Performance Rights are exercised as soon as reasonably practicable:

(i) for any vested Performance Rights that have not been exercised prior to the Effective Control Date, upon the Effective Control Date; and

(ii) for all other Zenith Performance Rights, upon those Zenith Performance Rights vesting;

(e) Zenith making all necessary applications to the ASX for waivers under the ASX Listing Rules (if required); and

(f) Zenith issuing or procuring the issue of such number of Zenith Shares as required by the terms of the Zenith Performance Rights (or, in the case of cancellation of Zenith Performance Rights) promptly, and in any event, by no later than two Business Days after the Effective Control Date or any shorter period ending at 5.00pm on the Business Day before the end of the Offer Period.

4.14 Alternative scheme of arrangement

If circumstances change such that Forrestania reasonably form the view that Forrestania's proposed acquisition of Zenith Shares at the Offer Consideration and on terms not less favourable to Non-Associated Zenith Shareholders than the terms and conditions of this deed (as applicable) can occur under a scheme of arrangement under Part 5.1 of the Corporations Act, Zenith must upon Forrestania's request consider in good faith whether to amend this deed to facilitate such a scheme and do such other things that are necessary in order for that scheme to be proposed and implemented.

4.15 Delisting

As soon as practicable after Forrestania acquires a relevant interest in at least 75.01% of all of the Zenith Shares on a Fully Diluted Basis, on written direction from Forrestania, Zenith must:

(a) submit a Removal Request to ASX;

(b) as soon as reasonably after the Removal Request is lodged, make an ASX announcement regarding the lodgement of the Removal Request in the manner contemplated in section 2.4 of the ASX Guidance Note 33;

(c) not withdraw or adversely amend the Removal Request, or take any steps intended to frustrate the termination of official quotation of Zenith Shares on ASX and the removal of Zenith from the official list of ASX; and

(d) in consultation with Forrestania, use its reasonable endeavours to promptly comply with any conditions required by ASX in connection with the Removal Request to give effect to the Removal Request.

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5. Conduct of Business

5.1 Access and information

(a) Subject to clause 5.1(b), from the date of this deed until and including the End Date, Zenith must:

(i) **access**: procure that Forrestania and its Representatives are given access to information, documents, properties, books, records, agents, customers, partners and senior executives of any Zenith Group Member during normal business hours and on reasonable notice requesting such information or access, for the purposes of:

(A) enabling Forrestania and its Representatives to understand the Zenith Group's business and operations and its financial position (including trading performance, cash flow, working capital position and management control systems of the Zenith Group), financial performance, assets and prospects, in order to allow the parties to develop, finalise and implement the plans for the Zenith Group and Forrestania Group following implementation of the Transaction;

(B) enabling Forrestania and its Representatives to understand the full terms and conditions of the material contracts of the party;

(C) implementing the Transaction and enabling the parties to prepare for the transition of ownership of the Zenith Group to Forrestania;

(D) keeping Forrestania informed of monthly operational and financial performance of the Zenith Group;

(E) finalisation of Forrestania's structuring arrangements for the Transaction;

(F) keeping Forrestania informed of material correspondence, notices it receives and other developments relating to the Zenith Group (including any material correspondence received from or provided to a Government Agency) and any correspondence received from the counterparty to a material contract of a party; and

(G) any other purpose agreed between the parties in writing;

(ii) **notification:** promptly notify Forrestania and its Representatives in writing of any events, facts, matters or circumstances of which Zenith becomes aware that results, or would be reasonably likely to result, in:

(A) any material information publicly filed by Zenith (either on its own account or in respect of any other Zenith Group Member) being, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;

(B) any of the Zenith Warranties being false, inaccurate, misleading or deceptive;

(C) any information provided in the Zenith Disclosure Materials being incomplete, incorrect, untrue or misleading in any material respect; or

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(D) a material breach of this deed by Zenith; or

(E) the occurrence of a Zenith Prescribed Occurrence, a Zenith Regulated Event or a Zenith Material Adverse Change,

and such written notification must include a reasonable summary of the relevant matter to the extent the details are known to Zenith; and

(iii) **cooperation:** otherwise provide reasonable co-operation to Forrestania and its Representatives, for the purposes of Forrestania and its Representatives:

(A) doing all things necessary under this deed or in connection with the Transaction; or

(B) planning for the integration of the Zenith Group into the Forrestania Group following the implementation of the Transaction.

(b) Nothing in clause 5.1(a) will require Zenith to provide, or procure the provision of, information (or take any other action):

(i) concerning Zenith Board's consideration of, or deliberations in relation to, the Transaction;

(ii) concerning any actual, proposed or potential Competing Proposal (including Zenith Board's consideration of any actual, proposed or potential Competing Proposal) or related matters, provided that nothing in this clause 5.1(b)(ii) limits the obligations of Zenith in clause 8; or

(iii) which may, in the opinion of Zenith acting reasonably, result in:

(A) unreasonable disruptions to, or interference with, the Zenith Group's business or affairs; or

(B) the loss of legal professional privilege in favour of Zenith or any other Zenith Group Member;

(iv) which may cause any Zenith Group Member (or any other person) to be in breach of any applicable law or any Authorisation; or

(v) which may cause any Zenith Group Member (or any other person) to be in breach of any confidentiality obligation owed to any person.

(c) Nothing in clause 5.1 gives Forrestania any rights as to the decision making of any Zenith Group Member or its business or affairs.

5.2 Conduct of business

(a) Subject to clause 5.2(b), from the date of this deed until and including the End Date, Zenith must:

(i) **ordinary course**: ensure that it and each of other Zenith Group Member carries on its business in the ordinary course and in substantially the same manner as conducted in the 12 month period before the date of this deed;

(ii) **specific actions:** without limiting clause 5.2(a)(i), use all reasonable endeavours to, and procure each other Zenith Group Member to use all reasonable endeavours to:

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(A) preserve and maintain the value of its businesses and material assets in the manner maintained prior to the date of this deed including maintaining at least its current level of insurance over its business and assets;

(B) keep available the services of its current officers and key employees;

(C) preserve and maintain its relationships with all Government Agencies and all material customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;

(D) comply in all material respects with applicable law;

(E) use reasonable endeavours to:

(1) comply in all material respects with all Zenith Material Contracts and Zenith Authorisations; and

(2) conduct the Zenith Group's business and operations in accordance with the terms and conditions of the Zenith Authorisations.

(b) Nothing in clause 5.2(a) restricts the ability of a Zenith Group Member (or any Representative of a Zenith Group Member) to take or not take any action:

(i) disclosed in the Zenith Disclosure Materials;

(ii) agreed to by Forrestania in writing;

(iii) which is required or permitted by this deed or the transactions contemplated under it;

(iv) resulting from the exercise by any person of its express rights, or the discharge by any person of its express obligations under this deed or the transactions contemplated under it;

(v) concerning, or relating to Zenith Performance Rights or Zenith Options (such as their issue and exercise or conversion into Zenith Shares or actions contemplated by this deed or the documents mentioned in it), or the Zenith Shares issuable in relation to them;

(vi) resulting, directly or indirectly, from the actions (or omissions to act) of Forrestania or a Forrestania Group Member, other than in circumstances where Zenith is in material breach of this deed unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of Forrestania or a Forrestania Group Member;

(vii) concerning any actual or proposed Competing Proposal (including Zenith Board's consideration of any actual, proposed or potential Competing Proposal) provided that nothing in this clause 5.2(b) limits the obligations of Zenith in clause 8;

(viii) which is required by any applicable law, stock exchange rule, regulation or contract (provided the contract was entered into on or prior to the date of this deed) or by a Government Agency; or

(ix) to reasonably and prudently respond to:

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(A) an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus);

(B) changes in market conditions affecting the business of Zenith or a Zenith Group Member; or

(C) regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Zenith or a Zenith Group Member.

5.3 Board changes

Zenith and Forrestania must take all actions necessary to procure that promptly after, and in any case within two Business Days of, the Effective Control Date:

(a) the Zenith Board is comprised only of the following persons:

(i) David Geraghty;

(ii) Brett Hodgins; and

(iii) Daniel Raihani,

or such other nominees of Forrestania, acting reasonably, and that each Zenith Director who is not a person specified in this clause 5.3 resigns from their office as a Zenith Director;

(b) the board of each other Zenith Group Member are comprised of such nominees as advised by Forrestania in writing before the Effective Control Date and acceptable to Zenith, acting reasonably, and that each director of Zenith's wholly owned subsidiaries who is not nominated in accordance with this clause 5.3(b) resigns from their office as a director of the relevant wholly owned subsidiaries; and

(c) each of the Zenith Directors and directors of each other Zenith Group Member resigning in accordance with clauses 5.3 and 5.3(b) provides written notice to the effect that they have no Claim outstanding for loss of office, remuneration or otherwise against the relevant Zenith Group Member, other than pursuant to any deed of access and indemnity or policy of directors and officers insurance, and (to the extent applicable) pursuant to any other contractual or statutory rights or entitlements (such as salary, fees, leave entitlements and expenses) arising pursuant to any contract to which a Zenith Group Member is a party as at the date of this deed,

in each case subject to:

(d) applicable law;

(e) receipt of applicable regulatory approvals;

(f) receipt of consents to act from the proposed directors;

(g) the Offer Consideration having been issued and despatched to Zenith Shareholders; and

(h) Zenith having in place insurance and indemnity arrangements reasonably acceptable to the proposed directors (acting reasonably),

and provided that the composition of the board of each Zenith Group Member complies with the relevant Zenith Group Member's constitution and applicable law.

5.4 Counterparty consents

(a) Zenith must use all reasonable endeavours to identify as soon as reasonably practicable after the date of this deed all change of control, unilateral termination rights or similar provisions in all Zenith Material Contracts and in all material Zenith Authorisations issued to any Zenith Group Member, and in respect of each such Zenith Material Contract or Zenith Authorisation which contains such provisions (but subject to applicable law and without either party being obliged to incur material expense):

(i) Zenith and Forrestania will agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions) and then Zenith will initiate contact, including joint discussions if agreed as part of the proposed course of action, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate;

(ii) Forrestania must not contact any counterparties for this purpose without Zenith present or without Zenith's prior written consent (which is not to be unreasonably withheld, conditioned or delayed); and

(iii) Zenith must cooperate with, and provide reasonable assistance to, Forrestania to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause requires Zenith or Forrestania to incur material expense).

(b) Despite anything in this deed, nothing in this clause 5:

(i) obligates Zenith to compromise or forfeit any rights or entitlements pursuant to any Zenith Material Contract or any other contract;

(ii) obligates Zenith to amend, assign or terminate any Zenith Material Contract or any other contract (or to take any other action adverse to Zenith); and

(iii) despite anything in this deed, any failure by the Zenith Group to obtain any required consents or confirmations, or the exercise of a termination right by a relevant counterparty, will not constitute a breach of this deed by Zenith and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

6. Representations, Warranties and Undertakings

6.1 Zenith Warranties and Zenith Undertakings

(a) Subject to clause 6.3, Zenith represents and warrants to Forrestania (in its own right and as trustee for the Forrestania Indemnified Persons) that each of the Zenith Warranties is true, accurate and not misleading.

(b) Zenith undertakes to Forrestania to comply with each of the Zenith Undertakings.

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6.2 Indemnity by Zenith

Subject to clause 6.3, Zenith indemnifies Forrestania against, and must pay to Forrestania on demand an amount equal to, all Losses directly or indirectly incurred or suffered by the Forrestania Indemnified Persons arising out of or in connection with:

(a) any matter or circumstance that results in any of the Zenith Warranties being untrue, inaccurate or misleading when given; or

(b) any breach of the Zenith Undertakings.

6.3 Qualifications to Zenith Warranties

The Zenith Warranties and the indemnity in clause 6.2 are each subject to circumstances, occurrences, events, acts, actions, facts, matters or changes in condition:

(a) within the actual knowledge of Forrestania as at the date of this deed;

(b) disclosed in the Zenith Disclosure Materials;

(c) that result, directly or indirectly, from the actions (or omissions to act) of Forrestania or a Forrestania Group Member;

(d) agreed to by Forrestania or requested by Forrestania, in each case, in writing;

(e) required or expressly permitted under this deed or the transactions contemplated under it; or

(f) required by any applicable law.

6.4 Forrestania Warranties and Forrestania Undertakings

(a) Subject to clause 6.6, Forrestania represents and warrants to Zenith (in its own right and as trustee for the Zenith Indemnified Persons) that each of the Forrestania Warranties is true, accurate and not misleading.

(b) Forrestania undertakes to Zenith to comply with each of the Forrestania Undertakings.

6.5 Indemnity by Forrestania

Subject to clause 6.6, Forrestania indemnifies Zenith against, and must pay to Zenith on demand an amount equal to, all Losses directly or indirectly incurred or suffered by the Zenith Indemnified Persons arising out of or in connection with:

(a) any matter or circumstance that results in any of the Forrestania Warranties being untrue, inaccurate or misleading when given; or

(b) any breach of the Forrestania Undertakings.

6.6 Qualifications to Forrestania Warranties and Forrestania Undertakings

The Forrestania Warranties and the indemnity in clause 6.5 are each subject to circumstances, occurrences, events, acts, actions, facts, matters or changes in condition:

(a) within the actual knowledge of Zenith as at the date of this deed;

(b) disclosed to Zenith in the Forrestania Disclosure Materials;

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(c) that result, directly or indirectly, from the actions (or omissions to act) of Zenith or a Zenith Group Member;

(d) agreed to by Zenith or requested by Zenith, in each case, in writing;

(e) required or expressly permitted under this deed or the transactions contemplated under it; or

(f) required by any applicable law.

6.7 Reliance

Each party acknowledges that in entering into this deed:

(a) Zenith has relied on the Forrestania Warranties; and

(b) Forrestania has relied on the Zenith Warranties.

6.8 Notice

Each party will promptly advise the other party in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations, undertakings and warranties given by it under this clause 6.

6.9 Status of representations, warranties, undertakings and indemnities

Each representation, warranty, undertaking and indemnity made or given under this clause 6 is severable, a separate and independent obligation of the relevant party and survives termination of this deed and each undertaking and indemnity given in this clause 6 is a continuing obligation.

6.10 Effective Control

On and from the date on which Effective Control occurs, any breach of the representations and warranties or the undertakings made or given under this clause 6 may only give rise to a Claim for damages or under the indemnities in this clause 6 and does not entitle a party to terminate this deed.

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7. Releases, Insurance and Indemnification

7.1 Release of Zenith Indemnified Persons

(a) Forrestania (for itself and as agent of every Forrestania Group Member) releases all rights against and agrees with Zenith that it will not make a Claim against any Zenith Indemnified Person as at the date of this deed and from time to time in connection with:

(i) Zenith's execution or delivery of this deed;

(ii) any breach of any Zenith Warranty, Zenith Undertaking or any other representation, warranty or undertaking by Zenith under this deed;

(iii) the conduct or implementation of the Transaction;

(iv) any disclosure made by any Zenith Indemnified Person that contains any statement which is false or misleading whether in content or by omission; or

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(v) any failure to provide information,

except to the extent that the relevant Zenith Indemnified Person has not acted in good faith or has engaged in wilful misconduct.

(b) The parties acknowledge and agree that:

(i) the waiver and release under clause 7.1(a) is subject to, and will be read down in light of, any restriction under applicable law;

(ii) Zenith has sought and obtained the waiver and release in clause 7.1(a) as agent for and on behalf of each Zenith Indemnified Person and holds the benefit of clause 7.1(a) on trust for them;

(iii) the provisions of clause 7.1(a) may be enforced by Zenith on behalf of any Zenith Indemnified Person and those persons may plead clause 7.1(a) in response to any Claim made by any Forrestania Group Member against them; and

(iv) nothing in clause 7.1(a) limits Forrestania's rights to terminate this deed under clause 11.

7.2 Release of Forrestania Indemnified Persons

(a) Zenith releases its rights against, and agrees with Forrestania that it will not make a Claim against any Forrestania Indemnified Person as at the date of this deed and from time to time in connection with:

(i) Forrestania's execution or delivery of this deed;

(ii) any breach of any Forrestania Warranty, Forrestania Undertaking or any other representation, warranty or undertaking by Forrestania under this deed;

(iii) the conduct or implementation of the Transaction;

(iv) any disclosure made by any Forrestania Indemnified Person that contains any statement which is false or misleading whether in content or by omission; or

(v) any failure to provide information,

except to the extent that the relevant Forrestania Indemnified Person has not acted in good faith or has engaged in wilful misconduct.

(b) The parties acknowledge and agree that:

(i) the waiver and release under clause 7.2(a) is subject to, and will be read down in light of, any restriction under applicable law;

(ii) Forrestania has sought and obtained the waiver and release under clause 7.2(a) as agent for and on behalf of each Forrestania Indemnified Person and holds the benefit of clause 7.2(a) on trust for them;

(iii) the provisions of clause 7.2(a) may be enforced by Forrestania on behalf of any Forrestania Indemnified Person and those persons may plead clause 7.2(a) in response to any Claim made by any Zenith Group Member against them; and

(iv) nothing in clause 7.2(a) limits Zenith's rights to terminate this deed under clause 11.

7.3 Insurance

(a) Zenith must either:

(i) obtain a D&O Run Off Policy from its existing insurer; or

(ii) undertake a tender process in accordance with clause 7.3(a)(ii)(A) for the D&O Run Off Policy by:

(A) engaging an independent consultant to run a tender process for the D&O Run Off Policy seeking at least three proposals from reputable insurance brokers to provide a D&O Run Off Policy from an Equivalent Insurer on the following basis:

(1) the same amount of coverage as Zenith directors' and officers' insurance policy in place as at the date of this deed;

(2) the same deductible or excess as Zenith directors' and officers' insurance policy in place as at the date of this deed; and

(3) otherwise on terms that are no less favourable to the current directors or officers of the Zenith Group than Zenith directors' and officers' insurance policy in place as at the date of this deed for the current financial year; and

(B) keeping Forrestania reasonably informed of all material developments in the tender process and providing a copy of the proposals received under the tender process.

(b) With the prior consent of Forrestania (not to be unreasonably withheld or delayed), Zenith may:

(i) enter into the D&O Run Off Policy with its existing insurer as at the date of this deed; or

(ii) alternatively enter into the D&O Run Off Policy which is the lowest cost (inclusive of the costs of brokerage, Duty and any other transaction costs in relation thereto) of the three proposals received under the tender process in clause 7.3(a)(ii)(A), provided such policy satisfies the Policy Requirements. If such policy does not satisfy the Policy Requirements, Zenith may enter into the D&O Run Off Policy that is the next lowest cost that satisfies the Policy Requirements and is from an Equivalent Insurer,

and Zenith may pay (or procure the payment of) any premiums and other costs of such insurance and D&O Run Off Policy.

7.4 Deeds of indemnity, access and insurance

(a) Subject to Effective Control occurring, Forrestania undertakes in favour of Zenith and each other Zenith Indemnified Person that it will procure that:

(i) for a period of seven years from the Implementation Date, the Constitution and the constitutions of each Zenith Group Member will continue to contain

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such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Zenith Group Member;

(ii) Zenith and each Zenith Group Member complies with any deeds of indemnity, access and insurance entered into by them in favour of their respective directors and officers from time to time; and

(iii) directors' and officers' run-off insurance cover for such directors and officers obtained in accordance with clause 7.3 is maintained (and Zenith may, at its election, pay any amounts necessary to ensure such maintenance upfront and prior to the implementation of the Transaction).

(b) The undertakings contained in clause 7.4(a) are subject to any restriction in the Corporations Act.

(c) Zenith receives and holds the benefit of clause 7.4(a) to the extent it relates to other Zenith Indemnified Persons, for and on behalf of, and as trustee for, them.

(d) The undertakings in clause 7.4(a) are given until the date on which the relevant Zenith Group Member ceases to be part of the Zenith Group.

8. Exclusivity

8.1 No current discussions

(a) Zenith represents and warrants to Forrestania that, as at the date of this deed it and each Zenith Group Member:

(i) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating, in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to any actual, proposed or potential Competing Proposal;

(ii) is not directly or indirectly participating in any discussions, negotiations or other communications, and has terminated any discussions, negotiations or other communications, in relation to any actual, proposed or potential Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal;

(iii) has ceased to provide or make available any non-public information in relation to the Zenith Group, and has terminated all due diligence data room access granted, to a Third Party where such information or access was provided for the purpose of facilitating, in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to or could reasonably be expected to lead to, a Competing Proposal;

(iv) other than as disclosed to Forrestania, the execution of this deed by Zenith will not effect any waiver or amendment of any standstill agreement or arrangement between Zenith and any person other than a Forrestania Group Member; and

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(v) has requested in writing (or will do so within two Business Days) the return and/or destruction of any non-public information in relation to the Zenith Group provided to a Third Party at any time within the 6 months prior to the date of this deed within the timeframe prescribed for return and/or destruction of information in any confidentiality agreement with the relevant Third Party, or if there is no such timeframe, within two Business Days where such information was provided for the purpose of facilitating, in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to or could reasonably be expected to lead to, a Competing Proposal, and where such return and/or destruction can be required in accordance with any confidentiality agreement with the relevant Third Party.

(b) Zenith must, and must procure that each Zenith Group Member must, not terminate, waive, amend or modify any provision of any existing non-disclosure or confidentiality agreement, deed or undertaking (or similar document) or any standstill agreement, deed or undertaking to which any member of the Zenith Group is a party and must enforce all standstill, non-disclosure, non-solicit and similar covenants in any agreements to which any member of the Zenith Group is a party.

8.2 No shop restriction

During the Exclusivity Period, Zenith must not, and must ensure that its Representatives do not, directly or indirectly:

(a) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any Competing Proposal or any expression of interest, offer, invitation, proposal or discussion by any Third Party which could reasonably be expected to encourage or lead to the Third Party making an actual, proposed or potential Competing Proposal;

(b) initiate any enquiries, negotiations or discussions with any Third Party which may lead to a Competing Proposal;

(c) commence or permit to be commenced any tender process, due diligence investigation or similar activity which may lead to a Competing Proposal; or

(d) assist, encourage, procure or induce any person to do any of the things referred to in clause 8.2(a) on its behalf; or

(e) communicate any intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clauses 8.2(a) to 8.2(d).

8.3 No talk restriction

Subject to clause 8.7, during the Exclusivity Period, Zenith must not, and must ensure that its Representatives do not, directly or indirectly:

(a) facilitate, participate, enter into, continue or participate in negotiations or discussions or other communications with any Third Party in relation to an actual, proposed or potential Competing Proposal, or that may reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal;

(b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding any actual, proposed or potential Competing Proposal, or that may reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal;

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(c) assist, encourage, procure or induce any person to do any of the things referred to in clause 8.3(a) on its behalf; or

(d) communicate to any person an intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clauses 8.3(a) to 8.3(c),

even if the Competing Proposal or proposed or potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Zenith or any of its Representatives or has been publicly announced.

8.4 No due diligence restriction

Subject to clause 8.7, during the Exclusivity Period, Zenith must not, and must ensure that its Representatives do not, directly or indirectly:

(a) solicit, encourage, facilitate, initiate, invite or permit any person (other than Forrestania or any of its Representatives) to undertake or continue any due diligence investigation in respect of Zenith or any Zenith Group Member, or its businesses, assets, operations or affairs of Zenith or any Zenith Group Member, or make available or permit any Third Party to have access to any officers, employees or premises of the Zenith Group, in connection with or with a view to obtaining, which could reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal;

(b) disclose or make available to any Third Party, or cause or permit any Third Party (other than Forrestania and its Representatives) to receive, any non-public information relating to Zenith Group in connection with or with a view to obtaining, or that may reasonably be expected to assist such Third Party in formulating, developing, finalising, submitting or announcing an actual, proposed or potential Competing Proposal;

(c) assist, encourage, procure or induce any person to do any of the things referred to in clause 8.4(a) on its behalf; or

(d) announce or communicate to any person any intention, willingness or decision to do or otherwise become obliged to do any of the things referred to in clause 8.4(a) to 8.4(c).

8.5 Notification obligations

(a) During the Exclusivity Period, Zenith must promptly (and in any event within 24 hours after becoming aware of the relevant fact) notify Forrestania in writing of the fact of:

(i) any approach, enquiry, expression of interest, offer or proposal made to or received by, or any discussion, negotiation, communication or other contact with, Zenith or any of its Representatives, in connection with, or which may reasonably be expected to lead to an actual, proposed or potential Competing Proposal; and

(ii) any request made by any person to, or received by, Zenith or any of its Representatives, for any non-public information relating to the Zenith Group, or any of their assets and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal,

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whether direct or indirect, solicited or unsolicited, oral or in writing.

(b) A notice given under clause 8.5(a) must be accompanied by the material terms and conditions (including the price and form of consideration, conditions precedent, timetable, details of any break fee, cost recovery or cost sharing arrangement, and the identity of proponent the person or persons who were involved in such discussion, negotiation, communication or other contact who made such approach, enquiry, expression of interest, offer or proposal and who such request for, and/or who received such non-public information (as applicable), except that the identity of the person or persons can be withheld from disclosure if the Zenith Board determines, after receiving written legal advice from its legal advisers, that disclosing the identity of the person or persons would cause a breach the fiduciary or statutory duties of any member of Zenith Board) of any Competing Proposal (to the extent then known to Zenith).

(c) During the Exclusivity Period, Zenith must promptly:

(i) provide Forrestania with, in the case of written materials, a copy of, or in any other case, a written statement of, any material non-public information regarding the assets or operations of the Zenith Group made available by it to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to Forrestania; and

(ii) notify Forrestania in writing as soon as possible after it, any of its Related Entities or any of their respective Representatives, becomes aware of any material developments in relation to a Competing Proposal, including in respect of any of the information previously provided to Forrestania pursuant to this clause 8.4(d).

8.6 Response to Competing Proposal and Counterproposal

(a) If Zenith is permitted by clause 8.7 to engage in activity that would otherwise breach clauses 8.3 or 8.4, Zenith must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal on customary terms, and in any event on terms no less favourable to Zenith than the Confidentiality Deed entered into with Forrestania.

(b) Zenith may only enter into an agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement contemplated by clause 8.6(a)) if:

(i) the Zenith Directors have made the determination contemplated by clause 8.7 in respect of that Competing Proposal;

(ii) Zenith has given Forrestania written notice of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;

(iii) Zenith has given Forrestania all information that would be required by clause 8.5(b) together with the identity of the proponent of the Competing Proposal; and

(iv) the Zenith Directors have made the determination contemplated by clause 8.7 in respect of that Competing Proposal after evaluation of any

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Counterproposal and the exhaustion of Forrestania's rights under and in accordance with clause 8.6(d).

(c) If Zenith gives Forrestania a notice under clause 8.6(b)(ii), Forrestania will have the right, but not the obligation, at any time during the period of five Business Days after the day on which Forrestania receives the notice, to propose to announce or formally provide to Zenith a Counterproposal.

(d) If Forrestania provides a Counterproposal to Zenith:

(i) the Zenith Directors must, within two Business Days of receiving the Counterproposal, consider and review the Counterproposal in good faith; and

(ii) if the Zenith Directors determine that the Counterproposal would be more favourable, or at least no less favourable, to Zenith and the Non-Associated Zenith Shareholders than the Competing Proposal (having regard to all respective terms and conditions and other aspects of such Counterproposal (including the price, value and form of consideration, funding, proposed timing, any condition precedent and other matters affecting the probability of the Counterproposal being completed compared to the Competing Proposal)), then Zenith and Forrestania must use reasonable endeavours to agree the amendments to this deed that are necessary to reflect the Counterproposal and to enter into an amended deed to give effect to those amendments and to implement the Counterproposal, and in that case Zenith must cause the Zenith Board to continue to recommend to the Zenith Shareholders the Transaction as amended by the Counterproposal and not recommend the applicable Competing Proposal, and procure that each of the Zenith Directors make a public statement recommending the Counterproposal to Zenith Shareholders.

(e) Any material modification or variation of any proposed transaction or arrangement (or expression of interest therefor) in relation to a Competing Proposal will constitute a new Competing Proposal in respect of which Zenith must separately comply with its obligations under clauses 8.5 and 8.6.

8.7 Fiduciary exception

The restrictions in clauses 8.3 and 8.4 do not apply to the extent they restrict Zenith or any Zenith Director from taking or refusing to take any action with respect to an actual or proposed Competing Proposal where the Zenith Directors have determined in good faith after consultation with its external financial advisers and after receiving written legal advice from its legal adviser (who must be reputable advisers experienced in transactions of this nature) and (if applicable) financial advisers that:

(a) the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and

(b) failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would or would be reasonably likely to constitute a breach of the fiduciary or statutory obligations of any member of the Zenith Board,

provided:

(c) the Competing Proposal was not directly or indirectly brought about or facilitated by a contravention of clauses 8.2, 8.3 or 8.4; and

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(d) Zenith promptly and within 48 hours notifies Forrestania of each action or inaction by it or any of its Related Entities or any of their respective Representatives in reliance on this clause 8.7.

8.8 Permitted conduct

Nothing in this clause 8 prevents Zenith from:

(a) responding to a Third Party in respect of an inquiry, offer or proposal from that Third Party in relation to, or which could reasonably be expected to lead to the making of, a Competing Proposal to merely acknowledge receipt and advise that Third Party that Zenith is bound by the provisions of this clause 8 and is only able to engage in negotiations, discussions or other communications if the fiduciary exception in clause 8.7 applies;

(b) publicly releasing a statement to the effect that:

(i) the Zenith Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in clause 8.6; or

(ii) Zenith Shareholders should take no action pending the completion of the matching right process set out in clause 8.6;

(c) providing information to its Representatives;

(d) providing information to any Government Agency;

(e) providing information to its auditors, customers, financiers, potential financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(f) providing information required to be provided by law, including to satisfy its obligations of disclosure under the rules or policies of an applicable securities exchange or to any Government Agency; or

(g) making presentations to brokers, portfolio investors, analysts and other third parties in the ordinary course of business,

nor will any such activity give rise to any contravention of this deed, an obligation to pay the Break Fee nor any right to terminate, provided that any such activity performed under this clause 8.8 is not undertaken with any objective (directly or indirectly) of soliciting, inviting, initiating, or encouraging a Competing Proposal.

8.9 Compliance with law

If it is finally determined by a court or the Takeovers Panel that the agreement by the parties under this clause 8.9 or any part of it:

(a) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Zenith Board;

(b) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(c) was, or is, or would be, unlawful for any other reason,

then, only to the extent determined by the court or Takeovers Panel, Zenith will not be obliged to comply with that part of the provision of this clause 8, and such non-compliance will not give rise to any contravention of this deed, will not give rise to an obligation to pay the Break Fee and will not give rise to any right to terminate this deed.

9. Break Fee

9.1 Acknowledgement and agreement

(a) Each party:

(i) believes that the implementation of the Transaction will provide significant benefits to its shareholders and the shareholders of the other party; and

(ii) acknowledges and agrees that if it enters into this deed and the Transaction is subsequently not implemented, Forrestania will have incurred significant costs, including significant opportunity costs.

(b) Forrestania represents and warrants to Zenith that it would not have entered into this deed or otherwise agreed to implement the Transaction without the benefit of this clause 9 and it would not have entered into and continued the negotiations unless Forrestania had a reasonable expectation that Zenith would agree to enter into a clause of this kind.

(c) Zenith acknowledges and agrees that:

(i) the Forrestania Group incurred and will continue to incur significant costs and expenses in pursuing the Transaction including:

(A) legal, financial and other professional advisory costs in planning and implementing the Transaction (excluding success fees);

(B) costs of management and directors' time in planning and implementing the Transaction;

(C) out of pocket expenses incurred by Forrestania and Forrestania's employees, advisers and agents in planning and implementing the Transaction;

(D) reasonable opportunity costs of pursuing the Transaction or in not pursuing alternative transactions or business opportunities; and

(E) any damage to Forrestania's reputation associated with a failed transaction and the implications of that damages to Forrestania's business;

(ii) the costs and expenses actually incurred by the Forrestania Group are of such nature that they cannot accurately be ascertained;

(iii) the Break Fee is Forrestania's genuine and reasonable estimate of the costs and expenses that have been or will be actually incurred by the Forrestania Group in pursuing the Transaction;

(iv) Forrestania has negotiated the inclusion of this clause 9 in this deed and would not have entered into this deed without it; and

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(v) the Zenith Board has received external legal and financial advice in relation to this clause 9 and has concluded that it is reasonable and appropriate for Zenith to agree to the terms of this clause 9 in order to secure Forrestania's entry into this deed.

9.2 Break Fee triggers

Subject to clauses 9.4, 9.5 and 9.6 and the other provisions of this deed, Zenith must pay the Break Fee to Forrestania without withholding or set off if:

(a) **failure or change to Recommendation or Acceptance Intention**: any Zenith Director:

(i) adversely changes or withdraws his Recommendation or Acceptance Intention or fails to make the Recommendation or adhere to his Acceptance Intention (including for the avoidance of doubt, whether or not Zenith has used all reasonable endeavours to procure the recommendation); or

(ii) makes a statement:

(A) supporting, endorsing or recommending any Competing Proposal;

(B) to the effect that they no longer support the Transaction; or

(C) otherwise indicating that they no longer recommend the Transaction or recommend that Shareholders accept or vote in favour of a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

but excluding a statement that no action should be taken by Shareholders pending the assessment of a Competing Proposal by the Zenith Board or the completion of the matching right process set out in clause 8.6 in accordance with this deed, provided that each Zenith Director publicly reaffirms his Recommendation and Acceptance Intention when making any such statement,

unless:

(iii) the adversely change or withdrawal of the Recommendation or Acceptance Intention occurs in the circumstances permitted under clause 3.2(a)(ii); or

(iv) Zenith is entitled to terminate this deed under clause 12.1(b)(i) and has given a valid termination notice to Forrestania under and in accordance with this deed.

(b) **completion of Competing Proposal**: during the Exclusivity Period a Competing Proposal is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months after it is announced, the proponent of the Competing Proposal (either alone or together with any Associate) completes a Competing Proposal, or otherwise:

(i) directly or indirectly acquires a Relevant Interest in 20% or more of the Zenith Shares;

(ii) directly or indirectly acquires control (as defined in section 50AA of the Corporations Act) of Zenith or any of its Subsidiaries;

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(iii) directly or indirectly acquires or becomes the holder of a legal or beneficial interest in all or a substantial part of the business or assets of Zenith or any of its Subsidiaries; or

(iv) otherwise acquires or merges with Zenith; and

(c) **Forrestania termination:**

(i) Forrestania terminates this deed under clause 12.1(a)(i); or

(ii) Forrestania has terminated this deed under clause 12.1(a)(iii) as a result of a Zenith Material Adverse Change occurring and that Zenith Material Adverse Change arose directly as a result of an action or inaction of Zenith**,**

and Effective Control has not occurred prior to the date of termination.

9.3 Payment of Break Fee

If the Break Fee becomes payable under this deed, Zenith must pay it without withholding or set-off, unless required by applicable law, within 10 Business Days after receipt of a written demand for payment from Forrestania, which may only be issued after the occurrence of the relevant event in clause 9.2 giving rise to the right to the demand and must:

(a) set out in reasonable detail the circumstances which give rise to payment of the Break Fee; and

(b) nominate a bank account into which Zenith is to pay the Break Fee.

9.4 Break Fee not payable

Notwithstanding anything else in this deed, if:

(a) Effective Control occurs; or

(b) at any time or times one or more transactions are completed pursuant to which any Forrestania Group Member acquires a Relevant Interest (or voting power, as defined in the Corporations Act) in 100% of the issued Zenith Shares; or

(c) prior to or at the time the Break Fee becomes (otherwise) payable under clause 9.2, Zenith was entitled to terminate, or has terminated, this deed under clause 12.1(b) (other than due to clause 12.1(b)(ii)),

then the Break Fee is not payable by Zenith to Forrestania, and, if the Break Fee has been paid in whole or part to Forrestania, it must be refunded by Forrestania to Zenith within five Business Days after receiving a written demand for payment from Zenith setting out the basis upon which the amount must be refunded.

9.5 Extent of liability

(a) The Break Fee is payable by Zenith to Forrestania only once and, if actually paid to Zenith, Forrestania cannot make any Claim against Zenith for any further payment of the Break Fee.

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(b) Notwithstanding any other provision of this deed (but subject to clause 9.5(c)(i)), and without expanding the circumstances in which the Break Fee or any other amount is payable under this deed:

(i) the maximum aggregate liability of Zenith to Forrestania, and to all other persons (if applicable), under or in connection with this deed including in respect of any breach of this deed and any other Claim will be the amount of the Break Fee; and

(ii) a payment by Zenith of the Break Fee in accordance with this clause 9 (or which would be payable if a demand was made) represents the sole and absolute liability of Zenith to Forrestania under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Zenith to Forrestania in connection with this deed (except any Claim in respect of clause 8).

(c) Clause 9.5(b) does not limit:

(i) the liability of Zenith under or in connection with this deed in respect of any fraud or wilful material breach of this deed by Zenith; or

(ii) Forrestania's right to seek specific performance, injunctive relief or any other remedies that would otherwise be available in equity or law as a remedy for a breach or threatened breach of this deed by Zenith).

9.6 Compliance with law

(a) This clause 9 does not impose an obligation on Zenith to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:

(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(ii) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Zenith Directors) by a court,

provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted and Forrestania will refund to Zenith within five Business Days any amount in excess of its obligation under this clause that Zenith has already paid to Forrestania when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court).

(b) For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances, that is not unenforceable or unlawful and that does not involve a breach of any fiduciary or statutory duty of Zenith Directors (as applicable) must be paid by Zenith if applicable under this clause 9.

(c) The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a declaration or determination referred to in clause 9.6(a).

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10. Reverse Break Fee

10.1 Acknowledgement and agreement

(a) Each party:

(i) believes that the implementation of the Transaction will provide significant benefits to its shareholders and the shareholders of the other party; and

(ii) acknowledges and agrees that if it enters into this deed and the Transaction is subsequently not implemented, Forrestania will have incurred significant costs, including significant opportunity costs.

(b) Forrestania acknowledges and agrees that:

(i) the Zenith Group incurred and will continue to incur significant costs and expenses in pursuing the Transaction including:

(A) legal, financial and other professional advisory costs in planning and implementing the Transaction (excluding success fees);

(B) costs of management and directors' time n planning and implementing the Transaction;

(C) out of pocket expenses incurred by Zenith and Zenith's employees, advisers and agents in planning and implementing the Transaction;

(D) reasonable opportunity costs of pursuing the Transaction or in not pursuing alternative transactions or business opportunities; and

(E) any damage to Zenith's reputation associated with a failed transaction and the implications of that damages to Forrestania's business;

(ii) the costs and expenses actually incurred by the Zenith Group are of such nature that they cannot accurately be ascertained;

(iii) the Reverse Break Fee is Zenith's genuine and reasonable estimate of the minimum costs and expenses that have been or will be actually incurred by the Zenith Group in pursuing the Transaction;

(iv) Zenith has negotiated the inclusion of this clause 10 in this deed and would not have entered into this deed without it; and

(v) the Forrestania Board has received external legal and financial advice in relation to this clause 10 and has concluded that it is reasonable and appropriate for Forrestania to agree to the terms of this clause 10 in order to secure Zenith's entry into this deed.

10.2 Reverse Break Fee triggers

Subject to clause 10.4 and clause 10.5, Forrestania must pay the Reverse Break Fee to Zenith without withholding or set off if:

(a) **Zenith termination**: Zenith terminates this deed under clause 12.1(b)(i) and Effective Control has not occurred prior to the date of termination;

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(b) **Withdrawal of the Offer**: Forrestania withdraws the Offer; or

(c) **Non-payment of Offer Consideration**: Effective Control occurs but Forrestania does not pay the Offer Consideration in accordance with its obligations under this deed.

10.3 Payment of Reverse Break Fee

If the Reverse Break Fee becomes payable under this deed, Forrestania must pay it without withholding or set-off, unless required by applicable law, within 10 Business Days after receipt of a written demand for payment from Zenith, which may only be issued after the occurrence of the relevant event in clause 10.2 giving rise to the right to the demand and must:

(a) set out in reasonable detail the circumstances which give rise to payment of the Reverse Break Fee; and

(b) nominate a bank account into which Forrestania is to pay the Reverse Break Fee.

10.4 Reverse Break Fee not payable

Notwithstanding anything else in this deed, if:

(a) Effective Control occurs;

(b) at any time or times one or more transactions are completed pursuant to which any Forrestania Group Member acquires a Relevant Interest (or voting power, as defined in the Corporations Act) in 100% of the issued Zenith Shares; or

(c) prior to or at the time the Reverse Break Fee becomes payable under clause 10.2, Forrestania was entitled to terminate, or has terminated, this deed under clause 12.1(a)(i) or 12.1(a)(ii),

then the Reverse Break Fee is not payable by Forrestania to Zenith, and, if the Reverse Break Fee has been paid in whole or part to Zenith, it must be refunded by Zenith to Forrestania within five Business Days after receiving a written demand for payment from Forrestania setting out the basis upon which the amount must be refunded.

10.5 Extent of liability

(a) The Reverse Break Fee is payable by Forrestania to Zenith only once and, if actually paid to Forrestania, Zenith cannot make any Claim against Forrestania for any further payment of the Reverse Break Fee.

(b) Notwithstanding any other provision of this deed, but subject to clause 10.5(c):

(i) the maximum aggregate liability of Forrestania to Zenith, and to all other persons (if applicable), under or in connection with this deed including in respect of any breach of this deed and any other Claim will be the amount of the Reverse Break Fee; and

(ii) a payment by Forrestania of the Reverse Break Fee in accordance with this clause 10 (or which would be payable if a demand was made) represents the sole and absolute liability of Forrestania to Zenith under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Forrestania to Zenith in connection with this deed.

(c) Clause 10.5(b) does not limit:

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(i) the liability of Forrestania under or in connection with any fraud or material breach of this deed by Forrestania; or

(ii) Zenith's right to seek specific performance, injunctive relief or any other remedies that would otherwise be available in equity or law as a remedy for a breach or threatened breach of this deed by Forrestania.

10.6 Compliance with law

(a) This clause 10 does not impose an obligation on Forrestania to pay the Reverse Break Fee to the extent (and only to the extent) that the obligation to pay the Reverse Break Fee:

(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(ii) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Forrestania Directors) by a court,

provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted and Zenith will refund to Forrestania within five Business Days any amount in excess of its obligation under this clause that Forrestania has already paid to Zenith when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court).

(b) For the avoidance of doubt, any part of the Reverse Break Fee that would not constitute unacceptable circumstances, that is not unenforceable or unlawful and that does not involve a breach of any fiduciary or statutory duty of Forrestania Directors (as applicable) must be paid by Forrestania if applicable under this clause 10.

(c) The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a declaration or determination referred to in clause 10.6(a).

11. Standstill Waiver

(a) As at the date of this deed, Zenith agrees that the Standstill is waived only to the extent to permit Forrestania to acquire, agree to acquire or make any invitation or proposal to acquire "voting power" (as defined in the Corporations Act) of up to 19.9% in Zenith prior to the Offer.

(b) For the avoidance of doubt, the Standstill remains in full force and effect except to the extent permitted by clause 11(a).

12. Termination

12.1 Termination for material breach

(a) **Forrestania termination rights**: Forrestania may terminate this deed by giving notice in writing to Zenith setting out the relevant circumstances at any time before Effective Control occurs if:

(i) (**material breach**) Zenith has materially breached this deed, including in respect of a material breach of a Zenith Warranty or any event occurs or

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circumstance arises that would cause any Zenith Warranty to be untrue in any material respect as at any time prior to Effective Control occurring and Zenith has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the end of the Offer Period) after the date on which the notice setting out the relevant circumstances is given by Forrestania;

(ii) (**change in Recommendation or Acceptance Intention**) for any reason whether or not permitted by this deed, any Zenith Director;

(A) fails to make his or her Recommendation or Acceptance Intention;

(B) adversely changes or withdraws his or her Recommendation or Acceptance Intention; or

(C) makes a public statement indicating that they no longer recommend, endorse or support the Transaction or they recommend, endorse or support another transaction (including any Competing Proposal) but excluding a statement that no action should be taken by Shareholders pending the assessment of a Competing Proposal by the Zenith Board or the completion of the matching right process set out in clauses 8.6(a) to 8.6(e) in accordance with this deed, provided that each Zenith Director publicly reaffirms his or her Recommendation and Acceptance Intention when making any such statement; or

(iii) (**Zenith threshold event**): a Zenith Material Adverse Change, a Zenith Prescribed Occurrence or a Zenith Regulated Event occurs after the date of this deed.

(b) **Zenith termination rights**: Zenith may terminate this deed by giving notice in writing to Forrestania setting out the relevant circumstances at any time before Effective Control occurs if:

(i) (**material breach**) Forrestania has materially breached this deed, including in respect of a material breach of a Forrestania Warranty or any event occurs or circumstance arises that would cause any Forrestania Warranty to be untrue in any material respect at any time prior to Effective Control occurring, and Forrestania has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the end of the Offer Period) after the date on which the notice is given by Zenith; or

(ii) (**change in Recommendation or Acceptance Intention**) the Zenith Board or a majority of the Zenith Board adversely changes or withdraws their Recommendation or Acceptance Intention in the circumstances permitted under clause 3.2, and, if required to do so, Zenith pays the Break Fee to Forrestania.

12.2 Termination for specific events

Either party may terminate this deed by giving notice in writing to the other party if:

(a) **Conditions not satisfied**: the Offer has not become unconditional before the end of the Offer Period;

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(b) **Government Agency action**: a Government Agency of competent jurisdiction has taken any action permanently restraining or preventing the Transaction, or has refused to do anything necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed or reviewed; or

(c) **End Date**: Effective Control has not occurred by the End Date and, if at that time any of the Conditions has not been satisfied, the terminating party has complied with its obligations under this deed.

12.3 Termination by agreement

This deed may be terminated if agreed in writing by Forrestania and Zenith.

12.4 Effect of termination

If this deed is terminated under this clause 11:

(a) other than as required under clause 12.1(a)(ii), the parties acknowledge that payment of the Break Fee or Reverse Break Fee is not a pre-condition to termination of this deed in accordance with this clause 10;

(b) except as provided in clause 12.4(d), all the provisions of this deed cease to have effect and each party is released from its obligations to further perform this deed;

(c) each party retains all rights that it has against the other party in respect of any breach of this deed occurring before termination; and

(d) the provisions of, and the rights and obligations of each party under, this clause 11 and each of the Surviving Clauses survive termination of this deed.

12.5 No other termination

Neither party may terminate or rescind this deed except as permitted under this clause 11.

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13. Announcements

13.1 Initial announcement

As soon as reasonably practicable after execution of this deed by the parties:

(a) Forrestania must procure the public release of the Forrestania Announcement to ASX; and

(b) Zenith must procure the public release of the Zenith Announcement to the ASX.

13.2 Other announcements

(a) Subject to clauses 13.1 and 13.3, no public announcement or public disclosure of or relating to:

(i) the Transaction; or

(ii) any other transaction the subject of this deed,

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may be made other than in a form approved by each party in writing (acting reasonably and without delay), provided that:

(b) each party must use all reasonable endeavours to provide such approval as soon as reasonably practicable;

(c) neither party will be required to consult with, or obtain the approval of, the other in relation to any public announcement relating to termination of this deed or any actual, proposed or potential Competing Proposal; and

(d) Zenith must ensure that each Recommendation and Acceptance Intention is included in each public announcement referencing the Transaction made by Zenith from the date of this deed until the earlier of the End Date and the end of the Offer Period.

13.3 Required disclosure and procedural matters

(a) Where a party is required by applicable law to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed, it must use all reasonable endeavours, to the extent practicable in the circumstances, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

(b) Notwithstanding clause 13.2, a party does not require the other party's approval to issue any public disclosures if the content of those disclosures is limited to procedural matters (including any statutory notices under Chapters 6 and 6A of the Corporations Act) or information that has previously been disclosed to Zenith Shareholders within the Bidder's Statement, Target's Statement, or any other ASX announcement, provided that the disclosing party gives the other party prior notice that it proposes to make a public disclosure in reliance on this clause 13.3.

14. Confidentiality

Each party acknowledges and agrees that:

(a) it continues to be bound by the Confidentiality Deed and that the terms of the Confidentiality Deed apply to this deed; and

(b) its rights and obligations under the Confidentiality Deed survive termination of this deed.

15. Goods and Services Tax

15.1 Interpretation

Words and expressions that are defined in the GST Law have the same meaning when used in this clause 15 unless the contrary intention appears. For the purposes of this clause 15, references to GST payable and input tax credit entitlements of any entity include GST payable by, and the input tax credit entitlements of, the representative member of the GST group of which the entity is a member.

15.2 Offer Consideration exclusive of GST

Except as otherwise expressly provided in this deed, all amounts payable or consideration to be provided under or in connection with this deed are exclusive of GST.

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15.3 Payment of GST

If GST is payable on any supply made under or in connection with this deed the recipient must pay to the party that has made or will make the supply, in addition to the GST Exclusive Consideration, an additional amount equal to the GST payable on that supply when the additional amount must be paid without set-off, demand or deduction, at the same time and in the same manner as any GST Exclusive Consideration for that supply is required to be paid, except that the recipient is not required to pay such additional amount unless and until the supplier has issued a tax invoice under clause 15.4.

15.4 Tax invoice

For any supply to which clause 15.3 applies, the supplier must issue a tax invoice which complies with the GST Law.

15.5 Adjustments

If any adjustment event occurs in respect of a supply to which clause 15.3 applies:

(a) the additional amount paid or payable by the recipient must be recalculated, taking into account any previous adjustments under this clause 15.5, to reflect the occurrence of that adjustment event and the supplier or the recipient, as the case requires, must pay to the other the amount required to reflect the recalculation of the additional amount; and

(b) the supplier must provide an adjustment note to the recipient as soon as practicable after the supplier becomes aware of the occurrence of that adjustment event.

15.6 Input tax credits

Notwithstanding any other provision of this deed, if an amount payable under or in connection with this deed is calculated by reference to any loss, damage, cost, expense, charges or other liability incurred or suffered by a party, then the amount payable must be reduced by the amount of any input tax credit to which that entity is entitled in respect of the acquisition of any supply to which the loss, damage, cost, expense, charge or other liability relates.

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16. Notices

16.1 Manner of giving notice

Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

(a) to Zenith at the address or email address detailed in the 'Parties' section, with copy to James Nicholls (james.nicholls@hamiltonlocke.com.au); and

(b) to Forrestania at the address or email address detailed in the 'Parties' section, with a copy to Toby Hicks and Ben Purser (thicks@steinpag.com.au and bpurser@steinpag.com.au),

or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

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16.2 When notice given

Any notice or other communication is deemed to have been given:

(a) if delivered, on the date of delivery;

(b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or

(c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5.00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

16.3 Proof of service

In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail, or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

16.4 Documents relating to legal proceedings

This clause 16 does not apply in relation to the service of any Claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

17. General

17.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

17.2 Assignments

None of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.

17.3 Consents and approvals

Except as otherwise expressly provided in this deed a party may give or withhold its consent to or approval of any matter referred to in this deed in its absolute discretion and may give such consent or approval conditionally or unconditionally. A party that gives its consent to or approval of any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

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17.4 Costs

Except as otherwise expressly provided in this deed, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this deed.

17.5 Damages inadequate

(a) Each party acknowledges that the remedy of damages may be inadequate if a party breaches this deed (including failing to take such actions as are required to implement the Transaction under this deed) and that either party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if either party breaches (including clause 8 and including failing to take such actions as are required to implement the Transaction), or threatens to breach this deed, regardless of whether the Break Fee or Reverse Break Fee has been paid.

(b) If a party makes any Claim (other than to specifically enforce any clause that expressly survives the termination of this deed), the End Date will be automatically extended to:

(i) the day that is 40 Business Days after the Claim is resolved or determined; or

(ii) such other period ordered by a court with competent jurisdiction in respect of the Claim.

17.6 Duty

Forrestania is liable for and must pay all Duty on or relating to this deed, any transfer of the Zenith Shares and any cancellation of the Zenith Options.

17.7 Entire agreement

This deed contains the entire agreement between the parties relating to the Transaction and supersedes all previous agreements, whether oral or in writing, between the parties relating to the Transaction except for the Confidentiality Deed.

17.8 Execution in counterparts

This deed may be executed in counterparts, which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart. PDF signatures are taken to be valid and binding to the same extent as original signatures.

17.9 Exercise and waiver of rights

(a) The rights of each party under this deed:

(i) may be exercised as often as necessary;

(ii) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by applicable law; and

(iii) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

(b) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving, withholding or delaying any consent, approval or agreement under or in connection with this deed.

(c) An obligation to act reasonably (or not unreasonably) under this deed is taken to refer to an obligation to act reasonably (or not unreasonably) in the context of the parties' intentions to implement the Transaction on the terms of this deed.

17.10 Further assurance

Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed.

17.11 Governing law

This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in Western Australia.

17.12 Jurisdiction

The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.

17.13 No merger

Each of the obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at the Implementation Date) must continue in force after the Implementation Date.

17.14 No reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that in agreeing to enter into this deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of the other party before the entering into of this deed, except for any representation or inducement expressly set out in this deed.

(c) To the maximum extent permitted by applicable law, each party waives all rights and remedies which, but for this clause 17.14 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance including all rights and remedies under Part 7.10 of the Corporations Act, Part two Division two of the *Australian Securities and Investments Act* 2001(Cth), section 18, Schedule two (Australian Consumer Law) of the *Competition and Consumer Act 2010* (Cth) or any corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction.

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(d) Each party acknowledges and confirms that clauses 17.14(a) to 17.14(c) (inclusive) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or ASX (as the case may be) or that is contained in the Zenith Disclosure Materials or Forrestania Disclosure Materials (as applicable).

17.15 No partnership or joint venture

(a) Subject to the terms of this deed, the business of each party will continue to operate independently from the other until Effective Control Date.

(b) Nothing in this deed:

(i) gives a party authority to bind any other party in any way;

(ii) imposes any fiduciary duties on a party in relation to any other party; or

(iii) constitutes the creation of a relationship of a partnership or a joint venture between the parties.

17.16 Severability

The provisions contained in each clause of this deed are enforceable independently of each other clause of this deed and the validity and enforceability of any clause of this deed will not be affected by the invalidity or unenforceability of any other clause.

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Schedule 1 – Zenith Threshold Events

1. Zenith Material Adverse Change

Zenith Material Adverse Change means any matter, event, change in condition, circumstances, information or thing, in each case occurring after the date of this deed, (**Zenith Change**) which occurs, is announced or becomes known to Forrestania (whether or not in the public domain) that (either individually or when aggregated with all such Zenith Changes of the same type or nature):

(a) diminishes or could reasonably be expected to diminish the value of consolidated net assets of the Zenith Group (taken as a whole) (calculated in accordance with the Accounting Standards) by 20% or more or more by reference to the consolidated net assets contained in Zenith's financial statements for the half-year ended 31 December 2025;

(b) causes any Zenith Key Licence to be terminated, cancelled, surrendered, forfeited or allowed to lapse or expire; or

(c) has or could reasonably be expected to have a material adverse effect on the business, assets, liabilities or financial or trading position of the Zenith Group taken as a whole;

other than any each and every Zenith Change that arises from or in connection with:

(d) the announcement of the execution of this deed and of the transactions contemplated by it;

(e) the Transaction or any Zenith Material Contract in effect as at the date of this deed;

(f) facts, matters or circumstances disclosed in the Zenith Disclosure Materials;

(g) facts, matters or circumstances agreed to by Forrestania in writing;

(h) any change on or after the date of this deed in:

(i) Australian or international economic conditions, credit markets, or capital markets (including changes in interest rates);

(ii) the industry in which Zenith operates;

(iii) applicable law or the interpretation, application or non-application of any applicable law by any Government Agency; or

(iv) Accounting Standards (or any other applicable accounting standards);

(i) any war, act of terrorism, civil unrest or similar event occurring on or after the date of this deed;

(j) any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions occurring on or after the date of this deed;

(k) the exercise by any person of its express rights, or the discharge by any person of its express obligations, under this deed or any Zenith Material Contract in effect as at the date of this deed;

(l) any action, or failure to take action, by Zenith with the approval or consent of, or at the request of Forrestania;

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(m) any facts, circumstances or changes that are the result, directly from the actions (or omissions to act) of Forrestania or a Forrestania Group Member, other than in circumstances where Zenith is in material breach of this deed unless such material breach resulted, directly, from the actions (or omissions to act) of Forrestania or a Forrestania Group Member;

(n) the portion of any event, matter change or circumstances which is as a consequence of losses, expenses, damages or other costs covered by insurance which Zenith's insurers have agreed to pay;

(o) the application of applicable law or of any requirement of a Government Agency; or

(p) costs and expenses associated with the Transaction, a Competing Proposal or any Zenith Material Contract in effect as at the date of this deed.

2. Zenith Prescribed Occurrences

(a) Zenith converts all or any of its shares into a larger or smaller number of shares.

(b) Zenith or a Related Entity resolves to reduce its share capital in any way.

(c) Zenith or a Related Entity enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under the Corporations Act.

(d) Zenith or a Related Entity:

(i) issues shares or agrees to issue shares; or

(ii) grants an option over its shares or agrees to grant an option over its shares.

(e) Zenith or a Related Entity issues, or agrees to issue, convertible notes or any other securities convertible into shares or other financial products.

(f) Zenith or a Related Entity resolves to be wound up.

(g) A liquidator or provisional liquidator of Zenith or of a Related Entity is appointed.

(h) A court makes an order for the winding up of Zenith or of a Related Entity.

(i) An administrator of Zenith, or of a Related Entity, is appointed under section 436A, 436B or 436C.

(j) Zenith or a Related Entity executes a deed of company arrangement.

(k) A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Zenith or of a Related Entity.

3. Zenith Regulated Events

(a) **Distributions:** any Zenith Group Member announces, declares or determines to pay any dividend or announces or makes any other Distribution (whether in cash or in specie) to its members.

(b) **Acquisitions and disposals**: any Zenith Group Member:

(i) acquires or disposes of any shares or other securities in any body corporate or any units in any trust;

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(ii) acquires substantially all of the assets of any business;

(iii) disposes of, or agrees to dispose of any Zenith Key Licences or the whole or a substantial part of its business or property, or

(iv) exercises or waives any pre-emptive rights or rights of first or last refusal in respect of any undertaking, entity, asset or business (or such interest in an undertaking, entity, asset or business) held by another person.

(c) **Material contracts**:

(i) Any Zenith Group Member agrees to waive or adversely vary in a material respect any material rights under, extend any material date under, or terminate any Zenith Material Contract.

(ii) Any Zenith Group Member enters into or agrees to enter into any agreement, contract, or other arrangement or instrument, which either alone or together impose obligations or liabilities on any Zenith Group Member of at least A$500,000 in aggregate.

(d) **Material authorisations**: any Zenith Group Member varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Zenith Group) any material Zenith Authorisation or a number of Zenith Authorisations which, when taken together, are material to the conduct of the business of the Zenith Group as a whole.

(e) **Capital expenditure:** any Zenith Group Member incurs or agrees to incur capital expenditure in excess of A$1,000,000 in aggregate.

(f) **Indebtedness**:

(i) Any Zenith Group Member forgives any loans given in favour of any other person.

(ii) Any Zenith Group Member increasing the aggregate level of its borrowings by any amount or entering into any swap, option, futures contract, forward commitment or other derivative transaction.

(iii) Except (to the extent applicable) for a Permitted Encumbrance, any Zenith Group Member gives any guarantee of, or security for, or indemnity in connection with the obligations of any person other than a Zenith Group Member.

(g) **Encumbrances**: any Zenith Group Member grants, or agrees to grant, an Encumbrance (other than a Permitted Encumbrance) in the whole, or a substantial part of, its business or property.

(h) **Related party transactions:** any Zenith Group Member enters into, or resolves to enter into, a transaction (including an agreement to forego or extinguish any rights) with any related party of Zenith (other than a related party which is a Zenith Group Member), as defined in section 228 of the Corporations Act.

(i) **New business**: any Zenith Group Member commencing material business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise other than in the ordinary course of business.

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(j) **Employee arrangements**:

(i) Any Zenith Group Member agrees to increase in any material respect the remuneration of, makes or offers to make any bonus payment, retention payment or termination payment to, or otherwise materially change the terms and conditions of employment of any Zenith Director or any employee of any Zenith Group Member, other than in respect of an annual salary review in the ordinary course of business or pursuant to any specific increase clause in any contract already in existence as at the date of this deed.

(ii) Any Zenith Group Member agrees to issue any rights to any person under any employee incentive plan, accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan.

(iii) Any Zenith Group Member makes or agrees to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement.

(k) **Litigation**: any Zenith Group Member commences, compromises or settles any material litigation or similar proceeding.

(l) **Constitution**: any Zenith Group Member changes its constitution.

(m) **Accounting practices**:

(i) Any Zenith Group Member changes in any material respect the accounting procedures, principles or practices of any Zenith Group Member.

(ii) Any Zenith Group Member postpones the payment of trade creditors or accelerates the collection of trade debtors, in each case having regard to the policies applied for such payment and collection in the 12 months prior to the date of this deed other than in the ordinary course of business.

(n) **Adviser arrangements**: any Zenith Group Member amends or agrees to amend in any material respect any arrangement with its advisers in place at the date of this deed or enters into material arrangements with any new advisers.

(o) **Compliance with law**: any Zenith Group Member fails to comply in all material respects with all applicable law in respect of its business (where such non-compliance is material in the context of the Transaction) or does or omits to do anything which would result in the termination, revocation, or non-renewal of any material Zenith Authorisation held by it.

(p) **Authorisation or commitment**: any member of the Zenith Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above.

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Schedule 2 – Forrestania Threshold Events

1. Forrestania Material Adverse Change

Forrestania Material Adverse Change means any matter, event, change in condition, circumstances, information or thing, in each case occurring after the date of this deed, (**Forrestania Change**) which occurs, is announced or becomes known to Zenith (whether or not in the public domain) that (either individually or when aggregated with all such Forrestania Changes of the same type or nature):

(a) diminishes or could reasonably be expected to diminish the value of consolidated net assets of the Forrestania Group (taken as a whole) (calculated in accordance with the Accounting Standards) by 20% or more or more by reference to the consolidated net assets contained in Forrestania's financial statements for the half-year ended 31 December 2025;

(b) causes any Forrestania Key Licence to be terminated, cancelled, surrendered, forfeited or allowed to lapse or expire; or

(c) has or could reasonably be expected to have a material adverse effect on the business, assets, liabilities or financial or trading position of the Forrestania Group taken as a whole;

other than each and every Forrestania Change that comprises, or arises from or in connection with:

(d) the announcement of the execution of this deed and of the transactions contemplated by it;

(e) the Transaction or any Forrestania Material Contract in effect as at the date of this deed;

(f) facts, matters or circumstances disclosed in the Forrestania Disclosure Materials;

(g) facts, matters or circumstances agreed to by Zenith in writing;

(h) any change on or after the date of this deed in:

(i) Australian and international economic conditions, credit markets, or capital markets (including changes in interest rates);

(ii) the industry in which Forrestania operates;

(iii) applicable law or the interpretation, application or non-application of any applicable law by any Government Agency; or

(iv) applicable accounting standards;

(i) any war, act of terrorism, civil unrest or similar event occurring on or after the date of this deed;

(j) any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions occurring on or after the date of this deed;

(k) the exercise by any person of its express rights, or the discharge by any person of its express obligations, under this deed;

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(l) any action, or failure to take action, by Forrestania with the approval or consent of, or at the request of Zenith;

(m) any facts, circumstances or changes that are the result, directly or indirectly from the actions (or omissions to act) of Zenith or a Zenith Group Member, other than in circumstances where Forrestania is in material breach of this deed unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of Zenith or a Zenith Group Member;

(n) the portion of any event, matter change or circumstances which is as a consequence of losses, expenses, damages or other costs covered by insurance which Forrestania's insurers have agreed to pay;

(o) the application of applicable law or of any requirement of a Government Agency; or

(p) costs and expenses associated with the Transaction or any Forrestania Material Contract in effect as at the date of this deed.

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2. Forrestania Prescribed Occurrences

(a) Forrestania converts all or any of its shares into a larger or smaller number of shares.

(b) Forrestania or a Related Entity, resolves to reduce its share capital in any way.

(c) Forrestania or a Related Entity enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under the Corporations Act or other applicable law.

(d) Forrestania or a Related Entity:

(i) issues shares or agrees to issue shares; or

(ii) grants an option over its shares or agrees to grant an option over its shares,

other than any issue of shares pursuant to any agreement or arrangement entered into by Forrestania or announced by Forrestania to ASX prior to the date of this deed or upon the conversion of any convertible securities on issue in Forrestania as at the date of this deed.

(e) Forrestania or a Related Entity issues, or agrees to issue, convertible notes or any other securities convertible into shares or other financial products.

(f) Forrestania or a Related Entity resolves to be wound up.

(g) A liquidator or provisional liquidator of Forrestania or of a Related Entity is appointed.

(h) A court makes an order for the winding up of Forrestania or of a Related Entity.

(i) An administrator of Forrestania or of a Related Entity is appointed under section 436A, 436B or 436C of the Corporations Act or other applicable law.

(j) Forrestania or a Related Entity executes a deed of company arrangement.

(k) A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Forrestania or of a Related Entity.

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Schedule 3 – Zenith Warranties and Undertakings

1. Zenith Warranties

(a) **Valid existence**: Zenith is a corporation validly existing under the laws of its place of incorporation.

(b) **Power**:

(i) Zenith has the power to execute this deed and to perform its obligations under this deed and the Transaction and has taken all necessary corporate action to authorise such execution and the performance of such obligations.

(ii) No Authorisations are required to be obtained by Zenith under any applicable law to perform and observe its obligations under this deed and to consummate the transactions contemplated by this deed.

(c) **Binding obligations**: Zenith's obligations under this deed are legal, valid and binding obligations enforceable subject to and in accordance with their terms.

(d) **No conflict or default**: The execution by Zenith of this deed and the performance of its obligations under this deed and the Transaction do not and will not conflict with or constitute a default under any provision of:

(i) its Constitution or the constitution of any other Zenith Group Member; or

(ii) any applicable law by which Zenith or any Zenith Group Member is bound.

(e) **No triggered rights**: To the best of Zenith's knowledge, the execution and delivery by Zenith of this deed and implementation of the transactions contemplated by this deed will not trigger any change of control, unilateral termination rights, any pre-emptive right in favour of a Third Party or similar provisions in any Zenith Material Contract and in any Zenith Authorisations.

(f) **No regulatory action**: No regulatory action of any nature has been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this deed.

(g) **No insolvency**:

(i) There is no Insolvency Event in effect in respect of a Zenith Group Member.

(ii) No resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets.

(h) **Continuous disclosure:** As at the date of this deed, Zenith has filed with ASIC and ASX all documents required to be filed with ASIC or ASX including pursuant to ASX Listing Rule 3.1A, is not in breach of its continuous and periodic disclosure obligations under the Corporations Act and the ASX Listing Rules and is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from public disclosure and such documents are not misleading or deceptive and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated in it, except to the extent that such statements have been modified or superseded by a later document.

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(i) **Issued capital**: As at the date of this deed, Zenith has only those securities on issue which are detailed in Part one of Schedule 5, and there are no other shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in Zenith or any other Zenith Group Member nor has Zenith or any other Zenith Group Member offered or agreed to issue any such shares, options or other securities or performance rights or other instruments to any Third Party

(j) **Material contracts**: As at the date of this deed:

(i) all Zenith Material Contracts are in full force and of full effect and are legally binding as between the parties to those contracts in accordance with their terms; and

(ii) no Zenith Group Member is in material default under any Zenith Material Contract nor has anything occurred which is or would be with the giving of notice or lapse of time constitute an event of default, prepayment or similar event, or give another party thereto a termination right or right to accelerate any material right or obligation under any such Zenith Material Contract with such an effect.

(k) **Zenith Key Licences**:

(i) Zenith is the sole legal and beneficial owner of all rights, title and interest in and to the Zenith Key Licences.

(ii) The Zenith Key Licences are in good standing under applicable law.

(iii) In respect of each Zenith Key Licence:

(A) all work required to be performed and filed has been performed and filed;

(B) all Taxes, royalties, fees, expenditures and other payment have been paid or incurred; and

(C) all filings have been made; and

(D) all other obligations of Zenith arising from or under the Zenith Key Licences have been performed or complied with.

(l) **Zenith Authorisations**: The Zenith Group has all material Zenith Authorisations (including any approvals under Native Title Laws and Aboriginal Heritage Acts) necessary for it to conduct the business of the Zenith Group as it is being conducted as at the date of this deed, and no Zenith Group Member:

(i) is in material breach of, or default under, any such Zenith Authorisation; or

(ii) has received any notice in respect of the termination, revocation, variation or non-renewal of any such Zenith Authorisation.

(m) **Encumbrances**: There is no material Encumbrance over all or any of Zenith's assets or revenues, including the Zenith Key Licences.

(n) **Native title and heritage**:

(i) Each Zenith Group Member has complied in all material respects with Native Title Laws and Aboriginal Heritage Acts and, as far as Zenith is aware, no event has occurred which reasonably could or would reasonably be likely to

result in a material non-compliance by a Zenith Group Member with Native Title Laws and Aboriginal Heritage Acts.

(ii) So far as Zenith is aware, there are no material native title or heritage impediments to the development of any of the Zenith Group's assets, including the Zenith Key Licences.

(o) **Financial position**:

(i) Zenith's financial statements for the 12 month period ended 30 June 2025 and 6 month period ended 31 December 2025:

(A) give, in all material respects, a true and fair reflection of the Zenith Group's financial position as of 30 June 2025 and 31 December 2025 and of Zenith's performance for the period ending on the relevant date; and

(B) comply with Australian Accounting Standards and the Corporations Regulations.

(ii) No Zenith Group Member has agreed to any material additional capital expenditure.

(p) **Termination payments**: No employee of the Zenith Group will be entitled to or paid redundancy or other payments or entitlements on termination of employment.

(q) **No impediments**: As at the date of this deed, Zenith is not aware of any event or circumstance that would result in or is reasonably likely to result in:

(iii) one or more of the Conditions becoming incapable of fulfilment; or

(iv) the Transaction not being implemented in accordance with the Timetable and the terms of this deed.

(r) **Compliance with law**: So far as Zenith is aware, as at the date of this deed, Zenith and its subsidiaries have complied in all material respects with all applicable law.

(s) **Anti-bribery and corruption**:

(i) No Zenith Group Member nor any of its Representatives has directly or indirectly:

(A) offered, promised, made or authorised, or agreed to offer, promise, make or authorise (or made attempts at doing any of the foregoing) any contribution, expense, payment or gift of funds, property or anything else of value to or for the use or benefit of any Government Official for the purpose of securing action or inaction or a decision of a Government Agency or a Government Official, influence over such action, inaction or decision, or any improper advantage; or

(B) taken any action which is or would be otherwise inconsistent with or prohibited by the Anti-Corruption Laws as they apply to the Zenith Group.

(ii) No Zenith Group Member nor any of its Representatives has directly or, so far as Zenith is aware, indirectly, given or agreed to give any gift or similar benefit to any customer, supplier, Government Official or any other person that:

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(A) could be reasonably expected to subject a Zenith Group Member to any damage or penalty in any civil, criminal or governmental litigation or proceeding;

(B) if not given in the past, might have had a material effect on the Zenith Group as a whole;

(C) has the intention of inducing a person to improperly perform a relevant function or activity (such as their work) or to reward a person for having improperly performed a relevant function or activity; or

(D) if not continued in the future, might have a material effect or that might subject a Zenith Group Member to suit or penalty in any private or governmental litigation or proceeding.

(iii) The Zenith Group maintains a system or systems of internal controls reasonably designed to:

(A) ensure compliance with the Anti-Corruption Laws applicable to the Zenith Group; and

(B) prevent and detect violations of the Anti-Corruption Laws as applicable to the Zenith Group.

(t) **Related party transactions**: No Zenith Group Member is or was previously a party to any transaction with any related party of Zenith (and, for these purposes, "related party" has the meaning given in section 228 of the Corporations Act).

(u) **Due diligence information**:

(i) The Zenith Due Diligence Information has been collated and prepared in good faith, and, as at the date of this deed, Zenith is not aware of any information contained in the Zenith Due Diligence Information that is false, incomplete, misleading or deceptive in any material respect (including by omission). Other than where Zenith has indicated to Forrestania that it is withholding particular information from disclosure to Forrestania on the basis that it is commercially sensitive and confidential to Forrestania, as at the date of this deed Zenith has not knowingly withheld or omitted information from disclosure to Forrestania which could reasonably be expected to be material to Forrestania's evaluation of the Zenith Group and the merits of the Transaction. For the avoidance of doubt, Zenith makes no representation or warranty whatsoever as to:

(A) the accuracy or adequacy of any forward looking statement in respect of the future financial position of Zenith; or

(B) the adequacy or sufficiency of the Zenith Due Diligence Information for the purpose of Forrestania acquiring the Zenith Shares or for Forrestania's funding of that acquisition, which are matters of which Forrestania has to satisfy itself.

(v) All information that Zenith or its Representatives have provided to Forrestania or its Representatives (whether as part of the Zenith Due Diligence Information or otherwise) and the Government Agencies is true and correct in all material respects and is not misleading or deceptive (whether by omission or otherwise.

(v) **Litigation**: As at the date of this deed, there is no litigation, mediation or arbitration current or pending, nor is there, to the best of the knowledge, information and belief

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of Zenith, any threatened litigation, mediation or arbitration, in each case which may materially affect the value of Zenith or of the assets of the Zenith Group.

(w) **Advisors**: it has provided an estimate to the Forrestania of the total fees incurred or to be incurred (in aggregate) under all retainers and mandates with financial advisors and other advisors in relation to the Transaction.

2. Zenith Undertakings

(a) Zenith will:

(i) ensure that the Zenith Due Diligence Information is prepared in good faith and on the understanding that each of the Forrestania Indemnified Persons will rely on that information for the purposes of considering and approving the Bidder's Statement;

(ii) take reasonable steps to ensure that the Target's Statement complies with the Corporations Act and all other applicable law, including the Regulatory Guides and the ASX Listing Rules; and

(iii) in the form and context in which it appears in the Target's Statement, take reasonable steps to ensure that the information in the Target's Statement is true and correct in all material respects and is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date the Target's Statement is sent to Zenith Shareholders.

(b) Zenith will provide to Zenith Shareholders and Forrestania all new information of which it becomes aware after the Target's Statement has been sent to Shareholders which is necessary to ensure that the information, in the form and context in which it appears in the version of the Target's Statement sent to Zenith Shareholders, is not misleading or deceptive in any material respect (whether by omission or otherwise).

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Schedule 4 – Forrestania Warranties and Undertakings

1. Forrestania Warranties

(a) **Valid existence**: Forrestania is a corporation validly existing under the laws of its place of incorporation.

(b) **Power**:

(i) Forrestania has the power to execute this deed and to perform its obligations under this deed and the Transaction and has taken all necessary corporate action to authorise such execution and the performance of such obligations.

(ii) No Authorisations are required to be obtained by Forrestania under any applicable law to perform and observe its obligations under this deed and to consummate the transactions contemplated by this deed.

(c) **Binding obligations**: Forrestania's obligations under this deed are legal, valid and binding obligations enforceable subject to and in accordance with their terms.

(d) **No conflict or default**: The execution by Forrestania of this deed and the performance of its obligations under this deed and the Transaction do not and will not conflict with or constitute a default under any provision of:

(i) its Constitution or the constitution of any other Forrestania Group Member; or

(ii) any applicable law by which Forrestania or any Forrestania Group Member is bound.

(e) **No triggered rights**: To the best of Forrestania's knowledge, the execution and delivery by Forrestania of this deed and implementation of the transactions contemplated by this deed will not trigger any change of control, unilateral termination rights, any pre-emptive right in favour of a Third Party or similar provisions in any Forrestania Material Contract and in any Forrestania Authorisations.

(f) **No regulatory action**: No regulatory action of any nature has been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this deed.

(g) **No insolvency**:

(i) There is no Insolvency Event in effect in respect of a Forrestania Group Member.

(ii) No resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets.

(h) **Continuous disclosure**: As at the date of this deed, Forrestania has filed with ASIC and ASX all documents required to be filed with ASIC or ASX including pursuant to ASX Listing Rule 3.1A, is not in breach of its continuous and periodic disclosure obligations under the Corporations Act and the ASX Listing Rules and is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from public disclosure and such documents are not misleading or deceptive and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated in it, except to the extent that such statements have been modified or superseded by a later document.

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(i) **Issued capital**: As at the date of this deed, Forrestania has only those securities on issue which are detailed in part one of Schedule 5, and there are no other shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in Forrestania or any other Forrestania Group Member nor has Forrestania or any other Forrestania Group Member offered or agreed to issue any such shares, options or other securities or performance rights or other instruments to any Third Party.

(j) **Forrestania Key Licences**:

(i) Forrestania is the sole legal and beneficial owner of all rights, title and interest in and to the Forrestania Key Licences.

(ii) The Forrestania Key Licences are in good standing under applicable law.

(iii) In respect of each Forrestania Key Licence:

(A) all work required to be performed and filed has been performed and filed;

(B) all Taxes, royalties, fees, expenditures and other payment have been paid or incurred;

(C) all filings have been made; and

(D) all other obligations of Forrestania arising from or under the Forrestania Key Licences have been performed or complied with.

(k) **Forrestania Authorisations**: The Forrestania Group has all material Forrestania Authorisations (including any approvals under Native Title Laws and Aboriginal Heritage Acts) necessary for it to conduct the business of the Forrestania Group as it is being conducted as at the date of this deed, and no Forrestania Group Member:

(i) is in material breach of, or default under, any such Forrestania Authorisation; or

(ii) has received any notice in respect of the termination, revocation, variation or non-renewal of any such Forrestania Authorisation.

(l) **Encumbrances**: There is no material Encumbrance over all or any of Forrestania's assets or revenues, including the Forrestania's Key Licences.

(m) **Native title and heritage**:

(i) Each Forrestania Group Member has complied in all material respects with Native Title Laws and Aboriginal Heritage Acts and, as far as Forrestania is aware, no event has occurred which reasonably could or would reasonably be likely to result in a material non-compliance by a Forrestania Group Member with Native Title Laws and Aboriginal Heritage Acts.

(ii) So far as Forrestania is aware, there are no material native title or heritage impediments to the development of any of the Forrestania Group's assets, including the Forrestania Key Licences.

(n) **Financial position**:

(i) Forrestania's financial statements for the 12 month period ended 30 June 2025 and 6 month period ended 31 December 2025:

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(A) give, in all material respects, a true and fair reflection of the Forrestania Group's financial position as of 30 June 2025 and 31 December 2025 and of Forrestania's performance for the period ending on the relevant date; and

(B) comply with Australian Accounting Standards and the Corporations Regulations.

(ii) No Forrestania Group Member has agreed to any material additional capital expenditure.

(o) **Termination payments**: No employee of the Forrestania Group will be entitled to or paid redundancy or other payments or entitlements on termination of employment.

(p) **No impediments**: As at the date of this deed, Forrestania is not aware of any event or circumstance that would result in or is reasonably likely to result in:

(i) in one or more of the Conditions becoming incapable of fulfilment; or

(ii) the Transaction not being implemented in accordance with the Timetable and the terms of this deed.

(q) **Compliance with law**: So far as Forrestania is aware, as at the date of this deed, Forrestania and its subsidiaries have complied in all material respects with all applicable law.

(r) **Anti-bribery and corruption**:

(i) No Forrestania Group Member nor any of its Representatives has directly or indirectly:

(A) offered, promised, made or authorised, or agreed to offer, promise, make or authorise (or made attempts at doing any of the foregoing) any contribution, expense, payment or gift of funds, property or anything else of value to or for the use or benefit of any Government Official for the purpose of securing action or inaction or a decision of a Government Agency or a Government Official, influence over such action, inaction or decision, or any improper advantage; or

(B) taken any action which is or would be otherwise inconsistent with or prohibited by the Anti-Corruption Laws as they apply to the Forrestania Group.

(ii) No Forrestania Group Member nor any of its Representatives has directly or, so far as Forrestania is aware, indirectly, given or agreed to give any gift or similar benefit to any customer, supplier, Government Official or any other person that:

(A) could be reasonably expected to subject a Forrestania Group Member to any damage or penalty in any civil, criminal or governmental litigation or proceeding;

(B) if not given in the past, might have had a material effect on the Forrestania Group as a whole;

(C) has the intention of inducing a person to improperly perform a relevant function or activity (such as their work) or to reward a person for having improperly performed a relevant function or activity; or

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(D) if not continued in the future, might have a material effect or that might subject a Forrestania Group Member to suit or penalty in any private or governmental litigation or proceeding.

(iii) The Forrestania Group maintains a system or systems of internal controls reasonably designed to:

(A) ensure compliance with the Anti-Corruption Laws applicable to the Forrestania Group; and

(B) prevent and detect violations of the Anti-Corruption Laws as applicable to the Forrestania Group.

(s) **Related party transactions**: No Forrestania Group Member is or was previously a party to any transaction with any related party of Forrestania (and, for these purposes, "related party" has the meaning given in section 228 of the Corporations Act).

(t) **Due diligence information**:

(i) The Forrestania Due Diligence Information has been collated and prepared in good faith, and, as at the date of this deed, Forrestania is not aware of any information contained in the Forrestania Due Diligence Information that is false, incomplete, misleading or deceptive in any material respect (including by omission). Other than where Forrestania has indicated to Zenith that it is withholding particular information from disclosure to Zenith on the basis that it is commercially sensitive and confidential to Zenith, as at the date of this deed Forrestania has not knowingly withheld or omitted information from disclosure to Zenith which could reasonably be expected to be material to Zenith's evaluation of the Forrestania Group and the merits of the Transaction. For the avoidance of doubt, Forrestania makes no representation or warranty whatsoever as to the accuracy or adequacy of any forward looking statement in respect of the future financial position of Forrestania, which are matters of which Zenith has to satisfy itself.

(ii) All information that Forrestania or its Representatives have provided to Zenith or its Representatives (whether as part of the Forrestania Due Diligence Information or otherwise) and the Government Agencies is true and correct in all material respects and is not misleading or deceptive (whether by omission or otherwise.

(u) **Litigation:** As at the date of this deed, there is no litigation, mediation or arbitration current or pending, nor is there, to the best of the knowledge, information and belief of Forrestania, any threatened litigation, mediation or arbitration, in each case which may materially affect the value of Forrestania or of the assets of the Forrestania Group.

(v) **No dealings**: as at the date of this deed no Forrestania Group Member or any of its Associates:

(i) has any Relevant Interest in, or a right to acquire, any securities in Zenith or any other Zenith Group Member (whether issued or not or held, or to be held, by any Forrestania Group Member or an Associate of any of them or not), other than 58,314,005 Zenith Shares; and

(ii) has entered into any agreement or arrangement that confers rights or interests the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in any Zenith Group Member or of any assets of any Zenith Group Member (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

2. Forrestania Undertakings

(a) Forrestania will:

(i) ensure that the Forrestania Due Diligence Information is prepared in good faith and on the understanding that each of the Zenith Indemnified Persons will rely on that information for the purposes of considering and approving the Target's Statement;

(ii) take reasonable steps to ensure that the Bidder's Statement complies with the Corporations Act and all other applicable law, including the Regulatory Guides and the ASX Listing Rules; and

(iii) in the form and context in which it appears in the Bidder's Statement, take reasonable steps to ensure that the information in the Bidder's Statement is true and correct in all material respects and is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date the Bidder's Statement is sent to Zenith Shareholders.

(b) Forrestania will provide to Shareholders and Zenith all new information of which it becomes aware after the Bidder's Statement has been sent to Zenith Shareholders which is necessary to ensure that the information, in the form and context in which it appears in the version of the Bidder's Statement sent to Zenith Shareholders, is not misleading or deceptive in any material respect (whether by omission or otherwise).

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Schedule 5 – Issued Capital Summary

1. Zenith Issued Capital

Class	Number
Zenith Shares	600,010,166
Zenith Options expiring on 31 July 2027 with an exercise price of $0.077	79,771,688
Zenith Options expiring on 13 October 2026 with an exercise price of $0.153	970,000
Zenith Options expiring on 15 December 2026 with an exercise price of $0.21	500,000
Zenith Options expiring on 15 December 2027 with an exercise price of $0.25	500,000
Zenith Options expiring on 31 July 2027 with an exercise price of $0.077	5,000,000
Zenith Options expiring on 26 May 2027 with an exercise price of $0.248	500,000
Zenith Options expiring on 26 May 2026 with an exercise price of $0.211	500,000
Zenith Performance Rights	24,100,000

2. Forrestania Issued Capital

Class	Number
Forrestania Shares	1,333,532,240
Forrestania Options expiring 30 June 2026 with an exercise price of $0.15	6,566,702
Forrestania Options expiring on 19 January 2029 with an exercise price of $0.40	5,000,000
Forrestania Options expiring on 19 January 2029 with an exercise price of $0.60	5,000,000
Forrestania Options expiring on 19 January 2029 with an exercise price of $0.90	5,000,000
Forrestania Options expiring on 5 February 2029 with an exercise price of $0.24	42,813,856
Forrestania Options expiring on 27 January 2029 with an exercise price of $0.41	10,000,000
Forrestania Options expiring on 27 January 2029 with an exercise price of $0.75	10,000,000
Forrestania Options expiring on 5 November 2028 with an exercise price of $0.50	9,800,000
Forrestania Performance Rights	20,475,000

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Schedule 6 – Timetable

Event	Date
Announcement of Transaction	The date of this deed or the next Business Day (as applicable)
Bidder's Statement lodged with ASIC, released to ASX and sent to Zenith	9 June 2026
Bidder's Statement despatched to Zenith Shareholders (with Zenith's consent)	16 June 2026
Offer Period commences	16 June 2026
Target's Statement lodged with ASIC, released to ASX and sent to Forrestania	9 June 2026
Target's Statement despatched to Zenith Shareholders	16 June 2026
Offer Period ends (unless extended or withdrawn)	5.00pm (AWST) 17 July 2026

Executed as a deed

Zenith

Executed by **Zenith Minerals Limited (ACN 119 397 938)** pursuant to Section 127 of the *Corporations Act 2001* (Cth):	))))
[redacted]	[redacted]
Signature of Director	Signature of Director/Secretary
Andrew Smith	Nicholas Ong
Name of Director (print)	Name of Director/Secretary (print)

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Forrestania

Executed by **Forrestania Resources Ltd (ACN 647 99 698)** pursuant to Section 127 of the *Corporations Act 2001* (Cth):	))))
[redacted]	[redacted]
Signature of Director	Signature of Director/Secretary
David Geraghty	Mark Di Silvio
Name of Director (print)	Name of Director/Secretary (print)

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