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9 June 2026

Market Announcements Office
ASX Limited
Central Park
Level 40, 152-158 St Georges Terrace
Perth WA 6000

By ASX Online

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Zenith Minerals Limited – Target's Statement

We act for Zenith Minerals Limited (ACN 119 397 938) (ASX: ZNC) (**Zenith**), in relation to the off-market takeover offer by Forrestania Resources Ltd (ACN 647 899 698) (ASX: FRS) (**Forrestania**) to acquire all of the fully paid ordinary shares in the capital of Zenith as announced on 9 June 2026.

We enclose in accordance with item 14 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of Zenith's target's statement dated 9 June 2026 (**Target's Statement**).

Zenith has today sent a copy of the Target's Statement to Forrestania and lodged a copy of the Target's Statement with the Australian Securities and Investments Commission in accordance with the Corporations Act.

The Target's Statement will be sent to Zenith shareholders shortly.

Yours sincerely

James Nicholls
Partner
Hamilton Locke

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Target's Statement

This Target's Statement has been issued in response to the off-market takeover bid made by Forrestania Resources Ltd (ACN 647 899 698) (**Forrestania**) for all the ordinary shares in Zenith Minerals Limited (ACN 119 397 938) (**Zenith**).

The Zenith Directors unanimously recommend that you

ACCEPT

the Takeover Offer made by Forrestania to acquire all of your Zenith Shares, in the absence of a Superior Proposal.

This is an important document and requires your immediate attention. You should read this document in its entirety. If you are in doubt as to what you should do, you should obtain independent advice from your investment, financial, tax, legal or other professional adviser as soon as possible.

Legal adviser	Financial adviser
Hamilton Locke	ARGONAUT

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Important notices

Nature of this document

This Target's Statement is issued by Zenith Minerals Limited (ACN 119 397 938) (**Zenith**) under Part 6.5 of the Corporations Act in response to the off-market takeover bid made by Forrestania Resources Ltd (ACN 647 899 698) (**Forrestania**) for all the fully paid ordinary shares in Zenith.

This document is important and requires your immediate attention. You should read it carefully and in its entirety before deciding whether to accept or reject the Takeover Offer. If you are in doubt as to what you should do, you should consult your financial, legal, tax or other professional adviser immediately.

If you have sold all of your Zenith Shares, please disregard this Target's Statement.

ASIC disclaimer

A copy of this Target's Statement was lodged with ASIC on 9 June 2026. Neither ASIC nor any of its officers takes any responsibility for the content of this Target's Statement.

No account of personal circumstances

This Target's Statement does not take into account your investment objectives, financial situation or particular needs. The information contained in this Target's Statement does not constitute personal or financial product advice. It is important that you consider this Target's Statement in light of your particular circumstances. You should seek advice from your financial, legal, tax or other professional adviser before deciding whether to accept or reject the Takeover Offer.

Forward-looking statements

This Target's Statement contains forward-looking statements, including statements of current intention or expectation. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Zenith or Forrestania to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Zenith or Forrestania will operate in the future. Those risks, uncertainties, assumptions and other important factors include those specific to the industry in which Zenith or Forrestania operate as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets. Actual events, results or outcomes may differ materially from the events, results or outcomes expressed or implied in any forward-looking statement.

None of Zenith, any of its officers or employees, or any person named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward-looking statement. You should note that the historical performance of Zenith or Forrestania is no assurance of future financial performance. The forward-looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement. Subject to any continuing obligations under applicable law, Zenith disclaims any obligation or undertaking to update or revise any forward-looking statements to reflect any change in expectations in relation to them or any change in events, conditions or circumstances on which any forward-looking statement is based.

Disclaimer as to information about Forrestania

The information in this Target's Statement about Forrestania has been prepared by Zenith using publicly available information (including information contained in the Bidder's Statement) and has not been independently verified by Zenith. Accordingly, subject to the Corporations Act, Zenith does not make any representation or warranty (express or implied) as to the accuracy or completeness of such information. If the information obtained or the public sources are inaccurate or incomplete, this may affect the information included in this Target's Statement. In particular, if the information has been used as the basis for forward-looking statements in this Target's Statement, this may add to the risk that actual

values, results, performance or achievements will differ materially from those expressed or implied by the statements.

Risk factors

There are a number of risks associated with accepting the Takeover Offer. Refer to Section 9 for further information in relation to those risks.

Foreign jurisdictions

The release, publication or distribution of this Target's Statement may be restricted by law or regulation in some jurisdictions outside Australia. Persons outside Australia who come into possession of this Target's Statement should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside Australia.

New Zealand

This Target's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The Offer is being made to existing shareholders of Zenith in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Target's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

Presentation of financial information

Section 6.10 contains financial information relating to Zenith for the financial years ended 30 June 2024 and 30 June 2025 and half year ended 31 December 2025. The financial information in Section 6.10 is a summary only and has only been prepared and extracted for the purposes of this Target's Statement. The information has been extracted from the audited financial reports of Zenith for the years ended 30 June 2024 and 30 June 2025 and half year ended 31 December 2025.

Privacy

Zenith has collected information from its register of members for the purpose of providing you with this Target's Statement. Such information may include the name, contact details and shareholdings of Zenith Shareholders and the names of persons appointed to act as proxy, attorney or corporate representative of Zenith Shareholders. Without this information, Zenith would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of shareholders to be held in a public register. Personal information of this type may be disclosed on a confidential basis to Zenith's Related Bodies Corporate, Zenith Shareholders and external service providers, and may be required to be disclosed to regulators, such as ASIC.

External websites

Content on the website of Zenith does not form part of this Target's Statement. All references to websites in this Target's Statement are for information purposes only. Accordingly, Zenith Shareholders should not rely on such content in making their decision as to whether to accept or reject the Takeover Offer.

Diagrams

Diagrams, maps, charts, graphs and tables appearing in this Target's Statement are illustrative only and may not be drawn to scale.

Rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement may be subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Target's Statement.

Currency

All references in this Target's Statement to "**$**", "**AUD**", "**dollars**" or "**cents**" are references to Australian currency, unless otherwise stated.

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Time

All references to time in this Target's Statement are to time in Perth, Western Australia, unless otherwise stated.

Defined terms and interpretation

Capitalised terms used in this Target's Statement are defined in Section 12.1. Section 12.2 sets out some rules of interpretation that apply to this Target's Statement.

Enquiries

If you have any queries in relation to the Takeover Offer or this Target's Statement, please contact Zenith on +61 8 9226 1110 between 8:30am and 5:00pm Monday to Friday (excluding public holidays) or by email at info@zenithminerals.com.au.

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Key dates

Event	Date*
Execution of Takeover Implementation Deed	Monday, 8 June 2026
Register Date	5:00pm (AWST) on Tuesday, 9 June 2026
Bidder's Statement lodged with ASIC and served on Zenith	Tuesday, 9 June 2026
Target's Statement lodged with ASIC and served on Forrestania	Tuesday, 9 June 2026
Despatch of Bidder's Statement to Zenith Shareholders	Tuesday, 16 June 2026
Despatch of Target's Statement to Zenith Shareholders	Tuesday, 16 June 2026
Takeover Offer opens	Tuesday, 16 June 2026
Date for Notice of Status of Conditions	Friday, 10 July 2026
Takeover Offer closes (unless extended or withdrawn)	5:00pm (AWST) on Friday, 17 July 2026

**These dates may change as permitted under the Corporations Act and/or with any required consent from ASIC.*

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Letter from the Zenith Board

Dear Zenith Shareholder,

Takeover Bid for Zenith by Forrestania

Forrestania Resources Ltd (ACN 647 899 698) (**Forrestania**) has made an off-market takeover offer to acquire all of the Zenith Shares on issue as at the Register Date and all new Zenith Shares that are issued on or before the end of the Takeover Offer Period as a result of the exercise or vesting of Zenith Options that are on issue as at the Register Date (**Takeover Offer**). The Zenith Board is pleased to present you with this Target's Statement, which formally responds to the Takeover Offer.

Takeover Offer Consideration

The Takeover Offer Consideration is 1 New Forrestania Share for every 4.3 Zenith Shares. Based on Forrestania's 10-day VWAP of 56.7 cents per share as at 5 June 2026, the last day of trading in Zenith Shares and Forrestania Shares before the Announcement Date. The Takeover Offer Consideration implies a value of 13.2 cents per Zenith Share and represents a:

- 46.7% premium to the last closing price of 9.0 cents per Zenith Share on 5 June 2026;
- 59.6% premium to the 10-day VWAP of 8.3 cents per Zenith Share as at 5 June 2026;
- 78.6% premium to the 30-day VWAP of 7.4 cents per Zenith Share as at 5 June 2026; and
- 79.8% premium to the 60-day VWAP of 7.3 cents per Zenith Share as at 5 June 2026.

Unanimous recommendation

The Zenith Directors have considered the Takeover Offer and unanimously recommend that Zenith Shareholders **ACCEPT** the Takeover Offer, in the absence of a Superior Proposal. Each Zenith Director intends to accept the Takeover Offer in respect of all Zenith Shares they own or control, in the absence of a Superior Proposal. The Zenith Directors have a Relevant Interest in approximately 4.51% of the Zenith Shares on issue as at the Last Practicable Date.

Rationale for recommendation

The key reasons why the Zenith Directors recommend that you **ACCEPT** the Takeover Offer, in the absence of a Superior Proposal, are as follows:

- the Zenith Board unanimously recommends that you **ACCEPT** the Takeover Offer, in the absence of a Superior Proposal;
- Takeover Offer Consideration represents significant premium to recent trading prior to announcement of the Takeover Offer;
- Zenith Shareholders gain exposure to a larger and more diversified gold company with near-term production cash flow and enhanced capacity to fund the advancement of Zenith's assets, including the Consolidated Dulcie Gold Project;
- the Forrestania Takeover Offer provides enhanced trading liquidity and potential for a market re-rating as Forrestania transitions towards production;
- Zenith Shareholders gain access to near-term production cashflow and retain exposure to the upside of Zenith's assets;

- the value of Zenith Shares may fall if the Takeover Offer is unsuccessful and no Superior Proposal emerges;
- as at the Last Practicable Date, Zenith has not received a Superior Proposal; and
- there are risks associated with not accepting the Takeover Offer.

Each of the reasons above is discussed in further detail in Section 2. There are also reasons why you may decide not to accept the Takeover Offer, which are set out in Section 3.

Timing, acceptance and further information

The Takeover Offer is scheduled to close at 5:00pm (AWST) on 17 July 2026, unless withdrawn or extended. To accept the Takeover Offer, please follow the instructions outlined in section 12.4 of the Bidder's Statement and in the acceptance form that accompanies the Bidder's Statement.

Further information in relation to the Takeover Offer is set out in Section 5. The risks associated with the Takeover Offer are detailed in Section 9.

We encourage you to read this Target's Statement and the Bidder's Statement in their entirety and to seek independent legal, financial, tax or other professional advice if required.

If you have any queries in relation to the Takeover Offer or this Target's Statement, please contact Zenith on +61 8 9226 1110 between 8:30am and 5:00pm Monday to Friday (excluding public holidays) or by email at info@zenithminerals.com.au.

Yours faithfully,



Andrew Smith
Managing Director
Zenith Minerals Limited

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1 Your choices as a Zenith Shareholder

1.1 Option 1: Accept the Takeover Offer

This is the course of action unanimously recommended by your Directors, in the absence of a Superior Proposal. You may only accept the Offer in respect of all of your Zenith Shares.

(a) **How to accept the Takeover Offer**

If you choose to accept the Takeover Offer, your acceptance must be received before the close of the Takeover Offer Period which is currently scheduled to occur at 5:00pm (AWST) on 17 July 2026 unless the Takeover Offer Period is extended in accordance with the Corporations Act. CHESS holders should ensure that their acceptance is received in sufficient time to request acceptance by your Controlling Participant within business hours.

Instructions on how to accept the Takeover Offer are set out at section 12.4 of the Bidder's Statement and in the Acceptance Form accompanying the Bidder's Statement. If you want to accept the Takeover Offer, you should follow these instructions carefully to ensure that your acceptance is valid.

(b) **Effect of acceptance**

If you accept the Takeover Offer you will be entitled to be issued the Takeover Offer Consideration by Forrestania in accordance with the terms of the Takeover Offer (see section 12.9 of the Bidder's Statement for further information on timing of payment of the Takeover Offer Consideration).

The effect of acceptance of the Takeover Offer is explained in more detail in section 12.8 of the Bidder's Statement. You should read those provisions in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your Zenith Shares and the representations and warranties that you are deemed by Forrestania to give to it by accepting the Takeover Offer.

It is worth noting that accepting the Takeover Offer would (subject to the possible withdrawal rights set out in Section 9.2 of this Target's Statement):

(i) prevent you from participating in any competing Superior Proposal that may emerge; and

(ii) prevent you from otherwise selling your Zenith Shares.

The taxation implications of accepting the Takeover Offer depend on a number of factors and will vary according to your particular circumstances. A general outline of the Australian tax consequences of accepting the Takeover Offer is set out in section 9 of the Bidder's Statement. You should seek your own specific professional advice regarding the taxation consequences for you in accepting the Takeover Offer.

The information contained in section 9 of the Bidder's Statement has not been independently verified by Zenith or its officers or advisers. Accordingly, subject to the Corporations Act, neither Zenith nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.

1.2 Option 2: Sell your Zenith Shares

Zenith Shares are quoted for trading on the ASX. Provided that they have not accepted the Takeover Offer, Zenith Shareholders can sell their Zenith Shares on the ASX.

If you sell your Zenith Shares, you will receive the consideration for the sale of your Zenith Shares sooner than if you accept the Takeover Offer. In addition, if you sell your Zenith Shares you will lose your ability to accept either the Takeover Offer or any Superior Proposal that may be made, and may be liable for CGT.

1.3 Option 3: Reject the Takeover Offer by doing nothing

If you do not wish to accept the Takeover Offer made to you or to sell your Zenith Shares, you can choose to do nothing. By doing nothing you will continue to remain a Zenith Shareholder although, if Forrestania acquires 90% of Zenith Shares during or at the end of the Takeover Offer Period, Forrestania will be entitled to compulsorily acquire the Zenith Shares it does not already own.

If the Takeover Offer is completed with Forrestania acquiring more than 50.1% but less than 90% of Zenith Shares, Zenith Shareholders who do not accept the Offer will become minority Zenith Shareholders.

The Takeover Offer is conditional on Forrestania acquiring at least 50.1% of Zenith Shares (on a Fully Diluted Basis).

Zenith Shareholders should refer to sections 7.5 and 7.6 of the Bidder's Statement for Forrestania's intentions in these situations, and Section 9 of this Target's Statement for the risks of remaining a Zenith Shareholder.

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2 Reasons why you should ACCEPT the Takeover Offer

2.1 The Zenith Board unanimously recommends that you ACCEPT the Takeover Offer, in the absence of a Superior Proposal

The Zenith Directors have carefully considered the merits of the Takeover Offer and unanimously recommend that Zenith Shareholders **ACCEPT** the Takeover Offer, in the absence of a Superior Proposal.

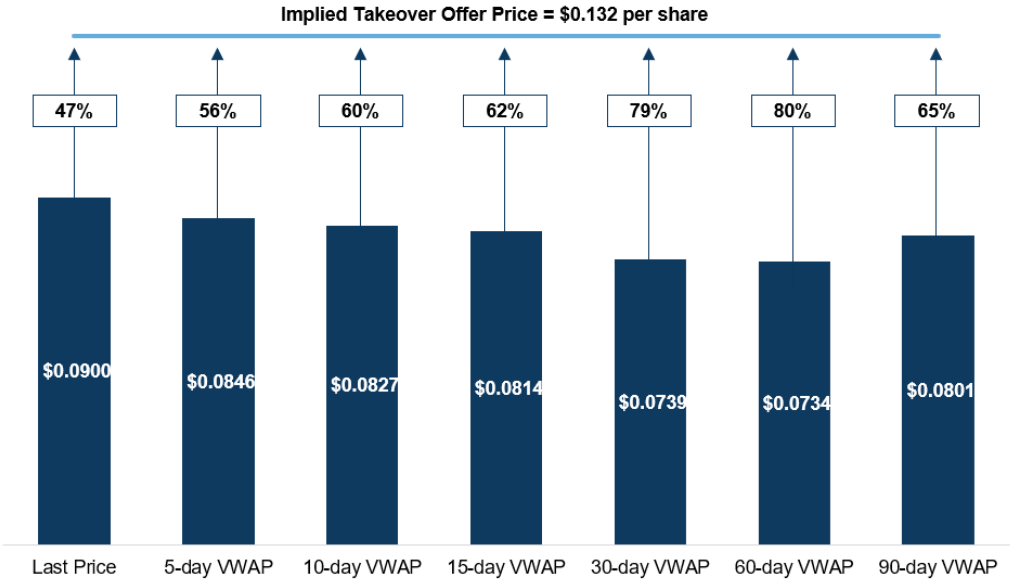
The Zenith Directors also intend to accept the Takeover Offer in respect of all Zenith Shares they own or control, in the absence of a Superior Proposal. The Zenith Directors have a Relevant Interest in approximately 4.51% of the Zenith Shares on issue as at the Last Practicable Date. The interests of the Zenith Directors in Zenith Securities are set out in Section 10.2.

As at the Last Practicable Date, Zenith has not received any Competing Proposal from a Third Party, nor have any discussions occurred that the Zenith Directors believe are likely to lead to any Superior Proposal being made.

2.2 Takeover Offer Consideration represents significant premium to recent trading prior to announcement of the Takeover Offer

The Takeover Offer Consideration values Zenith Shares at a 78.6% premium to the 30-day volume weighted average price (**VWAP**) of Zenith Shares prior to announcement of the Takeover Offer on 5 June 2026. The Takeover Offer Consideration delivers immediate and certain short term value to Zenith Shareholders while allowing ongoing exposure to Zenith's existing assets.

The following chart shows the implied value of the Forrestania Takeover Offer Consideration[1].



2.3 Zenith Shareholders gain exposure to a larger and more diversified gold company with near-term production cash flow and enhanced capacity to

[1] Based on Forrestania's 10-day VWAP of $56.7 cents per share on 5 June 2026.

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fund the advancement of Zenith's assets, including the Consolidated Dulcie Gold Project

Zenith Shareholders who accept the Takeover Offer will become shareholders in a larger and more advanced ASX-listed gold company with a diversified portfolio of development and production-stage assets. Forrestania is pursuing a regional consolidation strategy within the Southern Cross–Forrestania Gold Belt and has stated its intention to advance its gold asset portfolio towards production. As shareholders of Forrestania, Zenith Shareholders will retain exposure to the future development and value potential of Zenith's assets, including the Consolidated Dulcie Gold Project.

Zenith's current projects require significant exploration, evaluation and development funding. In particular, advancement of the Consolidated Dulcie Gold Project towards development is expected to require substantial future capital. While the Zenith Board believes such funding may be available, there can be no certainty as to the timing, quantum or terms of any future capital raisings. Any future equity funding may result in dilution to existing shareholders, while debt financing, if available, may impose operational and financial restrictions on Zenith.

The Takeover Offer allows Zenith Shareholders to exchange their Zenith Shares for shares in Forrestania, which is a larger, more liquid company with a more diversified portfolio of gold assets, a stronger balance sheet and a greater capacity to fund exploration, development and future growth initiatives.

2.4 The Forrestania Takeover Offer provides enhanced trading liquidity and potential for a market re-rating as Forrestania transitions towards production

Zenith has experienced low trading liquidity on the ASX. Over the last 12 months, Zenith averaged $100,714 in daily value traded compared to $1,267,764 for Forrestania over the same period[2]. If the Takeover Offer is successful, the Takeover Consideration received by Zenith Shareholders will be able to be traded with greater ease.

As Forrestania transitions from a developer to a junior producer, it may experience an equity valuation re-rate as it begins to generate cash flow. If the Takeover Offer is successful, Zenith Shareholders can share in this potential equity re-rate.

2.5 Zenith Shareholders gain access to near-term production cashflow and retain exposure to the upside of Zenith's assets

Forrestania's Lake Johnston mine is anticipated to commence production in CY2026, providing Zenith Shareholders with a near-term operating cash flow source and tangible exposure to the current elevated gold price environment. This cash flow is intended to fund the acceleration of the Yilgarn / Forrestania corridor, directly benefiting the development pathway of the Consolidated Dulcie Gold Project and reducing reliance on equity markets the materially de-risking the funding pathway.

Zenith Shareholders who accept the Takeover Offer retain exposure to the ongoing development of Zenith's assets including the flagship Consolidated Dulcie Gold Project as part of a larger combined entity. Forrestania is expected to advance Zenith's projects towards production following transaction completion supported by a dedicated exploration and development strategy. Zenith Shareholders will have the benefit of an enhanced capital

[2] Daily average of cumulative value traded between 2 June 2025 and 2 June 2026.

market profile and technical capability to target a Scoping Study and advance feasibility work on the Consolidated Dulcie Gold Project and nearby Forrestania tenements.

The Consolidated Dulcie Gold Project is highly complementary to Forrestania's regional consolidation strategy within the Forrestania–Southern Cross Gold Belt. The Project hosts a JORC Inferred Mineral Resource of 21.3Mt at 1.0 g/t Au for 675,000 ounces of gold across the Dulcie, Dulcie North and Dulcie Far North deposits (refer ASX Announcement dated 19 February 2026 titled *"Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project"*). The Consolidated Dulcie Gold Project is located on granted Mining Leases and within trucking distance of Forrestania's Lake Johnston processing facility. The acquisition of Zenith would add a significant gold development project to Forrestania's existing asset portfolio and provide a substantial additional gold inventory capable of supporting future production growth, while potentially accelerating the development pathway for the Consolidated Dulcie Gold Project through access to existing infrastructure, technical resources and a broader funding base.

2.6 The value of Zenith Shares may fall if the Takeover Offer is unsuccessful and no Superior Proposal emerges

Although the value of Zenith Shares is impacted by a range of factors, many of which are beyond the control of Zenith, there is a risk that the value of Zenith Shares will fall to a value that is lower than the value under the Takeover Offer if the Takeover Offer is unsuccessful and a Superior Proposal does not emerge.

2.7 No Superior Proposal has emerged

As at the Last Practicable Date, Zenith has not received any Competing Proposal from a Third Party, nor have any discussions occurred that the Zenith Directors believe are likely to lead to any Superior Proposal being made. If Zenith receives a Competing Proposal, the Zenith Directors will need to consider all aspects of the Competing Proposal to determine whether it is a Superior Proposal.

2.8 There are risks associated with Zenith continuing as a standalone entity

There are material risks in Zenith continuing as a stand-alone entity, which include but are not limited to the following:

(a) there is a strong possibility that Zenith will have to raise additional capital to fund the working capital requirements and the development of the Consolidated Dulcie Gold Project, potentially through the issue of equity at a discount to the last raising price of Zenith, which could be dilutive to your investment in Zenith; and

(b) Zenith shareholders will have full exposure to the operating and development risk associated with the Consolidated Dulcie Gold Project, and will not benefit from Forrestania's financial strength.

Section 9.4 of this Target's Statement contains additional information on the risks associated with Zenith continuing as a stand-alone entity. Many of these risks may be reduced or mitigated through a combination with Forrestania.

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3 Reasons why you may decide not to accept the Takeover Offer

This Section summarises the key reasons why you may decide not to accept the Takeover Offer.

As noted in Section 5.19 of this Target's Statement, Forrestania may be entitled to proceed to compulsorily acquire all of your Zenith Shares after close of the Takeover Offer.

As such, even if you do not accept the Takeover Offer, you are unlikely to be able to continue as a Zenith Shareholder and are likely to be compelled by law to sell your Zenith Shares to Forrestania.

3.1 You may disagree with the Zenith Directors

Zenith Shareholders may not agree with the unanimous recommendation of the Zenith Directors to accept the Takeover Offer, in the absence of a Superior Proposal. Zenith Shareholders are not required to follow the recommendation made by the Zenith Directors.

3.2 You may wish to remain a Zenith Shareholder

Accepting the Takeover Offer will result in you no longer being a Zenith Shareholder, and you will no longer be entitled to directly participate in the future growth of Zenith or exercise your rights as a Zenith Shareholder. However, this will also mean you remain exposed to the risks of remaining a shareholder of Zenith as a standalone entity as set out in Section 9.4 of this Target's Statement. You should also carefully read sections 7.5 and 7.6 of the Bidder's Statement.

3.3 You may believe there is potential for a Superior Proposal to emerge

If a Superior Proposal is received by Zenith, Zenith Shareholders who have accepted the Takeover Offer will not be able to withdraw their acceptance in order to accept a Superior Proposal, unless the Takeover Offer is withdrawn. However, if Forrestania varies the Takeover Offer to increase the consideration it is offering for your Zenith Shares and the Takeover Offer become unconditional, you will be entitled to receive the increased consideration even if you have already accepted the Takeover Offer.

While it is possible that a Superior Proposal could emerge in the future, as at the Last Practicable Date, Zenith has not received any Superior Proposal from a third party, nor have any discussions occurred that the Zenith Directors believe are reasonably likely to lead to any Superior Proposal being made.

3.4 The tax consequences of accepting the Takeover Offer may not be suitable

Acceptance of the Takeover Offer may have tax implications for Zenith Shareholders. You should carefully read and consider the potential Australian taxation consequences of accepting the Takeover Offer as summarised in section 9 of the Bidder's Statement.

The precise Australian tax implications of accepting the Takeover Offer will depend on the specific and individual circumstances of each Zenith Shareholder. Accordingly, Zenith Shareholders should consult their own professional tax advisers to determine the tax consequences of accepting the Takeover Offer in their circumstances. Zenith Shareholders should not rely on the taxation considerations set out in this Target's Statement or the Bidder's Statement as advice on their own affairs.

The information contained in section 9 of the Bidder's Statement has not been independently verified by Zenith. Accordingly, subject to the Corporations Act, Zenith does not make any

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representation or warranty (express or implied) as to the accuracy or completeness of such information.

3.5 The Takeover Offer is conditional

The Takeover Offer is currently subject to conditions. While these conditions are limited, there can be no assurance that these conditions will be satisfied (or waived) and when they will be satisfied. If you accept the Takeover Offer while it remains subject to one or more of the conditions, then:

(a) Forrestania will not be obliged to acquire your Zenith Shares, and you will not receive the Takeover Consideration; and

(b) you will be unable to sell your Zenith Shares or to accept any other Competing Proposal that may emerge for your Zenith Shares unless and until the Takeover Offer Period closes without becoming or being declared unconditional, or a right to revoke or withdraw your acceptance arises under the Takeover Offer Conditions or the Corporations Act.

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4 Frequently asked questions

This Section answers some commonly asked questions about the Takeover Offer. It is not intended to address all relevant issues that Zenith Shareholders may have. This Section should be read together with all other parts of this Target's Statement.

Question	Answer
Information about the Takeover Offer	
What is this Target's Statement?	This Target's Statement is Zenith's formal response to the Takeover Offer, including the unanimous recommendation of the Zenith Directors that Zenith Shareholders **ACCEPT** the Takeover Offer, in the absence of a Superior Proposal.
What is the Bidder's Statement?	The Bidder's Statement is the document prepared by Forrestania setting out the terms of the Takeover Offer. A copy of the Bidder's Statement was lodged with ASIC on 9 June 2026.
What is the Takeover Offer?	Forrestania has made an off-market takeover offer to acquire all the Zenith Shares on issue for scrip consideration of 1 New Forrestania Share for every 4.3 Zenith Shares on the terms set out in the Bidder's Statement. Refer to Section 5 for further information in relation to the Takeover Offer.
Who is making the Takeover Offer?	The Takeover Offer is made by Forrestania. Forrestania Resources Limited (ASX: FRS) is a Western Australian gold exploration and development company. Forrestania has pursued an active regional consolidation strategy, growing its total gold mineral resource inventory to approximately 907,000 ounces (23.08 million tonnes at 1.22 g/t Au) across projects spanning the Southern Cross, Forrestania and Eastern Goldfields regions, including British Hill, Mt Palmer, Hyden and Westonia. The centrepiece of Forrestania's near-term production strategy is its Lake Johnston processing facility, which has a design throughput capacity of 3.2 million tonnes per annum and is being converted from nickel to gold processing, with first ore from the British Hill deposit trucked to the facility in April 2026. As at 2 June 2026, Forrestania had approximately 1,310,000,000 shares on issue and a market capitalisation of approximately $743,000,000. As at 31 March 2026, Forrestania had cash on hand of $2,500,000, with a further $31,500,000 in cash received from the exercise of share options during the month of April 2026, and no debt. Further information about Forrestania is set out in section 4 of the Bidder's Statement.
What is Forrestania offering to buy?	The Takeover Offer relates to all Zenith Shares on issue prior to the end of the Takeover Offer Period, including any Zenith Shares issued on or before the end of the Takeover Offer Period as at 5:00pm (AWST) on 9 June 2026 (being the Register Date).

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Question	Answer
When does the Takeover Offer close?	The Takeover Offer is currently scheduled to close at 5:00pm (AWST) on 17 July 2026, unless it is extended or withdrawn in accordance with the Corporations Act.
Recommendation of your Zenith Directors	
What do the Zenith Directors recommend?	The Zenith Directors unanimously recommend that you **ACCEPT** the Takeover Offer, in the absence of a Superior Proposal. The reasons for this recommendation are detailed in Section 2. If this recommendation changes or there is any material development in relation to the Takeover Offer, Zenith will lodge a supplementary target's statement.
Why do the Zenith Directors recommend that I ACCEPT the Takeover Offer?	The key reasons why the Zenith Directors recommend that you **ACCEPT** the Takeover Offer, in the absence of a Superior Proposal, are as follows: (a) the Zenith Board unanimously recommends that you **ACCEPT** the Takeover Offer, in the absence of a Superior Proposal; (b) Takeover Offer Consideration represents significant premium to recent trading prior to announcement of the Takeover Offer; (c) Zenith Shareholders gain exposure to a larger and more diversified gold company with near-term production cash flow and enhanced capacity to fund the advancement of Zenith's assets, including the Consolidated Dulcie Gold Project; (d) the Forrestania Takeover Offer provides enhanced trading liquidity and potential for a market re-rating as Forrestania transitions towards production; (e) Zenith Shareholders gain access to near-term production cash flow and retain exposure to the upside of Zenith's assets; (f) the value of Zenith Shares may fall if the Takeover Offer is unsuccessful and no Superior Proposal emerges; (g) as at the Last Practicable Date, Zenith has not received a Superior Proposal; and (h) there are risks associated with not accepting the Takeover Offer. Each of the reasons above is detailed in Section 2.
What do the Zenith Directors intend to do with their Zenith Shares?	As at the Last Practicable Date, each Zenith Director has confirmed that they intend to accept the Takeover Offer in respect of all Zenith Shares they own and control, in the absence of a Superior Proposal. Refer to Section 10.2 for further information in relation to the interests of the Zenith Directors.
What will happen if a Competing Proposal emerges?	If a Competing Proposal emerges, the Zenith Directors will carefully consider its merits and advise Zenith Shareholders whether the Competing Proposal affects their recommendation.

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Question	Answer
	As at the Last Practicable Date, the Zenith Directors are not aware of any Superior Proposal.
Why may I decide not to accept the Takeover Offer?	The reasons why you may decide not to accept the Takeover Offer include: (a) you may disagree with the Zenith Directors; (b) you may wish to remain a Zenith Shareholder; (c) you may believe there is potential for a Superior Proposal to emerge; and (d) the tax consequences of accepting the Takeover Offer may not be suitable. Each of the reasons above is detailed in Section 3.
Your choices as a Zenith Shareholder	
What are my choices as a Zenith Shareholder?	As a Zenith Shareholder, you have the choice to: (a) accept the Takeover Offer; (b) sell some or all of your Zenith Shares outside of the Takeover Offer; or (c) reject the Takeover Offer by doing nothing.
How do I accept the Takeover Offer?	To accept the Takeover Offer, you must follow the instructions set out in section 12.4 of the Bidder's Statement and in the acceptance form that accompanies the Bidder's Statement.
What are the consequences of accepting the Takeover Offer now?	If you accept the Takeover Offer, unless you become entitled to revoke or withdraw your acceptance (refer to Section 5.11), you will: (a) not be able to sell or otherwise deal with your Zenith Shares while the Takeover Offer remains open, which may prevent you from accepting any Superior Proposal that emerges; and (b) relinquish control of your Zenith Shares, with no guarantee of receiving the Takeover Offer Consideration until the Takeover Offer is declared or becomes unconditional. The effect of accepting the Takeover Offer is set out in section 12.8 of the Bidder's Statement. You should read those provisions in full to understand the effect of acceptance on your ability to exercise rights attaching to your Zenith Shares.
How do I reject the Takeover Offer?	To reject the Takeover Offer, you should do nothing. You should take no action in relation to any documents from Forrestania relating to the Takeover Offer.
What are the risks associated with rejecting the Offer?	If you reject the Takeover Offer you will continue to hold Zenith Shares and your investment will remain subject to the risks associated with Zenith. The risks associated with an investment in Zenith as a standalone entity are outlined in Sections 9.4.

Question	Answer
	Additionally, if you reject the Takeover Offer and Forrestania acquires a Relevant Interest in: (a) at least 90% of the Zenith Shares on issue, it intends to compulsorily acquire the outstanding Zenith Shares; or (b) at least 50.1% but less than 90% of the Zenith Shares on issue, Zenith Shareholders who do not accept the Offer will become minority Zenith Shareholders. The risks associated with certain outcomes of the Takeover Offer are outlined in Section 9.4.
What happens if Forrestania increases the Takeover Offer Consideration?	If Forrestania improves the Takeover Offer Consideration, all Zenith Shareholders who accept the Takeover Offer (whether or not they have accepted the Takeover Offer before the improvement) will be entitled to the benefit of the improved Takeover Offer Consideration if the Takeover Offer becomes or is declared unconditional.
Can I accept the Takeover Offer for only some of my Zenith Shares?	No. You may only accept the Takeover Offer in respect of all (and not some) of your Zenith Shares. Any acceptance for fewer than all of your Zenith Shares will be treated as being for all of your Zenith Shares.
Can I withdraw my acceptance?	Once you accept the Takeover Offer, you will only be permitted to withdraw your acceptance if the Takeover Offer lapses without becoming or being declared unconditional or the Takeover Offer is varied by Forrestania in a way that extends the Takeover Offer Period and postpones its obligations to issue the Takeover Offer Consideration by more than one month and the Takeover Offer is still subject to one or more Conditions. Refer to Section 5.11 for further information.
If I choose to accept the Takeover Offer, when will I receive the Takeover Offer Consideration?	If you accept the Takeover Offer and the Takeover Offer is declared or becomes unconditional, you will receive the Takeover Offer Consideration on or before the earlier of: (a) one (1) month after you accept the Takeover Offer or one month after the Takeover Offer is declared or becomes unconditional (whichever is the later); and (b) 21 days after the end of the Takeover Offer Period. Refer to Section 5.12 for further information.
Can I be forced to sell my Zenith Shares?	You cannot be forced to sell your Zenith Shares unless Forrestania is legally entitled to compulsorily acquire all outstanding Zenith Shares under the Corporations Act. If Forrestania obtains a Relevant Interest in more than 90% of all Zenith Shares, then (subject to its satisfaction of various legal requirements) Forrestania will be entitled to proceed to compulsorily acquire the Zenith Shares held by Zenith Shareholders who did not accept the Takeover Offer. In this case, you will receive the Takeover Offer Consideration but it will take longer for you to receive the Takeover Offer Consideration.

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Question	Answer
	Forrestania has stated that it intends to compulsorily acquire your Zenith Shares if it acquires a Relevant Interest in more than 90% of all Zenith Shares. Refer to Section 5.19 for further information.
What if I am an Ineligible Foreign Shareholder or an Unmarketable Parcel Shareholder?	You can still accept the Takeover Offer. Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders that accept the Takeover Offer will not receive New Forrestania Shares. Instead, Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders will be paid the net proceeds of the sale by the Sale Nominee of those New Forrestania Shares that Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders would otherwise have been entitled to in respect of the Takeover Offer calculated in accordance with the formula in section 12.7 of the Bidder's Statement. Forrestania has proposed to appoint Bell Potter Securities Ltd as the Sale Nominee, subject to ASIC approval.
Conditions and their implications	
Is the Takeover Offer conditional?	The Takeover Offer is subject to a number of conditions. The Conditions include, among others: (a) Forrestania acquiring a Relevant Interest in at least 50.1% of all the Zenith Shares on a Fully Diluted Basis (being the Minimum Acceptance Condition); (b) no restraint, makes illegal or restrains the completion of the Transaction; (c) no Zenith Prescribed Occurrence occurs; (d) no Zenith Regulated Event occurs; (e) no Zenith Material Adverse Change occurs; and (f) the Zentith Warranties are true and correct in all material respects and there is no breach of the Zenith Undertakings.
Can Forrestania waive the Conditions?	Prior to the satisfaction or waiver of the Minimum Acceptance Condition, Forrestania and Zenith may jointly waive the Conditions summarised at Sections 5.4(a) and 5.4(b). 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. All other Conditions may be waived by Forrestania. Refer to Section 5.7 for further information.
What happens if the Conditions are not satisfied or waived?	If the Conditions are not satisfied or waived by Forrestania or Zenith (as applicable) before the Takeover Offer closes, the Takeover Offer will lapse and you will not receive the Takeover Offer Consideration (even if you have accepted the Takeover Offer). Refer to Section 5.4 for further information.

Question	Answer
What happens if I accept the Takeover Offer and the Conditions are satisfied or waived?	If you have accepted the Takeover Offer and each of the Conditions are satisfied or waived, the Takeover Offer will become unconditional and you will receive the Takeover Offer Consideration for your Zenith Shares. Once you accept the Offer, you may only validly revoke or withdraw your acceptance in limited circumstances. Refer to Section 5.11 for further information.
Other information	
Are there tax consequences of accepting the Takeover Offer?	A general outline of the Australian tax consequences of accepting the Takeover Offer is set out in section 9 of the Bidder's Statement. You should seek your own personal, independent financial and taxation advice in relation to the taxation implications of accepting the Takeover Offer.
Can Forrestania withdraw the Takeover Offer?	Forrestania may only withdraw the Takeover Offer before it is declared or becomes unconditional with the written consent of ASIC, which may be subject to conditions. Refer to Section 5.9 for further information.
Who can I contact if I have any questions in relation to the Takeover Offer?	If you have any questions in relation to the Takeover Offer, you can contact Zenith on +61 8 9226 1110 between 8:30am and 5:00pm Monday to Friday (excluding public holidays) or by email at info@zenithminerals.com.au.

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5 Information about the Takeover Offer

5.1 Overview

This Section contains a summary of the terms and conditions of the Takeover Offer. The full terms and conditions of the Offer are set out in section 12 of the Bidder's Statement.

5.2 Summary of the Takeover Offer

Under the Takeover Offer, Forrestania is offering to issue Zenith Shareholders 1 New Forrestania Share for every 4.3 Zenith Shares held.

The Takeover Offer extends to any holders of Zenith Shares issued during the period from the Register Date to the end of the Takeover Offer Period (inclusive) as a result of the exercise or vesting of Zenith Options that are on issue as at the Register Date and any person who becomes registered, or entitled to be registered, as the holder of Zenith Shares during the Takeover Offer Period.

Each New Forrestania Share will rank equally with the Forrestania Shares currently on issue. If the number of Forrestania Shares to which you are entitled is not a whole number, then any fractional entitlement will be rounded to the nearest whole number in accordance with the Takeover Implementation Deed. If you accept the Takeover Offer made to you, the value of the consideration you will receive will depend on the price of Forrestania Shares at the time or times that the Forrestania Shares are issued to you under the Takeover Offer.

You may only accept the Takeover Offer in respect of all (and not a part) of your Zenith Shares.

5.3 Takeover Offer Period

The Takeover Offer will be open for acceptance on 16 June 2026 and will remain open for acceptance until 5:00pm (AWST) on 17 July 2026, unless extended or withdrawn.

The circumstances in which Forrestania may extend or withdraw the Takeover Offer is set out in section 12.15 of the Bidder's Statement.

5.4 Who may ACCEPT the Takeover Offer

A person who:

(a) is able during the Takeover Offer Period to give good title to a parcel of Zenith Shares; and

(b) has not already accepted an offer for those Zenith Shares,

may, in accordance with section 653B(1) of the Corporations Act, accept the Takeover Offer as if an offer on terms identical with the Takeover Offer had been made to that person in relation to those Zenith Shares. The Takeover Offer extends to any holders of Zenith Shares issued during the period from the Register Date to the end of the Takeover Offer Period (inclusive) as a result of the exercise or vesting of Zenith Options that are on issue as at the Register Date and any person who becomes registered, or entitled to be registered, as the holder of Zenith Shares during the Takeover Offer Period.

5.5 Conditions

The Takeover Offer is subject to a number of conditions (collectively, the **Conditions**) which are set out in section 12.10 of the Bidder's Statement and section 2.3 of the Takeover Implementation Deed.

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In summary, the Takeover Offer is subject to the following Conditions:

(a) during, or at the end of, the Takeover 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 (**Minimum Acceptance Condition**);

(b) between the date of the Takeover Implementation Deed and the end of the Takeover Offer Period (each inclusive), entered, enacted, promulgated, 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) between the date of the Takeover Implementation Deed and the commencement of the Takeover Offer Period (each inclusive), no Zenith Prescribed Occurrence occurs;

(d) during the Takeover Offer Period, no Zenith Prescribed Occurrence occurs;

(e) between (and including) the date of the Takeover Implementation Deed and the end of the Takeover Offer Period (each inclusive), no Zenith Regulated Event occurs;

(f) between the date of the Takeover Implementation Deed and the end of the Takeover Offer Period (each inclusive), no Zenith Material Adverse Change occurs; and

(g) between (and including) the date of the Takeover Implementation Deed and the end of the Takeover Offer Period (each inclusive), the Zenith Warranties are true and correct in all material respects and there is no breach of the Zenith Undertakings.

Unless all of these Conditions are satisfied or waived before the end of the Takeover Offer Period, Forrestania's Takeover Offer will lapse and no Takeover Offer Consideration will be received by Zenith Shareholders who have accepted the Offer. Furthermore, Zenith Shareholders that accept the Takeover Offer will lose their ability to deal with their Zenith Shares, including accepting any potentially higher competing Takeover Offer, except in limited circumstances.

As at the Last Practicable Date, Zenith is not aware of any act, omission, event or fact that would result in any of the Conditions to the Takeover Offer being triggered (or not being satisfied, as appropriate).

5.6 Notice of Status of Conditions

Section 12.13 of the Bidder's Statement states that Forrestania will give a Notice of Status of Conditions to ASIC and Zenith on 10 July 2026 (subject to extension in accordance with section 630(2) of the Corporations Act if the Takeover Offer Period is extended).

If the Takeover Offer Period is extended before the time by which the Notice of Status of Conditions is to be given, the date for giving the Notice of Status of Conditions will be taken to be postponed for the same period. In the event of such an extension, Forrestania is required, as soon as practicable after the extension, to give a notice to ASIC and Zenith that states the new date for giving the Notice of Status of Conditions.

If a Condition is fulfilled (so that the Takeover Offer becomes free of that Condition) during the Takeover Offer Period but before the date for giving the Notice of Status of Conditions is required to be given, Forrestania must, as soon as practicable, give ASIC and Zenith a notice that states that the particular Condition has been fulfilled.

5.7 Extension of the Takeover Offer Period

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If the Takeover Offer is unconditional (that is, all the Conditions are satisfied or waived), Forrestania may extend the Takeover Offer Period at any time before the end of the Takeover Offer Period. However, if the Takeover Offer remains subject to Conditions, Forrestania may extend the Takeover Offer Period at any time before it gives Zenith Shareholders a Notice of Status of Conditions (as described in Section 5.6), but may only extend the Takeover Offer after it gives the Notice of Status of Conditions in the circumstances described in the next paragraph or in other limited circumstances set out in the Corporations Act, which only apply where another person also announces or makes a takeover bid for Zenith Shares.

In addition, there will be automatic extension of the Takeover Offer Period if Forrestania's Voting Power in Zenith increases to more than 50% during the last 7 days of the Takeover Offer Period. In this case, the Takeover Offer Period will end on the 14th day after Forrestania's Voting Power in Zenith increases to more than 50%.

The maximum duration of the Takeover Offer Period is 12 months.

5.8 Waiver of Conditions

Prior to the satisfaction or waiver of the Minimum Acceptance Condition, Forrestania and Zenith may jointly waive the Conditions summarised at Sections 5.4(a) and 5.4(b). 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.

All other Conditions may be waived by Forrestania.

5.9 Withdrawal of Takeover Offer

Forrestania may not withdraw the Takeover Offer made to you if you have already accepted it. Before you accept the Takeover Offer made to you in respect of each of your Zenith Shares, Forrestania may withdraw the Takeover Offer with the written consent of ASIC and subject to the Conditions (if any) specified in such consent.

5.10 Lapse of Takeover Offer

The Takeover Offer made to you will lapse if the Conditions are not satisfied or waived by the end of the Takeover Offer Period. If the Takeover Offer lapses, all contracts resulting from acceptances of the Takeover Offer and all acceptances that have not resulted in binding contracts are void. In those circumstances, you will be free to deal with your Zenith Shares as you see fit.

5.11 Effect of acceptance

The effect of acceptance of the Takeover Offer is set out in section 12.8 of the Bidder's Statement. Zenith Shareholders should read these provisions in full to understand the effect that acceptance will have on the rights attaching to their Zenith Shares, and the representations and warranties that they give by accepting the Takeover Offer made to them.

Accordingly, Zenith Shareholders that accept the Takeover Offer while they are still subject to the Conditions will give up their right to sell their Zenith Shares, or otherwise deal with their Zenith Shares, and the rights attaching to those securities.

If you accept the Takeover Offer made to you, you will have limited rights to withdraw that acceptance. You may withdraw your acceptance of the Takeover Offer only if:

(a) the Conditions of the Takeover Offer are not fulfilled or waived by the time specified in the Bidder's Statement; or

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(b) Forrestania varies the Takeover Offer in a way that postpones for more than one month the time when Forrestania needs to pay the consideration under the Takeover Offer. This will occur if Forrestania extends the Takeover Offer Period by more than one month and the Takeover Offer is still subject to one or more of the Conditions at the time of your purported withdrawal.

5.12 When Zenith Shareholders will receive Takeover Offer Consideration

If you accept the Takeover Offer, you will be paid the Takeover Offer Consideration on or before the later of:

(a) one month after the date the Takeover Offer becomes or is declared unconditional or one month after the date you accept the Takeover Offer (whichever is later), and

(b) 21 days after the end of the Takeover Offer Period.

Full details of when the Takeover Offer Consideration will be provided are set out at section 12.9 of the Bidder's Statement.

5.13 Effect of an improvement in consideration on Zenith Shareholders who have already accepted the Takeover Offer

If Forrestania improves the consideration offered under the Takeover Offer, all Zenith Shareholders to whom the Takeover Offer is made, whether or not they have accepted the Takeover Offer before that improvement in consideration, will be entitled to the benefit of that improved consideration should they accept the Takeover Offer and the Takeover Offer becomes or is declared unconditional.

5.14 Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders

If you have accepted the Takeover Offer and you are an Ineligible Foreign Shareholder or an Unmarketable Parcel Shareholder, you will not be entitled to receive Forrestania Shares as consideration for your Zenith Shares. Instead Forrestania will:

(a) arrange for the issue to a Sale Nominee of the number of Forrestania Shares to which you and all other Ineligible Foreign Shareholders or an Unmarketable Parcel Shareholders would have been entitled;

(b) cause those Forrestania Shares to be offered for sale on ASX as soon as practicable after the end of the Takeover Offer Period, in such manner, at such price and on such other terms and conditions as are determined by the Sale Nominee; and

(c) promptly pay, or procure that the Sale Nominee pays, to you the amount ascertained in accordance with the formula detailed in section 12.7 of the Bidder's Statement.

You will be paid your share of the net proceeds of the sale of the Forrestania Shares by the Sale Nominee in Australian currency.

Under no circumstances will interest be paid on your share of the net proceeds of the sale of Forrestania Shares by the Sale Nominee, regardless of any delay in remitting these proceeds to you or your receipt of those proceeds.

Refer to sections 12.6 and 12.7 of the Bidder's Statement for further details.

5.15 Zenith Options

As at the Last Practicable Date, the following Zenith Options are on issue:

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Exercise price	Zenith Option	Issue date	Expiry date	Option Cancellation Consideration
$0.077	79,771,688	22 October 2025	31 July 2027	Nil
$0.153	970,000	16 October 2023	13 October 2026	The Option Cancellation Consideration
$0.21	500,000	29 November 2024	15 December 2026	The Option Cancellation Consideration
$0.25	500,000	29 November 2024	15 December 2027	The Option Cancellation Consideration
$0.077	5,000,000	29 November 2024	31 July 2027	Nil
$0.248	500,000	26 May 2023	26 May 2027	The Option Cancellation Consideration
$0.211	500,000	26 May 2023	26 May 2026	The Option Cancellation Consideration

Under the Takeover Implementation Deed, Zenith must take all action necessary to ensure that there are no outstanding Zenith Options before the end of the Takeover Offer Period.

Pursuant to the Takeover Implementation Deed, Zenith must use reasonable endeavours to procure that it causes 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 Takeover Offer Period.

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

The Zenith Cancellation Options are “out of the money” (meaning their exercise price is more than the implied value of the Takeover Offer Consideration). Zenith and Forrestania will enter into Option Cancellation Deeds with holders of the Zenith Cancellation Options to cancel their Zenith Cancellation Options in consideration for the Option Cancellation Consideration.

The proposed material terms of the Option Cancellation Deeds are summarised below:

(a) each holder of Zenith Cancellation Options has agreed to the cancellation of the Zenith Options for the Option Cancellation Consideration set out in the above table;

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(b) Forrestania must provide, or procure the provision of, the Option Cancellation Consideration to the Zenith Optionholder on the Effective Control Date;

(c) the cancellation of the Zenith Cancellation Options is conditional on:

(i) Effective Control occurring;

(ii) prior to the Effective Control Date, the necessary regulatory approvals, confirmations and waivers having been obtained by Zenith; and

(iii) the Zenith Optionholder not having dealt with the Zenith Cancellation Options contrary to the terms of the Option Cancellation Deed.

Zenith will apply for a waiver from ASX of the requirements of Listing Rule 6.23.2 to permit the Zenith Cancellation Options to be cancelled for consideration without requiring Zenith Shareholder approval to be obtained. Refer to Section 10.8 for further details.

Forrestania will extend the Takeover Offer to any Zenith Shares issued on exercise of Zenith Options prior to the end of the Takeover Offer Period.

Section 10.2 sets out details of the Zenith Options held by or on behalf of Zenith Directors.

5.16 Zenith Performance Rights

As at the Last Practicable Date, the following Zenith Performance Rights are on issue:

	Class A	Class B	Class C	Class D	Class E
Issue date	23 March 2026	23 March 2026	23 March 2026	23 March 2026	23 March 2026
Number of Zenith Performance Rights	6,500,000	4,400,000	4,400,000	4,400,000	4,400,000
Expiry date	60 months after the date of issue, being 23 March 2031	60 months after the date of issue, being 23 March 2031	60 months after the date of issue, being 23 March 2031	60 months after the date of issue, being 23 March 2031	60 months after the date of issue, being 23 March 2031
Vesting condition	Delineation of a JORC Inferred Mineral Resource Estimate at the Consolidated Dulcie Gold Project exceeding 700,000	Delineation of a JORC Indicated Mineral Resource Estimate at the Consolidated Dulcie Gold Project exceeding 300,000	Achieving a share price of greater than $0.20 for 20 consecutive trading days.	Achieving a share price of greater than $0.35 for 20 consecutive trading days.	The sale or gold bearing ore from or commencement of commercial gold production at the Consolidated Dulcie Gold Project (whichever occurs first).

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	ounces Au at a grade above 1.1g/t Au.	ounces Au at a grade above 1.2g/t Au.

If the Zenith Performance Rights on issue were to vest in accordance with their terms they would convert into Zenith Shares on a one-for-one basis.

Under the Takeover Implementation Deed, 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.

In accordance with the terms of the Zenith Incentive Plan in relation to Zenith's Performance Rights, the Zenith Board has determined that the Transaction is a 'Change of Control Event' as defined in the Zenith Incentive Plan and accordingly, subject to Effective Control occurring, any unvested Zenith Performance Rights will automatically vest in accordance with their terms and be exercised (if applicable), and the resulting Zenith Shares will be issued.

Section 10.2 sets out details of the Zenith Performance Rights held by or on behalf of Zenith Directors.

5.17 Forrestania's interest in Zenith

As at the Last Practicable Date, Forrestania has a Relevant Interest in 9.72% of Zenith Shares.

5.18 Superior Proposal

If you accept the Takeover Offer, you may be unable to accept a Superior Proposal if one is made. No Superior Proposal has materialised to date, and the Zenith Directors do not anticipate a Superior Proposal in the circumstances.

5.19 Compulsory acquisition

Forrestania has indicated in its Bidder's Statement that if it becomes entitled under the Corporations Act to proceed to compulsorily acquire outstanding Zenith Shares at the end of the Takeover Offer Period, it intends to do so.

Under Part 6A.1 of the Corporations Act, Forrestania will be able to compulsorily acquire any outstanding Zenith Shares for which it has not received acceptances, on the same terms as the Takeover Offer, if during or at the end of the Takeover Offer Period, Forrestania has (together with its associates):

(a) a Relevant Interest in at least 90% (by number) of the Zenith Shares; and

(b) acquired at least 75% (by number) of the securities that it offered to acquire under the Takeover Offer (in this case being simply the Zenith Shares).

If this threshold is met, Forrestania will have six months from the end of the Takeover Offer Period within which to give compulsory acquisition notices to Zenith Shareholders who have rejected the Takeover Offer. In certain circumstances if the threshold is not met, Forrestania may still compulsorily acquire all outstanding Zenith Shares with court approval.

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If Zenith Shares are compulsorily acquired, Zenith Shareholders whose Zenith Shares are compulsorily acquired are not likely to receive any payment until at least one month after the compulsory acquisition notices are sent.

Zenith Shareholders may challenge any compulsory acquisition, but this would require the relevant Zenith Shareholder to establish to the satisfaction of a court that the terms of the Takeover Offer do not represent fair value for the Zenith Shares.

5.20 Potential delisting

Under the Takeover Implementation Deed, 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 submit a Removal Request to ASX.

If Zenith is delisted, Zenith Shares will not be able to be bought or sold on ASX.

Further information on Forrestania's intentions on delisting Zenith is set out in section 7.5(a) of the Bidder's Statement.

(a) **Important legal protections concerning delisting of Zenith**

Zenith Shareholders should note the following important legal protections regarding any potential delisting of Zenith:

(i) any decision to apply to ASX to delist Zenith would need to be made by the Zenith Board;

(ii) the Zenith Board, including nominee directors appointed by Forrestania, could only decide to seek a delisting if the Zenith Board concludes that this action is in the best interests of Zenith and Zenith Shareholders as a whole at the relevant time;

(iii) ASX states[3] that it will use its discretion to ensure that the delisting of any entity is being sought for acceptable reasons. For example, ASX notes that a request to remove an entity from ASX that is primarily or solely aimed at denying minority securityholders a market for their securities, in order to coerce them into accepting an offer from a controlling securityholder to buy their securities at an undervalue, would be an unacceptable reason for requesting removal from the official list of ASX;

(iv) ASX applies a number of guidelines to safeguard the interests of minority shareholders in the context of any proposed delisting;

(v) a key ASX guideline provides that the approval of minority Zenith Shareholders would most likely be needed for ASX to allow delisting following a takeover bid unless each of the following 4 conditions are met:

(A) Forrestania has attained ownership or control of at least 75% of Zenith Shares;

(B) there are fewer than 150 Zenith Shareholders (excluding Forrestania and its Related Bodies Corporate) whose shareholding is worth at least $500. As at 5 June 2026, there were approximately 1,740 Zenith Shareholders with a shareholding of at least $500;

[3] See ASX Guidance Note 33, which sets out ASX's policy in relation to delisting of entities from the ASX official list.

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(C) the Takeover Offer remains open for at least an additional 2 weeks after Forrestania has attained ownership or control of at least 75% of Zenith Shares; and

(D) Zenith has applied for removal from the official list of ASX no later than one month after the close of the Takeover Offer.

(b) **Disadvantages to Zenith Shareholders on delisting**

If, despite the above procedural protections, Zenith is ultimately delisted at some point in the future, any remaining Zenith Shareholders (i.e., those who did not accept the Takeover Offer) would be holders of unquoted shares. A delisting could result in a number of disadvantages for those Zenith Shareholders, such as:

(i) the absence of an orderly, transparent and timely mechanism for share trading;

(ii) restricted information compared to that currently provided as Zenith would no longer be subject to the continuous disclosure requirements of the Listing Rules. If Zenith remains a public company after delisting and has at least 100 members, Zenith would still be required to disclose material information to ASIC and likely on its website. Nevertheless, the level of shareholder reporting in these circumstances could be diminished; and

(iii) the ceasing of various requirements and protections for minority shareholders under the Listing Rules. Examples of provisions that would cease to apply include:

(A) restrictions on the issue of new securities;

(B) a governance framework for related party transactions; and

(C) requirements to seek shareholder approval for significant changes in the nature or scale of Zenith's activities.

5.21 Tax considerations

In making a decision whether to accept the Takeover Offer, Zenith Shareholders should have regard to the fact that the disposal of Zenith Shares may have taxation consequences. Zenith Shareholders should carefully read and consider the potential Australian taxation consequences of accepting the Takeover Offer as set out in section 9 of the Bidder's Statement.

Zenith Shareholders should not rely on the description in section 9 of the Bidder's Statement as advice and Zenith recommends you consult your taxation adviser for detailed taxation advice before deciding whether or not to accept the Takeover Offer. As the outline is general in nature, you should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Takeover Offer.

The information contained in section 9 of the Bidder's Statement has not been independently verified by Zenith or its officers or advisers. Accordingly, subject to the Corporations Act, neither Zenith nor its officers or advisers' makes any representation or warranty (express or implied) as to the accuracy or completeness of such information

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6 Information about Zenith

6.1 Overview of Zenith

Zenith Minerals Limited (ASX: ZNC) is an Australian resources company focused on advancing high-quality gold, lithium and base metal assets within established Australian mining jurisdictions. Zenith has undergone a significant transformation in recent years, highlighted by the establishment of the Consolidated Dulcie Gold Project as a district-scale gold development opportunity and the continued advancement of its broader portfolio of gold, lithium and base metal assets.

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

As at the Last Practicable Date, Zenith has 600,010,166 ordinary shares on issue and 711,851,854 securities on a Fully Diluted Basis. As at 31 March 2026, Zenith had cash and cash equivalents of approximately $5.54 million. Subsequent to quarter end, Zenith completed the acquisition of Mining Lease M77/599 for total consideration of approximately $1.45 million, consolidating a key untested section of the Dulcie mineralised corridor and strengthening its control over the broader Consolidated Dulcie Gold Project.

Zenith's shares are quoted on the ASX under the ticker “ZNC”.

6.2 Corporate history

Zenith was incorporated in 2006 and is headquartered in West Perth, Western Australia. Zenith was formerly known as Zinc Co Australia Limited and changed its name to Zenith Minerals Limited in November 2010.

6.3 Zenith Directors and Company Secretary

As at the Last Practicable Date, the Zenith Directors and Company Secretary are as follows:

Director	Experience
Andrew Smith *Managing Director and CEO*	Andrew is a highly experienced mining executive, with a proven track record in the mining industry. Ranging from early-stage discovery through to feasibility studies and development projects around the world, including Australia, Africa, Czech Republic and most recently the UK, Andrew’s most recent success was as CEO of British Lithium, which he founded in 2017. British Lithium discovered a world-class lithium deposit in the UK and Andrew ran hands-on, the exploration and evaluation work, developing innovative (now patented) technology for the commercial beneficiation of lithium mica, which had never been previously achieved whilst introducing a multinational partner, IMERYS, who acquired an 80% interest in the project. Andrew joined Zenith as Managing Director and CEO in July 2024 and has led Zenith's transformation into a gold-focused explorer and developer, including the consolidation and advancement of the Consolidated Dulcie Gold Project and the progression of Zenith’s broader gold portfolio.

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Stan Macdonald *Non-Executive Director*	Stan has been associated with the mining and exploration industry for over 25 years and has served as a director of Zenith for many years. He has extensive experience in mineral exploration, project generation, corporate transactions and capital markets, and has been involved in the identification, acquisition and advancement of numerous resource projects across Australia and internationally. Stan has held directorships and advisory roles with a range of ASX-listed and private resource companies and brings considerable commercial, strategic and industry experience to the Zenith Board.
Euan Jenkins *Non-Executive Director*	Euan finished his 31-year career in banking at J P Morgan in London after lengthy periods at ABN Amro and McIntosh Securities. Since then, Euan has been involved in a number of capital raisings, seed capital investments and advising companies across a broad range of industries both in Australia and Europe. These include gold, base metals and battery metals industries; biotech, and the property sector. Euan has amassed significant knowledge of financial and jurisdictional systems globally having worked in Melbourne, Sydney, New York, London and Switzerland. Euan joined the Zenith Board in December 2024 and brings extensive capital markets, corporate finance and international business experience to Zenith.
Nicholas Ong *Company Secretary*	Nicholas was appointed Company Secretary on 16 November 2020. He is experienced in mining project finance, mining and milling contract negotiations, mine CAPEX & OPEX management, and toll treatment gold reconciliation. Nicholas is a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia. Nicholas is currently a Company Secretary of several ASX listed companies.

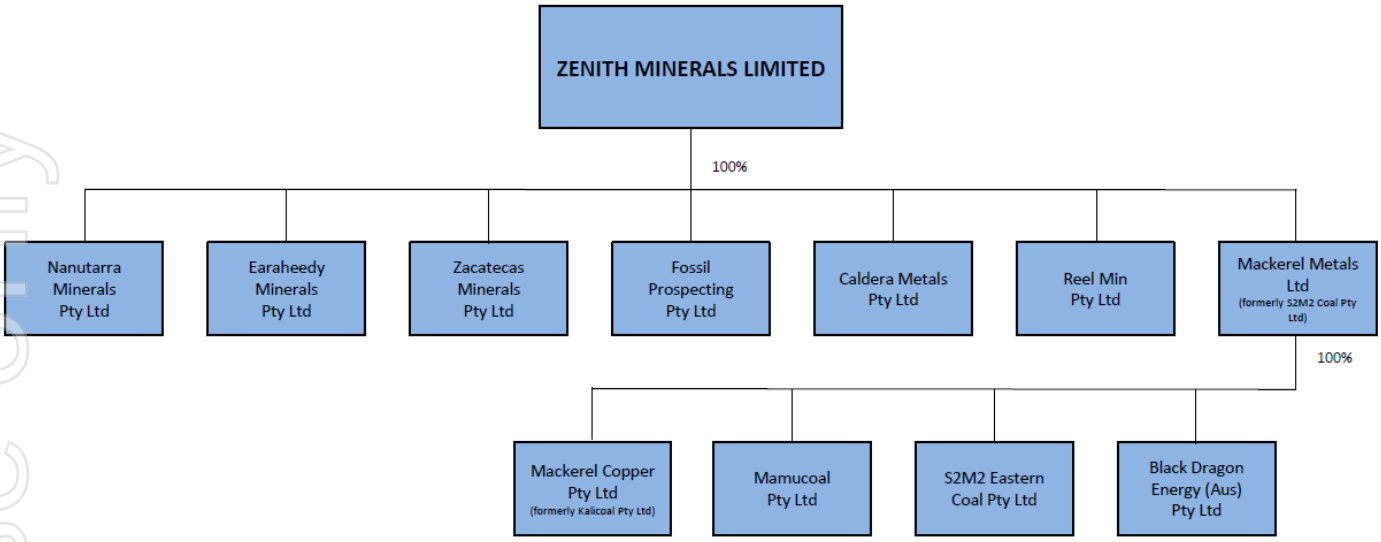
6.4 Zenith's key management personnel

As at the Last Practicable Date, Zenith's executive management consists of:

Executive	Experience
James Major *Exploration Manager*	James is an exploration geologist with more than nine years' experience across gold and base-metal systems, from greenfields targeting through to resource definition. He has held senior technical and exploration leadership roles with Sandfire across Western Australia and Botswana, where he was a key contributor to the A1 copper–silver discovery and led delivery of its maiden Mineral Resource estimate. His skills span mineral systems analysis, exploration targeting and 3D geological modelling, with a track record of managing multidisciplinary teams, complex drill programs and large-scale exploration campaigns.

6.5 Zenith's corporate structure

An overview of the corporate structure of the Zenith Group as at the Last Practicable Date is set out below:



6.6 Zenith's Projects

Zenith's portfolio comprises a diversified suite of gold, lithium and base metal assets located in established Australian mining jurisdictions. Zenith's assets provide exposure to both near-term development opportunities and longer-term exploration and discovery upside.

(a) **Consolidated Dulcie Gold Project (Western Australia)**

The Consolidated Dulcie Gold Project is Zenith's flagship asset and principal value driver. Located within the Southern Cross–Forrestania Greenstone Belt of Western Australia, the Project hosts a JORC Inferred Mineral Resource of 21.3Mt at 1.0 g/t Au for 675,000 ounces of gold, first reported on 19 February 2026.

The Consolidated Dulcie Gold Project comprises the Dulcie, Dulcie North and Dulcie Far North deposits across a consolidated ~6km mineralised corridor on granted Mining Leases. The Consolidated Dulcie Gold Project benefits from shallow mineralisation, established infrastructure, sealed road access and proximity to multiple operating processing facilities, including Marvel Loch and Edna May. Recent consolidation of key tenure within the corridor has strengthened Zenith's control over the mineralised system and provides a clear pathway for further resource growth and development studies.

(b) **Red Mountain Gold Project (Queensland)**

The Red Mountain Gold Project is a 100%-owned gold project located within Queensland's Auburn Arch. Exploration has identified a large-scale intrusion-related gold system with mineralisation defined from surface to depths exceeding 700 metres.

Recent drilling has confirmed broad zones of mineralisation, internal higher-grade intervals and strong geological continuity, with the system remaining open at depth and along strike. Red Mountain represents a significant discovery opportunity and forms an important component of Zenith's growth strategy.

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(c) **Rio Lithium Project (Split Rocks) (Western Australia)**

The Rio Lithium Project is located within the Forrestania Greenstone Belt of Western Australia and hosts a JORC Inferred Mineral Resource of 11.9Mt at 0.72% Li_2O, first reported on 28 September 2023.

The Rio Lithium Project covers approximately 369 km² and contains more than 80 identified lithium targets. It is strategically located near major lithium operations including Mt Holland, Mt Marion and Bald Hill. Mineralisation remains open along strike and at depth, providing potential for future resource growth and optionality to improving lithium market conditions.

(d) **Waratah Well Lithium Project (Western Australia)**

Waratah Well is a 100%-owned lithium project located in Western Australia's Murchison region. The Waratah Well Lithium Project targets lithium-caesium-tantalum (LCT) pegmatites and has returned significant lithium intercepts from previous drilling, including high-grade petalite-rich mineralisation. Waratah Well provides Zenith with additional exposure to future lithium exploration and development opportunities.

(e) **Earaheedy Zinc Project (Western Australia)**

Zenith holds a 25% free-carried interest through to Bankable Feasibility Study (**BFS**) in the Earaheedy Joint Venture with Rumble Resources Limited (ASX: RTR) (**Joint Venture**). The Joint Venture hosts a large-scale Inferred Mineral Resource of 94Mt at 3.1% Zn+Pb and 4.1 g/t Ag (100% basis), first reported on 19 April 2023.

The Earaheedy Zinc Project is one of Australia's largest undeveloped zinc-lead-silver projects and provides Zenith with leveraged exposure to a significant base metal development opportunity without requiring ongoing funding contributions through the BFS stage.

(f) **Cowarra Gold Project (New South Wales)**

Zenith holds an indirect interest in the Cowarra Gold Project through its shareholding in Oxley Resources. Cowarra is located within the Lachlan Orogen of New South Wales and contains multiple gold prospects associated with extensive mineralised structures. Historical mining and exploration results demonstrate the prospectivity of the district, with ongoing work focused on resource evaluation and strategic review opportunities.

(g) **Bradda Head Lithium (North America)**

Zenith holds a minority interest in Bradda Head Lithium Ltd (AIM: BHL / CSE: BHL), a North America-focused lithium development company with projects in Arizona and Nevada, USA.

Key resource highlights at Bradda Head's flagship Basin East Project in Arizona include:

- Measured Mineral Resource: 20 Mt at 929 ppm Li (99,000 t LCE)
- Indicated Mineral Resource: 122 Mt at 860 ppm Li
- Inferred Mineral Resource: 499 Mt at 810 ppm Li (2.81 Mt LCE)

Bradda Head's San Domingo Pegmatite Project is also advancing with permit approvals granted for 37 drill sites targeting high-grade spodumene mineralisation. Additional targets under evaluation include Ruby Soho, Midnight Owl, Jumbo, and White Ridge.

6.7 Zenith Mineral Resources

The estimates of Mineral Resources in relation to the Consolidated Dulcie Gold Project were reported by Zenith in the ASX announcement titled 'Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project' dated 19 February 2026. Zenith confirms it is not aware of any new information or data that materially affects the information included in that original market announcement, and that all material assumptions and technical parameters underpinning the estimates in that original market announcement continue to apply and have not materially changed. Zenith confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The estimates of Mineral Resources in relation to the Rio Lithium Project (Split Rocks Project) were reported by Zenith in the ASX announcement titled 'Maiden Lithium Minerals Resource' dated 28 September 2023. Zenith confirms it is not aware of any new information or data that materially affects the information included in that original market announcement, and that all material assumptions and technical parameters underpinning the estimates in that original market announcement continue to apply and have not materially changed. Zenith confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The estimates of Mineral Resources in relation to the Earaheedy Zinc Project were reported by Zenith in the ASX announcement titled 'Maiden Mineral Resource' dated 19 April 2023. Zenith confirms it is not aware of any new information or data that materially affects the information included in that original market announcement, and that all material assumptions and technical parameters underpinning the estimates in that original market announcement continue to apply and have not materially changed. Zenith confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

6.8 Capital structure

As at the Last Practicable Date, the following Zenith Securities are on issue:

Zenith Securities[1]	Total on issue
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

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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[2]	24,100,000

Notes:
1. Total fully diluted securities: 711,851,854. Subject to Effective Control occurring, any unvested Zenith Performance Rights will automatically vest and the resulting Zenith Shares will be issued, all outstanding Zenith Exercise Options are to be exercised and the resulting Zenith Shares issued and the Zenith Cancellation Options will be cancelled. Refer to Sections 5.15 and 5.16 for arrangements for Zenith Optionholders and holders of Zenith Performance Rights
2. Refer to Section 5.16 for further details on the Zenith Performance Rights on issue.

6.9 Substantial holders

As at the Last Practicable Date, the substantial holders of Zenith are:

Zenith Shareholder	Zenith Shares	Voting Power (%)
BNP Paribas Nominees Pty Ltd	60,149,398	10.02
Ida Metals Investments Pty Ltd	60,000,000	9.99
Citicorp Nominees	52,480,418	8.75

6.10 Historical financial information

(a) **Basis of preparation**

This Section 6.10 contains a summary of the historical financial information of Zenith and comprises the following:

(i) historical consolidated statement of financial position for the financial years ended 30 June 2024 and 30 June 2025 and half year ended 31 December 2025;

(ii) historical consolidated statement of profit or loss and other comprehensive income for the financial years ended 30 June 2024 and 30 June 2025 and half year ended 31 December 2025; and

(iii) historical consolidated statement of cash flows for the financial years ended 30 June 2024 and 30 June 2025 and half year ended 31 December 2025.

The historical financial information set out in this Section 6.10 below has been extracted from the audited consolidated financial statements of Zenith for the financial years ended 30 June 2024 and 30 June 2025 and half year ended 31 December 2025. It relates to Zenith on a standalone basis and does not reflect the impact of the Takeover Offer.

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The historical financial information set out below is an extract only and has been prepared and extracted for the purposes of this Target's Statement. It should be read in conjunction with the consolidated financial statements of Zenith for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements. Zenith Shareholders may view complete copies of the audited and reviewed consolidated financial statements of Zenith by contacting Zenith or on the ASIC website at www.connectonline.asic.gov.au.

(b) **Historical consolidated statement of financial position**

	31 December 2025	30 June 2025	30 June 2024
		$	$
CURRENT ASSETS			
Cash and cash equivalents	7,618,693	592,824	1,138,489
Trade and other receivables	306,702	77,306	1,784,301
Financial assets at fair value through profit or loss	830,569	922,855	1,684,774
Other current assets	46,966	60,824	32,726
TOTAL CURRENT ASSETS	**8,802,930**	**1,653,809**	**4,640,290**
NON-CURRENT ASSETS			
Interest in associate	174,451	190,789	205,747
Plant and equipment	64,381	27,892	34,399
Right to use asset	167,733	-	-
Exploration and evaluation expenditure	15,948,763	12,549,340	9,591,968
TOTAL NON-CURRENT ASSETS	**16,355,328**	**12,768,021**	**9,832,114**
TOTAL ASSETS	**25,158,258**	**14,421,830**	**14,472,404**
CURRENT LIABILITIES			
Trade and other payables	776,223	697,471	303,556
Employee benefits	27,803	27,533	131,874
Lease liability	50,144	-	-
TOTAL CURRENT LIABILITIES	**854,170**	**725,004**	**435,430**
NON-CURRENT LIABILITIES			
Lease liability	120,228	-	-
TOTAL NON-CURRENT LIABILITIES	**120,228**	**-**	**-**
TOTAL LIABILITIES	**974,398**	**725,004**	**435,430**
NET ASSETS	**24,183,860**	**13,696,826**	**14,036,974**
EQUITY			

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Issued capital	53,012,249	42,571,975	40,028,343
Reserves	723,177	152,681	946,772
Accumulated losses	(29,551,566)	(29,027,830)	(26,938,141)
TOTAL EQUITY	**24,183,860**	**13,696,826**	**14,036,974**

(c) **Historical consolidated statement of profit or loss and other comprehensive income**

	31 December 2025 $	30 June 2025 $	30 June 2024 $
REVENUE FROM CONTINUING OPERATIONS			
Gain on sale of exploration assets	2,907	-	-
Other Income	819,373	298,723	668,317
Interest revenue	59,637	53,863	14,397
Impairment of trade debtors	-	-	913,591
Share of profit of associate accounted for using equity method	-	-	23,482
EXPENSE			
Employee benefits expenses	(296,533)	(574,148)	(716,900)
Share based payments expense	(15,091)	(17,468)	(94,397)
Depreciation expense	(29,634)	(10,000)	(22,292)
Premises costs	(36,127)	(90,221)	(88,387)
Exploration expenses	-	(193,895)	(53,764)
Exploration costs written off	(511,088)	(105,040)	(1,992,513)
Finance costs	(4,865)	-	-
Impairment of trade debtors	-	-	-
Impairment of investment in associate	-	-	-
Net fair value (loss) on other financial assets	(92,286)	(1,391,812)	(2,437,526)
Share of loss of associate accounted for using equity method	(16,338)	(14,958)	-
Other operating expenses	(447,310)	(856,292)	(687,530)
(LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAX	**(567,355)**	**(2,901,248)**	**(4,473,522)**
Income tax expense	-	-	-
(LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAX BENEFIT FOR THE YEAR	**(567,355)**	**(2,901,248)**	**(4,473,522)**
Net profit after tax from discontinued operations	-	-	-

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NET (LOSS) FOR THE YEAR	**(567,355)**	**(2,901,248)**	**(4,473,522)**
OTHER COMPREHENSIVE INCOME			
Items that might be reclassified subsequently to profit or loss:	-	-	-
Other comprehensive loss for the year (net of tax)	-	-	-
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR	**(567,355)**	**(2,901,248)**	**(4,473,522)**
(LOSS) PER SHARE	**Cents**	**Cents**	**Cents**
Continuing and discontinued operations			
Basic (loss) per share	(0.10)	(0.74)	(1.27)
Diluted (loss) per share	(0.10)	(0.74)	(1.27)

(d) **Historical consolidated statement of cashflows**

	31 December 2025	30 June 2025	30 June 2024
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	2,907	11,410	760,330
Cash paid to suppliers and employees	(732,034)	(1,392,099)	(1,697,413)
Interest received	60,616	53,249	98,916
NET CASH (USED IN) OPERATING ACTIVITIES	**(668,511)**	**(1,327,440)**	**(838,167)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of investments	-	342,997	1,036,620
Proceeds on sale of tenements	819,373	975,000	1,200,000
Payments for exploration and evaluation	(4,080,691)	(3,076,362)	(2,513,088)
Payments for equity investments	-	-	-
Payments for plant and equipment	(66,124)	(3,493)	(3,970)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**(3,327,442)**	**(1,761,858)**	(280,438)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options	11,461,979	2,543,633	-
Transaction costs related to issue of shares	(422,682)	-	-

Payment for lease	(17,475)	-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	**11,021,822**	**2,543,633**	**-**
Net (decrease) in cash and cash equivalents	7,025,869	(545,665)	(1,120,409)
Cash and cash equivalents at the beginning of the financial period	592,824	1,138,489	2,257,094
Effect of movement in exchange rates on cash held	-	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**7,618,693**	**592,824**	**1,138,489**

6.11 Material changes in financial position

To the knowledge of the Zenith Directors, except as disclosed in this Target's Statement, the financial position and financial performance of Zenith has not materially changed since 31 December 2025.

6.12 Key risks to Zenith

Section 9 contains a non-exhaustive list of the risks associated with holding an investment in Zenith.

6.13 Dividend history

No dividends have been paid by Zenith to date, and none are expected to be paid over the short to medium term.

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7 Information about Forrestania

7.1 Disclaimer

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

If the information obtained or the public sources are inaccurate or incomplete, this may affect the information included in this Target's Statement. In particular, if the information has been used as the basis for forward-looking statements in this Target's Statement, this may add to the risk that actual values, results, performance or achievements will differ materially from those expressed or implied by the statements.

7.2 Overview of Forrestania

Forrestania Resources Ltd (ASX: FRS) is a rapidly growing gold exploration and development company focused on building a portfolio of high-quality projects across Western Australia's premier gold mining districts.

Forrestania is expanding its footprint across the Southern Cross/Westonia, Forrestania and Eastern Goldfields regions through disciplined exploration, selective acquisitions, and a commitment to unlocking the broader potential of these highly prospective belts.

Forrestania has pursued an active regional consolidation strategy, growing its total gold mineral resource inventory to approximately 907,000 ounces (23.08 million tonnes at 1.22 g/t Au) across projects spanning the Southern Cross, Forrestania and Eastern Goldfields regions, including British Hill, Mt Palmer, Hyden and Westonia.

The centrepiece of Forrestania's near-term production strategy is its Lake Johnston processing facility, which has a design throughput capacity of 3.2 million tonnes per annum and is being converted from nickel to gold processing, with first ore from the British Hill deposit trucked to the facility in April 2026.

As at 2 June 2026, Forrestania had approximately 1,310,000,000 shares on issue and a market capitalisation of approximately $743,000,000. As at 31 March 2026, Forrestania had cash on hand of $2,500,000, with a further $31,500,000 in cash received from the exercise of share options during the month of April 2026, and no debt.

7.3 Forrestania's key projects and objectives

Forrestania's key development projects are the:

(a) Forrestania Project Hub – Forrestania's projects in the Forrestania region of Western Australia includes the Lady Ada and Lady Magdalene deposits;

(b) Westonia Project Hub - hosting the Burracoppin Gold Deposit and separate to Forrestania's Burracoppin deposit, Forrestania is exploring within the Southern Cross region which span across 200km of the prolific Southern Cross greenstone belt;

(c) Mt Dimer Hub – hosting the Johnson Range Project, located approximately 170km north of Southern Cross in Western Australia; and

(d) Eastern Goldfields and Coolgardie Hub - Forrestania recently completed the acquisition of the Karonie Gold Project from Goldtribe Corporation Pty Ltd, a subsidiary of Alchemy Resources Limited (ASX: ALY). Forrestania's Coolgardie Hub hosts the Ada Ann Gold Deposit which is located immediately north of the town of Coolgardie. This project covers some 90km2 and hosts several historical mines including Ada Ann and the Christmas Gift mine. The Tycho Deposit is part of the MacPhersons Reward Project, located 2.5km south of the MacPhersons Reward Pit which was recently mined by Beacon Minerals Ltd (ASX: BCN).

Section 4.2 of the Bidder's Statement contains details of Forrestania's key objectives.

Section 4.5 of the Bidder's Statement contains details of each of Forrestania key projects. Forrestania's key development projects host a total Mineral Resource estimate of 1,007,800 oz @ 1.22g/t Au across this project portfolio, most recently announced to ASX on 2 June 2026.

Section 4.4 of the Bidder's Statement contains details of Forrestania's incomplete transactions.

7.4 Forrestania Directors and Company Secretary

As at the Last Practicable Date, the Forrestania Directors are:

(a) David Geraghty, Executive Chairman;

(b) Adam Turnbull, Non-Executive Director;

(c) Brett Hodgins, Technical Director; and

(d) Daniel Raihani, Non-Executive Director.

The Company Secretary of Forrestania, as at the Last Practicable Date, is Mark Di Silvio. The experience of the Forrestania Directors is set out in section 4.7 of the Bidder's Statement.

7.5 Corporate structure

Section 4.6 of the Bidder's Statement sets out Forrestania's corporate structure.

7.6 Forrestania's securities and substantial holders

Sections 5.1 and 5.2 of the Bidder's Statement sets out Forrestania's capital structure and substantial shareholders.

7.7 Historical financial information

A summary of the historical financial information of Forrestania is set out in section 4.8 of the Bidder's Statement and comprises the following:

(a) the historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2025, and 30 June 2024 and half year ended 31 December 2025;

(b) the historical consolidated statement of financial position for financial years ended 30 June 2025, and 30 June 2024 and half year ended 31 December 2025; and

(c) the historical consolidated statement of cashflows for financial years ended 30 June 2025, and 30 June 2024 and half year ended 31 December 2025.

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7.8 Forrestania's interest in Zenith

As at the Last Practicable Date, Forrestania has a Relevant Interest in 9.72% Zenith Shares.

7.9 Forrestania's intentions in respect of Zenith

Section 7 of the Bidder's Statement sets out Forrestania's intentions in respect of the future business and operations of Zenith (assuming that the Takeover Offer results in Forrestania acquiring Zenith Shares). Zenith Shareholders should carefully consider these intentions when deciding whether to accept the Takeover Offer. The intentions set out in section 7 of the Bidder's Statement may vary as new information becomes available or circumstances change.

7.10 Further information

For more information on Forrestania, please refer to:

(a) sections 4 and 5 of the Bidder's Statement;

(b) the website of Forrestania, www.forrestaniaresources.com.au; and

(c) the ASX disclosures of Forrestania available on the Forrestania website at www.forrestaniaresources.com.au and on the ASX website at www.asx.com.au (under the company code FRS).

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8 Profile of Combined Group

8.1 Introduction

Forrestania has prepared a profile of the Combined Group which appears at section 8 of the Bidder's Statement.

The Zenith Board has reviewed the Combined Group profile and recommends that you read and carefully consider the information in section 8 of the Bidder's Statement. The information contained in section 8 of the Bidder's Statement has not been independently verified by Zenith or its officers or advisers. Accordingly, subject to the Corporations Act, neither Zenith nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information or any matters relating to Forrestania's intentions or beliefs.

8.2 Board of Combined Group

Section 7.5(d) of the Bidder's Statement sets out Forrestania's intentions to replace all of the members of the Zenith Board with a board structure and directors appropriate for a wholly owned subsidiary of Forrestania.

8.3 Capital structure of Combined Group

A description of the capital structure of the Combined Group, and the assumptions on which that description is based is set out at section 8.4 of the Bidder's Statement.

8.4 Pro forma financial information for the Combined Group

Section 8.6 of the Bidder's Statement sets out Combined Group pro-forma balance sheet as at 31 December 2025 assuming two scenarios, being that Forrestania acquires 100% of Zenith and that Forrestania acquires 50.1% of Zenith.

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9 Risk factors

9.1 Introduction

In considering the Takeover Offer, Zenith Shareholders should be aware that there are a number of risk factors associated with either accepting the Takeover Offer or rejecting the Takeover Offer and continuing to hold Zenith Shares.

In deciding whether to accept the Takeover Offer, Zenith Shareholders should read this Target's Statement and the Bidder's Statement carefully and consider these risks. While some of these risks can be mitigated, some are outside the control of Zenith and the Zenith Board and cannot be mitigated.

The risks set out in this Section do not take into account the individual investment objectives, financial situation, position or particular needs of Zenith Shareholders. The risk factors set out in this Section are not an exhaustive list of all risks. In addition, these risks are general in nature only and do not cover every risk that may be associated with an investment in Zenith now or in the future. The mining, exploration and development of natural resources are activities which are speculative in nature and are subject to significant risks.

There may also be additional risks and uncertainties not currently known to Zenith, or which are currently known to Zenith but which Zenith currently considers to be individually immaterial, which may adversely affect Zenith's business, operations and future prospects and the price or value of Zenith Shares in the future.

Risks relating to accepting the Takeover Offer are set out in section 10.2 of the Bidder's Statement and Section 9.2 below.

Risks associated with rejecting the Takeover Offer and continuing as a Zenith Shareholder, are set out in Section 9.4 below.

If you are unclear in relation to any matter you should consult your financial, legal or other professional adviser.

9.2 Risks associated with accepting the Takeover Offer

(a) **Satisfaction of Conditions**

Unless all of the Conditions are satisfied or waived before the end of the Takeover Offer Period, the Takeover Offer will lapse and Zenith Shareholders who have accepted the Takeover Offer will not receive the Takeover Offer Consideration.

(b) **Issue of Forrestania Shares as consideration**

Zenith Shareholders are being offered consideration under the Takeover Offer that consists of a specified number of Forrestania Shares, rather than a number of Forrestania Shares with a specified market value. As a result, the value of the consideration will fluctuate depending on the market value of the Forrestania Shares.

(c) **A Superior Proposal may emerge**

If you accept the Takeover Offer, you will be unable to accept any Competing Proposal unless you withdraw your acceptance (refer to section 12.8 of the Bidder's Statement for further information about the limited circumstances in which you may withdraw your acceptance of the Takeover Offer).

As at the Last Practicable Date, the Zenith Directors are not aware of any Superior Proposal. If a Competing Proposal emerges, the Zenith Directors will carefully consider its merits and advise Zenith Shareholders whether the Competing Proposal affects their recommendation in this Target's Statement.

(d) **Limited withdrawal rights**

As described in section 12.8 of the Bidder's Statement, you may only withdraw your acceptance of the Takeover Offer in limited circumstances. See also Section 5.11 of this Target's Statement.

(e) **Taxation consequences**

The taxation consequences of disposing of your Zenith Shares pursuant to the Takeover Offer are dependent on a number of factors and your particular circumstances. Acceptance of the Takeover Offer may have tax implications for Zenith Shareholders. A general outline of certain Australian tax considerations in respect of the Takeover Offer is set out in section 9 of the Bidder's Statement. You should seek your own specific professional tax advice to determine the tax consequences of accepting the Takeover Offer in your circumstances.

The information contained in section 9 of the Bidder's Statement has not been independently verified by Zenith or its officers or advisers. Accordingly, subject to the Corporations Act, neither Zenith nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.

The Takeover Offer is subject to the Minimum Acceptance Condition. Where 80% ownership threshold is not met during the Takeover Offer, scrip for scrip rollover requirements will not be satisfied, but Zenith Shareholders who accepted the Takeover Offer will still have disposed of their Zenith Shares. In this situation, Zenith Shareholders who accept the Takeover Offer and receive Forrestania Shares may have a CGT liability but will not be able to claim CGT scrip for scrip rollover relief in respect of the Forrestania Shares received in exchange for the Zenith Shares.

(f) **Foregoing other potential returns on Zenith Shares**

By accepting the Takeover Offer, you will also forego any other returns on your Zenith Shares in the future. However, the Zenith Board similarly can give no assurances and makes no forecast as to whether these will occur.

9.3 Risks associated with holding Forrestania Shares in a Combined Group

If you accept the Takeover Offer you will become a shareholder in Forrestania. The Combined Group will, moving forward, be subject to a range of risks. Many of these risks are risks that are common to most mining companies and, to a large extent comprise of risks that Zenith Shareholders already face. Section 10.3 of the Bidder's Statement set out the risks that Zenith Shareholders may face when investing in Forrestania Shares. You should read those sections of the Bidder's Statement carefully and in full.

Zenith Shareholders should be aware that there are risks associated with any investment in financial products quoted on a securities exchange. Share price movements could affect the value of Takeover Offer Consideration and the value of any investment in Forrestania. Furthermore, past results are not necessarily indicative of future performance. The price of Forrestania Shares (including the Forrestania Shares to be issued pursuant to the Takeover

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Offer) on ASX will be affected by the financial performance of Forrestania and may rise or fall due to numerous factors including:

(a) the price for gold;

(b) Australian and international general economic conditions, labour costs including inflation rates, the level of economic activity, interest rates and currency exchange rates;

(c) general trends in the Australian and overseas equity markets;

(d) tension and acts of terrorism in Australia and around the world; and

(e) investor perceptions in the local and global markets for listed securities.

One or more of these factors may cause Forrestania Shares to trade below current prices and may adversely affect the financial position and performance of Forrestania. In addition, broader market factors affecting the price of Forrestania Shares are unpredictable and price changes may be unrelated or disproportionate to the financial or operating performance of Forrestania.

The past performance of Forrestania is not necessarily an indication as to future performance of Forrestania as the trading price of shares can go up or down. Neither Forrestania nor the Forrestania Directors represent or warrant the future performance of Forrestania, Forrestania Shares or any return on an investment in Forrestania.

The Combined Group may face risks associated with integrating Zenith's assets and personnel into the Forrestania group, including potential delays, higher-than-expected costs and a failure to realise expected synergies.

You should also read Section 9.4 of this Target's Statement which sets out risks that Zenith Shareholders face if the Takeover Offer is unsuccessful, as a number of these risks will also apply to the Combined Group if the Takeover Offer is successful.

9.4 Risks associated with rejecting the Takeover Offer and remaining as a Zenith Shareholder (if the Takeover Offer is unsuccessful)

There are various risks associated with continuing to hold Zenith Shares if the Offer is unsuccessful, as set out below. Some of these risks are of a more general nature that apply to any investment in a mining company, while others are specific to the industry in which Zenith operates or are specific to Zenith.

Specific risks include:

(a) **Title, tenure, compliance and access risks**

The licences and other mining tenements in which Zenith has or may in the future acquire an interest are subject to the applicable local laws and regulations. Tenements in which Zenith has an interest are subject to the relevant conditions applying in each jurisdiction, including minimum annual expenditure commitments and other ongoing obligations. Failure to comply with these conditions may render the licences or mining tenements liable for forfeiture.

Title to a mining tenement may also be subject to the holder complying with the terms and conditions of the tenement, including any minimum annual expenditure commitments. There is a risk that if the holder does not comply with the terms and

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conditions of each tenement, it may lose its relevant interest or be subject to fines or other variations to the terms and conditions of its mining tenements.

The licences and other mining tenements will be subject to application for renewal from time to time. Renewal of the term of each tenement is subject to applicable legislation and the discretion of the relevant Government Agency. There can be no assurances that Zenith's current or future title interests will not be challenged or impugned by third parties. Zenith cannot guarantee that additional applications for tenements will ultimately be granted, in whole or in part, or that renewals of valid tenements will be granted on a timely basis, or at all.

In addition, Zenith may need to seek various federal, state or local permits and approvals to undertake exploration or mining activities on its projects. This could result in unforeseen delays or additional costs in the undertaking of such activities.

(b) **Native title**

In relation to Zenith's projects, including the Split Rocks Project and Consolidated Dulcie Gold Project, or any mining tenements that Zenith may in the future acquire an interest in, there may be areas over which legitimate common law native title rights and interests, native title determinations and registered native title claims may exist.

The advancement of exploration, development and mining activities may require consultation, negotiation and engagement with the determined native title holders, the registered native title claimants or the traditional owners, including in respect of the execution of native title, heritage, land access, land use and/or compensation agreements. Delays associated with obtaining or reaching agreement, disputes regarding access or heritage compliance, or the imposition of conditions by relevant stakeholders or government authorities, may adversely affect the timing, cost and implementation of Zenith's activities.

As at the Last Practicable Date, a number of Zenith's tenements are subject to native title determinations and others are subject to native title claims. The grant of future tenure to Zenith over areas that are subject to registered native title claims or determinations will require compliance with the *Native Title Act 1993* (Cth), including engagement with the registered native title claimants or native title holders (as relevant). There can be no assurances that all necessary agreements, approvals or consents will be obtained on acceptable terms, within anticipated timeframes, or at all. Any failure or delay in obtaining such agreements, approvals or consents could materially impact the timing, cost or viability of Zenith's projects.

(c) **Aboriginal heritage**

In relation to Zenith's projects or any mining tenements that Zenith may in the future acquire an interest in, there may be areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally.

These heritage sites require Zenith to comply with the *Aboriginal Heritage Act 1972* (WA) in respect of any ground disturbing activities. Prior to commencing significant ground disturbing activities, including mining, Zenith will need to consult with local traditional owners regarding the likely impact that the proposed activities may have on such areas.

There is no guarantee that Zenith will be able to deal with the above issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of Zenith's proposed activities and also limit Zenith's

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ability to conduct its proposed activities including ultimately commencing mining operations.

(d) **Contractual risks**

The ability of Zenith to achieve its objectives will depend on the performance by the counterparties to any agreements that Zenith may enter into. If any counterparty defaults in the performance of their obligations, it may be necessary for Zenith to approach a court to seek a legal remedy. Legal action can be costly. Furthermore, certain contracts to which Zenith is a party may be governed by laws of jurisdictions outside Australia. There is a risk that Zenith may not be able to seek the legal redress that it could expect under Australian law and generally there can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.

(e) **Commodity price risk**

The price of lithium, gold and base metals fluctuate widely and are affected by numerous factors beyond the control of Zenith such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of commodities by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of these commodities could cause the continued development of, and eventually the commercial production from, Zenith's projects to be rendered uneconomic. Depending on the price of these commodities Zenith could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of lithium, gold or base metals are produced, a profitable market will exist for them.

In addition to adversely affecting the reserve estimates of Zenith and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(f) **Potential acquisitions**

As part of its business strategy, Zenith may make acquisitions of, or significant investments in, other resource projects.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on Zenith.

If an acquisition is completed, the Zenith Directors will need to reassess at that time the funding allocated to current projects and new projects, which may result in Zenith reallocating funds from current projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

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(g) **Future capital requirements**

Zenith believes its available cash should be adequate to fund its immediate announced exploration programmes and corporate activities and other objectives in the short-to-medium term.

However, Zenith will require additional capital in the future to advance the Consolidated Dulcie Gold Project through, resource expansion, feasibility studies, permitting and, ultimately development. Any additional equity financing may be dilutive to Zenith Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Zenith's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Zenith Directors believe that additional capital can be obtained as and when required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Zenith or at all. By contrast, the Takeover Offer provides Zenith Shareholders with exposure to a larger company with a broader asset base, a stronger balance sheet and a potential pathway to funding future development through operating cash flow.

If Zenith is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on Zenith.

(h) **Risk of adverse publicity**

The projects which Zenith aims to develop involve exploration and ore processing within the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in Zenith's proposed exploration programme.

(i) **Exploration and evaluation risks**

Mineral exploration and development are inherently high-risk undertakings. The mining tenements of Zenith are at various stages of exploration.

The success of Zenith depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to Zenith's exploration and mining tenements and obtaining all consents and approval necessary for the conduct of its exploration activities.

Exploration on Zenith's existing exploration and mining tenements may not be successful resulting in a reduction of the value of those tenements, diminution in the cash reserves of Zenith and possible relinquishment of the exploration and mining tenements.

No assurance can be given that further exploration work will be successful or that a commercial mining operation will eventuate.

There is no assurance that exploration and development of the mineral interests held by Zenith, or any other projects that may be acquired by Zenith in the future, will result

in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. The development of a commercial mining operation is also dependent on Zenith's ability to obtain necessary titles and governmental and other regulatory approvals.

The exploration costs of Zenith are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect Zenith's viability.

(j) **Resource estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect Zenith's operations.

A substantial proportion of Zenith's resources are classified as Inferred Mineral Resources. There is no certainty that further drilling will result in the conversion of those resources to higher confidence categories or that such resources will ultimately support mine planning or economic extraction.

(k) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of a project.

(l) **Ability to exploit successful discoveries**

It may not always be possible for Zenith to exploit successful discoveries which may be made in areas in which Zenith has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not be the same as Zenith's.

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(m) **Development risks and costs**

Possible future development of mining operations at any of Zenith's projects, including the Consolidated Dulcie Gold Project, is dependent on a number of factors and avoiding various risks including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, failure to withstand legal challenges to federal and state agency permit approvals, delays in obtaining environmental, heritage, native title or other statutory approvals, unseasonal weather patterns, excessive seasonal weather patterns, fire, flooding, unanticipated challenges related to background conditions or area soil or water quality, access and utilities, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the exploration, evaluation and pre-development federal and state approvals prior to construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of Zenith's control, including but not limited to federal and state agency approvals being subject to administrative and judicial appeals. Any delays to project development could adversely affect Zenith's operations and financial results and may require Zenith to raise additional capital, which may be dilutive to existing shareholders. There can be no assurance that such funding will be available on acceptable terms, or at all.

Future development of the Consolidated Dulcie Gold Project may require access to third-party processing infrastructure or substantial capital investment in processing facilities. There can be no assurance that suitable processing arrangements will be available on commercially acceptable terms.

Operating risks

There can be no assurance that Zenith's intended goals will lead to successful exploration, mining and/or production operations. Further, no assurance can be given that Zenith will be able to initiate or sustain minerals production, or that future operations will achieve commercial viability.

When additional exploration is undertaken and if a JORC compliant resource or reserve is not defined, then it may have a negative impact on Zenith.

Future operations of Zenith may be affected by various factors including:

(i) geological and hydrogeological conditions;

(ii) limitations on activities due to seasonal weather patterns and monsoon activity;

(iii) delays associated with the obtaining of permits and approvals to undertake exploration activity;

(iv) delays associated with obtaining or failure to negotiate native title, heritage or Aboriginal access agreements and delays associated with compliance with heritage laws and regulations;

(v) unanticipated operational and technical difficulties encountered in survey, drilling and production activities;

(vi) electrical and/or mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes and other force majeure events;

(vii) equipment failure, fires, spills or industrial and environmental accidents;

(viii) unavailability of aircraft or equipment to undertake airborne surveys and other geological and geophysical investigations;

(ix) risk that exploration, appraisal, development, plant or operating costs prove to be greater than expected or that the proposed timing of exploration, development or production may not be achieved;

(x) failure to achieve exploration success;

(xi) the supply and cost of skilled labour; unexpected shortages or increases in the costs of consumables, diesel fuel, spare parts, plant and equipment; and

(xii) prevention and restriction of access by reason of political unrest, outbreak of hostilities and inability to obtain consents or approvals.

No assurances can be given that Zenith's operations will achieve commercial viability through successful exploration and/or mining.

(n) **Environmental risks**

Exploration and mining activities on tenements are subject to laws and regulations regarding environmental impact matters and the discharge or emission of wastes and materials to the environment. As with most exploration projects, Zenith's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. It is Zenith's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration, development and production. The occurrence of any such safety or environmental incident could delay production or increase costs. Events such as unpredictable rainfall or bushfires may impact on Zenith's ongoing compliance with environmental laws, regulations and licences. Significant liabilities could be imposed on Zenith for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge and air emissions discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous, which could delay Zenith's activities and make its operations more expensive.

(o) **Occupational health and safety**

The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. Zenith may become liable for past and current

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conduct which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and victims of workplace accidents may also commence civil proceedings against Zenith. These events may not be insured, or may be uninsurable. Changes to health and safety laws and regulations may also increase compliance costs for Zenith, which would negatively impact the financial results of Zenith.

(p) **Government regulation**

The mining, processing, development and mineral exploration activities of Zenith are subject to various federal and state laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use authorisations, water use protection of water quality, sensitive, threatened and endangered species and cultural resources and other matters. Although Zenith's activities are and will be currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new statutes, regulations, executive orders, agency directives or policies or judicial decisions will not be adopted or that existing statutes, regulations or policies will not be applied in a manner which could limit exploration efforts or preclude or curtail future development or production. Amendments to current laws and regulations governing exploration and operations or more stringent implementation thereof could have a substantial adverse impact on Zenith's ability to further delineate and develop the resource.

(q) **Inherent mining risks**

Zenith's business operations are subject to risks and hazards inherent in the mining industry. The exploration for, and the development of, mineral deposits involves significant risks, including environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(r) **Climate risk**

There are a number of climate-related factors that may affect the operations and proposed activities of Zenith. The climate change risks particularly attributable to Zenith include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Zenith may be impacted by changes to local or international compliance regulations related to air quality emissions and/or climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact Zenith and its profitability. While Zenith will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Zenith will not be impacted by these occurrences;

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(ii) climate change may cause certain physical and environmental risks that cannot be predicted by Zenith, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which Zenith operates; and

(iii) climate change has been a key factor in increasing the risk and extent of wildfires. Wildfire risk depends on a number of factors, including temperature, soil moisture, and the presence of trees, shrubs, and other potential fuel. In addition to damaging properties, wildfires can also cut off access to utilities, emergency services, impact evacuation routes, and may impact the overall economic well-being of an area. Wildfires can also impact access to the affected areas and delay planned exploration programs.

Further, if you decide not to accept the Takeover Offer and remain a Zenith Shareholder (and assuming the Takeover Offer is completed but your Zenith Shares are not compulsorily acquired), the outcome of the Takeover Offer may be that Forrestania controls or is a major Zenith Shareholder and you are a minority Zenith Shareholder.

If this occurs, your ability to achieve a liquidity event for your Zenith Shares may be reduced even further.

You should consider carefully Forrestania's current intentions depending on the extent to which Forrestania acquires Zenith Shares as a result of the Takeover Offer, which are set out in section 7 of the Bidder's Statement.

If Forrestania acquires more than 50.1% but less than 90% of Zenith Shares, it will be able to cast the majority of votes at a general meeting of Zenith, which will enable it to control the Board of Zenith and Zenith's senior management, determine Zenith's dividend policy and control the strategic direction of Zenith.

Subject to the Corporations Act and Zenith's constitution, Forrestania may appoint nominees to the Zenith Board.

If Forrestania acquires 75% or more of the Zenith Shares, it will be able to pass special resolutions of Zenith. This will enable Forrestania to (among other things) amend Zenith's constitution.

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10 Additional information

10.1 Takeover Implementation Deed

On 8 June 2026, Forrestania and Zenith entered into a Takeover Implementation Deed which sets out the basis on which Forrestania will make the Takeover Offer and the respective obligations of Forrestania and Zenith in relation to the Takeover Offer. The Takeover Implementation Deed also sets out the Conditions to the Takeover Offer, which are summarised in Section 5.5 of this Target's Statement.

The Takeover Implementation Deed contains customary warranties and deal protection mechanisms including 'no shop', 'no talk' and 'no due diligence' restrictions with fiduciary exclusions, as well as notification and matching rights in the event of a competing proposal. A break fee of $750,000 and reverse break fee of $625,000 may also be payable in certain circumstances.

A full copy of the Takeover Implementation Deed was released by Zenith to ASX on 9 June 2026 and is available from the ASX website at www.asx.com.au.

10.2 Interests and dealings in Zenith Securities

As at the Last Practicable Date, the Zenith Directors have the following interest in Zenith Equity Securities:

Director	Zenith Shares	Zenith Options	Zenith Performance Rights	% of Zenith Shares	% of Zenith Securities (diluted)
Andrew Smith	5,952,614	6,666,666[1]	10,000,000[2]	0.99%	3.18%
Stan Macdonald	6,820,072[3]	0	7,000,000[4]	1.14%	1.94%
Euan Jenkins[7]	14,310,130	2,628,311[5]	5,000,000[6]	2.38%	3.08%

Notes:

1. Comprising:
   a. 1,666,666 quoted options exercisable at $0.077 expiring 31 July 2027; and
   b. 5,000,000 unquoted options exercisable at $0.077 expiring 31 July 2027 (3,750,000 subject to vesting conditions).
2. Comprising 10,000,000 Zenith Performance Rights, being 2,000,000 Zenith Performance Rights in the following classes: Class A Performance Rights, Class B Performance Rights, Class C Performance Rights, Class D Performance Rights and Class E Performance Rights.
3. 4,094,470 Zenith Shares are held indirectly via Creekwood Nominees Pty Ltd of which Stan is a director.
4. Comprising 7,000,000 Zenith Performance Rights, being 1,400,000 Zenith Performance Rights in the following classes: Class A Performance Rights, Class B Performance Rights, Class C Performance Rights, Class D Performance Rights and Class E Performance Rights.
5. Quoted options exercisable at $0.077 expiring 31 July 2027.
6. Comprising 5,000,000 Zenith Performance Rights, being 1,000,000 Zenith Performance Rights in the following classes: Class A Performance Rights, Class B Performance Rights, Class C Performance Rights, Class D Performance Rights and Class E Performance Rights.
7. Held via BNP Paribas Nominees Pty Limited.

Except as otherwise set out in this Target's Statement, no Zenith Director has acquired or disposed of a Relevant Interest in any Zenith Shares in the four-month period ending on the date immediately before the Last Practicable Date.

The Zenith Directors intend to accept the Takeover Offer in respect of any Zenith Shares they own or control, in the absence of a Superior Proposal.

10.3 Interests in Forrestania Securities

As at the Last Practicable Date, no Zenith Director has a Relevant Interest in any Forrestania Securities.

No Zenith Director has acquired or disposed of a Relevant Interest in any Forrestania Securities in the four months ending on the date immediately before the date of this Target's Statement.

10.4 Benefits and agreements

As at the Last Practicable Date, except as otherwise set out in this Target's Statement:

(a) no Zenith Director is a director of Forrestania;

(b) no person has been or will be given any benefit (other than a benefit which can be given without member approval under the Corporations Act) in connection with the retirement of that person, or someone else, from a board or managerial office of Zenith or a Related Body Corporate of Zenith;

(c) there are no agreements made between any Zenith Director and any other person in connection with, or conditional upon, the outcome of the Takeover Offer other than in their capacity as a holder of securities in Zenith;

(d) none of the Zenith Directors has agreed to receive, or is entitled to receive any benefit from Forrestania which is conditional on, or is related to, the Takeover Offer, other than in their capacity as a holder of Zenith Securities; and

(e) none of the Zenith Directors have any interest in any contract entered into by Forrestania.

10.5 Related party transactions

As at the Last Practicable Date, there are no material related party transactions requiring disclosure other than those disclosed elsewhere in this Target's Statement and in Zenith's periodic and continuous disclosure announcements released to ASX.

10.6 Corporate mandate

In March 2026, Zenith appointed Argonaut as financial advisor in connection to a change of control or divestment transaction.

Upon completion of a transaction arising from the Takeover Offer during the term of the engagement, Zenith will pay Argonaut a total fee of $1,440,000 including GST comprising a base fee and outperformance fee. The engagement otherwise contains terms considered customary for a transaction of this nature.

10.7 Material litigation and disputes

As at the Last Practicable Date, Zenith is not aware of any material disputes or litigation being undertaken, commenced or threatened against Zenith.

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10.8 Regulatory conditions and relief

Listing Rule 6.23.2 provides that the cancellation of options for consideration requires shareholder approval. Zenith will apply for a waiver from Listing Rule 6.23.2 to permit the Zenith Cancellation Options to be cancelled without requiring the approval of Zenith Shareholders, subject to Effective Control occurring.

The waiver application will be made on the basis that Zenith Optionholders are provided with information of the proposed treatment of Zenith Options in this Target's Statement, including the cancellation and the consideration payable for their cancellation, and are therefore able to consider this information when determining whether to accept the Takeover Offer.

Refer to Section 5.15 for further information on the proposed treatment of Zenith Cancellation Options.

10.9 ASIC modifications

This Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or given to the ASX including the Bidder's Statement. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Target's Statement.

Any Zenith Shareholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) during the Takeover Offer Period by contacting Zenith on +61 8 9226 1110 or by email at info@zenithminerals.com.au.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 1016/89*, this Target's Statement may include:

(a) certain security price trading data;

(b) publicly available historical geological data; and

(c) certain statements fairly representing a statement by an official person, or from a public official document or published book, journal or comparable publication.

10.10 Consents

Argonaut has consented to being named in this Target's Statement as the financial adviser to Zenith in the form and context in which it is named and has not withdrawn that consent at the date of this Target's Statement.

Hamilton Locke has consented to being named in this Target's Statement as the legal adviser to Zenith in the form and context in which it is named and has not withdrawn that consent at the date of this Target's Statement.

Automic Pty Ltd has consented to being named in this Target's Statement as Zenith's Share Registry in the form and context in which it is named and has not withdrawn that consent at the date of this Target's Statement.

Each person named above:

(a) has not authorised or caused the issue of this Target's Statement;

(b) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based; and

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name.

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10.11 No other material information

This Target's Statement is required to include all the information that Zenith Shareholders and their professional advisers would reasonably require to make an informed assessment whether or not to accept the Takeover Offer but:

(a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in the Target's Statement; and

(b) only if the information is known to any Zenith Director.

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

(c) the information contained in the Bidder's Statement (to the extent that the information is not inconsistent or superseded by information in this Target's Statement); and

(d) the information contained in this Target's Statement.

The Zenith Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate, unless expressly indicated otherwise in this Target's Statement and subject to the following qualification.

The Zenith Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

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

(e) the nature of the Zenith Shares;

(f) the matters Zenith Shareholders may reasonably be expected to know;

(g) the fact that certain matters may reasonably be expected to be known to the professional advisers to Zenith Shareholders;

(h) the nature of the Takeover Offer; and

(i) the time available to Zenith to prepare this Target's Statement.

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11 Approval of Target's Statement

This Target's Statement is dated 9 June 2026 and has been approved by a resolution passed by the Zenith Board.

Signed for and on behalf of Zenith Minerals Limited:



Andrew Smith
Managing Director and CEO
Zenith Minerals Limited

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12 Definitions and interpretation

12.1 Definitions

Announcement Date means 9 June 2026.

Argonaut means Argonaut Corporate Finance Limited.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the *Corporations Act* as if section 12(1) of the Corporations Act included a reference to this agreement.

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.

Bidder's Statement means the bidder's statement issued by Forrestania under Part 6.5 of the Corporations Act in relation to the Takeover Offer dated 9 June 2026.

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

CGT means capital gains tax.

CHESS means the Clearing House Electronic Subregister System.

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.

Combined Group means the Forrestania Group, including the Zenith Group, after 100% acceptance of the Offer.

Company Secretary means the company secretary of Zenith or Forrestania, as the context requires.

Competent Person means a person defined in the JORC Code to supervise and sign-off on a Mineral Resource or Ore Reserve estimate.

Competing Proposal has the same meaning given in the Takeover Implementation Deed.

Conditions means the conditions of the Takeover Offer as set out in Section 5.5.

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

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Controlling Participant means the person who is designated as the controlling participant for shares in a CHESS Holding.

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

End Date means the earlier of:

(a) the end of the Takeover Offer Period; and

(b) the date the Takeover Implementation Deed is terminated,

or such other date as the parties agree in writing.

Effective Control occurs when the Takeover 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.

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.

Exclusivity Period means the period starting on the date of the Takeover Implementation Deed and ending on the first to occur of:

(a) the date that is six months after the date of the Takeover Implementation Deed;

(b) Forrestania withdrawing the Takeover Bid; and

(c) the End Date.

Forrestania means Forrestania Resources Ltd (ACN 647 899 698).

Forrestania Board means the board of directors of Forrestania.

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

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

Forrestania Option means an option to subscribe for a Forrestania Share.

Forrestania Performance Right means a performance right issued under Forrestania's employee securities incentive plan.

Forrestania Security means a Forrestania Share or Forrestania Option (as applicable).

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

Forrestania Undertakings has the same meaning as in the Takeover Implementation Deed.

Forrestania Warranties has the same meaning as in the Takeover Implementation Deed.

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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.

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 lawful, not unduly onerous and not unduly impracticable to make the Takeover 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 Takeover Offer.

JORC and the **JORC Code** refers to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition), as updated from time to time.

Last Practicable Date means 5 June 2026, being the last practicable date for inclusion of information in this Target's Statement.

Listing Rules means the official listing rules of ASX.

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.

Mineral Resource has the meaning given in the JORC Code.

Minimum Acceptance Condition has the meaning given in Section 5.4(a).

Mining Lease means a mining lease granted under the *Mining Act 1978* (WA).

New Forrestania Share means a fully paid ordinary share in the capital of Forrestania to be issued after the date of the Transaction Implementation Deed.

Notice of Status of Conditions mean Forrestania's notice disclosing the status of the Conditions of the Takeover Offer, which is required to be given under section 630(3) of the Corporations Act.

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.

Ore Reserve has the meaning given in the JORC Code.

Register Date means 5:00pm (AWST) on 9 June 2026, being the date set by Forrestania under section 633(2) of the Corporations Act.

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Related Body Corporate has the meaning given in section 50 of the Corporations Act.

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.

Sale Nominee means a person appointed by Zenith to sell the New Forrestania Shares to which Unmarketable Parcel Shareholders and Ineligible Foreign Shareholders would have been otherwise entitled under the Takeover Offer.

Section means a section of this Target's Statement.

Superior Proposal has the meaning given in the Takeover Implementation Deed.

Takeover Bid means the off-market takeover bid by Forrestania to acquire all the Zenith Shares under Chapter 6 of the Corporations Act.

Takeover Implementation Deed means the takeover implementation deed entered into between Zenith and Forrestania dated 8 June 2026.

Takeover Offer means the off-market takeover offer by Forrestania to acquire all the Zenith Shares on issue prior to the end of the Takeover Offer Period on the terms and conditions set out in the Bidder's Statement.

Takeover 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.

Takeover Offer Period means the period during which the Takeover Offer will remain open for acceptance in accordance with section 12.3 of the Bidder's Statement.

Takeovers Panel means the Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Target's Statement means this document issued by Zenith under Part 6.5 of the Corporations Act in response to the Bidder's Statement and the Takeover Offer.

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

(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.

Traditional Owners means a person or people who is or are a member or members of a local descent group having certain rights and responsibilities in relation to a tract of land relevant to the Consolidated Dulcie Gold Project.

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 the Takeover Implementation Deed, each in accordance with the terms of the Takeover Implementation Deed.

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

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

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 the Takeover Implementation Deed.

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

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

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

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 Incentive Plan means Zenith's employee long-term incentive plan last adopted at Zenith's 2024 annual general meeting on 29 November 2024.

Zenith Material Adverse Change has the same meaning as in the Takeover Implementation Deed.

Zenith Option means an option to subscribe for a Zenith Share.

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.

Zenith Performance Right means a performance right issued under the Zenith Incentive Plan.

Zenith Prescribed Occurrence has the same meaning as in the Takeover Implementation Deed.

Zenith Regulated Event has the same meaning as in the Takeover Implementation Deed.

Zenith Securities means Zenith Shares, Zenith Options and Zenith Performance Rights.

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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12.2 Interpretation

In this Target's Statement:

(a) words and phrases not otherwise defined have the meaning (if any) given in the Corporations Act;

(b) headings are for convenience only and do not affect the interpretation of this Target's Statement;

(c) a reference to a Section is to a section of this Target's Statement unless stated otherwise;

(d) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(e) the singular includes the plural and vice versa;

(f) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;

(g) a reference to an individual or natural person includes their estate and personal representatives, successors or assigns;

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

(i) a reference to you is to a Zenith Shareholder;

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

(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; and

(m) general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words

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Corporate directory

Company	Zenith Share Registry
Zenith Minerals Limited Suite 3, Ground Floor, 5 Ord Street, West Perth WA 6005 Telephone: +61 8 9226 1110 Website: www.zenithminerals.com.au	**Automic Group** Level 5, 126 Phillip Street Sydney NSW 2000 GPO Box 5193 Sydney NSW 2001
Directors and Key Management Personnel	**Legal Adviser**
Andrew Smith – Managing Director and CEO Stan Macdonald – Non-Executive Director Euan Jenkins – Non-Executive Director James Major – Exploration Manager	**Hamilton Locke** Level 39, 152-158 St Georges Terrace Perth WA 6000
Company Secretary	**Financial Adviser**
Nicholas Ong	**Argonaut Corporate Finance Limited** Level 16, 9 The Esplanade Perth WA 6000

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