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STEINEPREIS PAGANIN
Perth | Melbourne

9 June 2026

Our Ref: TAH:5426-24

Contact: Toby Hicks
Partner
thicks@steinpag.com.au

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

Dear Sir/Madam

OFF-MARKET TAKEOVER OFFER BY FORRESTANIA RESOURCES LIMITED FOR ALL OF THE SHARES IN ZENITH MINERALS LIMITED – LODGEMENT OF BIDDER'S STATEMENT

As you are aware, we act for Forrestania Resources Limited (ACN 647 899 698) (**Forrestania**).

We attach by way of service pursuant to item 5 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of Forrestania's bidder's statement in relation to its off-market takeover bid to acquire all of the ordinary shares in Zenith Minerals Limited (ACN 119 397 938) (ASX:ZNC) (**Zenith**), that Forrestania and its associates do not currently own (**Bidder's Statement**).

The Bidder's Statement has today been lodged with the Australian Securities and Investments Commission and served on Zenith for the purposes of item 3 of section 633(1) of the Corporations Act.

We also enclose Forrestania's notice pursuant to section 633(4)(a) of the Corporations Act confirming that it has set **5.00pm (AWST) on 9 June 2026** as the 'register date', being the date for determining holders of Zenith securities for the purposes of section 633(2) of the Corporations Act.

Please contact Toby Hicks or Will Benson of these offices if you have any queries.

Yours faithfully

STEINEPREIS PAGANIN

Encl

FORRESTANIA RESOURCES LIMITED (ACN 647 899 698)
SECTION 633(4)(A) NOTICE

Notice of people to whom information is to be sent under items 6 and 12 of section 633(1) of the *Corporations Act 2001* (Cth)

To: ASX Limited

In accordance with section 633(4)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Forrestania Resources Limited (ACN 647 899 698) gives notice that it has set 5.00pm (AWST) on 9 June 2026 as the time and date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act in relation to its off-market takeover bid for all of the issued shares in Zenith Minerals Limited (ACN 119 397 938) that Forrestania and its associates do not already own.

Dated: 9 June 2026

[redacted]

David Geraghty
Chairman
Signed for and on behalf of
Forrestania Resources Limited

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THIS IS AN IMPORTANT DOCUMENT WHICH YOU SHOULD READ CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

BIDDER'S STATEMENT

ACCEPT

the off-market takeover offer by

FORRESTANIA RESOURCES LIMITED

ACN 647 899 698

to acquire all your Shares in

ZENITH MINERALS LIMITED

ACN 119 397 938

of 1 new Forrestania Share for every 4.3 Zenith Shares you own

YOUR ZENITH DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU ACCEPT THE OFFER IN THE ABSENCE OF A SUPERIOR PROPOSAL

The Offer is dated 9 June 2026 and will close at 5:00pm (AWST) on 17 July 2026, unless extended or withdrawn.

Legal Advisor to the Bidder

STEINEPREIS PAGANIN

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IMPORTANT INFORMATION

Bidder's Statement

This document is a bidder's statement (**Bidder's Statement**) issued by Forrestania Resources Limited (ACN 647 899 698) under Part 6.5 of the Corporations Act in relation to an off-market takeover offer by Forrestania to acquire all of the Zenith Shares (including all Rights attaching to them) that Forrestania and its associates do not currently own and sets out certain disclosures required by the Corporations Act.

This Bidder's Statement is dated 9 June 2026 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement.

Investment Risks

There are a number of risks that may have a material impact on the value of the Offer, the future performance of the Combined Group and the value of Forrestania Shares. Some of these risks are described in Section 10 of this Bidder's Statement.

Foreign Jurisdictions

The distribution of this document and the making of the Offer may be restricted by the laws or regulations of foreign jurisdictions. Persons who come into possession of this Bidder's Statement should seek advice and observe these restrictions.

The Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from within any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction.

It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept the Offer. You should note that the Offer has been conducted in accordance with the laws enforced in Australia and the ASX Listing Rules. The disclosure requirements in relation to the Offer applicable in Australia may differ from those applying in your jurisdiction. Foreign shareholders may have difficulties in enforcing their rights and any claims they may have arising under the laws of their jurisdiction. It may also be difficult to compel the Bidder to subject itself to a foreign court's judgement.

This Bidder's Statement does not constitute an offer of Forrestania Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the Forrestania Shares may not be offered or sold, in any country outside Australia except to existing Zenith Shareholders to the extent permitted below.

New Zealand

The Forrestania Shares are not being offered to the public within New Zealand other than to eligible Zenith Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This document has been prepared in compliance with the Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Disclaimer Regarding Forward-Looking Statements

This Bidder's Statement includes forward-looking statements that have been based on Forrestania's current expectations and predictions about future events including Forrestania's intentions (which include those set out in Section 7). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Forrestania, Zenith and the Combined Group to differ materially from the expectations and predictions, expressed or implied, in such forward-looking statements. These factors include, among other things, those risks identified in Section 10. None of Forrestania, its officers, nor persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. The forward-looking statements in this Bidder's Statement reflect views held only at the date of this Bidder's Statement.

Value of Forrestania Shares

Any reference to the implied value of the Consideration should not be taken as an indication that Zenith Shareholders will receive cash.

As you are being offered Forrestania Shares as consideration for your Zenith Shares, the implied value of the Offer will vary with the market price of Forrestania Shares.

Further information on the implied value of the Offer is contained in Section 11.8(b). Before accepting the Offer, Zenith Shareholders should obtain current quotes for Forrestania Shares as well as Zenith Shares from their stockbroker or other financial adviser.

This also applies to Ineligible Foreign Securityholders whose Consideration will be remitted to the Sale Nominee to sell. The proceeds received by Ineligible Foreign Securityholders will depend on the market price of Forrestania Shares at the time of sale by the Sale Nominee.

All references to the implied value of the Offer is subject to the effects of rounding.

No Investment Advice

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Zenith Securityholder (or any other person). You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

Responsibility for Information

The information on Zenith's and Forrestania's securities contained in this Bidder's Statement should not be considered to be comprehensive and has been prepared using information made available to Forrestania by Zenith. The information on Zenith and the assets and liabilities, financial position and performance, profits and losses, Zenith's securities has not been independently verified by Forrestania. Accordingly, Forrestania does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on the Combined Group contained in this Bidder's Statement, to the extent that it incorporates or reflects

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information on Zenith, has also been prepared using information made available by Zenith. Accordingly, information in relation to the Combined Group is subject to the foregoing disclaimer to that extent.

Further information relating to Zenith's business may be included in Zenith's Target's Statement.

PKF Perth has prepared, and is responsible for, the information regarding the general Australian taxation implications of the Offer contained in Section 9. Forrestania and its respective advisers (except for PKF Perth) do not assume any responsibility for the accuracy or completeness of the information set out in Section 9.

Privacy

Forrestania has collected your information from the registers of Zenith for the purposes of making the Offer and administering your acceptance of the Offer. Forrestania and its share registry may use your personal information in the course of making and implementing the Offer. Forrestania and its share registry may also disclose your personal information to their related bodies corporate and external service providers and may be required to disclose such information to regulators, such as ASIC and ASX. By submitting an Acceptance Form, you authorise Forrestania to disclose any personal information contained in your Acceptance Form or collected from the register of Zenith to Forrestania , Zenith , its share registry and their related bodies corporate and external service providers where necessary, for any purpose in connection with the Offer, including processing your acceptance of the Offer and complying with applicable law, the Corporations Act, the ASX Listing Rules and any requirements imposed by any Government Authority.

Any disclosure of your personal information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If you would like details of, or would like to update, information about you held by Forrestania, please contact Forrestania at the address set out in the Corporate Directory.

Photographs and Diagrams

Photographs used in this Bidder's Statement which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Bidder's Statement or its contents or that the assets shown in them are owned by Forrestania.

Any diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, graphs and tables is based on information available at the date of this Bidder's Statement.

Websites

Forrestania and Zenith each maintain websites:

- (www.forrestaniaresources.com.au); and
- (www.zenithminerals.com.au),

respectively.

Information contained in or otherwise accessible through these internet sites is not part of this Bidder's Statement. All references to these sites in this Bidder's Statement are for information purposes only.

Defined Terms

A number of defined terms are used in this Bidder's Statement. Unless expressly specified otherwise, defined terms have the meaning given in Section 13.

Estimates and Assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by Forrestania's Board. Forrestania's Board estimates reflect and are based on views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Effect of Rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "$", "A$" or "cents" are to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of Forrestania or Zenith in respect of which different exchange rates may have been, or may be, used.

Enquiries

You should contact your legal, financial or professional adviser if you are unsure about how to deal with this Bidder's Statement.

If you have any enquiries about the Offer, please contact Automic on the dedicated line for the Offer on 1300 113 489 (within Australia) and +61 2 8072 1488 (outside Australia) between 6:30AM to 5:00PM (AWST) Monday to Friday (excluding public holidays) or via email at corporate.actions@automicgroup.com.au.

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CORPORATE DIRECTORY

Directors

Mr David Geraghty
Executive Chairman

Mr Brett Hodgins
Technical Director

Mr Daniel Raihani
Non-Executive Director

Mr Adam Turnbull
Non-Executive Director

Company Secretary

Mark Di Silvio

ASX Code

FRS

Registered Office

Suite 1, 295 Rokeby Road
SUBIACO WA 6008

Telephone: (08) 6555 2950
Email: info@forrestania.com.au

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Share Registry

Automic Group
Level 5/191 St Georges Terrace
PERTH WA 6000

Telephone:
1300 113 489(within Australia)
+61 2 8072 1488 (outside Australia)

Available business hours between 6:30am (AWST) to 5:00pm (AWST) Monday to Friday.

Email:
corporate.actions@automicgroup.com.au

Tax Advisers

PKF Perth
8/905 Hay St
PERTH WA 6000

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Dear Zenith Shareholder,

An Outstanding Opportunity for Zenith Shareholders

On behalf of the Board of Forrestania Resources Limited (**Forrestania**), I am pleased to present the all-scrip Offer to merge Zenith Minerals Limited (**Zenith**) with Forrestania. This transaction will allow you to become a shareholder in a combined larger and strategically positioned gold development company with exposure to a diversified portfolio of projects across some of Western Australia's most prospective gold belts.

Under the Offer, you will receive:

1 new Forrestania Share for every 4.3 Zenith Shares you own.

Based on a Forrestania share price of $0.567 (being the 10-day VWAP of Forrestania shares prior to the announcement of the Offer), this equates to an implied value of approximately $0.1319 per Zenith Share, valuing Zenith at approximately $79.14 million on an undiluted basis. Zenith's 10-day VWAP over the same period was $0.0827.

This Offer is made directly to you and is subject to a number of conditions, including a minimum acceptance condition of 50.1% of Zenith's issued shares on a fully diluted basis.

As at the date of this Bidder's Statement, Forrestania has a relevant interest in approximately 9.72% of Zenith's issued share capital. Importantly, Zenith's Board has unanimously recommended that Zenith shareholders accept the Offer, reflecting the Board's belief that the transaction delivers a compelling opportunity for Zenith shareholders to participate in the future growth and value creation potential of the combined group, in the absence of a Superior Proposal.

The combination will bring together attractive project portfolios across the Southern Cross, Forrestania and Eastern Goldfields regions, creating a larger and more strategically positioned company with exposure to multiple gold projects and exploration opportunities. Importantly, the transaction consolidates a number of highly prospective tenement positions and provides the combined group with an enhanced opportunity to unlock value through resource growth and future development activities. We believe the combined portfolio will be stronger than either company could achieve independently.

What You Gain by Accepting the Offer

By accepting the Offer, you will become a shareholder in a larger and more diversified gold exploration and development company. The combined group is expected to benefit from:

- **Regional Scale** – A consolidated portfolio of gold projects across some of Western Australia's most prospective mineral provinces.
- **Accelerated Development** – The opportunity to realise value from Zenith's Dulcie Project sooner than may otherwise be achievable on a standalone basis through access to Forrestania's financial, infrastructure and operational resources.
- **Processing Infrastructure** – Forrestania's recent acquisition of the Lake Johnston Project, including the processing plant and associated infrastructure, provides a potential future processing solution for economically viable gold-bearing ore from the Dulcie Project and other assets within the combined portfolio.
- **Increased Resource Scale** – Exposure to a growing portfolio of gold resources and exploration projects assembled through Forrestania's disciplined acquisition and exploration strategy.
- **Stronger Funding Capacity** – Improved access to capital and a strengthened corporate platform to support exploration, resource growth and project development across the combined asset base.
- **Corporate and Operational Synergies** – Rationalisation of duplicate overheads, coordinated exploration programs, shared technical expertise and improved capital allocation across a larger project portfolio.

- **Continued Upside Exposure** – Ongoing participation in the future success and value creation potential of both Forrestania's existing assets and Zenith's projects through your ownership of Forrestania shares.

Additional Reasons to Accept

- The Offer enables Zenith shareholders to become shareholders in Forrestania, a company that has undergone significant strategic transformation and portfolio growth over the past 12 months.
- Forrestania has established a clear strategy focused on building a substantial Western Australian gold company through targeted acquisitions, resource growth and project development.
- Subject to satisfying the relevant requirements, Zenith shareholders may be eligible for CGT scrip-for-scrip rollover relief.
- No brokerage fees are payable by Zenith shareholders in accepting the Offer.

The proposed combination of Forrestania and Zenith represents an exciting opportunity to create a larger, stronger and more strategically positioned Western Australian gold company. Together, we believe the combined group will be better equipped to discover, develop and ultimately monetise its growing portfolio of gold assets.

Next Steps

Details of the Offer, including all terms and conditions, are set out in the enclosed Bidder's Statement. I encourage you to read the Bidder's Statement in full and consider the Offer carefully.

The Offer is scheduled to close at 5:00pm (AWST) on 17 July 2026, unless extended or withdrawn, and I encourage you to accept as soon as possible to take advantage of the benefits offered by this transaction.

To accept the Offer, simply follow the instructions contained in the Acceptance Form and Bidder's Statement.

If you have any questions regarding the Offer or require further information, please contact please call our share registry (Automic) on the dedicated line for the Offer on **1300 113 489** (within Australia) and **+61 2 8072 1488** (outside Australia) between 6:30AM to 5:00PM (AWST) Monday to Friday (excluding public holidays) or via email at corporate.actions@automicgroup.com.au.

Thank you for your consideration and support. We are excited by the opportunity to combine Forrestania and Zenith and believe this transaction represents a significant step toward creating a leading Western Australian gold exploration and development company capable of delivering substantial long-term value for all shareholders.

Yours sincerely,

David Geraghty
Chair
Forrestania Resources Limited

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OFFER, KEY DATES AND HOW TO ACCEPT THE OFFER

WHAT IS THE OFFER?

Forrestania is offering 1 Forrestania Share for every 4.3 Zenith Shares that you hold.

Fractional entitlements will be rounded as follows:

Fractional entitlement	Rounding treatment
0.1 – 0.5	Rounded down
0.6 – 0.9	Rounded up

KEY DATES

EVENT	DATE
Announcement of the Offer	9 June 2026
Bidder's Statement lodged with ASIC	9 June 2026
Register Date	9 June 2026
Offer open (date of the Offer)	16 June 2026
Offer close (unless otherwise extended or withdrawn)*	5:00pm (AWST) on 17 July 2026

* The closing date of the Offer may change as permitted by the Corporations Act.

KEY CONTACT DETAILS

Our share registry, Automic have a dedicated line that you can contact should you have any queries.

Please call **1300 113 489** (within Australia) and **+61 2 8072 1488** (outside Australia) between 6:30AM to 5:00PM (AWST) Monday to Friday (excluding public holidays) or alternatively, via email, you can contact Automic via corporate.actions@automicgroup.com.au in relation to your query.

HOW TO ACCEPT THE OFFER

Please refer to Section 12.4 of this Bidder's Statement and your personalised Acceptance Form (which accompanies this Bidder's Statement) for full details on how to accept the Offer.

You may accept the Offer at any time during the Offer Period. You may only accept the Offer in respect of **ALL** of your Zenith Shares, you cannot accept the Offer in part.

Information about which subregister your Zenith Shares are held is shown on your personalised Acceptance Form.

If you are in any doubt as to what to do in relation to the Offer, you should seek profesisonal advice from your profressional advisor/s as soon as possible.

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1. REASONS WHY YOU SHOULD ACCEPT THE OFFER

1.1 Reasons Why You Should ACCEPT the Offer

Forrestania believes you should **ACCEPT** the Offer for the following reasons:

1.	The Offer has received unanimous recommendation from the Zenith Directors, in the absence of a Superior Proposal.[1]
2.	The price offered by Forrestania for your Zenith Shares is significantly higher than the recent trading price of Zenith's Shares. The last date that Zenith Shares traded at the implied Offer price (based on a 10-day VWAP of Forrestania and Zenith Shares was early October 2025, notwithstanding the recent strong market for gold-focussed companies.
3.	The strategic combination of Zenith's assets with Forrestania's surrounding projects and infrastructure has the potential to create greater value for Zenith Shareholders than any other alternatives presently available.
4.	Forrestania has a significant asset portfolio with a JORC Mineral Resource Estimate of over 1Moz. These assets include projects that surround Zenith's Dulcie Project in Western Australia. Assuming 100% acceptance, Zenith Shareholders who accept the Offer will become part of a larger West Australian exploration and development company, with a portfolio spanning the Southern Cross, Forrestania, and Eastern Goldfields belts.
5.	You will have exposure to the exploration potential that exists across Forrestania's assets that has the potential to increase Forrestania's Mineral Resource inventory.
6.	Forrestania's recent acquisition of the Lake Johnston Project, including the processing plant and associated infrastructure, provides a potential future processing solution for economically viable gold-bearing ore from the Dulcie Project and other assets within the combined portfolio.
7.	You will be provided with the opportunity to realise benefit from Zenith's Dulcie Project sooner than if Zenith sought to develop the Dulcie Project itself, given the scale of Forrestania's infrastructure assets and the resources available to Forrestania in comparison to Zenith.
8.	Forrestania has a demonstrated track record of identifying and executing strategic transactions to create value for its Shareholders. By becoming shareholders of Forrestania, Zenith Shareholders may have the opportunity to benefit from future strategic transactions that Forrestania executes.
9.	Forrestania is a well capitalised company that is moving toward becoming a stand-alone gold producer and is led by a management team with substantial project development expertise. You will become a shareholder in Forrestania, and have the opportunity to benefit from strategic benefits, diversity and operational synergies in the Combined Group if the Offer is successful.
10.	You will gain full exposure to the Forrestania Board and management team that has a depth of technical experience and operational track record.
11.	If you do not accept the Offer, you may be subject to the risks and uncertainties of being a minority securityholder in Zenith.
12.	You may have potential access to CGT scrip for scrip rollover relief.
13.	You may not incur brokerage and will not incur any stamp duty in accepting the Offer.

The above is only a headline summary of some of the reasons why you should accept the Offer. Each of these reasons is explained in more detail below.

[1] Refer to Section 6.7 of this Bidder's Statement for disclosure of the interests of each of the Zenith Directors.

If you wish to accept the Offer, you must submit your acceptance online or return the signed Acceptance Form in accordance with the directions on the Acceptance Form by **5:00pm (AWST) on** 17 July 2026, unless extended in accordance with the Corporations Act.

1.2 Detailed Reasons Why You Should ACCEPT The Offer

(a) **The Offer has received unanimous recommendation from the Zenith Directors, in the absence of a Superior Proposal.**

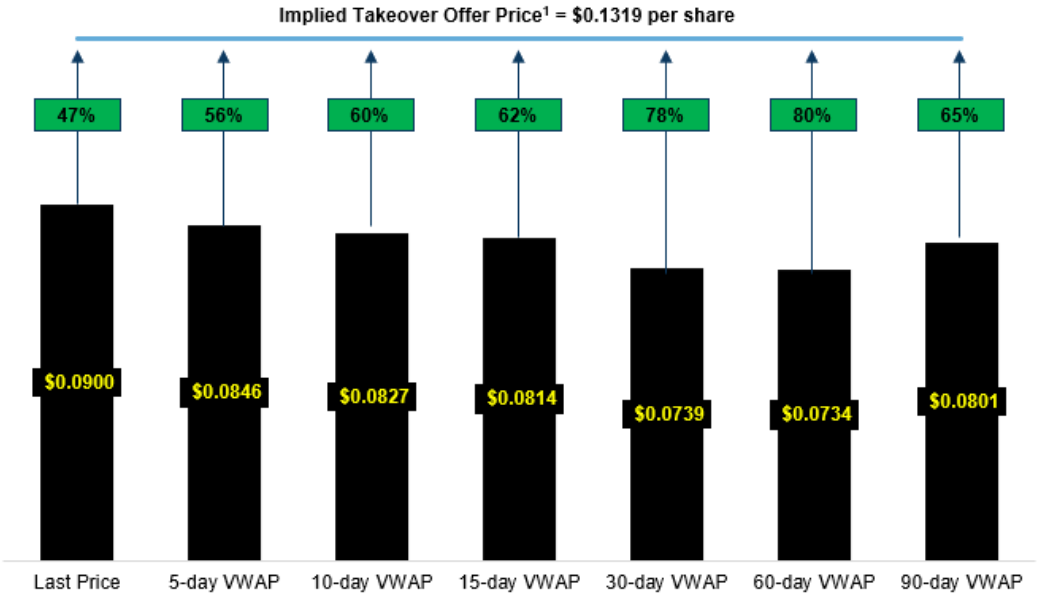
The Zenith Directors have unanimously recommended that Zenith Shareholders accept the Offer in the absence of a Superior Proposal. Furthermore, the Zenith Directors intend to accept the Offer for their Zenith Shares in the absence of a Superior Proposal.

As at the date of this Bidder's Statement, Forrestania is not aware of any Superior Proposal having been received by Zenith and Zenith has not made Forrestania aware of any party having an intention to make such a proposal.

Refer to Section 6.7 of this Bidder's Statement for disclosure of the interests of each of the Zenith Directors in Zenith.

(b) **The price offered by Forrestania for your Zenith Shares is significantly higher than the recent trading price of Zenith's Shares. The last date that Zenith Shares traded at the implied Offer price (based on a 10-day VWAP of Forrestania and Zenith Shares was early October 2025, notwithstanding the recent strong market for gold-focussed companies.**

Forrestania's offer for your Zenith Shares represents a significant increase to the prevailing trading price of Zenith Shares on ASX and its historical volume weighted trading prices over the last 5-day to 90-day trading periods. The last time that Zenith's Shares traded at the implied offer price of $0.1319 (calculated using Forrestania's 10-day VWAP of $0.567 as at 5 June 2026 and a 4.3 Offer ratio) both Forrestania and Zenith Shares was early October 2025, notwithstanding the strong market for gold-focussed companies during that period.



(c) **Forrestania has a significant asset portfolio with a JORC compliant Mineral Resource Estimate of over 1Moz. These assets include projects that surround Zenith's Dulcie Project in Western Australia. Assuming 100% acceptance, Zenith Shareholders who accept the Offer will become part of a larger West Australian exploration and development company, with a portfolio spanning the Southern Cross, Forrestania, and Eastern Goldfields belts.**

The merger of Zenith's Western Australian assets into Forrestania aligns with a strategic combination to create an expanded gold exploration and development portfolio around the southern region of Western Australia, close to

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Forrestania's existing milling infrastructure (Lake Johnston) and other opportunities within the region.

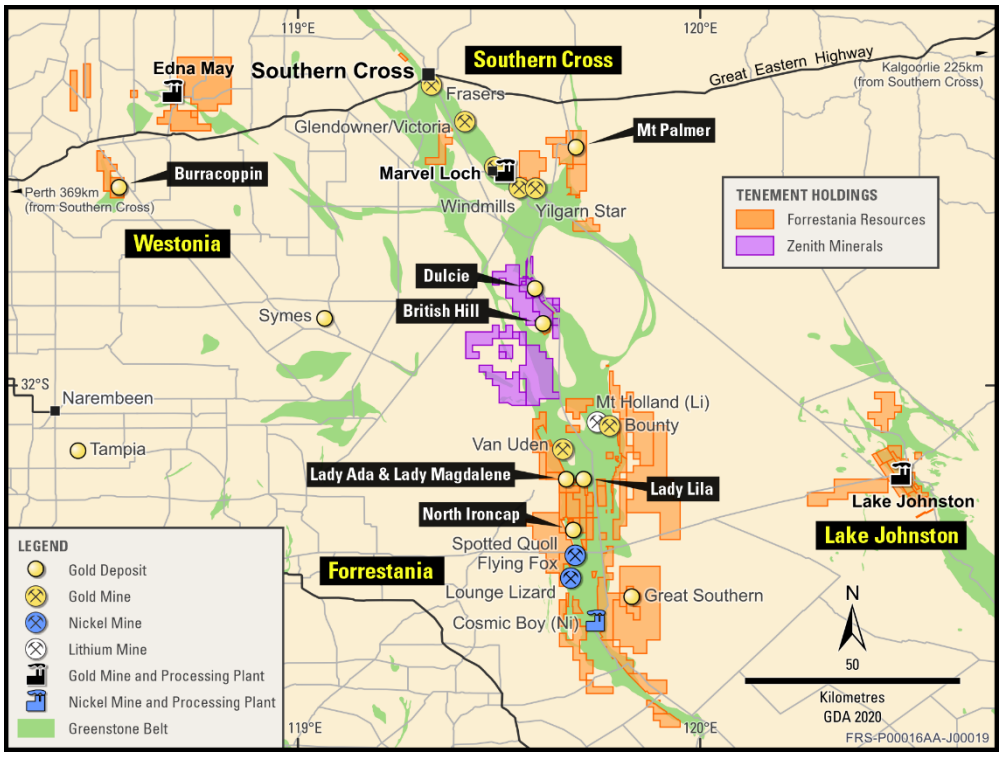

Figure 1. Combined Forrestania and Zenith tenure

(d) **You will have exposure to the exploration potential that exists across Forrestania's assets that have the potential to increase Forrestania's Mineral Resource inventory.**

In the Southern Cross district, the Company is advancing a strategy to define significant gold resources that can support long-term development opportunities. The Forrestania Project, from which the Company takes its name, lies within a world-class mineral province adjacent to the historic Bounty gold mine (~1Moz historic production) and in proximity to major mining operations, underscoring the region's exceptional prospectivity.

(e) **Forrestania's recent acquisition of the Lake Johnston Project, including the processing plant and associated infrastructure, provides a potential future processing solution for economically viable gold-bearing ore from the Dulcie Project and other assets within the combined portfolio.**

On 13 February 2026, Forrestania announced that it had completed its acquisition of the Lake Johnston Project from Poseidon Nickel Pty Limited, a subsidiary of Horizon Minerals Limited (now Maritana Minerals Limited (ASX: MRT)). The Lake Johnston Project includes a processing plant that is currently being refurbished and recommissioned to process gold bearing ore by Forrestania, with an expected throughput capacity of approximately 3.2Mtpa. This will provide Forrestania with processing capacity for its gold resources, including any gold resources that are in economic quantities from the Dulcie Project. Zenith does not currently own or control any processing infrastructure that has been designated for the treatment of ore from the Dulcie Project should ongoing exploration and development work justify a mining operation, limiting its future development options.

(f) **You will be provided with the opportunity to realise benefit from Zenith's Dulcie Project sooner than if Zenith sought to develop the Dulcie Project itself, given the scale of Forrestania's operations and the resources available to Forrestania in comparison to Zenith.**

Forrestania management have a clearly articulated strategy to grow a substantial gold business via consolidation and exploration which has resulted in

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several recent significant project acquisitions, including importantly, the Lake Johnston mill which it is currently refurbishing and recommissioning into a gold processing mill. These projects are segmented into six operating hubs within the Westonia, Southern Cross, Mt Dimer, Forrestania, Coolgardie and Eastern Goldfields regions. The Dulcie Project sits within these existing hubs with access to Forrestania's Lake Johnston mill.

Zenith's asset base, when combined with that of Forrestania, strengthens the strategic position and tenure within the Western Australian gold belt.

(g) **Forrestania has a demonstrated track record of identifying and executing strategic transactions to create value for its Shareholders. By becoming shareholders of Forrestania, Zenith Shareholders may have the opportunity to benefit from and future strategic transactions that Forrestania executes.**

As at 31 May 2026, Forrestania held $17 million in cash and nil debt.

Since July 2025, Forrestania has executed a number of significant transactions, including the takeover of Kula Gold Limited, the acquisition of the Lake Johnston Project and capital raisings in excess of $47 million, bringing significant investors onto the Forrestania share register and providing evidence of the support for its strategic objective to grow its portfolio as described herein.

(h) **Forrestania is a well capitalised company that is moving toward becoming a stand-alone gold producer and is led by a management team with substantial project development expertise. You will become a securityholder in Forrestania, and have the opportunity to benefit from strategic benefits, diversity and operational synergies in the Combined Group if the Offer is successful.**

Forrestania's larger operational scale, established infrastructure at Lake Johnston, and greater access to technical and financial resources are expected to provide the opportunity to realise value from Zenith's Dulcie Project sooner than may otherwise be achievable on a standalone basis through access to Forrestania's financial, infrastructure and operational resources. By leveraging Forrestania's capabilities, the combined entity can fast-track project advancement, optimise capital deployment, and enhance the potential for near-term value creation from this strategically located gold asset.

(i) **You will gain full exposure to the Forrestania Board and management team that has a depth of technical experience and operational track record.**

Forrestania's existing Board and technical teams bring a proven track record for advancing exploration tenure and project development, delivering on project milestones and the provision of excellent technical, commercial, managerial and administrative expertise.

Refer to Section 4.7 of this Bidder's Statement for further information.

(j) **There is a risk that you will be part of the minority if you do not accept the Offer.**

As set out in Section 12.10, the completion of the Offer is subject to a limited number of Conditions.

Given the limited conditionality of the Offer there is a strong possibility that Forrestania will succeed in reaching the Minimum Acceptance Condition, by acquiring a Relevant Interest in at least 50.1% of the issued share capital of Zenith.

If Forrestania does not acquire a Relevant Interest in at least 50.1% of the Zenith Shares it may choose to waive the condition at its discretion.

If Forrestania acquires more than 50.1% but less than 90% of the Zenith Shares, Forrestania will hold a controlling interest in Zenith. The remaining Zenith Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own.

Zenith may require additional funding in the future to support exploration activities, project advancement and ongoing corporate costs. If some or all of this funding requirement is sought in the form of an equity raising and Zenith

Shareholders do not accept the Offer, Zenith Shareholders would likely need to contribute to this equity raise (commensurate with their existing shareholding) to avoid dilution of their respective shareholdings.

In addition, Zenith Shareholders could encounter a lower level of liquidity in Zenith Shares than exists today, which may impact the ability of Zenith Shareholders to sell their Zenith Shares without having an adverse impact on the share price received in the sale of those Zenith Shares in future.

(k) **Potential access to CGT scrip for scrip rollover relief.**

Zenith Securityholders holding their Zenith Shares on capital account may have access to scrip for scrip rollover relief, in which case they are entitled to disregard any capital gain as a result of accepting the Offer.

Should the Offer be successful and result in Forrestania becoming the holder of 80% or more of the voting shares in Zenith as at the close of the Offer Period, Zenith Shareholders who would otherwise make a capital gain from the disposal of their Zenith Shares pursuant to the Offer may be able to choose to obtain full scrip for scrip rollover relief.

If scrip for scrip rollover relief is available and is chosen by Zenith Shareholders, who would otherwise have made a capital gain on the disposal of their Zenith Shares under the Offer, all of the capital gain from the disposal may be disregarded.

However, Zenith Securityholders may be subject to capital gains tax as a result of a later taxable event (such as a disposal) happening to the Forrestania Shares received as consideration under the Offer.

Refer to Section 9 of this Bidder's Statement for further information.

(l) **You may not incur brokerage or stamp duty in accepting the Offer.**

If you accept the Offer, you will not incur brokerage on the transfer of your Zenith Shares to Forrestania pursuant to the Offer.

If you sell your Zenith Shares rather than disposing of them via the Offer, you may incur brokerage charges (and, potentially, GST on those charges). You will not be required to pay any stamp duty on the disposal of your Zenith Shares under the Offer or on the acquisition of Forrestania Shares under the Offer.

Full details on how to accept the Offer is set out in Section 12.4.

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2. SUMMARY OF THE OFFER AND FREQUENTLY ASKED QUESTIONS

The information in this Section 2 is a summary of the Offer, Forrestania and the key risks that you should consider and is qualified by the information set out elsewhere in this Bidder's Statement.

You should read this Bidder's Statement in its entirety and the separate Target's Statement which will be sent to you directly by Zenith before deciding how to deal with your Zenith Shares.

The information in this Section is set out by way of response to a series of questions. Each answer has, where appropriate, cross-references to other questions in this summary and other sections of this Bidder's Statement which contain additional relevant information.

The detailed terms of the Offer (including the Conditions) are set out in Section 12.

Part A of this summary deals with the Offer. **Part B** deals with Forrestania, its business, assets and securities. **Part C** deals with risks relating to Forrestania, Zenith, the Offer and the Combined Group. **Part D** deals with other relevant questions.

If you have any questions about the Offer, please contact the Company Secretary of Forrestania on (08) 6555 2950, or your professional financial adviser.

Part A – Overview of the Offer

QUESTION	ANSWER	FURTHER INFORMATION
What is Forrestania offering to buy?	Forrestania is offering to buy ALL your Zenith Shares that Forrestania and its associates do not currently own on the terms set out in this Bidder's Statement. Forrestania currently has a relevant interest in 58,314,005 Zenith Shares, being 9.72% of Zenith's issued share capital as at the date of this Bidder's Statement.	Section 12 sets out the full terms of the Offer and the Conditions
Why should I accept the Offer?	Forrestania considers there are a number of reasons why Zenith Shareholders should accept the Offer, which are detailed in Section 1. The Forrestania Board believes that an acquisition of Zenith is a logical strategic step and will generate value for securityholders of both companies. The key benefits of the transaction contemplated by this Bidder's Statement and reasons as to why you should accept the Offer are: (a) the Offer has received unanimous recommendation from the Zenith Directors, in the absence of a Superior Proposal;[2] (b) the price offered by Forrestania for your Zenith Shares is significantly higher than the recent trading price of Zenith's Shares. The last date that Zenith Shares traded at the implied Offer price (based on a 10-day VWAP of Forrestania and Zenith Shares was early October 2025, notwithstanding the recent strong market for gold-focussed companies; (c) the strategic combination of Zenith's Western Australian assets with Forrestania's surrounding projects and infrastructure has the potential to create greater value for Zenith Shareholders than any other alternatives presently available;	Section 1

[2] Refer to Section 6.7 of this Bidder's Statement for disclosure of the interests of each of the Zenith Directors.

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QUESTION	ANSWER	FURTHER INFORMATION
	(d) Forrestania has a significant asset portfolio with a JORC compliant Mineral Resource Estimate of over 1Moz[3]. These assets include projects that surround Zenith's Dulcie Project in Western Australia. Assuming 100% acceptance, Zenith Shareholders who accept the Offer will become part of a larger West Australian exploration and development company, with a portfolio spanning the Southern Cross, Forrestania, and Eastern Goldfields belts; (e) you will have exposure to the exploration potential that exists across Forrestania's assets that have the potential to increase Forrestania's Mineral Resource inventory; (f) Forrestania's recent acquisition of the Lake Johnston Project, including the processing plant and associated infrastructure, provides a potential future processing solution for economically viable gold-bearing ore from the Dulcie Project and other assets within the combined portfolio; (g) you will be provided with the opportunity to realise benefit from Zenith's Dulcie Project sooner, given the scale of Forrestania's operations and the existing infrastructure resources available to Forrestania in comparison to Zenith; (h) Forrestania has a demonstrated track record of identifying and executing strategic transactions to create value for its Shareholders. By becoming shareholders of Forrestania, Zenith Shareholders may have the opportunity to benefit from and future strategic transactions that Forrestania executes; (i) the Offer reduces risks associated with remaining a Zenith Securityholder; (j) if you do not accept the Offer, you may be subject to the risks and uncertainties of potentially being a minority shareholder in Zenith; (k) you may have potential access to CGT scrip for scrip rollover relief; and (l) you may not incur brokerage and will not incur stamp duty in accepting the Offer. As at the date of this Bidder's Statement, no Superior Proposal has emerged.	
What is the Offer?	Forrestania is offering to buy ALL the Zenith Shares, including any Zenith Shares that are issued during the Offer Period due to the conversion of the any options that Zenith has on issue, on the terms set out in this Bidder's Statement. You may only accept the Zenith Share Offer in respect of ALL of your Zenith Shares, not only some.	Section 12

[3] Refer to Section 4.5.1 for disclosure pertaining to Forrestania's Mineral Resource Estimate.

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QUESTION	ANSWER	FURTHER INFORMATION
What will you receive if you accept the Offer?	Subject to satisfaction of the Conditions (as defined in Section 12.10), if you accept the Zenith Share Offer, eligible Zenith Shareholders will receive 1 new Forrestania Share for every 4.3 Zenith Shares that they hold. If you accept the Offer and you are an Ineligible Foreign Securityholder, you will not be entitled to receive Forrestania Shares as consideration for your Zenith Shares. In these circumstances, the Forrestania Shares which would otherwise have been issued to you will instead be issued to the Sale Nominee who will sell those Forrestania Shares and remit the net proceeds of such sale to you by electronic transfer in accordance with the process set out in Section 12.6. As at the date of this Bidder's Statement, Forrestania proposes to appoint Bell Potter Securities Ltd as the Sale Nominee, subject to ASIC approval.	Section 12 sets out the full terms of the Offer and the Conditions
What is the value of the Offer Consideration?	Based on a Forrestania Share price of $0.567 (being the 10-day VWAP of Forrestania's Shares up to 5 June 2026 prior to announcement of the bid), the Share Offer Consideration is approximately $0.1319 per Zenith Share (valuing Zenith at $79.14 million on an undiluted basis). Zenith's 10-day VWAP over the same period is $0.0827. As Forrestania Shares are listed on the ASX, the market price of Forrestania Shares can fall and rise and may be subject to varied and unpredictable influences. Accordingly, there is no guarantee that a Forrestania Share will continue to be worth equal to or greater than the above amounts. The value of the Offer will change as a consequence of changes in the market price of Forrestania Shares.	Section 11.8(b)
When will you receive your Consideration?	Generally, if you accept the Offer, Forrestania will issue your Forrestania Shares as consideration for your Zenith Shares on or before the earlier of: (a) one month after the date you have validly accepted the relevant Offer or the contract resulting from its acceptance becomes unconditional (whichever is later); and (b) 21 days after the end of the Offer Period, provided that the Offer has become unconditional.	Section 12.9
How do I accept the Offer?	To accept the Offer, you should follow the instructions set out in this Bidder's Statement and in your personalised Acceptance Form.	Page iv and Section 12.4
Can I accept the Offer for part of my holding?	No, you can only accept the Offer for ALL of your respective holding for Zenith Shares. You cannot accept the Offer for part of your security holding.	Section 12.4
How long will the Offer remain open?	The Offer opens on 9 June 2026. Unless withdrawn or extended in accordance with the Corporations Act, the Offer is scheduled to close at 5:00pm (AWST) on 17 July 2026. Forrestania may, subject to the Corporations Act extend the Offer at its election.	Section 12

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QUESTION	ANSWER	FURTHER INFORMATION
Can the Offer Period be extended?	The Offer Period can be extended at Forrestania's election, up to a maximum Offer Period of 12 months. Zenith Shareholders will be provided with written notice of any extension, and the extension will be announced to ASX.	The Key Dates Section provides an indicative timetable for the Offer
What choices do I have as a Zenith Securityholder?	As a Zenith Securityholder, you have the following choices in respect of your Zenith Shares: (a) accept the Offer with respect to ALL of your Zenith Shares; (b) sell all or some of your Zenith Shares outside of the Offer in accordance with the terms of Zenith's constitution; or (c) do nothing.	-
What happens if I accept the offer and my new Forrestania Shares represent less than a marketable parcel (less than $500)?	If, on the date that the Offer is declared unconditional, the value of the Forrestania Shares you would receive under the Offer (based on the prevailing Forrestania Share price on that date) is less than $500, the Forrestania Shares that you would receive will instead be issued to a nominee in who will be instructed to sell those Forrestania Shares on your behalf and pay to you the net proceeds from the sale of those Forrestania Shares (net of applicable brokerage, taxes and charges).	Section 12.6
If I accept the Offer can I withdraw my acceptance?	No. You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the Offer, the Offer remains subject to Conditions and Forrestania varies the Offer in a way that postpones the time that Forrestania has to meet its obligations under the Offer for more than one month (for example, if Forrestania extends the Offer Period for more than one month while the Offer remains subject to any of the Conditions).	Section 12.8(a).
What happens if I do not accept the Offer?	If you do not accept the Offer, you will remain a Zenith Securityholder and will not receive the Consideration. The Offer is subject to a 50.1% Minimum Acceptance Condition, whereby Forrestania must acquire a relevant interest in at least 50.1% of the total issued capital in Zenith (on a fully-diluted basis). If Forrestania becomes entitled to compulsorily acquire your Zenith Shares, it intends to do so. If your Zenith Shares are compulsorily acquired by Forrestania, it will be on the same terms as the Offer. However, you will have to claim your Forrestania Shares at a later time than the Zenith Securityholders who choose to accept the Offer. If Forrestania acquires more than 50.1% (on an a fully diluted basis) but less than 90% of the Zenith Shares, Forrestania will hold a controlling interest in Zenith. The remaining Zenith Securityholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own.	Sections 7.5 and 7.6

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QUESTION	ANSWER	FURTHER INFORMATION
What happens if Forrestania improves the Consideration?	If Forrestania improves the Consideration, all the Zenith Securityholders who accept the Offer (whether or not they have accepted the Offer before or after such improvement) will be entitled to the benefit of the improved Consideration, should the Offer become or be declared unconditional.	This is a requirement of the Corporations Act
Are there conditions to the Offer?	The Zenith Share Offer is subject to a number of conditions including: (a) a 50.1% Minimum Acceptance Condition in relation to Zenith Shares (on a fully-diluted basis); (b) there being no restraints that prohibits, materially restricts, makes illegal or restrains the completion of the Offer,; (c) no 'prescribed occurrences' occurring; (d) no 'regulated events' occurring; (e) no material adverse change occurring in relation to Zenith; and (f) the Zenith warranties remaining true and correct and there being no breach of the Zenith undertakings outlined in the Bid Implementation Agreement. As at the date of this Bidder's Statement, Forrestania is not aware of any act, omission, event or fact that would result in any of the conditions of the Offer being triggered (or not being satisfied, as appropriate). Refer to Section 12.10 for the full list of the Conditions and Section 11.14 for a summary of the status of the Conditions.	Section 12.10 sets out the Conditions in full and Section 11.14 for a summary of the status of the Conditions.
Can Forrestania waive the Conditions to the Offer?	Yes, Forrestania is free to decide to waive any of the Conditions at its discretion, other than the minimum acceptance condition and the 'no restraint' condition that require the agreement of both Forrestania and Zenith to waive. If the Offer closes and the Conditions are not satisfied or otherwise waived, the Offer will lapse, and your acceptance will be void. In other words, you will continue to hold your Zenith Shares (unless you otherwise sell them). Forrestania will announce whether the Conditions have been satisfied or waived during the Offer Period in accordance with its obligations under the Corporations Act.	Section 12.12
What will happen to the Zenith Options and Performance Rights?	Forrestania will extend the Zenith Share Offer to Zenith Optionholders who exercise their Zenith Options into Zenith Shares during the Offer Period. Zenith Optionholders who do not exercise their Zenith Options into Zenith Shares during the Offer Period shall not receive any consideration or value for their Zenith Options and the Zenith Options shall be returned to option holders and lapse accordingly. Zenith must take all action necessary to ensure that there are no outstanding Zenith Options on issue before the end of the Offer Period. To that end, other than the ZNCOA and ZNCAR Options on issue,	Sections 6.6 and 7.5(b)

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QUESTION	ANSWER	FURTHER INFORMATION
	Zenith must enter into option cancellation deeds for the remaining Zenith Options cancelling those options for aggregate consideration of $1 and seeking all necessary waivers to allow that cancellation. Zenith Performance Rights, which are all held by the Zenith Directors or their nominees, will either be cancelled or vest into Zenith Shares, depending on their terms.	
Will my new Forrestania Shares be listed on ASX?	Within seven days of the date of this Bidder's Statement, Forrestania will apply to the ASX for quotation of the new Forrestania Shares on the ASX. Quotation of the new Forrestania Shares depends on ASX exercising its discretion to admit them to quotation on ASX. Forrestania is already admitted to the Official List of ASX and Forrestania Shares in the same class as the new Forrestania Shares being offered are already quoted.	Section 12.14

Part B – Overview of Forrestania

QUESTION	ANSWER	FURTHER INFORMATION
Who is Forrestania?	Forrestania Resources Limited (ASX:FRS) was incorporated in February 2021 and is an Australian mineral exploration company listed on the ASX. Forrestania is focused on identifying and developing gold and base metal projects across Western Australia and its principal activities centre on the exploration of those projects, with a strategy aimed at discovering economically viable resources through systematic geological assessment and drilling programs. Forrestania operates in highly prospective regions such as the Yilgarn Craton and the Eastern Goldfields, which are among Australia's most mineral-rich provinces.	Section 4
What rights and liabilities will attach to my new Forrestania Shares?	The new Forrestania Shares issued under the Offer will be fully paid ordinary shares and will, from the time of issue, rank equally with existing Forrestania Shares.	Section 5.6
Who are the Forrestania Directors and what experience do they have?	As at the date of this Bidder's Statement, the Directors of Forrestania are: (a) Mr David Geraghty – Executive Chairman; (b) Mr Brett Hodgins – Technical Director; (c) Mr Daniel Raihani – Non-Executive Director; (d) Mr Adam Turnbull – Non-Executive Director. Details of the relevant experience of each Director of Forrestania is set out in Section 4.7.	Section 4.7.
Do the Forrestania Directors have any securities in, or potential conflicts of interest in relation to, Zenith?	None of the Forrestania Directors have an interest in Zenith Securities.	Sections 11.4.

QUESTION	ANSWER	FURTHER INFORMATION
Do the Zenith Directors have any interest in Forrestania securities?	None of the Zenith Directors have interests in Forrestania Securities.	-

Part C – Overview of Risks

QUESTION	ANSWER	FURTHER INFORMATION
What risks are associated with the Offer?	If you accept the Offer and the Offer become unconditional or the Conditions are satisfied or waived (as applicable), you will be issued with new Forrestania Shares. There are risks in holding Forrestania Shares. Section 10 provides a summary of these risks. Specifically, it deals with risks relating to the Offer, including: (a) Conditions of the Offer; (b) dilution risk; (c) transaction completion risk; (d) sale of Forrestania Shares; risks that relate to the Combined Group, including: (e) mining and exploration risk; (f) operating risk; (g) additional requirements for capital; and general and industry risks (to which you are already exposed).	Section 10.2, 10.3, 10.4 and 10.5
Are there any risks in respect of the Offer not proceeding?	In the event the Offer does not proceed, Zenith Securityholders will not achieve the benefits of the Offer as described in Section 1. In such circumstances, Zenith will need to continue funding its activities as a publicly listed company.	Section 1 and Section 10.2

Part D – Other relevant questions

QUESTION	ANSWER	FURTHER INFORMATION
Will any Board changes result from the Offer?	If the Offer is successful, Forrestania has the right to nominate and appoint directors to the Zenith Board. No changes to the Forrestania Board are anticipated	Section 8
Will I need to pay any transaction costs if I accept the Offer?	If you accept the Offer, you will not incur brokerage on the transfer of your Zenith Shares to Forrestania pursuant to the Offer. If you sell your Zenith Shares rather than disposing of them via the Offer, you may incur brokerage charges (and, potentially, GST on those charges). You will not be required to pay any stamp duty on the disposal of your Zenith Shares under the Offer or	Section 9

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QUESTION	ANSWER	FURTHER INFORMATION
	on the acquisition of Forrestania Shares under the Offer.	
What are the tax implications of accepting the Offer?	A general summary of the Australian tax consequences for Zenith Securityholders who accept the Offer is set out in Section 9. This summary is expressed in general terms only and is not intended to provide taxation advice for your specific circumstances. Zenith Securityholders should seek their own taxation advice in relation to the Offer. Forrestania will not do anything which may have the effect of denying the CGT relief for Zenith Shareholders who accept the Offer made to them (including acquiring the required percentage of Zenith Share and not making any election under section 124-795(4) for the rollover not to apply).	Section 9
Where can I find further information?	If you have any questions about this Bidder's Statement or the Offer, you should contact Forrestania's Company Secretary on (08) 6555 2950 or your legal, financial or professional advisor.	-

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4. PROFILE OF FORRESTANIA

4.1 Overview of Forrestania

Overview of Forrestania and Its Principal Activities

Forrestania Resources Limited (**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.

Led by a refreshed and experienced board, Forrestania is expanding its footprint across the multiple regions spanning from Westonia through to the Eastern Goldfield of Western Australia, through disciplined exploration, selective acquisitions, and a commitment to unlocking the broader potential of these highly prospective belts.

The Company's strategy is supported by a clear approach to consolidate, refocus and strengthen its portfolio via the pursuit of accretive acquisitions and drive toward near-term development and production from its existing asset base.

Forrestania holds rights to JORC-compliant Resources totalling approximately 1,007,800 ounces of gold, providing a strong platform for future growth. The Company remains debt-free and maintains a cash balance of $17 million as at 31 May 2026, underpinning its exploration and acquisition programs.

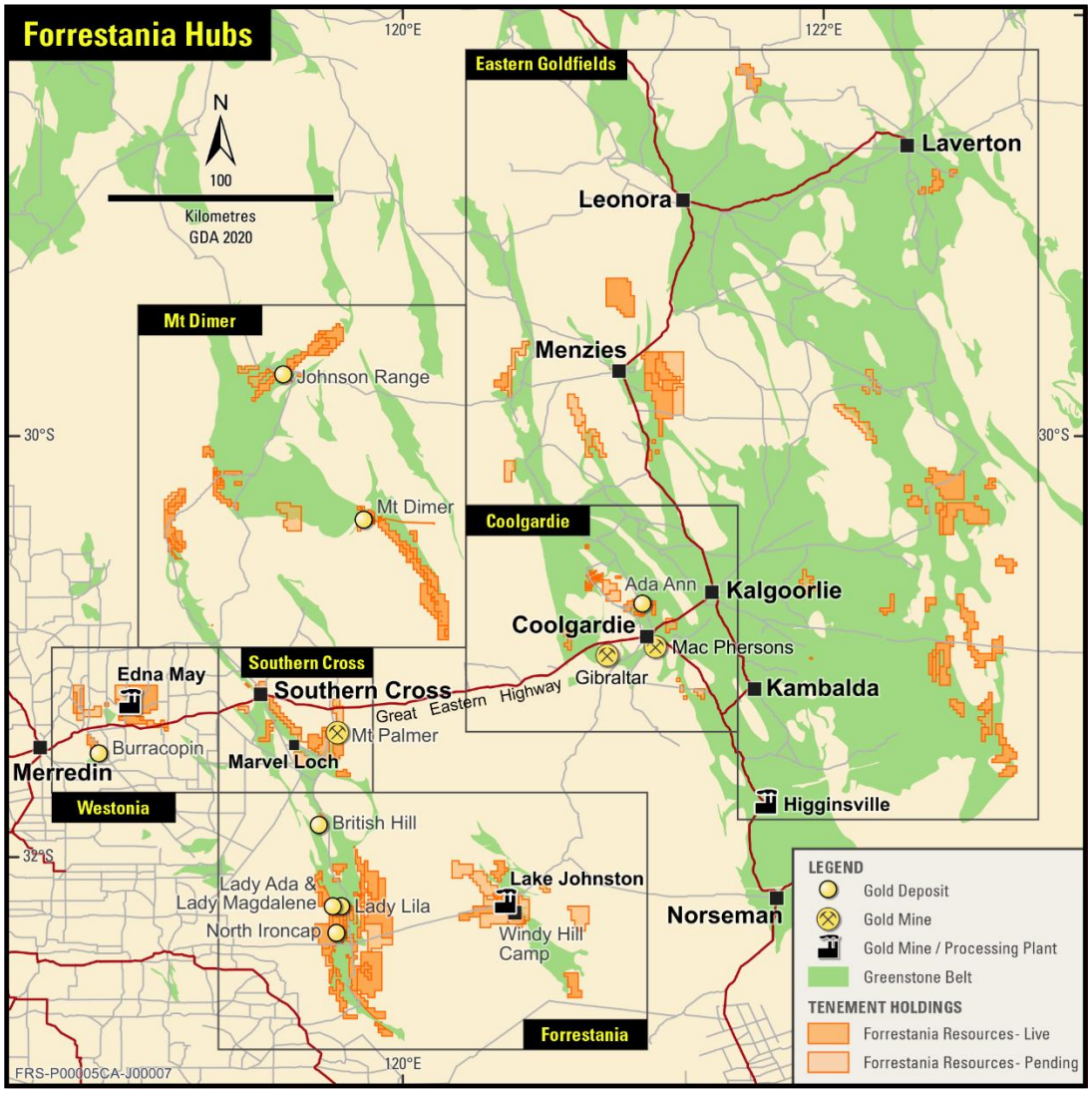

Figure 2. Existing Forrestania tenure and tenure currently under contract

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4.2 Forrestania's key objectives

Forrestania has undertaken a targeted and strategic expansion program over the past 12 months within its established gold belt in Western Australia. Forrestania has executed a series of acquisitions (including multiple mining leases and mining infrastructure), secured either through tenement acquisitions or share purchase agreements with unrelated third-party vendors, as well as option agreements that have yet to be concluded or exercised.

The acquisitions are of tenure all located within Forrestania's operating hubs and are prospective for gold, consistent with the Company's longstanding focus on gold exploration and development. The objective of this program is to strengthen Forrestania's Resource base by securing additional gold ounces, whether classified as existing JORC Resources or as exploration targets with potential to be upgraded to JORC standard through further exploration success.

Forrestania remains committed to assessing and undertaking strategic acquisitions of either additional gold-bearing tenure or gold mining infrastructure around its operating hubs in Western Australia, including infrastructure that is or may become available for sale.

Since the beginning of 2026, Forrestania has been extremely active and has completed the following material acquisitions:

- Completion of the Kula Gold Limited takeover, with the acquisition providing a portfolio of growth assets across the Forrestania, Southern Cross and Eastern Goldfields regions, comprising complementary projects strategically located near established processing infrastructure.
- Execution and completion of the Aurumin Mt Palmer Pty Ltd, Aurumin Johnson Range Pty Ltd and Aurumin Mt Dimer Pty Ltd entities from Newcam Minerals Pty Ltd, consolidating tenure within the Mt Palmer and Mt Dimer project areas.
- Acquired Macphersons Reward Pty Ltd from Beacon Minerals Limited (ASX: BCN). The MacPhersons' tenement package includes several Mining Leases and includes approved and operating mining operations, located within Forrestania's existing Coolgardie Hub.
- Completed the purchase of tenure around the Jaurdi Hills region in Coolgardie, expanding the Company's Bonnie Vale project area of interest.
- Completion of Gibraltar tenement acquisition within the Coolgardie region, with the tenement package including several Mining Leases and an approved and operating vat leaching circuit.
- Acquired Mantis Resources Pty Ltd, securing exploration licences E63/2256, E63/2244 and application E63/2411 proximal to Lake Johnston.
- Exercise of its option to acquire 100% of the shares in Hyden Resources Pty Ltd. Hyden Resources Pty Ltd is the sole shareholder of Hyden Project Holdings Pty Ltd is the registered holder of various tenements that includes the Lady Ada and Lady Magdalene deposits. Refer to Section 4.11 below for further details pertaining to these matters.

Forrestania remains committed to assessing and undertaking strategic acquisitions of either additional gold-bearing tenure or gold mining infrastructure around its operating hubs in Western Australia, including infrastructure that is or may become available for sale.

4.3 Access to capital

As at 31 May 2026, Forrestania held $17 million in cash and nil debt.

The Company has a demonstrated capacity to raise capital, having recently raised $37 million under a placement completed in January 2026, and a further $31.5 million raised from the exercise of share options in recent months. Where required, the Directors reasonably believe that the Company is capable of raising additional funds to meet its stated objectives through the issue of new capital in the Company. The Company has also successfully entered into several commercial transaction with major suppliers and contractors, enabling the Company to offer a share-based payment approach in consideration for the execution of works associated with commercial agreements.

These capital management measures are expected to provide sufficient working capital to progress exploration drilling across multiple prospective exploration targets, as well as enabling completion of the refurbishment of the Lake Johnston processing facility ahead of planned commercial gold production.

4.4 Incomplete transactions

Forrestania is acquisitive and has announced the following transactions which are currently on foot and have not yet completed:

(a) **Gold Rights Agreement** – Bradley McGhie (announced 12 August 2025)

Tenement: P15/6113;

Consideration: $120,000 cash;

Status: Remains subject to tenement being granted.

(b) **Asset Swap Agreement** – Catalina Resources Limited (announced 13 January 2026)

Tenements: E38/3697, E38/3698 and E38/3847;

Consideration: Transfer of Exploration Licence 29/1037; and

Status: remains subject to satisfaction of conditions.

(c) **Tenement Acquisition Agreement** – Golden Strike

Tenement: P16/3584;

Consideration: $15,000 scrip;

Status: Subject to grant of the prospecting licence and also to Forrestania shareholder approval.

(d) **Amery Holdings – Slate Dam Tenement Sale Agreement** (announced 25 February 2026)

Tenement: E25/663;

Consideration shares: $155,000 scrip;

Status: remains subject to tenement being granted.

(e) **Amery Holdings – Karonie Tenement Sale Agreement** (announced 25 February 2026)

Tenements: E28/3253, E28/3284, E28/3387, E28/3350, E28/3478, E28/3334, E28/3512, E28/3411, E28/3490 and E28/3540

Consideration: $300,000 in shares.

Status: remains subject to satisfaction of conditions.

(f) **Tenement Acquisition Agreement - Golden Strike – Tenement Sale Agreement**

Tenements: P16/3513 and P16/3562;

Consideration: $15,000 cash;

Status: currently proceeding to completion.

(g) **Share Acquisition Agreement** – Midas Minerals Limited (announced 25 May 2026)

Tenements: M77/846, M77/422, E77/2309, E77/2602, E77/2604, E77/2943, E77/2263, E77/2558, E77/2326 and P77/4397

Consideration: $1.5m scrip + deferred consideration

Status: remains subject to satisfaction of conditions precedent outlined in the announcement.

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As at the date of this Bidder's Statement, Forrestania is engaged in other various early-stage negotiations with third-party vendors with respect to certain transactions. Forrestania will continue to announce any material agreements or funding initiatives in accordance with its continuous disclosure obligations under the ASX Listing Rules.

Forrestania will continue to assess additional equity or partnership funding opportunities to ensure operational flexibility while advancing its gold portfolio in Western Australia.

4.5 Forrestania's Projects

Forrestania is a rapidly growing ASX listed gold exploration and development company with assets in Western Australia's premier goldfields districts.

Specifically, Forrestania has a substantial project footprint in the Forrestania region, the Westonia/Southern Cross region, the Bonnie Vale region near Coolgardie and in the Eastern Goldfields region near Menzies.

Through active exploration and project acquisition, Forrestania has delivered a JORC Mineral Resource Estimate (MRE) of 1,007,800 oz @ 1.22g/t Au across this project portfolio, most recently announced to ASX on 2 June 2026.

A summary of Forrestania's projects and the Company's global MRE is given in Figure 1 below (rounded to the nearest hundred oz Au).

4.5.1 Mineral Resource Estimate

Forrestania has most recently, on 2 June 2026 announced to ASX its JORC mineral Resources as set out below:

Forrestania JORC MRE Statement June 2026					
Deposit	**Class**	**Cutoff Au g/t**	**Tonnes**	**Au g/t**	**Au Ounces**
Ada Ann	Indicated	0.5	117,000	2.60	9,800
Ada Ann	Inferred	0.5	87,000	2.98	8,300
British Hill	Indicated	0.5	717,000	1.33	30,700
British Hill	Inferred	0.5	308,000	2.41	23,900
Burracoppin	Inferred	0.5	2,016,000	0.90	58,700
Johnson Range	Indicated	0.5	351,000	2.91	32,800
Johnson Range	Inferred	0.5	1,623,000	1.84	95,800
Johnson Range Stockpile	Inferred	No Cut-off	68,000	0.99	2,200
Karonie	Inferred	0.5	6,502,000	0.9	185,700
Lady Ada*	Indicated	0.5	540,000	1.62	28,200
Lady Ada*	Inferred	0.5	810,000	1.23	32,000
Lady Lila	Indicated	0.5	646,000	0.88	18,300
Lady Lila	Inferred	0.5	576,000	1.20	22,200
Lady Magdalene*	Indicated	0.5	956,000	1.36	41,800
Lady Magdalene*	Inferred	0.5	4,644,000	1.31	195,600
MacPhersons	Measured	0.5	151,000	1.18	5,800
MacPhersons	Indicated	0.5	893,000	1.09	31,100

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Forrestania JORC MRE Statement June 2026					
Deposit	**Class**	**Cutoff Au g/t**	**Tonnes**	**Au g/t**	**Au Ounces**
MacPhersons	Inferred	0.5	956,000	1.20	36,900
North IronCap	Inferred	0.5	2,413,000	1.37	106,000
Tyco	Measured	0.5	540,000	0.99	17,200
Tyco	Indicated	0.5	781,000	0.99	24,800

*Figure 3. A description of Forrestania's projects and global Mineral Resource Estimates as announced to ASX on 2 June 2026. *Refer to Section 4.11 for disclosures in relation to the Lady Ada and Lady Magdalene deposits.*

4.5.2 Forrestania Project Hub

The Company's projects in the Forrestania region of Western Australia includes the Lady Ada and Lady Magdalene deposits, host a MRE of 297K oz @1.3g/t Au, the Lady Lila deposit hosting a MRE of 40,513 oz @ 1.03g/t Au, British Hill – hosting a MRE of 54,625oz @ 1.66g/t Au and the North Iron Cap deposit – hosting 105,953oz @ 1.37g/t Au.

FRS's technical team has identified substantial potential for resource growth via dedicated exploration across the Forrestania hub and has several programs of work and drilling campaigns underway.

FRS's projects in the Forrestania region all lie proximate to the Bounty Gold mine which features historical production of ~1M oz Au.

The Forrestania region has seen substantial historical and existing nickel and lithium production. FRS believes that several prospects within the Forrestania hub are prospective for these metals.

4.5.3 Westonia Project Hub

Forrestania's Westonia Gold Project hosts the Burracoppin Gold Deposit (MRE 58,700oz Au @ 0.90g/t Au).

Separate to Forrestania's Burracoppin deposit, the Company is exploring within the Southern Cross region which span across 200km of the prolific Southern Cross greenstone belt. Much of Forrestania's tenure in this region is adjacent or proximate to Zenith Minerals' tenements and much of FRS's land package also abuts tenements controlled by Golden Horse Minerals Ltd (ASX: GHM).

The Forrestania board considers that the Westonia region could become Western Australia's next district-scale gold camp and the consolidation of the region provides exciting potential to build a bankable, long-life gold producing project.

4.5.4 Mt Dimer Hub

The Mt Dimer hub hosts the Johnson Range Project, located approximately 170km north of Southern Cross in Western Australia and 6km northwest of the Ramelius Resources Ltd owned historical Evanston Mine. The Johnson Range Project consists of a MRE totalling 130,730oz @ 1.99 g/t Au.

The Forrestania Board is pleased with recent extensive drilling at the Johnson Range project and is continuing to pursue expansion of the MRE through continued exploration and resource development programs.

4.5.5 Eastern Goldfields and Coolgardie Hubs

Within the Eastern Goldfields hub, Forrestania recently completed the acquisition of the Karonie Gold Project from Goldtribe Corporation Pty Ltd, a subsidiary of Alchemy Resources Limited (ASX: ALY). The Karonie Gold Project comprises a MRE of 185,700oz @ 0.90 g/t Au)

Forrestania's Coolgardie Hub hosts the Ada Ann Gold Deposit which is located immediately north of the town of Coolgardie (MRE 18,160oz @ 2.76g/t Au). This project

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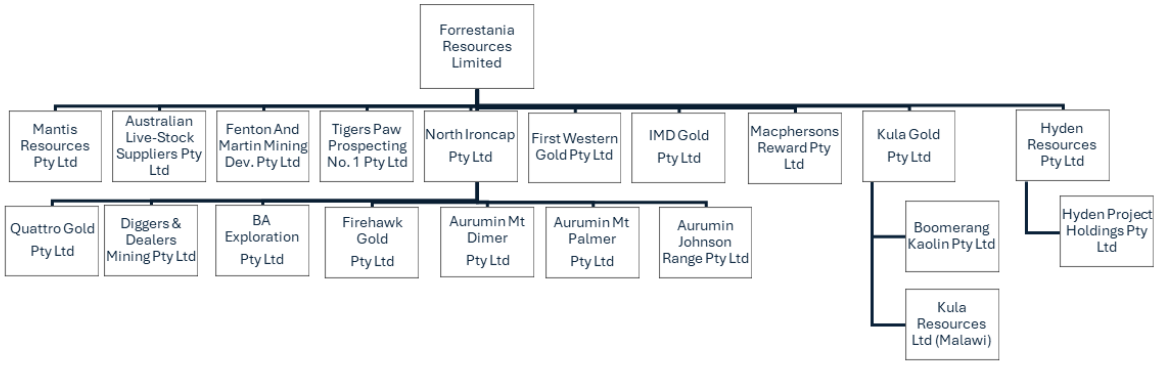
covers some 90km^2 and hosts several historical mines including Ada Ann and the Christmas Gift mine.

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). Previous works on the deposit is limited to pre-clearing and drilling only, with no mining historically occurring. Tycho contains a MRE of 45,500oz @ 0.98 g/t Au.

Forrestania reasonably considers that there is exploration upside within the Eastern Goldfields and Coolgardie hubs with extensive exploration programs underway.

4.6 Corporate structure

The corporate structure of Forrestania is shown in the below table. Forrestania is the ultimate parent company of each of the wholly owned subsidiaries shown within the table below.



4.7 Forrestania Board

A brief summary of the Forrestania Board as at the date of this Bidder's Statement, is set out below.

Mr David Geraghty | Executive Chairman

Appointed 16 May 2025

Mr Geraghty is a qualified metallurgical engineer with a proven track record in driving strategic growth and operational discipline. Mr Geraghty brings valuable project development and operational knowledge to the team, with 30 years' experience, including 21 at Mineral Resources Ltd.

Mr Geraghty transitioned to an executive director of Forrestania effective 24 July 2025. He is therefore not considered to be an independent director.

Mr Geraghty is non-executive chairman of ASX listed BSA Limited and was appointed a director of Kula Gold Limited following its acquisition by Forrestania Resources Limited. In the previous 3 years, Mr Geraghty has not been a director of any other ASX listed companies.

Mr Brett Hodgins | Technical Director

Appointed 8 December 2025

Mr Hodgins brings 25+ years of exploration, operations and feasibility experience across gold, iron ore, copper and coal, backed by a strong technical and project delivery background.

Mr Hodgins was appointed an executive director of Forrestania effective 8 December 2025 2025. He is therefore not considered to be an independent director.

Mr Hodgins is currently a non-executive director of Beacon Minerals Limited and Redstone Resources Limited, and was appointed a director of Kula Gold Limited following its acquisition by Forrestania Resources Limited. Other than those described, in the previous 3 years, Mr Hodgins has not been a director of any other ASX listed companies.

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Mr Daniel Raihani | Non-Executive Director

Appointed 18 February 2025

Mr Raihani is an Accountant and Tax Professional with a wide range of experience at the executive level in the public, private and not-for-profit sectors. Mr Raihani has controlling equity positions in a number of public and private companies and holds directorships in private companies across various sectors.

Mr Raihani is considered to be an independent director.

In the previous 3 years, Mr Raihani has been a director of the following ASX listed companies: BSA Ltd, Aurumin Limited, Voltaic Strategic Resources Limited, First AU Ltd, Middle Island Resources Limited.

Mr Adam Turnbull | Non-Executive Director

Appointed 24 July 2025

Mr Turnbull is an experienced executive and company director with a career spanning construction, infrastructure, minerals, luxury goods, and capital markets. He has held board roles across multiple private enterprises, bringing expertise in governance, strategic development, and operational leadership. Mr Turnbull is a substantial shareholder of Forrestania and therefore not considered to be an independent director.

Mr Turnbull is considered to be an independent director.

Mr Turnbull serves as a non-executive director of ASX listed Tasman Resources Limited. In the previous 3 years, Mr Turnbull has not been a director of any other ASX listed companies.

4.8 Forrestania historical financial information

(a) Basis of Presentation of Historical Financial Information

The historical financial information below relates to Forrestania on a stand-alone basis and does not reflect any impact of the Offer. It is a summary only and the full financial accounts of Forrestania for the financial period described below, which includes the notes to the financial accounts, are available in Forrestania's financial reports for the half year ended 31 December 2025 and the full years ended 30 June 2025, and 30 June 2024. Copies of these financial reports are available at (www.forrestaniaresources.com.au) or from the ASX website.

(b) Historical Financial Information of Forrestania

(i) Consolidated Statement of Financial Position

The consolidated statements of financial position of Forrestania are set out below and have been extracted from the audit reviewed consolidated statement of financial position for the half year ended 31 December 2025 (being the most recent audit reviewed financial statements prior to the date of this Bidder's Statement) and the audited consolidated statements of financial position for the previous two financial years ended 30 June 2025 and 30 June 2024 (being the last two audited financial statements prior to the date of this Bidder's Statement).

	HY1 2026 $	FY 2025 $	FY 2024 $
Assets			
Current assets			
Cash and cash equivalents	6,747,533	920,386	459,039
Trade and other receivables	683,760	43,495	30,626

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	HY1 2026 $	FY 2025 $	FY 2024 $
Investments	2,398,200	-	-
Prepayments and other assets	444,174	140,030	124,570
Total current assets	**10,273,667**	**1,103,911**	**614,235**
Non-current assets			
Exploration and evaluation expenditure	86,978,314	6,373,934	5,670,200
Property, plant and equipment	37,459	3,043	4,534
Other assets	11,116,085	-	-
Total non-current assets	**98,131,858**	**6,376,977**	**5,674,734**
Total assets	**108,405,525**	**7,480,888**	**6,288,969**
Liabilities			
Current liabilities			
Trade & other payables	5,148,285	428,840	148,582
Provisions	10,498	32,283	29,802
Deferred Consideration	39,540,492	-	-
Total current liabilities	44,699,275	461,123	178,384
Total liabilities	**44,699,275**	**461,123**	**178,384**
Net assets	**63,706,250**	**7,019,765**	**6,110,585**
Equity			
Share capital	61,835,560	15,900,777	13,540,598
Accumulated loss	(18,368,447)	(10,227,276)	(9,909,447)
Reserves	11,942,900	1,346,264	2,479,434
Non-controlling interest	8,296,237	-	-
Total equity attributable to shareholders of the Company	**63,706,250**	**7,019,765**	**6,110,585**

(ii) **Consolidated Income Statement and Statement of Comprehensive Income**

The consolidated statements of income and other comprehensive income of Forrestania are set out below and have been extracted from the audit reviewed consolidated statement of income and other comprehensive income for the half year ended 31 December 2025 (being the most recent audit reviewed financial statements prior to the date of this Bidder's Statement) and the audited consolidated statements of income and other comprehensive income for the previous two financial years ended 30 June 2025 and 30 June 2024 (being the last two audited financial statements prior to the date of this Bidder's Statement).

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	HY1 2026 $	FY 2025 $	FY 2024 $
Income			
Forgiveness of debt	-	8,161	62,934
Interest	11,678	3,032	7,168
Other	45,000	12,000	-
Unrealised gain/(loss) in Investment	4,204,593		
	4,261,271	**23,193**	**70,102**
Expenses			
Admin, legal & compliance	(1,628,137)	(566,940)	(807,741)
Employee expenses	(266,169)	(159,701)	(455,237)
Interest expense	(64)	(618)	(1,484)
Impairment of capitalised exploration and evaluation expenditure	-	(545,633)	(4,531,326)
Exploration and evaluation expense	-	(157,565)	(58,537)
Loss on sale of tenement	-	-	(21,005)
Share based payments expense	(11,508,691)	(12,592)	(126,751)
Loss before income tax expense	**(9,141,790)**	**(1,419,856)**	**(5,931,979)**
Income tax expense		**-**	-
Loss for the year	**(9,141,790)**	**(1,419,856)**	**(5,931,979)**
Other comprehensive income/(loss) for the year		**-**	**-**
Total comprehensive loss attributable to Equity Holders of Forrestania Resources Limited	**(9,141,790)**	**(1,419,856)**	**(5,931,979)**
Loss for the year attributable to:			
Owners of the Company	**(9,141,790)**	**(1,419,856)**	**(5,931,979)**
Total Comprehensive Income/(Loss) for the year attributable to:			
Owners of the Company	**(9,141,790)**	**(1,419,856)**	**(5,931,979)**

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	HY1 2026 $	FY 2025 $	FY 2024 $
Loss per Share for Loss attributable to the Ordinary Equity Holders of the Company (cents)	**HY1 2026 $**	**FY 2025 $**	**FY 2024 $**
Basic and diluted loss per share (cents per share) for continuing operations attributable to the shareholders of the Company	**2.179**	**0.631**	**0.04**
Basic and diluted loss per share (**cents** per share) attributable to the shareholders of the Company	**2.179**	**0.631**	**0.04**

(c) **Management Commentary on Historical Results**

(i) **Assets**

Exploration tenements are carried at cost, less accumulated impairment losses and at HY 31 December 2025 stand at $86,978,314 (30 June 2025: $6,373,934 and 30 June 2024: $5,670,200).

Compared to previous years, during the half year ended 31 December 2025, Forrestania undertook significant acquisition activities, including the acquisition of Kula Gold Limited, North Iron Cap Pty Ltd and IMD Gold Pty Ltd.

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development and/or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Other Assets include the recognition of initial consideration paid to Horizon Minerals Limited in relation to the acquisition of the Lake Johnston Project.

(ii) **Liabilities**

As at 31 December 2025, the Group recognised deferred consideration of $39,540,492 in relation to the acquisition of Kula Gold Limited, with the deferred consideration representing the fair value of Forrestania shares as at 31 December 2025 to be issued under the takeover offer in exchange for Kula shares accepted prior to reporting date but not yet settled.

The Company has not carried any other long-term liabilities, including borrowings or finance leases, during the past three financial years.

(iii) **Results**

The consolidated entity's loss after tax attributable to shareholders of Forrestania Resources Limited for the half year ending 31 December 2025 was $9,141,790 (30 June 2025 loss: $1,419,856 and 30 June 2024 loss: $5,931,979). No dividends have been paid of declared by Forrestania Resources Limited during the period ended 31 December 2025, 30 June 2025 and 30 June 2024.

The net assets of the consolidated entity at 31 December 2026 were $63,706,250 (30 June 2024: $7,019,765 and 30 June 2024: $6,110,585) of which $6,747,533 (30 June 2025: $920,386 and 30 June 2024: $459,039) represents cash and cash equivalents.

4.9 Material changes in Forrestania's financial net asset position since last published accounts

Since its last published accounts on 31 December 2025, Forrestania completed a capital raising in January 2026, realising gross proceeds of $37 million.

Forrestania completed a strategic 19.9% cornerstone investment in OzAurum (ASX: OZM) for $4.1 million during the 2026 calendar year. The investment supports OzAurum's advancement of heap leach development activities at its James Stage 1 Open Pit within the Mulgabbie North Project.

Forrestania has also completed the following acquisitions:

(a) Completion of the Kula Gold Limited takeover, with the acquisition providing a portfolio of growth assets, comprising complementary projects strategically located near established processing infrastructure.

(b) Execution and completion of the Aurumin Mt Palmer Pty Ltd, Aurumin Johnson Range Pty Ltd and Aurumin Mt Dimer Pty Ltd entities from Newcam Minerals Pty Ltd, consolidating tenure within the Mt Palmer and Mt Dimer project areas.

(c) Acquisition the Macphersons Reward Pty Ltd for from Beacon Minerals Limited (ASX: BCN). The MacPhersons' tenement package includes several Mining Leases and includes approved and operating mining operations, located within Forrestania's existing Coolgardie Hub.

(d) Completed the purchase of tenure around the Jaurdi Hills region in Coolgardie, expanding the Company's Bonnie Vale project area of interest.

(e) Completion of Gibraltar tenement acquisition within the Coolgardie region, with the tenement package including several Mining Leases and an approved and operating vat leaching circuit.

(f) Acquired Mantis Resources Pty Ltd, securing exploration licences E63/2256, E63/2244 and application E63/2411 proximal to Lake Johnston.

4.10 Future potential Forrestania acquisitions

Forrestania has been aggressive in its acquisition of strategic opportunities within the regions of its project hubs outlined above. As outlined in this Section 4, Forrestania has entered into and/or completed a number of acquisitions of mineral tenure and mining infrastructure within the last 12 months.

Forrestania will continue to assess opportunities as they arise that may include the acquisition of additional mineral tenure, either by acquiring the tenements directly off the holders, or acquiring the companies holding that tenure, and/or mining infrastructure owned by other third parties if and as those opportunities arise and where it is deemed by the Board that is makes strategic sense for Forrestania to do so to achieve its stated objectives.

4.11 Disclosures regarding the Hyden project

As announced to ASX on 12 May 2026, Forrestania has exercised its option to acquire 100% of the shares in Hyden Resources Pty Ltd (**HRPL**). HRPL is the sole shareholder of Hyden Project Holdings Pty Ltd (**HPH**), with HPH being the registered holder of approximately eight

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mineral leases in the Southern Cross region area, including Mining Lease 77/1310, which hosts the Lady Ada and Lady Magdalene deposits.

As disclosed by the Company to ASX, HPH is the subject of two legal disputes with Classic Minerals Limited. Classic Minerals is an ASX-listed company that was suspended from trading in October 2024 for failing to comply with ASX reporting requirements and has remained suspended from trading since that date.

Classic Minerals Limited claims that it is entitled to the tenements held by HPH. On 7 May 2026, the Western Australian Supreme Court dismissed an application bought by Classic Minerals Limited for summary judgement in that matter.

Separately, Classic Minerals Limited seeks to claim an 80% interest in gold rights on M77/1310 under a mineral rights arrangement that HPH asserts expired in March 2025 on its terms.

The Company will continue to defend and exercise its rights in relation to these matters and provide updates to the market as appropriate.

4.12 Further Information on Forrestania

Forrestania maintains a website www.forrestaniaresources.com.au/ which contains further information about Forrestania and its operations.

Forrestania is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Forrestania is subject to the ASX Listing Rules which require continuous disclosure of any information Forrestania has concerning itself that a reasonable person would expect to have a material effect on the price or value or its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Forrestania's file is available for inspection at ASX during normal business hours.

Forrestania is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Forrestania may be obtained from, or inspected at, an ASIC office.

4.13 Summary

Forrestania Resources Limited is a diversified, growth-focused Western Australian gold and critical minerals company with a rapidly expanding tenement portfolio spanning the Southern Cross, Forrestania, Eastern Goldfields and Burracoppin districts.

The Company's strong cash position ($17 million as at 31 May 2026), no debt, and significant JORC gold Resource base position it to transition from explorer to developer prior to the end of 2026.

Backed by an experienced board and a disciplined growth charter, Forrestania aims to deliver shareholder value by converting exploration success into production-ready assets and consolidating its position as a leading mid-tier Western Australian gold developer.

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5. INFORMATION ABOUT FORRESTANIA SECURITIES

5.1 Capital Structure

As at the date of this Bidder's Statement, Forrestania's capital structure is as follows:

SHARES[1]	
Forrestania Shares	1,333,532,240

Note:

1. As announced to ASX, the Company has entered into various agreements to acquire additional tenure around the area of its existing projects that, at completion of those agreements, will require the Company to issue additional Shares.

OPTIONS[1,2,3]	
Forrestania Listed Options	
Options exercisable at $0.15 each on or before 30 June 2026 (ASX: FRSOA)	6,566,702
Forrestania Unlisted Options	
Options exercisable at $0.50 each on or before 5 November 2028	9,800,000
Options exercisable at $0.40 each on or before 19 January 2029	5,000,000
Options exercisable at $0.60 each on or before 19 January 2029	5,000,000
Options exercisable at $0.90 each on or before 19 January 2029	5,000,000
Options exercisable at $0.41 each on or before 27 January 2029	10,000,000
Options exercisable at $0.75 each on or before 27 January 2029	10,000,000
Options exercisable at $0.24 each on or before 5 February 2029	42,813,858
Total	**87,613,858**

Performance Rights	
Forrestania Performance Rights	
Performance Rights expiring on 5 November 2028 with various milestones[1]	20,475,000
Total	**20,475,000**

5.2 Substantial shareholders of Forrestania

As at the date of this Bidder's Statement, the following persons and their Associates are each a substantial Shareholder of Forrestania (being a Shareholder that holds more than a 5% interest in Forrestania):

FORRESTANIA SHAREHOLDER	NUMBER OF FORRESTANIA SHARES	% OF FORRESTANIA ISSUED SHARE CAPITAL
Wroxby Pty Ltd	130,909,091	9.82%
Goodoil Investments Pty Ltd <Timothy Roberts Invest A/C>	130,909,091	9.82%
Citicorp Nominees Pty Limited	81,219,812	6.10%

5.3 Issues of additional Shares and securities

As outlined in this Bidder's Statement, Forrestania continues to assess strategic opportunities to grow its asset base and interest in infrastructure within the areas around its project hubs (described in this Bidder's Statement). The execution of this strategy may see

the Company issue additional Shares or other securities convertible into Shares for the purpose of either paying consideration for future acquisitions and/or to raise the capital needed to fund the acquisition costs.

In addition, as previously announced to ASX, certain contractors have agreed to receive some or all of their consideration for works done for and on behalf of Forrestania in Shares.

The impact of these Share issues will dilute the interest of existing Shareholders, including Zenith Shareholders that receive Forrestania Shares under the Offer.

5.4 Directors' Interests in Forrestania Securities

As at the date of this Bidder's Statement, Forrestania Directors hold (both directly and indirectly) 145,348,441 Forrestania Shares, being approximately 11.0% of the total number of Forrestania Shares on issue.

As at the date of this Bidder's Statement, assuming all convertible securities held by the Forrestania Directors are converted, the Forrestania Directors would collectively hold a total of 190,623,441 Forrestania Shares, being approximately 10.9% of the total number of Forrestania Shares on issue (on a fully diluted basis).

Refer to Section 11.9 for further details of all Forrestania Securities held by each Forrestania Director, and Section 11.10 for details of the fees and benefits received by each Forrestania Director in the past 2 financial years.

5.5 Trading of Forrestania Shares

Set out below is a table showing relevant trading prices of Forrestania Shares on ASX:

TRADING PERIOD	PRICE OF FORRESTANIA SHARES
Closing sale price on ASX on the last trading day before the date Forrestania announced the Offer.	$0.515
Highest closing price on ASX in the four months prior to 9 June 2026 (being the last practicable trading date prior to the of this Bidder's Statement).	$0.715
Lowest closing price on ASX in the four months prior to 9 June 2026 (being the last practicable trading date prior to the of this Bidder's Statement).	$0.35
Closing sale price of Forrestania Shares on ASX on the last practicable trading date prior to the date of this Bidder's Statement, being 5 June 2026.	$0.515

5.6 Rights and liabilities attaching to Forrestania Shares

The Forrestania Shares offered to Zenith Shareholders under the Offer are fully paid ordinary shares in the capital of Forrestania, and from the date of their issue will rank equally with all then existing Forrestania Shares and will have the same rights and liabilities attaching to them.

The rights and liabilities attaching to Forrestania Shares are governed by the Constitution, the Corporations Act, ASX Listing Rules and the general law of Australia.

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Bidder's Statement. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Further details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at Forrestania's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Forrestania.

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Directors may, whenever they think fit, convene and arrange to hold a general meeting, cancel a general meeting or postpone the holding of a general meeting to a date determined by them. This is not permitted in circumstances where a general meeting is convened in accordance with the Corporations Act by a single Director, by Forrestania Shareholders or by Directors at the request of Shareholders.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividend shall carry interest as against Forrestania. The Directors may set aside out of the profits of Forrestania any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of Forrestania may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, Forrestania may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit. Under this dividend reinvestment plan, the whole or any part of any dividend or interest due to members or holders of any convertible securities in the capital of Forrestania who participate in the plan on their shares or any class of shares or any convertible securities, or any other amount payable to shareholders, may be applied in subscribing for or purchasing securities of Forrestania.

(d) **Winding-up**

If Forrestania is wound up, the liquidator may, with the authority of a special resolution of Forrestania, divide among the shareholders in kind the whole or any part of the property of Forrestania, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of Forrestania, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder

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is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Bidder's Statement are fully paid ordinary shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

The Directors may decline to register, or prevent the registration of, a transfer of shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act. This can occur in circumstances where the transfer is not in registrable form, Forrestania has a lien over any of the shares held, the registration is in breach of Australian law or any ASX Listing Rules, the transfer is not permitted under the terms of an employee share plan or Forrestania is otherwise permitted or required to do so under the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, Forrestania may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Forrestania is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.7 Dividend History

The Directors do not currently recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this Bidder's Statement.

5.8 Corporate Governance

The Forrestania Board seeks, where appropriate, to provide accountability levels that meet or exceed the ASX Corporate Governance Council's Principles and Recommendations.

Details of Forrestania's corporate governance procedures, policies and practices can be obtained from Forrestania's website (forrestaniaresources.com.au/corporate-profile#governance).

5.9 Further Information

As Forrestania is offering Forrestania Shares as consideration for the acquisition of Zenith Share, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of Forrestania Shares under sections 710 to 713 of the Corporations Act.

Forrestania is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Forrestania is subject to the ASX Listing Rules which require continuous disclosure of any information Forrestania has

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concerning itself that a reasonable person would expect to have a material effect on the price or value or its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Forrestania's file is available for inspection at ASX during normal business hours.

Forrestania is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Forrestania may be obtained from, or inspected at, an ASIC office.

On request to Forrestania and free of charge, Zenith Shareholders may obtain a copy of:

(a) the annual financial report of Forrestania for the year ended 30 June 2025 (being the annual financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC);

(b) any half-year financial report lodged with ASIC by Forrestania after the lodgement of the annual financial report referred to above and before lodgement of this Bidder's Statement with ASIC (of which there is no such report); and

(c) any continuous disclosure notice given to ASX by Forrestania since the lodgement with ASIC of the annual report referred to above in Section 5.9(a) and before lodgement of this Bidder's Statement with ASIC.

A list of the announcements that Forrestania has lodged with ASX since the lodgement of its latest annual report (on 30 September 2025) is set out in the Annexure.

Further information about Forrestania can be found at www.forrestaniaresources.com.au.

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6. PROFILE OF ZENITH

6.1 Disclaimer

This overview of Zenith and all financial information concerning Zenith contained in this Bidder's Statement has been prepared by Forrestania using publicly available information on Zenith.

The information in this Bidder's Statement concerning Zenith has not been independently verified by Forrestania. Accordingly, Forrestania does not, subject to any applicable laws, to the extent appropriate make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Zenith set out in this Bidder's Statement is a summary only and not considered to be comprehensive.

6.2 Overview of Zenith

Zenith Minerals Limited (ASX: ZNC) is an Australian minerals exploration and development company incorporated in 2006 and listed on the ASX in May 2007 (initially as Zinc Co Australia Limited).

Zenith is 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.

6.3 Zenith Projects

6.3.1 Consolidated Dulcie Gold Project – Western Australia (100% owned)

Zenith has announced to ASX on 7 May 2026 that the Consolidated Dulcie Gold Project (also referred to as the Dulcie Project) has a JORC Inferred Mineral Resource of 21.3Mt @ 1g/t Au for 675,000 ounces, first reported on 19 February 2026.

The Dulcie Project has granted mining leases, shallow open-pit style mineralisation and excellent existing infrastructure, including sealed road access, proximity to regional processing infrastructure including Marvel loch, Edna May and Forrestania's Lake Johnston mill. It 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.

6.3.2 Red Mountain Gold Project – Queensland (100% owned)

The Red Mountain Gold Project, is located in Queensland's Auburn Arch region. 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.

6.3.3 Rio Lithium Project (Split Rock) – Western Australia (100% owned) – Lithium

The Split Rocks Project is located in the Southern Cross region within the Forrestania Greenstone Belt, situated between Perth and Kalgoorlie. The 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.

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6.3.4 Waratah Well – Western Australia (100%) owned – Lithium

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.

6.3.5 Cowaraa Gold Project – New South Wales (26.65%) – Gold

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.

6.3.6 Earaheedy Zinc Project – Western Australia (25%) – Zinc-Lead-Silver

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 by Zenith 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.

6.3.7 Bradda Head Lithium (Minority shareholding) – North America – Lithium

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.

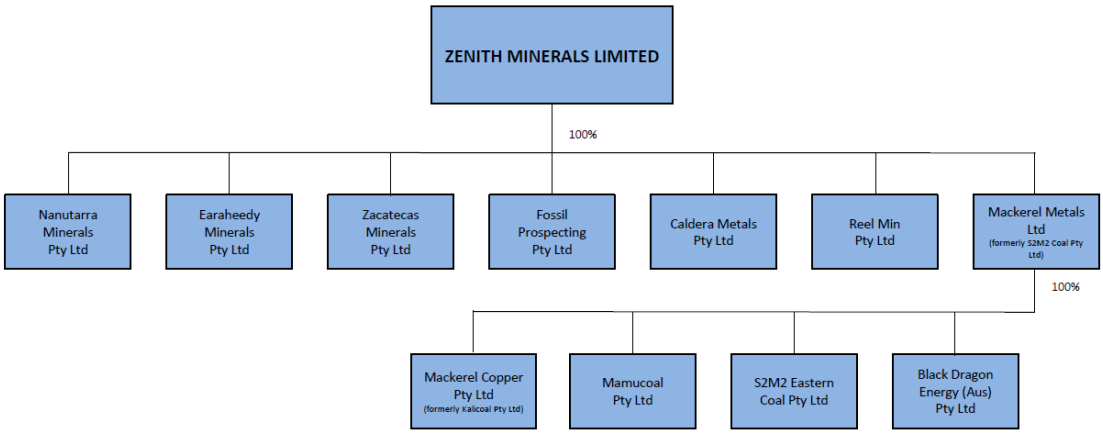
Key resource highlights at Bradda Head's flagship Basin East Project in Arizona include:

- 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.

6.4 Corporate Structure

The corporate structure of Zenith is shown in the diagram below:



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6.5 Zenith Board of Directors

According to documents provided by Zenith and searches of statutory registers, at the date of this Bidder's Statement, the directors of Zenith are:

(a) Mr Andrew Smith – Managing Director;

(b) Mr Stanley Allan Macdonald – Non-Executive Director; and

(c) Mr Euan Jenkins – Non-Executive Director.

6.6 Information about Zenith Securities

According to announcements made to ASX by Zenith, at the date of this Bidder's Statement, Zenith's issued securities consist of the securities set out in the following table:

ZENITH SECURITIES	NUMBER
Zenith Shares	600,010,166
Listed Options (ZNCOA) exercisable at $0.077 on or before 31 July 2027	79,771,688
Unlisted Options (ZNCAO) exercisable at $0.153 on or before 13 October 2026	970,000
Unlisted Options (ZNCAP) exercisable at $0.21 on or before 15 December 2026	500,000
Unlisted Options (ZNCAQ) exercisable at $0.25 on or before 15 December 2027	500,000
Unlisted Options (ZNCAR) exercisable at $0.077 on or before 31 July 2027	5,000,000
Unlisted Options (ZNCAN) exercisable at $0.248 on or before 26 May 2027	500,000
Class A Performance Rights	6,500,000
Class B Performance Rights	4,400,000
Class C Performance Rights	4,400,000
Class D Performance Rights	4,400,000
Class E Performance Rights	4,400,000

6.7 Disclosure of Interests of Zenith Directors

As at the date of this Bidder's Statement, so far as is known to Forrestania, the Zenith Directors have the following interests in Zenith Securities:

ZENITH DIRECTOR[1]	ZENITH SHARES	ZENITH OPTIONS	ZENITH PERFORMANCE RIGHTS	% OF ZENITH ISSUED SHARE CAPITAL PRE-OFFER (UNDILUTED)	% OF ZENITH ISSUED SHARE CAPITAL PRE-OFFER (DILUTED)
Andrew Smith	5,952,614	6,666,666	10,000,000	0.99%	3.18%
Stanley Allan Macdonald	6,820,072	Nil	7,000,000	1.14%	1.94%
Euan Jenkins	14,310,130	2,628,311	5,000,000	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.

6.8 Treatment of Zenith Options and Performance Rights

Forrestania will extend the Zenith Share Offer to optionholders who exercise their Zenith Options into Zenith Shares during the Offer period. The Offer does not extend to Zenith Options however.

Zenith and Forrestania have agreed that as soon as possible after the date of the Bid Implementation Deed, Zenith must take all action necessary to ensure that there are no outstanding Zenith Options on issue, other than the ZNCOA and ZNCAR, exercisable at 7.7 cents. Zenith has committed to use its reasonable endeavours to have those ZNCOA and ZNCAR Zenith Options exercised so that they can participate in the Offer. In relation to other Zenith Options, Zenith must use all reasonable endeavours to have those Zenith Options cancelled by entering into option cancellation deeds and seeking any waivers from ASX to enable those options to be cancelled under the Listing Rules.

Performance Rights on issue in Zenith will either be cancelled or otherwise vest in accordance with their terms of issue.

6.9 Substantial Shareholders of Zenith

As at the date of this Bidder's Statement, so far as is known to Forrestania, the following persons are substantial shareholders of Zenith Shares:

ZENITH SHAREHOLDER	NUMBER OF ZENITH SHARES	% OF ZENITH ISSUED SHARE CAPITAL
Forrestania Resources Limited	58,314,005	9.72%
Mt Ida Investments Pty Ltd	60,000,000	10%
BNP Paribas Noms Pty Ltd	58,078,702	9.7%
HSBC Custody Nominees (Australia) Limited	40,922,199	6.8%

6.10 Zenith Historical Financial Information

The historical financial information below relates to Zenith. It is a summary only and the full financial accounts of Zenith for the financial period described below, which includes the notes to the accounts, can be found in Zenith's Annual Report.

The historical statements of financial position of Zenith set out below have been derived from the audited consolidated statements of financial position of Zenith for the half year ended 31 December 2025, and for the full years ended 30 June 2025 and 30 June 2024, being the last three audit reviewed and audited financial statements prior to the date of this Bidder's Statement.

Consolidated Statement of Financial Position of the Zenith Group

	HY 2026 $	FY 2025 $	FY 2024 $
Assets			
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

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	HY 2026 $	FY 2025 $	FY 2024 $
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-of-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**
Liabilities			
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 Liabilities854,170725,004435,430Total 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			
Issued capital	53,012,249	42,571,975	40,028,343
Accumulated losses	(29,551,566)	(29,027,830)	(26,938,141)
Reserves	723,177	152,681	946,772
Total equity attributable to shareholders of the Company	**24,183,860**	**13,696,826**	**14,036,974**

6.11 Further information on Zenith

Zenith maintains a website, www.zenithminerals.com.au/ which contains further information about Zenith and its operations.

Zenith is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Zenith is subject to the ASX Listing Rules which require continuous disclosure of any information Zenith has concerning itself that a reasonable person would expect to have a material effect on the price or value or its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Zenith's file is available for inspection at ASX during normal business hours.

Zenith is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Zenith may be obtained from, or inspected at, an ASIC office.

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7. RATIONALE FOR THE OFFER AND INTENTIONS OF FORRESTANIA

7.1 Forrestania's relationship with Zenith

The Offer represents a unique opportunity to consolidate highly prospective gold assets within the Southern Cross-Forrestania region. The image below shows the proximity of the Forrestania and Zenith gold assets in Western Australia and their location to other gold projects and gold mills in the region. The enlarged landholding provides further strength in an established gold district, enhances exploration and development optionality, and supports the Company's strategy of building a significant Western Australian gold platform.

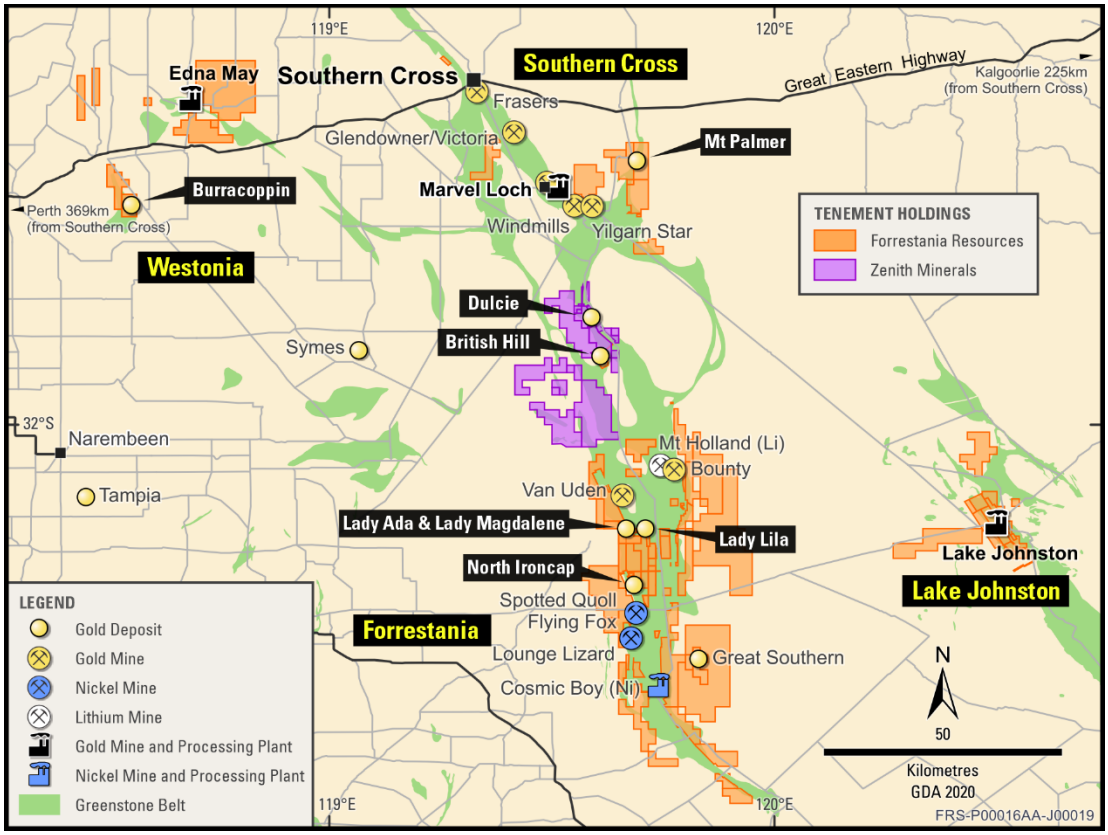

Figure 4. A description of Forrestania's tenure as it relates to Zenith's tenure.

7.2 Intentions on conclusion of the Offer

The intentions of Forrestania in relation to Zenith are set out in this Section of the Bidder's Statement. Those intentions have been formed on the basis of facts and information concerning Zenith, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by Forrestania in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and may vary as new information becomes available or circumstances change.

7.3 Disclaimer Regarding Forward-Looking Statements

This Bidder's Statement includes forward-looking statements that have been based on Forrestania's current expectations and predictions about future events including Forrestania's intentions (which include those set out in this Section 7). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Forrestania, Zenith and the Combined Group to differ materially from the expectations and predictions, express or implied, in such forward-looking statements. These factors include, among other things, those risks identified in this Bidder's Statement (including those set out in Section 10).

None of Forrestania, its officers, the persons named in this Bidder's Statement with their consent or the persons involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward-looking statements. You are cautioned not to place reliance on these statements

in the event that the outcome is not achieved. These statements reflect views and reasonable opinions as at the date of this Bidder's Statement.

7.4 Rationale for the Offer

Forrestania believes that there are a number of key strategic and financial benefits that will arise from the successful acquisition of Zenith by Forrestania. These include:

(a) The strategic consolidation of a portfolio of gold projects across some of Western Australia's most prospective mineral provinces;

(b) The opportunity to realise value from Zenith's Dulcie Project sooner than may otherwise be achievable on a standalone basis through access to Forrestania's financial, infrastructure and operational resources;

(c) Through Forrestania's recent acquisition of the Lake Johnston Project, including the processing plant and associated infrastructure, the potential future processing solution for economically viable gold-bearing ore from the Dulcie Project and other assets within the combined portfolio will be established;

(d) the potential to utilise Forrestania's demonstrated capacity to access equity market funding to advance the development of the consolidated group's assets;

(e) the alignment of the interests of the two shareholder groups into a like-minded, single group of securityholders;

(f) the rationalisation of corporate overheads and duplicated roles, with the ability to consolidate operational, technical and financial resources.

7.5 Forrestania's intentions regarding Zenith as a wholly controlled entity

This Section 7.5 describes Forrestania's intentions if Forrestania becomes entitled to proceed to compulsory acquisition of the outstanding Zenith Shares and Zenith Options under Part 6A.1 of the Corporations Act, and (if the relevant thresholds are met) to compulsorily acquire Zenith's remaining convertible securities under Part 6A.2 of the Corporations Act. Forrestania intends (based on the information currently available to it) to implement the strategy for the Combined Group set out below.

(a) **Delisting of Zenith**

As soon as practicable after Forrestania has acquired a relevant interest in at least 75.01% of all Zenith Shares (on a fully diluted basis), Forrestania will instruct Zenith to submit a request for removal from the Official List of ASX.

(b) **Strategic review**

Subject to what is disclosed elsewhere in this Section 7, Forrestania intends to review Zenith's asset portfolio and activities, evaluating prospects, strategic relevance, funding requirements, financial performance and potential synergies between the companies. This may lead to amendments and modifications, with the review providing a platform for Forrestania to identify and growth strategy for the benefit of all shareholders.

(c) **Corporate matters**

Forrestania intends to:

(i) if entitled to do so, proceed with the compulsory acquisition of any Zenith Shares not acquired under the Offer which it is entitled to compulsorily acquire in accordance with Part 6A.1 of the Corporations Act; and

(ii) Forrestania will extend the Offer to optionholders who exercise their Zenith Options into Zenith Shares during the Offer period. Zenith optionholders who do not exercise their Zenith Options into Zenith Shares during the Offer Period shall not receive any consideration or value for their Zenith Options and the Zenith Options shall be returned to option holders and lapse accordingly.

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(iii) amend Zenith's constitution to reflect Zenith's status as a wholly owned subsidiary of Forrestania and seek to convert Zenith from a public company to a proprietary company.

(d) **Composition of the Zenith Board**

Forrestania intends to replace all of the members of the board of directors of Zenith with a board structure and directors appropriate for a wholly owned subsidiary.

In accordance with the Bid Implementation Agreement, as soon as practicable after Forrestania has a Relevant Interest in more than 50.1% (on a fully diluted basis) of the Zenith Shares and the Offer becomes or is declared unconditional, Zenith must take all actions necessary to ensure the resignation and appointment of directors of Zenith such that the directors of Zenith are directors nominated by Forrestania in writing. In addition, it is Forrestania's current intention, in the event that the Offer is successful, to seek to reflect in the organisation structure of the Combined Group, Zenith personnel whose skills are highly regarded and who have extensive knowledge of Zenith's assets.

(e) **Other Zenith assets**

Forrestania acknowledges that Zenith holds additional assets outside of the Dulcie Project, both in Western Australia and Queensland. Forrestania intends to continue to assess those projects to ascertain the best way to achieve value for all Shareholders from those assets. A proper assessment of those assets can only be undertaken once the merger is acquisition of Zenith is complete. Until that time, Forrestania cannot commit

(f) **Corporate office and employees**

Subject to Forrestania's review, Forrestania intends to continue to conduct Zenith's business operations. Forrestania will, however, consider centralising the corporate head office of Zenith by incorporating those functions performed by it into the administrative structure of Forrestania. It is proposed that functions such as company secretarial, financial management and accounting will be centralised. It is intended that the centralised corporate office will be in Perth, Western Australia.

As a result of the implementation of Forrestania's intentions, some of Zenith's employees may undertake functions that will be centralised in the Combined Group. Some job losses may occur as a result, however, the incident, extent and timing of such job losses cannot be predicted in advance.

(g) **Accounting policy**

Forrestania intends to conduct a review of Zenith's accounting policies. It is expected that this review will result in the adoption of Forrestania accounting policies.

7.6 Forrestania's Intentions Regarding Zenith as a Part Owned Entity

Forrestania reserves the right to declare the Offer free from the 50.1% Minimum Acceptance Condition (or any other Condition). However, Forrestania has not decided whether it will free the Offer from any of the Conditions.

This Section 7.6 describes Forrestania's intentions if, on completion of the Offer, Forrestania holds a sufficient number of Zenith Shares to exercise control over the management and operations of Zenith, but is not entitled to compulsorily acquire all outstanding Zenith Shares.

Forrestania may continue acquiring Zenith Shares in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act following completion of the Offer.

Zenith Shareholders should be aware that, in this circumstance, the liquidity of Zenith Shares may be materially decreased.

It is possible that, even if Forrestania is not entitled to proceed to compulsory acquisition of the outstanding Zenith Shares under Part 6A.1 of the Corporations Act, it may subsequently

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become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act. If so, it intends to exercise those rights.

(a) **General**

Forrestania will implement the intentions described in Section 7.5 above to the extent that it is economically feasible and subject to the requirements of the Corporations Act and any other applicable laws or regulations. These intentions specifically include those in respect of any review of operations, corporate matters, corporate office and employees and general business integration.

(b) **Composition of the Zenith Board**

Upon completion of Forrestania's proposed acquisition of Zenith, it is proposed that the Zenith board shall comprise of directors nominated by Forrestania.

(c) **Elimination of duplication**

To the extent that activities and functions, including management, presently carried out by Forrestania and Zenith will be duplicated, such duplication will be eliminated where it is economically efficient to do so.

(d) **Remaining Zenith Securityholders**

If Forrestania acquires less than 90% but more than 50.1% of the Zenith Shares on issue, then Zenith Securityholders should be aware that if they do not accept the Offer they may become a "locked-in" minority after the end of the Offer Period (i.e. if Forrestania holds a majority of Zenith Shares but is not entitled to compulsorily acquire the remaining Zenith Shares).

(e) **Dividends and Funding**

Zenith does not currently pay dividends. The payment of dividends by Zenith is at the discretion of the Zenith Board, the majority of which will comprise Forrestania's nominees. Forrestania has not formed an intention about retaining or varying the current dividend policy of Zenith (through its nominees on the board of Zenith) and will do so when the strategic review in Section 7.5(a) is completed.

(f) **Limitations in Giving Effect to Intentions**

There may be limitations to Forrestania's intentions as outlined in this Section 7.6 due to the legal obligations of the Zenith Directors to have regard to the best interests of Zenith and its shareholders, the requirements of the Corporations Act, the ASX Listing Rules relating to transactions between related parties and all other applicable laws. Forrestania may require legal and/or financial advice before deciding what action to take in connection with the intentions outlined in this Section 7.6.

7.7 Other Intentions

Other than as set out in this Section 7, it is the present intention of Forrestania:

(a) to continue to hold the key assets of Zenith and not to redeploy its fixed assets;

(b) substantially continue to conduct the businesses of Zenith in its current manner, including but not limited to undertaking exploration to expand the resource development at the Dulcie Project, in conjunction with other strategic assets within the Zenith portfolio and

(c) subject to Forrestania's review of operations, not make any major changes to the business or assets of Zenith and not to redeploy any of the fixed assets of Zenith.

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8. EFFECT OF THE OFFER ON FORRESTANIA AND PROFILE OF THE COMBINED GROUP

8.1 Approach

This Section 8 provides an overview of Forrestania and its subsidiaries following the acquisition by Forrestania of all, or a portion of the Zenith Shares (and securities convertible into Zenith Shares) on issue, in various scenarios following the Offer, and the effect of the Offer on Forrestania and Zenith if the Offer is successful.

If Forrestania does not acquire at least 90% of the Zenith Shares during the Offer Period, and therefore does not become entitled to compulsorily acquire the remainder of the Zenith Shares (and securities convertible into Zenith Shares), some of the benefits that would otherwise accrue to Forrestania if Zenith were to become a wholly-owned subsidiary of Forrestania may not be fully realised.

8.2 Disclaimer Regarding Zenith and the Combined Group Information

In preparing the information relating to Zenith and the Combined Group contained in this Bidder's Statement, Forrestania has relied on publicly available information relating to Zenith which has not been independently verified by Forrestania or its Directors. Risks may exist in relation to Zenith (which may affect the Combined Group) of which Forrestania is unaware. If any material risks are known to the directors of Zenith, they must be disclosed in the Target's Statement to be issued by Zenith.

Accordingly, subject to any applicable laws, Forrestania makes no representations or warranties (express or implied) as to the accuracy and completeness of such information.

8.3 Profile of the Combined Group

If the Offer is successful, Zenith Securityholders will receive Forrestania Shares in exchange for their Zenith Shares. If Forrestania is successful in obtaining effective control of Zenith, all of the Forrestania Securityholders (including Zenith Shareholders who have received Forrestania Shares pursuant to the Offer) will be Securityholders in the Combined Group.

Forrestania believes that there are a number of key strategic and financial benefits that will arise from the successful acquisition of Zenith by Forrestania. These include:

(a) rationalisation of future decision-making processes in relation to the Combined Group and its prospective assets;

(b) growth of a strategic tenure holding and access to gold milling infrastructure within the region of the Combined Group's key Western Australian gold hubs;

(c) the potential improvement of the efficiency and timeliness in the development of the Dulcie Project to maximise shareholder value by accelerating development;

(d) the alignment of the interests of the two shareholder groups into a like-minded, single group of securityholders; and

(e) the reduction of corporate overheads and duplicated roles.

8.4 Effect of Completion of the Offer on Forrestania's Capital Structure

There are a range of factors that may impact the number of Forrestania Securities that will be on issue following completion of the Offer, including the number of acceptances of the Offer, the number of unlisted securities exercised during the Offer Period (if any), and the number of Forrestania Shares and Forrestania Options otherwise issued by Forrestania during the Offer Period (if any).

Assuming that:

(a) the Offer is accepted in respect of all Zenith Shares on issue as that the date of this Bidder's Statement; and

(b) no Forrestania Shares are issued prior to the Consideration being provided to all Zenith Shareholders who have accepted the Offer,

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approximately 151,225,081 new Forrestania Shares will be issued to Zenith Shareholders, resulting in the number of Forrestania Shares on issue increasing to approximately 1,484,757,321 on an undiluted basis and 1,598,983,148 on a fully diluted basis.

On completion of the Offer, Zenith Shareholders will hold approximately 10.2% of the total issued capital in Forrestania on an undiluted basis and approximately 9.5% on a fully diluted basis.

A summary of the capital structure of the Combined Group on completion of the Offer based on the assumptions set out above, is set out in the table below.

TOTAL FORRESTANIA SECURITIES	NUMBER
Forrestania Shares	1,333,532,240
Forrestania Listed Options[1]	6,566,702
Forrestania Unlisted Options[1]	87,184,125
Forrestania Performance Rights[1]	20,475,000
Forrestania Consideration Shares[2]	151,225,081
Total undiluted	**1,484,757,321**
Total diluted	**1,598,983,148**

Notes:

1. Refer to Section 5.1 for further information. These Listed Options expire before the Closing Date of the Offer.
2. Excluding 58,314,005 Zenith Shares that are held by Forrestania as at the date of this Bidder's Statement and assuming that Forrestania acquires 100% of the Zenith Shares on issue that it does not already own.

The Offer extends to any person who becomes registered as a holder of Zenith Shares during the period from the Register Date until the end of the Offer Period, due to the conversion of Zenith Options that are on issue at the Register Date.

Forrestania notes, as outlined in Section 5.3 above, that it has entered into agreements that will require it to issue additional Forrestania Shares either for the purpose of paying consideration for assets that Forrestania has previously announced to ASX or to part pay contractors who have elected to receive Forrestania Shares as part payment for services provided to the Company. In addition, Forrestania notes that it continues to be active in assessing additional acquisitions within the regions of its project hubs, including additional mineral tenure or processing infrastructure. It is likely that any agreements entered into by Forrestania would require the issue of additional Forrestania Shares either as part consideration for those acquisitions or to raise capital for the funds to pay for those acquisitions. Any issue of additional Shares would dilute the interest of Zenith Shareholders in Forrestania if these transactions occurred.

8.5 Corporate Structure of the Combined Group

If the Offer is successful and Forrestania acquires 100% of the Zenith Shares on issue, the corporate structure of the Combined Group will include Zenith as an additional entity as shown in the table at Section 4.6.

8.6 Basis for Preparation of the Pro Forma Financial Information

The pro forma balance sheet as at 31 December 2025 set out below (**Pro Forma Balance Sheet**) has been prepared for illustrative purposes only and on the assumption that the acquisition of the ownership interest in Zenith occurred on one day, that is, there are no staged acquisitions.

The Pro Forma Balance Sheet has been prepared assuming two scenarios, being that Forrestania acquires 100% of Zenith and that Forrestania acquires 50.1% of Zenith.

The Pro Forma Balance Sheet has been prepared in accordance with the measurement and recognition principles of International Financial Reporting Standards.

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The Pro Forma Balance Sheet has not been audited and may be subject to changes arising from an audit process if an audit was performed on them. The auditor's reviewed balance sheet of Zenith as at 31 December 2025 and auditor reviewed consolidated balance sheet of Forrestania as at 31 December 2025 are also presented below.

The Pro Forma Balance Sheet is indicative only. Forrestania has drawn its own conclusions based on the known facts and other publicly available information.

This Section should be read in conjunction with the underlying financial information from which it was extracted, and the accounting policies of Forrestania and Zenith as disclosed in their most recent financial reports.

Scenario 1: Forrestania acquires 100% of the issued capital of Zenith

	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Assets				
Current assets				
Cash & cash equivalents [3]	6,747,533	7,618,693	10,268,305	24,634,531
Trade and other receivables	683,760	306,702	-	990,462
Investments [2]	2,398,200	-	6,551,601	8,949,801
Financial assets at fair value through profit or loss	-	830,569	-	830,569
Prepayments and other assets	444,174	46,966	-	491,140
Total current assets	**10,273,667**	**8,802,930**	**16,819,906**	**35,896,503**
Non-current assets				
Interest in associate	-	174,451	-	174,451
Exploration and evaluation expenditure	86,978,314	15,948,763	33,322,872	136,249,949
37,45964,3811,263,6661, 365,506Property, plant and equipment	37,459	64,381	1,263,666	1,365,506
Other Assets	11,116,085	167,733	-	11,283,818
164,791,868164,791,868 Acquisition Assets/ Goodwill [1]	-	-	164,159,948	164,159,948
Total non-current assets	**98,131,858**	**16,355,328**	**198,746,486**	**313,233,672**
Total assets	**108,405,525**	**25,158,258**	**215,566,392**	**349,130,175**
Liabilities				
Current liabilities				
Trade & other payables	5,148,285	776,223	-	5,924,508
Provisions	10,498	27,803	-	38,301

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	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Lease Liability	-	50,144	-	50,144
Deferred Consideration	39,540,492		(34,540,492)	5,000,000
Total current liabilities	**44,699,275**	**854,170**	**(34,540,492)**	**11,012,953**
Non-current liabilities				
Lease liability	-	120,228	-	120,228
Total non-current liabilities	**-**	**120,228**	**-**	**120,228**
Total liabilities	**44,699,275**	**974,398**	**(34,540,492)**	**11,133,181**
Net assets	**63,706,250**	**24,183,860**	**250,106,884**	**337,996,994**
Equity				
Share capital [4]	61,835,560	53,012,249	232,992,257	347,840,066
Accumulated loss	(18,368,447)	(29,551,566)	18,864,412	(29,055,601)
Reserves	11,942,900	723,177	6,546,452	19,212,529
Non-controlling interest	8,296,237	-	(8,296,237)	-
Total equity attributable to shareholders of the Company	**63,706,250**	**24,183,860**	**250,106,884**	**337,996,994**

Notes:

1. Reflects the identifiable assets, liabilities and goodwill arising from corporate and asset acquisitions completed by the Company after 31 December 2025 (including those announced but not yet completed). For the purposes of this pro-forma balance sheet, the net assets acquired and any associated goodwill have been presented as a single line item, as a full purchase price allocation has not yet been finalised. No assessment of impairment of goodwill has been undertaken at the date of this Bidder's Statement, and the amounts shown are subject to further review and allocation as part of the formal post-acquisition accounting process. No transaction costs (including but not limited to advisory, legal, duties) have been included in the pro-forma.
2. Represents the cash cost of listed shares acquired after 30 June 2025, net of any cash proceeds from disposals. The balance has not been adjusted to reflect the fair value of the shares held as at the date of this Bidder's Statement.
3. The Pro Forma Combined Group Cash & Cash Equivalents balance includes Forrestania's as at 31 May 2026 plus Zenith's as at 31 December 2025.
4. Except for the accumulated loss balance in Forrestania to agree the Cash & Cash Equivalents balance, no adjustment has been made for corporate and operating costs incurred after 31 December 2025 as these are not considered material to the understanding of the pro-form financial position.
5. Share capital has been adjusted to reflect option exercises, placements and acquisition consideration shares issued after 31 December 2025 as noted in Section 4.9.

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Scenario 2: Forrestania acquires 50.1% of the issued capital of Zenith

	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Assets				
Current assets				
Cash & cash equivalents [3]	6,747,533	7,618,693	10,268,305	24,634,531
Trade and other receivables	683,760	306,702	-	990,462
Investments [2]	2,398,200	-	6,551,601	8,949,801
Financial assets at fair value through profit or loss	-	830,569	-	830,569
Prepayments and other assets	444,174	46,966	-	491,140
Total current assets	**10,273,667**	**8,802,930**	**16,819,906**	**35,896,503**
Non-current assets				
Interest in associate	-	174,451	-	174,451
Exploration and evaluation expenditure	86,978,314	15,948,763	33,322,872	136,249,949
Property, plant and equipment	37,459	64,381	1,263,666	1,365,506
Other Assets	11,116,085	167,733	-	11,283,818
Acquisition Assets/ Goodwill [1]	-	-	129,652,960	129,652,960
Total non-current assets	**98,131,858**	**16,355,328**	**164,239,498**	**278,726,684**
Total assets	**108,405,525**	**25,158,258**	**181,059,403**	**314,623,186**
Liabilities				
Current liabilities				
Trade & other payables	5,148,285	776,223	-	5,924,508
Provisions	10,498	27,803	-	38,301
Lease Liability	-	50,144	-	50,144
Deferred Consideration	39,540,492		(34,540,492)	5,000,000
Total current liabilities	**44,699,275**	**854,170**	**(34,540,492)**	**11,012,953**
Non-current liabilities				
Lease liability	-	120,228	-	120,228
Total non-current liabilities	**-**	**120,228**	**-**	**120,228**
Total liabilities	**44,699,275**	**974,398**	**(34,540,492)**	**11,133,181**
Net assets	**63,706,250**	**24,183,860**	**215,599,896**	**303,490,006**

	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Equity				
Share capital [4]	61,835,560	53,012,249	186,417,523	301,265,332
Accumulated loss	(18,368,447)	(29,551,566)	18,864,412	(29,055,601)
Reserves	11,942,900	723,177	6,546,452	19,212,529
Non-controlling interest	8,296,237	-	3,771,509	12,067,746
Total equity attributable to shareholders of the Company	**63,706,250**	**24,183,860**	**215,599,896**	**303,490,006**

Notes:

1. Reflects the identifiable assets, liabilities and goodwill arising from corporate and asset acquisitions completed by the Company after 31 December 2025 (including those announced but not yet completed). For the purposes of this pro-forma balance sheet, the net assets acquired and any associated goodwill have been presented as a single line item, as a full purchase price allocation has not yet been finalised. No assessment of impairment of goodwill has been undertaken at the date of this Bidder's Statement, and the amounts shown are subject to further review and allocation as part of the formal post-acquisition accounting process. No transaction costs (including but not limited to advisory, legal, duties) have been included in the pro-forma.
2. Represents the cash cost of listed shares acquired after 30 June 2025, net of any cash proceeds from disposals. The balance has not been adjusted to reflect the fair value of the shares held as at the date of this Bidder's Statement.
3. The Pro Forma Combined Group Cash & Cash Equivalents balance includes Forrestania's as at 31 May 2026 plus Zenith's as at 31 December 2025.
4. Except for the accumulated loss balance in Forrestania to agree the Cash & Cash Equivalents balance, no adjustment has been made for corporate and operating costs incurred after 31 December 2025 as these are not considered material to the understanding of the pro-form financial position.
5. Share capital has been adjusted to reflect option exercises, placements and acquisition consideration shares issued after 31 December 2025 as noted in Section 4.9.
6. Non-controlling interest has been recognised in the 50.1% acquisition scenario to reflect the 49.9% of the acquiree's net assets not owned by the Company. For the purposes of this pro-forma presentation, the non-controlling interest has been measured based on the acquiree's net assets as disclosed in its 31 December 2025 financial statements, without adjustment for fair value on acquisition or subsequent movements. Final measurement of non-controlling interest will be determined upon completion of acquisition accounting in accordance with AASB.

8.7 Outlook for the Combined Group

This Bidder's Statement does not include any financial forecasts or projections for revenue or profit in relation to Forrestania, Zenith or the Combined Group.

Forrestania has given careful consideration as to whether there is a reasonable basis to produce reliable and meaningful forecast financial information for the Combined Group. The Forrestania Directors have concluded that as at the date of this Bidder's Statement, it would be misleading to provide forecast financial information for the Combined Group.

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9. AUSTRALIAN TAX CONSIDERATIONS

9.1 Overview

The following is a general summary of the Australian income tax, GST and duty considerations for Zenith Shareholders who accept the Offer. The Australian taxation consequences for Zenith Shareholders will depend on their individual circumstances. Shareholders should make their own enquiries and seek independent professional advice on their individual circumstances.

This summary is based upon the provisions of the *Income Tax Assessment Act 1936 (Cth)*, the *Income Tax Assessment Act 1997 (Cth)* (ITAA 1997) and the *Taxation Administration Act 1953 (Cth)* (TAA), and other applicable tax laws and practice in effect as at the date of this Bidder's Statement. It is not intended to be an authoritative or complete statement or analysis of the tax laws applicable to the particular circumstances of every Zenith Shareholder. It is recommended Zenith Shareholders should seek independent professional advice regarding the taxation consequences of disposing of their Zenith Shares in the light of their own particular circumstances.

This summary is not applicable to all Zenith Shareholders. It is relevant to Zenith Shareholders who are individuals, companies (other than life insurance companies), trusts and complying superannuation funds that hold their Zenith Shares on capital account for Australian tax purposes. This summary does not apply to Zenith Shareholders who:

(a) hold their Zenith Shares on revenue account (such as share trading entities or entities who acquired their Zenith Shares for the purposes of resale at a profit) or as trading stock;

(b) hold their Zenith Shares under an employee share scheme offered by Zenith where those Zenith Shares remain subject to deferred taxation under Division 83A of the ITAA 1997;

(c) may be subject to special tax rules, such as partnerships, tax exempt organisations, entities subject to the investment manager regime under subdivision 842-I of the ITAA 1997 in relation to their Zenith Shares, insurance companies, dealers in securities or shareholders who change their tax residency while holding their Zenith Shares;

(d) have a functional currency for Australian tax purposes other than an Australian functional currency; or

(e) are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Zenith Shares.

Shareholders who are not resident in Australia for tax purposes should also take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of the disposal of Zenith Shares under the Offer.

9.2 Australian Tax Resident Shareholders

This Section 9 applies to Zenith Shareholders who accept the Offer and are residents of Australia for Australian income tax purposes that hold their Zenith Shares on capital account.

(a) **Capital Gains Tax Event**

By accepting the Offer, Zenith Shareholders will dispose of their Zenith Shares to Forrestania in exchange for the Consideration Shares, comprising Forrestania Shares. The disposal of the Zenith Shares to Forrestania will give rise to a CGT event A1. The time of the CGT event should be the date the Zenith Shares are disposed of, which will be the date that Zenith Shareholders enter into a contract with Forrestania.

If a Zenith Shareholder does not accept the Offer and their Zenith Shares are compulsorily acquired in accordance with Part 9A.1 of the Corporations Act, the date of disposal for CGT purposes will be the date when Forrestania becomes the owner of the Zenith Shares.

The cost base of a Zenith Share will generally be equal to the cost of acquiring the Zenith Share, plus any incidental costs of acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of a Zenith Share is determined in a manner similar to the cost base although some differences in the calculation of the reduced cost base may exist depending on the Zenith Shareholder's particular individual circumstances. The cost base and reduced cost base of each Zenith Share will depend on the individual circumstances of each Zenith Shareholder.

In the absence of CGT roll-over relief, the following tax consequences are expected to arise for Zenith Shareholders accepting the Offer:

(i) a capital gain will be made to the extent the capital proceeds received by Zenith Shareholders from the disposal of their Zenith Shares (being the market value of the Forrestania Shares) exceed the cost base of those Zenith Shares; or

(ii) a capital loss will be made to the extent the capital proceeds received by Zenith Shareholders from the disposal of their Zenith Shares are less than the reduced cost base of those shares.

(b) **CGT Scrip for Scrip Roll-over Relief**

Zenith Shareholders who make a capital gain from the disposal of their Zenith Shares may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met). CGT scrip for scrip roll-over relief enables Zenith Shareholders to disregard the capital gain they make from the disposal of their Zenith Shares under the Offer.

Broadly, for roll-over relief to be available, Forrestania must become the owner of 80% or more of the Zenith Shares under the Offer and Zenith Shareholders must make a capital gain on the disposal of their Zenith Shares. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

Zenith Shareholders do not need to inform the ATO, or document their choice to claim CGT scrip for scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

(c) **Consequences of Choosing CGT Scrip for Scrip Roll-over Relief**

If a Zenith Shareholder chooses to obtain CGT scrip for scrip roll-over relief, the capital gain arising on the disposal of their Zenith Shares under the Offer should be disregarded.

Further, the first element of the cost base for the Forrestania Shares received is determined by attributing to the Forrestania Shares, on a reasonable basis, the existing cost base of the Zenith Shares exchanged under the Offer. The first element of the reduced cost base is determined similarly.

Finally, for the purposes of determining future eligibility for the CGT Discount, the acquisition date of the Forrestania Shares is taken to be the date on which the Zenith Shareholder originally acquired their Zenith Shares.

(d) **Consequences if CGT Scrip for Scrip Roll-over Relief is not available or is not chosen**

If a Zenith Shareholder does not qualify for CGT scrip for scrip roll-over relief or does not choose to obtain CGT scrip for scrip roll-over relief, the general CGT treatment outlined above at Section 9.2(a) will apply.

(e) **Capital Proceeds**

The capital proceeds on the disposal of the Zenith Shares should be equal to the market value of the Consideration Shares received by Zenith Shareholders, at the time of the disposal (or change of ownership where there is no disposal contract).

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(f) **CGT Discount**

The CGT Discount may apply to Zenith Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Zenith Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Zenith Shares. Where the relevant conditions are satisfied, the CGT Discount is:

(i) one-half if the Zenith Shareholder is an individual or trustee; meaning only 50% of the capital gain will be included in assessable income; and

(ii) one-third if the Zenith Shareholder is a trustee of a complying superannuation entity; meaning only two-thirds of the capital gain will be included in assessable income.

The CGT Discount is not available to Zenith Shareholders that are companies.

If a Zenith Shareholder makes a discount capital gain, any carried forward capital losses will be applied to reduce the undiscounted capital gain before either the one-half or one-third discount is applied. The resulting amount is then included in the Zenith Shareholder's net capital gain for the income year and included in assessable income.

The CGT Discount rules relating to trusts are complex. Accordingly, it is recommended trustees seek their own independent advice on how the CGT Discount applies to them and the trust's beneficiaries.

9.3 Non-Australian resident Shareholders

A Zenith Shareholder who is not a resident of Australia for taxation purposes (a Foreign Resident Shareholder), or who is the trustee of a foreign trust for CGT purposes, and who has not used their Zenith Shares at any time in carrying on a business through a permanent establishment in Australia, should generally not make a taxable capital gain on the disposal of Zenith Shares under the Offer unless the Zenith Shares are 'indirect Australian real property interests'. In broad terms, the Zenith Shares will be indirect Australian real property interests if:

(a) the Zenith Shareholder, together with its associates, held an interest of 10% or more in Zenith at the time of disposal or for a 12 month period within the 24 months preceding the disposal (a 'non-portfolio interest test'); and

(b) more than 50% of the market value of Zenith's assets is attributable to direct or indirect interests in 'taxable Australian real property' (as defined in the tax law) (the 'principal asset test').

A Foreign Resident Shareholder who has previously been an Australian tax resident and chose to disregard a capital gain or loss in respect of their Shares from CGT event I1 on ceasing to be an Australian tax resident may be subject to Australian CGT consequences on disposal of their Shares.

Foreign Resident Shareholders should seek their own independent tax advice as to the tax implications of the Offer, including tax implications in their country of residence.

9.4 Foreign resident capital gains withholding ('FRCGW')

The FRCGW provisions place obligations on the purchaser of inter alia, non-portfolio (10% or greater) shareholdings in a company whose principal assets are taxable Australian property (which includes Australian mining assets) but only where the market value of that shareholding is $750,000 or more. Whilst referred to as applying to acquisitions from 'foreign residents' the obligations need to be considered for both resident and foreign resident shareholders in Zenith.

The obligation to withhold 12.5% of the purchase price and remit that amount to the ATO is obviated where the shareholder provides either a Clearance Certificate from the Commissioner of Taxation (which attests to their Australian tax residency) or a Vendor Declaration (which declares that their Zenith Shares are not an 'indirect Australian real property interest').

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Where Forrestania considers it may have obligations under the FRCGW regime it will contact the Zenith shareholder to provide them with an opportunity to seek a Clearance Certificate or make a Vendor Declaration if they are entitled to do so.

9.5 GST

No GST should be payable by Zenith Shareholders on the acquisition of their Zenith Shares by Forrestania under the Offer, or on the receipt of Forrestania Shares as consideration for acceptance of the Offer. Zenith Shareholders who are registered for GST may not be entitled to input taxed credits (or only entitled to reduced input taxed credits) for any GST incurred on costs associated with the disposal of their Zenith Shares.

9.6 Duty

No Australian duty should be payable by Zenith Shareholders on the acquisition of their Zenith Shares by Forrestania under the Offer, or on the receipt of Forrestania Shares as consideration for acceptance of the Offer.

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10. RISK FACTORS

10.1 Overview

The business activities of Forrestania are subject to various risks that may impact the future performance of Forrestania. Some of these risks can be mitigated using safeguards and appropriate systems and controls, but some are outside the control of Forrestania and cannot be mitigated.

If the Offer becomes unconditional, Zenith Shareholders who accept the Offer will become Forrestania Securityholders. In those circumstances, Zenith Shareholders will:

(a) continue to be exposed to the risks associated to the investment in Zenith as a result of their indirect interest in Zenith through Forrestania;

(b) be exposed to the risks which are specific to an investment in Forrestania; and

(c) be exposed to additional risks relating to the Offer and the Combined Group.

The principal risk factors are explained below. These risks are not intended to be an exhaustive list of the risk factors to which Forrestania are exposed.

Zenith Shareholders should read the Bidder's Statement carefully and consult their professional advisers before deciding whether to accept the Offer. This Section 10 has been prepared without taking into account the individual financial objectives, financial situation and particular needs of Zenith Shareholders.

An investment in Forrestania carries no guarantee with respect to the payment of dividends, return of capital or price at which shares will trade and should be considered speculative.

10.2 Risks Relating to the Offer

RISK CATEGORY	RISK
Conditions of the Offer	As described in Section 12.10, the Offer is subject to a number of Conditions. Subject to any statutory withdrawal rights that may be available, Zenith Shareholders who accept the Offer whilst they remain conditional will no longer be able to sell any of their Shares in Zenith or withdraw their acceptance of the Offer. For those Zenith Shareholders who accept the Offer, and the Conditions remain unsatisfied at the end of the Offer Period and are not otherwise waived by Forrestania, there is no obligation on Forrestania to issue Forrestania Shares to you as consideration for your Zenith Shares. In those circumstances, any acceptances of the Offer will be void and you would then be free to deal with your Zenith Shares as you wish.
Transaction Completion risk	Forrestania seeks to acquire 100% of the issued capital of Zenith by way of the Offer. The Offer is subject to Conditions, including a Minimum Acceptance Condition, which may be waived at Forrestania's discretion. If any of the Conditions are not satisfied or waived, or any of the counterparties do not comply with their obligations, Completion may be deferred or not occur.
Transaction Due Diligence Risk	Forrestania and its advisers have performed certain pre-acquisition due diligence on Zenith. While Forrestania has obtained certain warranties from Zenith under the Bid Implementation Agreement with respect to information provided by Zenith, there is a risk that the due diligence conducted has not identified issues that would have been material to the decision by Forrestania to fully acquire Zenith. A material adverse issue which was not identified prior to Forrestania's acquisition of Zenith could have an adverse impact on the financial performance or operations of the relevant businesses and may have a material adverse effect on Forrestania.

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RISK CATEGORY	RISK
Limited withdrawal rights	As described in Section 12.8 and 12.15, Zenith Shareholders may only withdraw their acceptance of the Offer in limited circumstances. Otherwise, Zenith Shareholders will be unable to withdraw their acceptances, even if the value of the Forrestania Shares to be issued to Zenith Shareholders as consideration varies from the date of their acceptance.
Issue of Forrestania Shares as consideration	Zenith Shareholders are being offered Forrestania Shares as consideration under the Offer. As a result, the value of the consideration will fluctuate depending upon the market value of Forrestania Shares at any given time. Accordingly, the market value of the Forrestania Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Offer. In addition, the Sale Nominee (and/or a nominee of the Sale Nominee) will be issued Forrestania Shares attributable to certain Ineligible Foreign Securityholders and will sell them on market. It is possible that such sales may exert downward pressure on the Combined Group's share price during the applicable period. In any event, there is no guarantee regarding the prices that will be realised by the Sale Nominee or the future market price of the Forrestania Shares. Future market prices may be either above or below current or historical market prices.
Sale of Forrestania Securities	Under the Offer, Forrestania will issue a significant number of new Forrestania Shares. Some holders of Forrestania Securities may not intend to continue to hold their Forrestania Securities and may wish to sell them. There is a risk that this may adversely impact the price of, and demand for, Forrestania Securities.
Acquisition of Less than 90% of Zenith Shares	There are some risks associated with the Offer for Zenith Shareholders who do not accept the Offer and remain Zenith Shareholders. If, in connection with or following the Offer, Forrestania acquires between 90% and 100% of the Zenith Shares, Forrestania may be entitled to compulsorily acquire the remaining Zenith Shares. If Forrestania does not acquire a Relevant Interest of at least 50.1% of the Zenith Shares, it may choose to waive the 50.1% condition of the Offer. If Forrestania acquires more than 50.1% but less than 90% of the Zenith Shares, Forrestania will hold a controlling interest in Zenith. The remaining Zenith Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for Forrestania may differ from their own. They could also encounter a lower level of liquidity in Zenith Shares than exists today, which could result in a lower price for those Zenith Shares should they wish to sell them in future.
Merger Integration	The integration of Forrestania and Zenith may take longer than expected and the anticipated efficiencies and cost savings may be less than estimated.
Rollover Relief	Broadly, for capital gains tax rollover relief to be available, Forrestania must become the owner of 80% or more of the Zenith Share under the Offer and Zenith Shareholders must make a capital gain on the disposal of their Zenith Share. If a capital loss arises, no CGT scrip for scrip roll-over relief is available. If Forrestania achieves a Relevant Interest in more than 90% of all Zenith Shares, they can proceed to compulsorily acquire any minority holdings of Zenith Shares. If Forrestania acquires a Relevant Interest in at least 90% of Zenith Shares, then the 80% voting threshold will be met. In this regard, Forrestania will not do anything which may have the effect of denying CGT relief for Zenith Shareholders who accept the Offer made to them.

RISK CATEGORY	RISK
	In circumstances where Forrestania and Zenith still want the Offer to proceed and Forrestania does not have a Relevant Interest in at least 80% of Zenith, then it is not certain whether scrip for scrip CGT rollover relief will be available to Zenith Shareholders as it will depend upon the ultimate Relevant Interest that Forrestania acquires in Zenith under the Offer. Zenith Shareholders should refer to Section 9 for further details regarding the availability of scrip for scrip CGT rollover relief.
Change in risk and investment profile	If the Offer is completed, Zenith Shareholders will be exposed to risk factors relating to Forrestania and to certain other risks relating to the Combined Group and the integration of Forrestania and Zenith. While the operations of Forrestania and Zenith are similar in a number of ways, there may be further risks relating to the operation of a broader suite of assets both in nature, geographic scope, environmental risks, human resources and native title risks.

10.3 Specific Risks Relating to Forrestania (and the Combined Group)

RISK CATEGORY	RISK
Mining and Exploration	The mineral exploration licences comprising the Existing Projects and Zenith Projects (together, the **Combined Group's Projects**) are at various stages of exploration, and potential investors should understand that mineral exploration, development and production are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Combined Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Combined Group. The success of the Combined Group will also depend, inter alia, upon its ability to maintain title to the mineral exploration licences comprising the Combined Group's Projects, obtaining all required approvals for their contemplated activities, successful exploration and/or acquisition of reserves, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Combined Group's Projects, a reduction in the cash reserves of the Combined Group and possible relinquishment of one or more of the mineral exploration licences. The Combined Group's exploration activities to date are not advanced to a stage where reliable reserve or resource estimates can be made. Reserve and resource estimates, if made in the future, are judgments based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore

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	estimation is an interpretive process based on available data and interpretations and, thus, estimations may prove inaccurate. The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop reserves. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect. No assurance can be given that commercial tonnages, grades or recovery will be achieved or realised. Commodity price fluctuations, increased production costs, or reduced recovery rates, may render possible reserves containing relatively lower grades uneconomic and may result in a restatement of such reserves. Moreover, short-term operating factors relating to possible reserves, such as sequential development of ore bodies and processing of new or different ore types or grades, may cause mining operations to be unprofitable in any particular accounting period. There is a risk that unforeseen geological and geotechnical difficulties may be encountered if and when developing and mining reserves. In this event, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets.
Incomplete acquisitions	Set out in Section 4.4 of this Bidder's Statement is an outline of acquisition agreements that Forrestania has entered into which have not yet completed as at the date of this Bidder's Statement. There remains a risk, pursuant to the terms of those outstanding agreements, that some or all of those agreements will not complete. Where an agreement does not complete, and subject to the circumstances that cause completion not to occur, Forrestania would not have access to the assets the subject of that agreement and could potentially be liable for a failure of completion. As at the date of this Bidder's Statement, Forrestania is not aware of any specific reason as to why any of those agreements listed in Section 4.4 would not complete and will continue to comply with its continuous disclosure obligations in relation to those transactions.
Hyden Dispute Risk	As disclosed in Section 4.11, the Company, through its wholly owned subsidiary, Hyden Project Holdings Pty Ltd, is in dispute with Classic Minerals Limited (**Classic**) in relation to the rights to the tenements and/or 80% of the gold rights on the Company's Hyden Project, which includes the Lady Ada and Lady Magdalene deposits. Although Forrestania continues to assert it has valid title to both the tenements and all gold rights on the Hyden Project, there remains a risk that Forrestania may suffer an adverse result in these matters. Forrestania intends to continue to seek all available remedies to ensure it retains all rights to both the tenements and all gold rights on the Hyden Project.
Dilution risk	The interest of Zenith Shareholders in Forrestania following completion of the Offer would be diluted by any new Forrestania Shares that Forrestania issues either during the Offer Period or after the Offer is completed. Forrestania has previously announced that it has entered into agreements that will require it to issue Forrestania Shares as part of those agreements. In addition, Forrestania continues to assess additional opportunities to acquire new tenure or infrastructure in the areas of its Western Australian hubs. It is likely that if Forrestania is successful in making future acquisitions, it will issue additional Forrestania Shares either as consideration for any acquisitions or to raise new capital to pay for those new acquisitions. Depending on the size or scale of those acquisitions, the dilution could be significant.

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Dependence on licences, permits and approvals	The Combined Group's projects require governmental licences, permits, authorisations, concessions and other approvals in connection with their activities in Western Australia, including in relation to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, surface rights, environmental protection, safety and other matters (**Operating Authorisations**). Obtaining and complying with the necessary Operating Authorisations or governmental regulations can be complex, costly and time-consuming and is not assured. The duration, cost and success of applications for Operating Authorisations are contingent on many factors, including those outside the control of the Combined Group. Delay in obtaining or renewing, or failure to obtain or renew, a material and necessary permit could mean that the Combined Group may be delayed or, in a worst case scenario, unable to proceed with the development or continued operation of a mine or project. The Operating Authorisations that the Combined Group need may not be issued, maintained or renewed either in a timely fashion or at all, which may constrain the ability of the Combined Group to conduct its mining operations, which in turn may impact the Combined Group's operations, financial performance and financial position. No assurance can be given that new laws or regulations will not be enacted or that existing laws and regulations will not be applied in a manner which could limit or curtail the Combined Group's activities and ultimate development or operation of the Combined Group's assets. Any inability to conduct the Combined Group's mining operations pursuant to the applicable Operating Authorisations would materially reduce the Combined Group's production and cash flow.
Operating risk	The Combined Group's business operations are subject to risks and hazards inherent in the mineral exploration and development industry. The exploration for and the development of Mineral Resources involves significant risks, including failure to locate or identify commercially viable mineral deposits, environmental and safety hazards, operational and technical difficulties encountered in drilling and exploration, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, unanticipated metallurgical problems which may affect eventual extraction costs, seismic activity, unusual or unexpected rock formations, flooding, fires, or other natural disasters, outbreaks, continuations or escalations of disease (including pandemics), interruption to, or the increase in costs of, services (such as water, fuel or transport), sabotage, labour shortages, community, government or other interference and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production and power facilities, dams, or other properties, and could cause personal injury or death, environmental damage, pollution, delays in mining, increased production costs, monetary losses and possible legal liability. In particular, mining operations involve the use of heavy machinery, which involves inherent risks that cannot be completely eliminated through preventative efforts. These risks and hazards could also result in damage to or destruction of property, plant and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. Forrestania may become subject to liability for accidents, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits. No assurances can be given that Forrestania will achieve commercial viability through exploration success and exploitation of its projects and, until Forrestania is able to realise value from its projects, it is likely to incur ongoing operational losses.

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	Costs of production may be affected by a variety of factors, including changing waste-to-ore ratios, adverse weather conditions, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. If faced by the Combined Group, these circumstances could result in the Combined Group not realising its operational or development plans, or in such plans costing more than expected, or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Combined Group's financial and operational performance.
Additional requirements for Capital	The Combined Group's operations and expansion plans may also result in increases in expected capital expenditure commitments. The Combined Group may require additional funding to continue or expand its business and may require additional capital in the future to, among other things, develop its projects or build additional processing capacity, and no assurance can be given that such external capital will be available at all or available on terms acceptable to the Combined Group. In addition, should the Combined Group consider that its exploration results justify commencement of production on any of the Combined Group's Projects, additional funding will be required to implement the Combined Group's development plans, the quantum of which remain unknown at the date of this Bidder's Statement. These costs could reasonably include refurbishment of the Lake Johnston mill, mining costs and other costs associated with a transition from exploration activities to mining activities. Following completion of the Offer, the Combined Group may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. In the event that the Combined Group is unable or not permitted to obtain adequate external financing on acceptable terms, or at all, to satisfy its operating, development and expansion plans, the Combined Group's business and results of operations may be materially and adversely affected. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Combined Group and might involve substantial dilution to Forrestania Shareholders. If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to shareholders (if the Combined Group determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or shareholders elect not to participate in such entitlement offers). While the Combined Group will be subject to the constraints of the ASX Listing Rules regarding the percentage of capital that it is able to issue within a 12-month period (other than where exceptions under the Listing Rules apply), the Combined Group's Shareholders at the time may be diluted as a result of such capital raisings.
Results of Studies	Subject to the results of future exploration and testing programs, the Combined Group may progressively undertake a number of studies in respect to the Combined Group's current or new projects. These studies may include scoping, pre-feasibility and bankable feasibility studies. These studies will be completed within certain parameters designed to determine the economic feasibility of the Combined Group's current or new projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Combined Group's current or new projects or the results of other studies undertaken by the Combined Group (e.g. the results of a feasibility study may materially differ to the results of a scoping study). Further, even if a study determines the economics of the Combined Group's current or new projects, there can be no guarantee that the

	current or new projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences including but not limited to operation costs, mineral recoveries and commodity prices. In addition, the ability of the Combined Group to complete a study may be dependent on the Combined Group's ability to raise further funds to complete the study if required.

10.4 Industry specific risks relating to the Combined Group

RISK CATEGORY	RISK
Native Title and Aboriginal Heritage	In relation to tenements which the Combined Group has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Combined Group to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title holders and landowners / occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Combined Group's ability to undertake its proposed activities. The Combined Group may need to enter into compensation and access agreements before gaining access to land. It is also possible that, in relation to tenements which the Combined Group has an interest in or will in the future acquire such an interest, there may be areas over which legitimate rights of traditional owners or surface rights holders exist. In this case, the ability of the Combined Group to gain access to tenements (through obtaining consent of any relevant traditional owner, body or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Combined Group's mineral titles may also be subject to access by third parties including, but not limited to, the areas traditional owners. This access could potentially impact the Combined Group's activities and may involve payment of compensation to parties whose existing access to the land may be affected by the Combined Group's activities. There may be areas or objects of Aboriginal heritage within the areas covered by those access agreements. If Aboriginal heritage sites or objects exist, Forrestania may need to enter into further agreements with the traditional owners of the sites. The ability of Forrestania to implement its work programme may be adversely affected in both time and cost. The Directors of the Combined Group will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Combined Group has or may have an interest.
Exploration Costs	The exploration costs of the Combined Group 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 uncertainty, and accordingly, the actual costs may materially differ from the 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 impact the Combined Group's viability.

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RISK CATEGORY	RISK
Mine Development	The ability of the Combined Group to achieve exploration and production targets, or meet operating and capital expenditure estimates, on a timely and accurate basis cannot be assured. Possible future development of mining operations at the Combined Group's is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Combined Group commences production on one of its current or new projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Combined Group. No assurance can be given that Combined Group will achieve commercial viability through the development of its projects. The risks associated with the development of a mine will be considered in full should the Combined Group's Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Combined Group are subject to Australian regulations concerning the environment. As with most exploration projects and mining operations, the Combined Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Combined Group intends 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 and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Combined Group's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Combined Group 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 are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Combined Group's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Combined Group. The climate change risks particularly attributable to Combined Group include: the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Combined Group may be impacted by changes to local or international compliance

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RISK CATEGORY	RISK
	regulations related to 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 industry that may further impact the Combined Group and its profitability. While the Combined Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Combined Group will not be impacted by these occurrences; and climate change may cause certain physical and environmental risks that cannot be predicted by the Combined Group, 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 the Combined Group operates.
Regulatory Compliance	The Combined Group's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. As set out in Section 10.3 above, the Combined Group requires permits from regulatory authorities to authorise Forrestania's operations. These permits relate to exploration, development, production and rehabilitation activities. While Forrestania believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to Forrestania or its properties, which could have a material adverse impact on Forrestania's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that the Combined Group will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Combined Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Combined Group's activities or forfeiture of one or more of the Combined Group's Projects.
Metallurgy	Metal or mineral recoveries are dependent upon the metallurgical process, and by its nature processing contains elements of significant risk such as: (a) identifying a metallurgical process through test work to produce a saleable metal or concentrate; (b) developing an economic process route to produce a metal or concentrate; and (c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project. No assurance can be given that any particular level of recovery from mineral resources or reserves will in fact be realised or that a mineral resource will ever qualify as commercially viable which can be legally and economically exploited.

10.5 General Risks Relating to the Combined Group

RISK CATEGORY	RISK
Reliance on Key Personnel	Forrestania currently has a small executive team, The Combined Group will be dependent on the experience, skills and knowledge of its key personnel in Australia to successfully manage its business. The loss of any of the Combined Group's key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a disruption to the Combined Group and adversely impact the Combined Group's operations, financial performance and financial position.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Combined Group, as well as on its ability to fund its operations. If activities cannot be funded, there is a risk that the tenements comprising the Combined Group's Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Combined Group and its valuation regardless of its actual performance.
Competition Risk	The industry in which the Combined Group will be involved is subject to domestic and global competition. Although the Combined Group will undertake all reasonable due diligence in its business decisions and operations, the Combined Group will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Combined Group's projects and business.
Market Conditions	Share market conditions may affect the value of the Combined Group's Shares regardless of the Combined Group's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Combined Group nor the Directors warrant the future performance of the Combined Group or any return on an investment in the Combined Group.
Commodity Price Volatility and Exchange Rate Risks	The Combined Group's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

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RISK CATEGORY	RISK
	In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that Forrestania's market performance will not be adversely affected by any such market fluctuations or factors. The Combined Group's Australian projects are prospective, inter alia, for precious and base metals. The market price of these commodities fluctuate and are affected by numerous factors beyond the control of the Combined Group. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major metal producing centers as well as macroeconomic conditions such as inflation and interest rates. Fluctuations in commodity prices may impact on the commercial attractiveness or viability of the Combined Group's projects. Furthermore, the international prices of most commodities are denominated in United States dollars and the Combined Group's cost base will be in a combination of Australian dollars and United States dollars. Consequently, changes in these exchange rates may impact on the expenditure of the Combined Group and the Combined Group's purchasing capacity.
Insurance	Forrestania intends to insure its operations in accordance with industry practice. However, in certain circumstances Forrestania's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Forrestania. Insurance of all risks associated with Forrestania's business may not always available and where available the costs can be prohibitive.
Force Majeure	The Combined Group's Projects now or in the future may be adversely affected by risks outside the control of the Combined Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Combined Group are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Combined Group, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Bidder's Statement.
Litigation Risks	The Combined Group will be exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Combined Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Combined Group's operations, reputation,

RISK CATEGORY	RISK
	financial performance and financial position. Forrestania is not currently engaged in any litigation.
No Profit to Date	Forrestania has incurred losses since its inception. It is therefore not possible to evaluate its prospects based on past performance. Since the Combined Group intends to continue investing in its exploration programs the Directors anticipate making further losses in the foreseeable future. While the Forrestania Directors have confidence in the future potential of the Combined Group, there can be no certainty that the Combined Group will achieve or sustain profitability or positive cash flow from its operating activities.

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11. ADDITIONAL INFORMATION

11.1 Bid Implementation Deed

On 8 June 2026, Forrestania and Zenith entered into the Bid Implementation Deed pursuant to which Forrestania made a conditional off-market offer to acquire all the Zenith Shares on issue. The conditions of the Offer are set out in Section 12.9.

Otherwise, a summary of the material terms of the Bid Implementation Agreement is set out below.

RECOMMENDATION OF ZENITH DIRECTORS	(a) Zenith must use its reasonable endeavours to ensure that: (i) each Zenith Director recommends that Zenith Shareholders accept the Offer in the absence of a Superior Proposal; and (ii) each Zenith Director states that he intends to accept, or procure the acceptance of, the Offer in respect of all Zenith Shares held or controlled by him, in the absence of a Superior Proposal. (b) Zenith represents and warrants to Forrestania that, as at the date of the Bid Implementation Deed, each Zenith Director has confirmed to Zenith that he will make the recommendation and consent to the public disclosure of their acceptance intention. (c) Zenith must use its reasonable endeavours to ensure that no Zenith Director adversely changes or withdraws their recommendation of acceptance intention unless: (i) Zenith has received a competing proposal that is, or could reasonably be expected to become or lead to, a Superior Proposal; (ii) a Forrestania Material Adverse Change or Forrestania prescribed occurrence occurs after the date of the Bid Implementation Deed and the Zenith Directors have determined in good faith, after receiving appropriate advice that failing to change or withdraw the recommendation or acceptance intentions would reasonably be likely to breach the Zenith Directors' fiduciary or statutory obligations; or (iii) Zenith is entitled to terminate the Bid Implementation Deed and has given a valid termination notice.
TERMINATION	<u>Termination by either party</u> The Bid Implementation Deed may be terminated by a party by notice to the other party if: (a) The Conditions have not been satisfied by the end of the Offer Period; (b) A Government Agency has taken action permanently restraining or preventing the Transaction, or has refused to do anything necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed or reviewed; or (c) Effective Control (50.1%) has not occurred by the End Date and, if at that time any of the Conditions has not been satisfied, the terminating party has complied with its obligations under the Bid Implementation Deed.

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	Termination by Forrestania The Bid Implementation Deed may be terminated by Forrestania by notice in writing to Zenith if: (a) Zenith materially breaches the Bid Implementation Deed; (b) for any reason, whether permitted by the Bid Implementation Deed or not, a Zenith Director fails to make his recommendation or acceptance intention, adversely changes or withdraws his recommendation or acceptance intention or makes a public statement indicating that they no longer into to endorse or support the Transaction; or (c) a Zenith Material Adverse Change, Zenith Prescribed Occurrence or Zenith Regulated Event occurs. Termination by Zenith The Bid Implementation Deed may be terminated by Zenith by notice in writing to Forrestania if: (a) Forrestania materially breaches the Bid Implementation Deed; or (b) The Zenith Board, or a majority of the Zenith Board adversely changes or withdraws their recommendation or acceptance intention in the circumstances permitted under the Bid Implementation Deed and, if required to do so, pays the break fee.

A full copy of the Bid Implementation Deed was lodged with the ASX on 9 June 2026, and can be obtained from Forrestania's profile on the ASX's website at (www.asx.com.au) or Forrestania's website: (www.investors.forrestaniaresources.com.au/announcements).

11.2 Bell Potter engagement

Forrestania has appointed Bell Potter Securities Ltd ACN 006 390 772 (**Bell Potter**) to act as corporate adviser and Sale Nominee with respect to the Offer pursuant to a mandate dated 6 June 2026 (**Bell Potter Mandate**).

The term of the Bell Potter Mandate lapses on the anniversary date of its execution, unless terminated earlier in accordance with its terms.

Pursuant to the Bell Potter Mandate, Forrestania has agreed to pay/issue to Bell Potter a success fee of up to $1.875 million in relation to the transaction.

No additional fees will be payable to Bell Potter for acting as Sale Nominee for the Offer.

11.3 Acquisitions of Zenith Securities by Forrestania in previous 4 months

During the previous 4 month period before the date of this Bidder's Statement, Forrestania has made the following acquisitions of Zenith Securities:

(a) on-market purchases:

(i) 10 March 2026: 30,967 Zenith Shares at $0.081 per Share.

(ii) 11 March 2026: 216,088 Zenith Shares at $0.077 per Share.

(iii) 12 March 2026: 6,000 Zenith Shares at $0.079 per Share.

(iv) 13 March 2026: 510,599 Zenith Shares at $0.083 per Share.

(v) 16 March 2026: 1,104,022 Zenith Shares at $0.082 per Share.

(vi) 17 March 2026: 165,587 Zenith Shares at $0.083 per Share.

(vii) 18 March 2026: 16,394 Zenith Shares at $0.081 per Share.

(viii) 19 March 2026: 204,652 Zenith Shares at $0.08 per Share.

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(ix) 23 March 2026: 145,701 Zenith Shares at $0.078 per Share.

(x) 4 May 2026: 102,001 Zenith Shares at $0.061 per Share.

(xi) 5 May 2026: 1,537,096 Zenith Shares at $0.061 per Share.

(xii) 7 May 2026: 44,157 Zenith Shares at $0.061 per Share.

(xiii) 8 May 2026: 20,002 Zenith Shares at $0.061 per Share.

(xiv) 11 May 2026: 257,615 Zenith Shares at $0.065 per Share.

(xv) 20 May 2026: 45,457 Zenith Shares at $0.071 per Share.

(xvi) 21 May 2026: 7,432 Zenith Shares at $0.071 per Share.

(xvii) 22 May 2026: 117,239 Zenith Shares at $0.073 per Share.

(xviii) 26 May 2026: 75,893 Zenith Shares at $0.073 per Share.

(xix) 28 May 2026: 138,049 Zenith Shares at $0.077 per Share.

(xx) 29 May 2026: 1,455,059 Zenith Shares at $0.079 per Share.

(xxi) 2 June 2026: 38,664 Zenith Shares at $0.08 per Share.

(xxii) 4 June 2026: 734,793 Zenith Shares at $0.08 per Share.

(xxiii) 5 June 2026: 311,364 Zenith Shares at $0.085 per Share.

(b) off-market purchases:

(i) 5 May 2026: 11,880,623 Zenith Shares at $0.09 per Share.

(ii) 4 June 2026: 15,450,000 Zenith Shares at $0.09 per Share.

(iii) 5 June 2026: 23,538,356 Zenith Shares at $0.09 per Share.

11.4 Disclosure of Interests of Forrestania Directors in Zenith

None of the Forrestania Directors have a Relevant Interest in Zenith Securities as at the date of this Bidder's Statement.

11.5 No Escalation Agreements

Neither Forrestania nor any Associate of Forrestania has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

11.6 Collateral Benefits

During the period beginning 4 months before the date of this Bidder's Statement and ending on the day immediately before the date of this Bidder's Statement, neither Forrestania nor any Associate of Forrestania gave, or offered to give or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

(a) accept the Offer; or

(b) dispose of their Zenith Shares,

and which is not offered to all holders of Zenith Shares under the Offer.

11.7 Disclosure of Information

Due to the fact that Forrestania is offering Forrestania Shares as consideration for the acquisition of Zenith Shares under the, Offer the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of Forrestania Shares under sections 710 to 713 of the Corporations Act.

As a publicly listed company whose shares are quoted on ASX, Forrestania is subject to disclosure requirements of the ASX Listing Rules. In particular, Forrestania is required to disclose information concerning its finances, activities and performance. This disclosure is available on Forrestania's website as well as on the ASX website.

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11.8 Interests and Benefits Relating to the Offer

(a) **Interests**

Other than as set out elsewhere in this Bidder's Statement, no:

(i) director or proposed director of Forrestania;

(ii) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement; or

(iii) promoter of Forrestania,

has, or had within 2 years before the date of this Bidder's Statement, any interest in:

(iv) the formation or promotion of Forrestania;

(v) any property acquired or proposed to be acquired by Forrestania in connection with its formation or promotion or in connection with the offer of Forrestania Shares under the Offer; or

(vi) the offer of Forrestania Shares under the Offer.

(b) **Implied Value of the Offer**

Based on a Forrestania share price of $0.515, the implied value of a Zenith Share is $0.119 cents per Zenith Share. Based on the 10-day VWAP of Forrestania's shares prior to the date of this Bidder's Statement, being $0.567, this equates to an implied value of Zenith of approximately $79.14 million (or $0.1319 per Zenith Share). Zenith's 10-day VWAP over the same period is $0.0827.

Based on the closing sale price of Forrestania Shares on ASX on the last practicable trading date prior to the date of this Bidder's Statement (being 5 June 2026) of $0.515 the implied value of the Offer is $0.119 per Zenith Share.

The implied value of the Offer will change as a consequence of changes in the market price of Forrestania Shares. The following table may assist Zenith Shareholders to determine the implied value of the Offer at different estimated Forrestania share price levels.

The table is not an indication of prices at which Forrestania Shares may trade – Forrestania Shares may trade within this range or at higher or lower levels:

ESTIMATED PRICES OF A FORRESTANIA SHARE ($)	IMPLIED OFFER PRICE FOR A ZENITH SHARE ($)
$0.35	$0.081
$0.40	$0.093
$0.45	$0.104
$0.50	$0.116
$0.515	$0.119
$0.55	$0.127
$0.60	$0.138
$0.65	$0.15

(c) **Disclosure of Fees and Benefits Received by Certain Persons**

Other than as set out elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

(i) to a Director or proposed director of Forrestania to induce them to become, or to qualify as, a Director of Forrestania; or

(ii) for services provided by a Director or proposed director of Forrestania in connection with the formation or promotion of Forrestania or the offer of Forrestania Shares under the Offer.

Steinepreis Paganin

Steinepreis Paganin has agreed to act as Australian legal advisor to Forrestania in relation to the Offer and will be entitled to receive professional fees in accordance with its normal time-based charges. At the date of this Bidder's Statement, up to the date of lodgement of this Bidder's Statement, Forrestania has paid or agreed to pay Steinepreis Paganin approximately $200,000 (excluding GST and disbursements) for services in respect of the Offer and will pay further amounts in accordance with standard agreements.

Automic Group

Automic Group has provided certain registry services to Forrestania in relation to the Offer.

Hall Chadwick

Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) is the auditor of Forrestania. Hall Chadwick has audited the financial information of Forrestania for the half year ended 31 December 2025, and the financial years ended 30 June 2025 and 30 June 2024 included in Section 4.8 and the financial information for the half year ended 31 December 2025 in Section 8.6 for Forrestania that forms the basis for the pro-forma balance sheet included in Section 8.6. Hall Chadwick has not reviewed or provided any advice or guidance in relation to the pro-forma balance sheet in Section 8.6. Forrestania has paid or agreed to pay $95,197 for audit services for the audit of each of the financial years ended 30 June 2025 and 30 June 2024. Further amounts may be payable in accordance with its normal time-based charges.

PKF Perth

PKF Perth has been appointed as tax adviser to Forrestania with respect to the Offer and is responsible for preparing the information contained in Section 9 of this Bidder's Statement. Forrestania has paid or agreed to pay $5,000 (exclusive of GST) for tax advisory services provided with respect to the Offer.

Bell Potter

Bell Potter has been appointed as corporate adviser and Sale Nominee with respect to the Offer. Forrestania has paid or agreed to pay to Bell Potter the fees set out in Section 11.2 for acting as corporate adviser and Sale Nominee with respect to the Offer.

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11.9 Disclosure of Interests of Forrestania Directors

As at the date of this Bidder's Statement, the Forrestania Directors have the following interests in Forrestania Securities (either held directly, held by entities controlled by them or held by entities of which they are directors):

FORRESTANIA DIRECTOR[1]	FORRESTANIA SHARES	FORRESTANIA OPTIONS	FORRESTANIA PERFORMANCE RIGHTS	% OF FORRESTANIA ISSUED SHARE CAPITAL PRE-OFFER (UNDILUTED)	% OF FORRESTANIA ISSUED SHARE CAPITAL PRE-OFFER (DILUTED)
Mr David Geraghty[2]	56,473,200	9,800,000	7,625,000	4.27%	5.15%
Mr Brett Hodgins[3]	121,113	15,000,000	-	2.87%	3.09%
Mr Adam Turnbull[4]	50,829,128	-	6,425,000	3.85%	3.99%
Mr Daniel Raihani[5]	37,925,000	-	6,425,000	0.01%	1.05%
Total	**145,348,441**	**24,800,000**	**20,475,000**	**11.00%**	**13.28%**

Notes:

1. Refer to the respective Appendices 3Y/3X (as applicable) for each Forrestania Director for further information.
2. Comprising Forrestania Securities held directly and indirectly via Mandarin Rock Pty Ltd, of which Mr Geraghty is a director and shareholder.
3. Comprising Forrestania Securities held directly and indirectly via Jaybre Holdings Pty Ltd, of which by Mr Brett Hodgins is a director and shareholder.
4. Comprising Forrestania Securities held directly and indirectly via Premier Waterproofing Pty Ltd, of which Mr Turnbull is a director and shareholder.
5. Comprising Forrestania Securities held directly and indirectly via 7 Entreprises Pty Ltd, of which Mr Raihani is a director and shareholder.

Except as disclosed above, the Directors of Forrestania do not have any interests in Zenith securities as at the date of this Bidder's Statement.

11.10 Fees and Benefits of Directors

The Constitution provides that the Forrestania Directors are entitled to be remunerated for their services as Directors at an amount and in the manner determined by the Directors, but the aggregate remuneration paid or provided to all Directors in any year may not exceed an amount fixed by the Company at a general meeting.

The annual remuneration (inclusive of superannuation) of the Forrestania Directors for the previous financial year ended 30 June 2025 and annual remuneration for the current financial year ending 30 June 2026 are as follows:

DIRECTOR[1]	PROPOSED REMUNERATION FOR THE FINANCIAL YEAR ENDING 2026	REMUNERATION FOR THE FINANCIAL YEAR ENDED 2025
Mr David Geraghty	$500,000	$5,043[2]
Mr Brett Hodgins	$250,000	Nil[5]
Mr Adam Turnbull	$40,320	Nil[3]
Mr Daniel Raihani	$40,320	$14,769[4]

Notes:

1. All Forrestania Directors were appointed in the last financial year ended 30 June 2025.
2. David Geraghty was appointed as Forrestania Director on 16 May 2025 and transition to an executive director effective 17 October 2025.
3. Brett Hodgins was appointed a Director on 8 December 2025.
4. Daniel Raihani was appointed as Forrestania Director on 18 February 2025.

5. Adam Turnbull was appointed as a Forrestania Director on 24 July 2025.

Directors, companies associated with the Forrestania Directors, or their Associates are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of Forrestania and other miscellaneous expenses.

The remuneration of Directors is reviewed annually by Forrestania. The proposed figures for the current 30 June 2026 Financial Year are current as at the date of this Bidder's Statement.

11.11 Expenses of the Offer

The total amount of cash that Forrestania may become obliged to pay to satisfy all expenses incurred by Forrestania and relating to the Offer will be provided from Forrestania's existing cash balances.

Forrestania estimates it will incur fees for services provided in connection with the Offer, including for legal, taxation, financial advisers, share register and ASX and other professional fees, in the amount of approximately $430,000 (excluding GST).

ESTIMATED EXPENSES OF THE OFFER	($)
ASIC	$65,000
ASX	$60,000
Legal expenses	$200,000
Corporate and other advisory fees	$65,000
Share Registry, Printing and Mailing	$40,000
Total	**$430,000**

11.12 Material Litigation

Forrestania is not aware of any instituted or threatened litigation, or other legal proceedings in relation to Forrestania.

11.13 Foreign Securityholders

Zenith Shareholders who are Ineligible Foreign Securityholders will not be entitled to receive Forrestania Shares as consideration for their Zenith Shares pursuant to the Offer.

A Zenith Shareholder is an Ineligible Foreign Securityholder for the purposes of the Offer if their address as shown in the register of members of Zenith is in a jurisdiction other than Australia or New Zealand.

However, such a person will not be an Ineligible Foreign Securityholder if Forrestania is satisfied that it is not legally or practically constrained from making the Offer to a Zenith Shareholder in the relevant jurisdiction and to issue Forrestania Shares to such a Zenith Shareholder on acceptance of the Offer, and that it is lawful for the shareholder to accept the Offer in such circumstances in the relevant jurisdiction. Notwithstanding anything else in this Bidder's Statement, Forrestania is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

The Forrestania Shares which would otherwise have been issued to Ineligible Foreign Shareholders will instead be issued to the Sale Nominee, who will sell these shares. The net proceeds of the sale of such Forrestania Shares will then be remitted to the relevant Ineligible Foreign Securityholders. Refer to Sections 12.6 for further details.

11.14 Status of Conditions

The conditions of the Offer are set out in Section 12.10 (**Conditions**). Forrestania will use all reasonable endeavours to ensure the Conditions are satisfied as soon as possible after the date of this Bidder's Statement.

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As at the date of this Bidder's Statement, Forrestania is not aware of any events which have occurred which would result in a breach or inability to satisfy the Conditions.

Forrestania will give a notice of the status of the Conditions in accordance with the Corporations Act on 10 July 2026 (subject to extension of the Offer Period is extended).

11.15 Consents

Each of the parties referred to in this Section 11.15:

(a) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this Section 11.15; and

(b) has not caused or authorised the issue of this Bidder's Statement.

Steinepreis Paganin has given its consent to be named in the Bidder's Statement as Australian legal advisers to Forrestania in relation to the Offer. Steinepreis Paganin has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Automic has given its consent to be named in the Bidder's Statement as the Australian share registry of Forrestania. Automic has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Hall Chadwick has given its consent to be named in the Bidder's Statement as the auditors of Forrestania and to the inclusion of the consolidated statements of financial position and the consolidated statements of profit or loss and other comprehensive income of Forrestania for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023 in Sections 4 and 0 of this Bidder's Statement. Other than as set out above, Hall Chadwick has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

PKF Perth has given its consent to be named in the Bidder's Statement as the tax advisers to Forrestania and to the inclusion of the information contained in Section 9 of this Bidder's Statement. Other than as set out above, PKF Perth has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Bell Potter has given its consent to be named in the Bidder's Statement as the corporate adviser to Forrestania and Sale Nominee. Bell Potter has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Each person named in this Section 11.15 has given, and before the time of lodgement of this Bidder's Statement with ASIC, has not withdrawn, their consent to being named in this Bidder's Statement in the capacity indicated next to their name.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or on Forrestania's ASX announcement platform. Under ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these reports or statements free of charge, please contact Forrestania's Company Secretary on (08) 6555 2950.

As permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement contains ASX share price trading information sourced from ASX and IRESS without its consent.

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11.16 ASIC Relief

Forrestania has not obtained from ASIC any modifications to, or exemptions from, the Corporations Act in relation to the Offer. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons including Forrestania.

11.17 Forrestania's Interest in Securities

As at the date of this Bidder's Statement, Forrestania holds 58,314,005 Zenith Shares.

11.18 Expiry Date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

11.19 Date for Determining Holders

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom this Bidder's Statement is sent is the Register Date.

11.20 Other Material Information

There is no other information material to the making of a decision by a holder of Zenith Share whether or not to accept the Offer being information that is known to Forrestania, and which has not previously been disclosed to Zenith Shareholders other than as is contained elsewhere in this Bidder's Statement.

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12. TERMS OF THE OFFER

12.1 Zenith Share Offer

(a) Forrestania offers to acquire all of your Zenith Shares, together with all Rights attached to them, on and subject to the terms and conditions set out in this Section 12.

(b) The consideration being offered by Forrestania for the acquisition of all of your Zenith Share is one (1) new Forrestania Share for every 4.3 Zenith Shares that you hold. If this calculation results in an entitlement to a fraction of a Forrestania Share, that fraction will be treated as follows:

Fractional entitlement	Rounding treatment
0.1 – 0.5	Rounded down
0.6 – 0.9	Rounded up

(c) The Forrestania Shares to be issued pursuant to the Offer will be fully paid and, from their date of issue, rank equally in all respects with existing Forrestania Shares currently on issue and have the rights summarised in Section 5.6.

12.2 General Terms of the Offer

(a) By accepting an Offer, you undertake to transfer to Forrestania all of the Zenith Securities to which that Offer relates, together with all Rights attached to those Zenith Securities.

(b) The Zenith Share Offer is being made to each person registered as a holder of Zenith Shares on Zenith's register of members as at the Register Date. The Offer also extends to:

(i) any person who becomes registered as a holder of the relevant Zenith Securities during the period from the Register Date until the end of the relevant Offer Period, due to the conversion of, or exercise of rights conferred by, Zenith options, performance rights, convertible notes or convertible loans on issue at the Register Date; and

(ii) any person who becomes registered as the holder of your Zenith Securities during the relevant Offer Period.

(c) If, at the time an Offer is made to you, or at any time during the relevant Offer Period, another person is registered as the holder of some or all of your Zenith Shares to which that Offer relates, then:

(i) a corresponding offer on the same terms and conditions will be deemed to have been made to that other person in respect of those Zenith Securities;

(ii) a corresponding offer on the same terms and conditions will be deemed to have been made to you in respect of any other Zenith Securities you hold to which that Offer relates; and

(iii) that Offer will be deemed to have been withdrawn immediately at that time.

(d) If at any time during the Offer Period you are registered as the holder of one or more parcels of Zenith Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as the relevant Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the relevant Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call Automic on the dedicated line for the Offer on **1300 113 489** (within Australia) and +**61 2 8072 1488** (outside

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Australia) between 6:30AM to 5:00PM (AWST) Monday to Friday (excluding public holidays) or via email at corporate.actions@automicgroup.com.au.

(e) If your Zenith Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the relevant Offer.

(f) The Offer is dated 16 June 2026.

12.3 Offer Period

(a) Unless extended or withdrawn, the Offer will remain open for acceptance during the period commencing on the date of the Offer (being 16 June 2026) and ending at 5:00 pm (AWST) on the later of:

(i) 17 July 2026; or

(ii) any date to which the Offer Period is extended.

(b) Forrestania reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

(c) If, within the last 7 days of the Offer Period, the Offer is varied to improve the consideration offered, then the Offer Period will automatically be extended so that it ends 14 days after the relevant events in accordance with section 624(2) of the Corporations Act.

12.4 How to Accept the Offer

(a) **General**

(i) You may only accept the Offer in respect of all (and not a lesser number) of your Zenith Shares. You cannot accept the Offer for only a portion of your Zenith Shares.

(ii) You may accept the Offer at any time during the Offer Period.

(iii) To accept an Offer for Zenith Shares held in your name, you must:

(A) complete the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form; and

(B) ensure that the Acceptance Form is received before the end of the Offer Period, in accordance with the directions on the Acceptance Form.

(d) **Acceptance Form**

(i) The personalised Acceptance Form forms part of the Offer. The requirements on the personalised Acceptance Form must be observed in accepting the Offer.

(ii) For your acceptance to be valid you must ensure that your personalised Acceptance Form is posted or delivered physically or electronically in sufficient time for it to be received by Forrestania in accordance with the directions on the personalised Acceptance Form before the end of the Offer Period.

(e) **Online Acceptance**

(i) Existing users:

(A) If you have an existing Automic Investor Portal account, log in with your existing username and password at https://investor.automic.com.au.

(B) Add your holding under "Zenith Takeover Offer" by selecting the "Add holding" button on the top right-hand corner of the screen and following the prompts.

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(ii) New users:

(A) If you do not have an existing Automic account you will need to register for Investor Portal by visiting https://investor.automic.com.au/#/signup and following these steps:

(I) In the Company Name field, select "Zenith Takeover Offer";

(II) Enter your Holder Number (HIN/SRN);

(III) Enter the postcode (Australian address) or click "change country" to select the country code (overseas address) relevant to your holding 4. Tick the "I'm not a robot" box and click "Next"; and

(IV) Complete the prompts to set up your Username and Password. Once you are logged in, select "Offer" from the left-hand vertical menu and follow the prompts.

12.5 Validity of Acceptances

(a) Subject to this Section 12.5, your acceptance of an Offer will not be valid unless it is made in accordance with the procedures set out in Section 12.4.

(b) Forrestania will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the relevant Offer and time of receipt of an acceptance. Forrestania is not required to communicate with you prior to making this determination. The determination of Forrestania will be final and binding on all parties.

(c) Notwithstanding Section 12.4, Forrestania may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your Zenith Shares, even if a requirement for acceptance has not been complied with, but the provision of consideration may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Forrestania.

(d) Where you have satisfied the requirements for acceptance in respect of only some of your Zenith Shares, Forrestania may, in its sole discretion, regard the relevant Offer to be accepted in respect of those Zenith Shares but not the remainder.

(e) Forrestania will provide the consideration to you in accordance with Section 12.9, in respect of any part of an acceptance determined by Forrestania to be valid.

12.6 Unmarketable Parcel Sale Fcailiy

(a) If, on the date that the Offer is declared free of all Conditions, the value of the Forrestania Shares that would otherwise be issued to an accepting Zenith Shareholder would be less than a marketable parcel (less than $500) in value (**Unmarketable Parcel Shareholders**), then, subject to the Corporations Act, those Forrestania Shares will instead be issued to a nominee appointed by Forrestania who will then sell those Forrestania Shares and pay to those Unmarketable Parcel Shareholders the net proceeds received.

(b) Proceeds distributed to Unmarketable Parcel Shareholders will be net of all brokerage, taxes and charges and will be calculated on an average basis per

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Forrestania Share so that all Unmarketable parcel Shareholders receive the same price for their Forrestania Shares (subject to rounding).

12.7 Ineligible Foreign Securityholders

(a) If you are an Ineligible Foreign Securityholder, you will not be entitled to receive Forrestania Shares as consideration for your Zenith Shares under either Offer. Instead, Forrestania will:

(i) arrange for the issue to a nominee approved by ASIC (**Sale Nominee**) of the number of Forrestania Shares to which you and all other Ineligible Foreign Securityholders would have been entitled but for those securities being allotted and issued to the Sale Nominee;

(ii) cause the Forrestania Shares so issued to be offered for sale by the Sale Nominee on ASX as soon as practicable, in the manner, at the price and on such other terms and conditions as are determined by the Sale Nominee acting in good faith; and

(iii) procure that the Sale Nominee to pay, to you the amount ascertained in accordance with the following formula:

$$\frac{NPS \times YS}{TS}$$

Where:

NPS is the amount received by the Sale Nominee upon the sale of Forrestania Shares, less the expenses of the sale (brokerage, stamp duty and other selling costs, taxes and charges)

YS is the number of Forrestania Shares which would have been allotted and issued to you but for those securities being issued to the Sale Nominee; and

TS is the total number of Forrestania Shares allotted and issued to the Sale Nominee under this Section 12.6.

(b) You will receive your share of the proceeds of the sale calculated in accordance with Section 12.6.

(c) Delivery of your share of the proceeds will be made in the following manner: (i) if you have nominated account details to Zenith and these details are provided to Forrestania before the date of despatch of payment, or you have nominated account details directly to Forrestania, payment will be made electronically to that account. If you have not nominated account details to Zenith and wish to register to be paid electronically, or if you wish to verify or update any existing account details on your Zenith holding, you must provide your details via the website https://portal.automic.com.au/investor/home when accepting the Offer. If you have already registered, login using your username and password. If you are not yet an existing user, you will need to register. To update your bank details: 1. Once you have logged in, click "My Portfolio Profile" 2. Select "Payment Instructions" from the menu. 3. Input your payment details (please ensure to enter domestic bank account details in the "Domestic" section and international bank account details in the "International" section). 4. Once you have added your payment details, click "save"; (ii) if you have not nominated account details to Zenith or the registry provider, or these details are not provided to Forrestania before the date of despatch of payment, your share of the sale proceeds will be withheld until an account has been provided according to the instructions above. Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Offer as soon as practicable and in any event within the period required by the Corporations Act to the address provided on your Share Acceptance Form.

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(d) Under no circumstances will interest be paid on your share of the proceeds regardless of any delay in remitting these proceeds to you or your receipt of those proceeds.

(e) The Sale Nominee may sell the Forrestania Shares in such manner, at such price or prices and on such terms as the Sale Nominee determines, and at the risk of the Ineligible Foreign Securityholder. The Sale Nominee will sell the Forrestania Shares on ASX following the issue of those shares to it.

(f) As the market price of Forrestania Shares will be subject to change from time to time, the sale price of the Forrestania Shares sold by the Sale Nominee and the proceeds of those sales cannot be guaranteed. Neither Forrestania nor the Sale Nominee gives any assurance as to the price that will be achieved for the sale of the Forrestania Shares by the Sale Nominee.

(g) The Sale Nominee will be appointed by and will provide services to, Forrestania. In acting as nominee, the Sale Nominee will not be acting as agent or sub-agent of any Ineligible Foreign Securityholder, does not have duties or obligations (fiduciary or otherwise) to any Ineligible Foreign Securityholder and does not underwrite the sale of the Forrestania Shares.

12.8 The Effect of Acceptance

(a) Once you have accepted the Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw that acceptance or otherwise dispose of the Zenith Shares, except as follows:

(i) if the Conditions in Section 12.10 have not been fulfilled by the end of the Offer Period, the Offer will automatically terminate and your Zenith Shares the subject of your acceptance will be returned to you;

(ii) if the Offer Period is varied in a way that postpones the obligations of Forrestania to deliver the consideration for more than one month and, at the time, that Offer remains subject to one or more Conditions, you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act. Should such rights arise, a notice will be sent to you at the relevant time explaining your rights.

(b) By following the procedure described in Section 12.4 to accept the Offer, you will be deemed to have:

(i) accepted the Offer (and any variation to it, subject to section 650E of the Corporations Act) in respect of the Zenith Shares registered in your name to which that Offer relates, regardless of the number specified in the relevant Acceptance Form, subject to Sections (b) and (c);

(ii) agreed to accept the Forrestania Shares to which you become entitled by accepting that Offer, subject to Forrestania's constitution and the terms of issue of those securities, and authorised Forrestania to place your name on its register as the holder of those securities;

(iii) irrevocably authorised Forrestania (and any director, secretary, nominee or agent of Forrestania) to alter the relevant Acceptance Form on your behalf by inserting correct details of your Zenith Shares, filling in any blanks and correcting any errors or omissions as may be necessary to make the Acceptance Form an effective acceptance of the relevant Offer or to enable registration of the transfer to Forrestania of your relevant Zenith Shares;

(iv) irrevocably authorised and directed Zenith to pay to Forrestania or to account to Forrestania for all Rights which are declared, paid or which arise or accrue after the Announcement Date in respect of your Zenith Shares (subject to Forrestania accounting to you for any Rights received by it if your acceptance is validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);

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(v) irrevocably authorised Forrestania to notify Zenith on your behalf that your address for the purpose of serving notices upon you in respect of your Zenith Shares is the address specified by Forrestania in the notification;

(vi) represented and warranted to Forrestania that, unless you have notified Forrestania in accordance with Section 12.2(d), your Zenith Shares or Zenith ZNCOA Options do not consist of separate parcels of Zenith Shares or Zenith ZNCOA Options;

(vii) represented and warranted to Forrestania, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance and the time the transfer of your Zenith Shares to Forrestania is registered:

(A) Forrestania will acquire good title to and beneficial ownership of all of your Zenith Shares free from all mortgages, charges, liens, Encumbrances and adverse interests of any nature (whether legal or equitable) and free from restrictions on transfer of any nature (whether legal or otherwise) and other third-party interests of any kind;

(B) you have paid Zenith all amounts which are due in respect of your Zenith Shares;

(C) all of your Zenith Shares are fully paid; and

(D) you have full power and capacity to accept the relevant Offer and to sell and transfer the legal and beneficial ownership of your Zenith Shares (including all Rights attached to them) to Forrestania,

(viii) if you reside outside Australia, represented and warranted to Forrestania that the making by Forrestania to you, and your acceptance, of the relevant Offer is lawful under any law of a country other than Australia that applies to you;

(ix) with effect from the time and date on which all Conditions to the relevant Offer have been fulfilled or freed, irrevocably appointed Forrestania (and each of Forrestania's Directors, secretaries and other officers) severally as your agent and attorney, with power to do all things which you could lawfully do concerning your Zenith Shares or in exercise of any right or power derived from the holding of those Zenith Shares, including powers and rights to requisition, convene, attend and vote at all general meetings and court-convened meetings of Zenith and to request Zenith to register, in the name of Forrestania or its nominee, your Zenith Shares, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

(x) agreed that in exercising the powers conferred by the power of attorney under Section 12.6(b)(ix), the attorney shall be entitled to act in the interests of Forrestania as the beneficial owner and intended registered holder of your Zenith Shares;

(xi) with effect from the time and date on which all Conditions to the relevant Offer have been fulfilled or freed, agreed not to vote in person, by proxy or otherwise at any general meeting of Zenith any of the powers conferred on Forrestania and the Forrestania Directors, secretaries and other officers by Section 12.6(b)(ix);

(xii) agreed to do all such acts, matters and things that Forrestania may require to give effect to the matters in this Section 12.6(b)(xii) (including execution of a written form of proxy to the same effect that complies with the requirements of Zenith's constitution) if requested by Forrestania;

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(xiii) agreed, subject to the Conditions of the relevant Offer being fulfilled or freed (as set out in Section 12.10, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Forrestania may consider necessary or desirable to convey your Zenith Shares and the attaching Rights to Forrestania; and

(xiv) irrevocably authorised Forrestania to transfer your Zenith Shares into Forrestania's name, regardless of whether it has paid the consideration due to you under the relevant Offer.

(c) The representations, warranties, undertakings and authorities referred to in this Section 12.6 will (unless otherwise stated) remain in force after you receive the consideration for your Zenith Shares and after Forrestania becomes registered as the holder of your Zenith Shares.

12.9 Consideration

(a) Subject to the terms of each Offer and the Corporations Act, Forrestania will provide the consideration for your Zenith Shares on or before the earlier of:

(i) one month after the date of your acceptance, or if that Offer is subject to a defeating condition when you accept it, within one month after that Offer becomes unconditional; and

(ii) 21 days after the end of the Offer Period.

(b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

(i) if that document is given with your Acceptance Form, Forrestania will provide the consideration in accordance with Section 12.9;

(ii) if that document is given after your Acceptance Form and before the end of the relevant Offer Period while that Offer is subject to a defeating condition, Forrestania will provide the consideration on or before the earlier of one month after that Offer becomes unconditional and 21 days after the end of the Offer Period;

(iii) if that document is given after your Acceptance Form and before the end of the relevant Offer Period while that Offer is not subject to a defeating condition, Forrestania will provide the consideration on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; and

(iv) if that document is given after the end of the relevant Offer Period and that Offer is not subject to a defeating condition, Forrestania will provide the consideration within 21 days after that document is given. However, if at the time the document is given, that Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Forrestania will provide the consideration within 21 days after that Offer becomes unconditional.

(c) If you accept an Offer, Forrestania is entitled to all Rights in respect of your Zenith Shares. Forrestania may require you to provide all documents necessary to vest title to those Rights in Forrestania, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Forrestania, or if you have received the benefit of those Rights, Forrestania will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Forrestania) of those Rights.

(d) The obligations of Forrestania to allot and issue Forrestania Shares to which you are entitled under an Offer will be satisfied by:

(i) by entering your name on the relevant register of members of Forrestania; and

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(ii) dispatching or procuring the dispatch to you by prepaid post to your address specified in your Acceptance Form of an uncertificated holding statement in your name. If your Zenith Shares to which the Offer relates are held in a joint name, an uncertificated holding statement will be forwarded to the holder whose name appears first in your Acceptance Form.

(e) Under no circumstances will interest be paid on the consideration to which you are entitled under either Offer, regardless of any delay in providing the consideration or any extension of that Offer.

(f) If, at the time you accept an Offer, any of the following:

(i) Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth);

(ii) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);

(iii) Autonomous Sanctions Act 2011 (Cth); or

(iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the ATO or any other Government Authority be obtained before you receive any consideration for your Zenith Shares, or would make it unlawful for Forrestania to provide any consideration to you for those Zenith Shares, then you will not be entitled to receive any consideration for those Zenith Shares until all requisite authorities, clearances or approvals have been received by Forrestania.

12.10 Conditions of the Offer

Subject to Section 12.12, the Offer and any contract that results from an acceptance of the Zenith Share Offer are subject to the fulfilment of the following Conditions:

(a) **Minimum Acceptance**

At or before the end of the Offer Period, Forrestania has a Relevant Interest in the number of Zenith Shares that represents at least 50.1% of the aggregate of all Zenith Shares on issue (on a fully diluted basis). This Condition can only be waived by Forrestania and Zenith jointly.

(b) **No restraint**

Between the Announcement Date and the end of the Offer Period (each inclusive), no judgment, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, 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 Offer. This Condition can only be waived by Forrestania and Zenith jointly.

(c) **No Zenith Prescribed Occurrences**

Between each of the Announcement Date and the commencement of the Offer Period and then during the duration of the Offer Period, no Zenith Prescribed Occurrence occurs. This Condition can be waived by Forrestania.

(d) **No Zenith Regulated Event**

Between the Announcement Date and the end of the Offer Period (each inclusive) no Zenith Regulated Event occurs. This Condition can be waived by Forrestania.

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(e) **No Zenith Material Adverse Change**

Between the Announcement Date and the end of the Offer Period (each inclusive), no Zenith Material Adverse Change occurs. This Condition can be waived by Forrestania.

(f) **No breach of Zenith Representations and Zenith Undertakings**

Between the Announcement Date and the end of the Offer Period (each inclusive), the Zenith Warranties are true and correct in all material respects and there is no breach of the Zenith Undertakings. This Condition can be waived by Forrestania.

12.11 Nature and benefit of Conditions

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

(b) The Conditions in 12.9(a) and (b) can only be waived by Forrestania and Zenith. In relation to the remaining Conditions, Forrestania alone is entitled to the benefit of those Conditions, or to rely on any non fulfilment of any of them. The waiver of the Conditions is always subject to the Corporations Act.

(c) Each Condition in Sections 12.10 is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

12.12 Freeing the Offer of Conditions

(a) Any contract resulting from an acceptance of a freed Offer, may be freed from all or any of the Conditions in Sections 12.10 by either Zenith and Forrestania together, or Forrestania on its own (as applicable), either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to ASIC declaring the relevant Offer to be free from the relevant Condition or Conditions, in accordance with section 650F of the Corporations Act. This notice may be given not less than 7 days before the end of the relevant Offer Period.

(b) If, at the end of the Offer Period, the Conditions in Section 12.10 have not been fulfilled and Forrestania has not declared the relevant Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the relevant Offer will be automatically void.

12.13 Notice of Status of Conditions

The date for giving the notice required by section 630(1) of the Corporations Act is 10 July 2026, subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

12.14 Official Quotation

(a) Forrestania has already been admitted to the Official List of ASX and the Forrestania Shares to be issued under the Zenith Share Offer are of the same class as Forrestania Shares already quoted on ASX.

(b) An application will be made within 7 days after the start of the bid period to ASX for the granting of Official Quotation of the Forrestania Shares to be issued in accordance with the Offer. However, Forrestania cannot guarantee, and does not represent or imply that Forrestania Shares will be listed on ASX following their issue.

(c) Pursuant to the Corporations Act, the Offer and any contract that results from your acceptance of it is subject to a condition that permission for quotation by ASX of the Forrestania Shares to be issued pursuant to the Offer being granted no later than 7 days after the end of the Bid Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offer will be automatically void.

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12.15 Withdrawal of Offer

(a) Forrestania may withdraw the Offer with the consent in writing of ASIC, which may be given subject to such conditions. If ASIC gives such consent, Forrestania will give notice of the withdrawal to ASX and to Zenith and will comply with any other conditions imposed by ASIC.

(b) If, at the time an Offer is withdrawn, that Offer has been freed of all the Conditions applicable to it, all contracts arising from acceptance of that Offer before it was withdrawn will remain enforceable.

(c) If, at the time an Offer is withdrawn, that Offer remains subject to one or more of the Conditions applicable to it, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).

(d) A withdrawal under Section 12.15 will be deemed to take effect:

(i) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or

(ii) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

12.16 Variation

Forrestania may vary the Offer in accordance with the Corporations Act.

12.17 Costs

(a) Forrestania will pay any stamp duty payable on the Offer. Zenith Shareholders will not incur a personal stamp duty liability by accepting the Offer. Landholder duty will be payable by Forrestania where the value of the Zenith tenements is at least $2,000,000 and at least 90% of the shares in Zenith are acquired. The implied value of the Zenith Share Offer is $79.14 million (or $0.1319 per Zenith Share). Based on this implied valuation, landholder duty is likely to be payable by Forrestania where 90% or more of the Zenith shares are acquired

(b) If your Zenith Shares are registered in your name and you deliver them directly to Forrestania, you will not incur any brokerage charges in connection with your acceptance of the relevant Offer.

12.18 Governing Law

Each Offer and any contract that results from your acceptance of it is governed by the laws in force in Western Australia.

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13. GLOSSARY OF TERMS

13.1 Definitions

In this Bidder's Statement, unless the context otherwise requires:

Acceptance Form means the forms of acceptance for the Offer accompanying this Bidder's Statement or alternatively any acceptance form sent to a Zenith Shareholder by Forrestania's share registry in relation to the Offer, as the context requires.

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

Announcement Date means 9 June 2026, being the date the Offer was announced on ASX.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Chapter 6 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

ASX Listing Rules means the official listing rules of ASX, as amended from time to time.

Australian Dollars, AUD, A$, Dollar or **cents** means the lawful currency of Australia.

Bell Potter Mandate has the meaning given in Section 11.2.

Bell Potter means Bell Potter Securities Ltd ACN 006 390 772.

Bid Implementation Deed means the bid implementation deed between Forrestania and Zenith dated 8 June 2026.

Bidder's Statement means this document.

Board or **Forrestania Board** means the board of directors of Forrestania as the date of this Bidder's Statement.

Business Day means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Western Australia.

CGT means capital gains tax as defined in the *Income Tax Assessment Act 1997* (Cth).

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

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

(a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:

  (i) 20% or more of all Zenith Shares; or

  (ii) all or a substantial part of the business conducted by the Zenith Group;

(b) acquire control of Zenith, within the meaning of section 50AA of the Corporations Act; or

(c) otherwise directly or indirectly acquire or merge with Zenith or acquire an economic interest in the whole or a substantial part of Zenith or its businesses or assets (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

Completion means the close of the Offer in circumstances where the Conditions have been satisfied or waived.

Conditions means the conditions of the Offer set out in Section 12.9.

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Consideration means Forrestania Shares offered to Zenith Shareholders in consideration for the acquisition of the Zenith Share under the Offer.

Consideration Shares means Forrestania Shares offered to Zenith Shareholders as Consideration.

Constitution means the constitution of Forrestania.

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

Director or **Forrestania Director** means a director of Forrestania as at the date of this Bidder's Statement.

Encumbrance means any mortgage, fixed or floating charge, pledge, lien, option, right to acquire a security or to restrain someone from acquiring a security (including under a right of pre-emption or right of first refusal), assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind (including a "security interest" as defined under the *Personal Property Securities Act 2009* (Cth)), and any agreement to create any of the foregoing or allow any of the foregoing to exist.

Forrestania, FRS or **Bidder** or **Company** means Forrestania Resources Limited (ACN 647 899 698) or the Combined Group as the context requires.

Forrestania Group means Forrestania and its Subsidiaries, including the Zenith Group as the context requires.

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

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

(b) causes any Forrestania Key Licence (defined in the Bid Implementation Deed) to be terminated, cancelled, surrendered, forfeited or allowed to lapse or expire; or

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

other than each and every change to Forrestania that comprises, or arises from or in connection with:

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

(e) the Transaction or any material contract to which Forrestania is a party in effect as at the date of this deed;

(f) facts, matters or circumstances disclosed in the Forrestania Disclosure Materials (defined in the Bid Implementation Deed);

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

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

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

(ii) the industry in which Forrestania operates;

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

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(iv) applicable accounting standards;

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

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

(k) the exercise by any person of its express rights, or the discharge by any person of its express obligations, under the Bid Implementation Deed;

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

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

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

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

(p) costs and expenses associated with the Transaction or any Forrestania material contract in effect as at the date of the Bid Implementation Deed.

Forrestania Securities means an Option, Performance Right or Forrestania Share, as the context requires.

Forrestania Shareholder or **Shareholder** means a holder of Forrestania Shares.

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

Government Authority means:

(a) any government or governmental, semi-governmental or local authority within the Commonwealth of Australia or any of its states and territories and any department, office, minister, commission, board, delegate or agency of any such government or authority;

(b) any judicial or administrative entity or authority within the Commonwealth of Australia or any of its states and territories; or

(c) any other authority, commission, board, agency or other entity established or having power under statute within the Commonwealth of Australia or any of its states and territories or the ASX Listing Rules, including ASIC, ASX and the Takeovers Panel.

Ineligible Foreign Securityholder means a Zenith Shareholder whose address is shown in the Zenith share register as being outside Australia or New Zealand.

JORC means Joint Ore Reserves Committee.

JORC Code means The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Minimum Acceptance Condition means the condition of the Offer set out in Section 12.10.

Offer means the off-market offer to Zenith Shareholders by way of the Takeover Bid in respect of the Zenith Shares on issue as at the date of the Offer and those Zenith Shares that are issued during the Offer Period as a result of the exercise or conversion of convertible securities or any other instrument convertible into Zenith Shares (subject always to any necessary ASIC modifications being obtained and to the extent they are permitted to vest in accordance with the Bid Implementation Agreement) that are on issue as at the

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date of the Bid Implementation Agreement, on the terms and conditions set out in this Bidder's Statement.

Offer Period means the period during which the Offer is open for acceptance.

Officers means, in relation to an entity, its directors, officers, and employees.

Official Quotation means official quotation on ASX.

Ordinary Shares means fully paid ordinary shares in Zenith.

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

Related Bodies Corporate has the meaning given to it in the Corporations Act and **Related Entity** means a Related Body Corporate.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representatives of a party includes:

(a) a Related Bodies Corporate of the party; and

(b) each of the Officers and Advisers of the party or any of its Related Bodies Corporate.

Resource means a Mineral Resource as defined in the JORC Code.

Rights means all accreditations, benefits and rights attaching to or arising from the Zenith Share directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options declared, paid, or issued by Zenith).

Sale Nominee has the meaning given in Sections 12.6 of this Bidder's Statement, being Bell Potter Securities Ltd (ACN 006 390 772) being the nominee approved by ASIC.

Section means a section of this Bidder's Statement.

Subsidiary has the meaning given in section 9 of the Corporations Act.

Superior Proposal means a Competing Transaction which is, in the determination of the Zenith Board acting in good faith and in order to satisfy what the Zenith Board consider to be their fiduciary and statutory duties:

(a) reasonably capable of being completed taking into account all aspects of the Competing Transaction; and

(b) more favourable to Zenith Shareholders than the Takeover Bid, taking into account all terms and conditions of the Competing Transaction.

Takeovers Panel means the body called the Takeovers Panel continuing in existence under section 261 of the A*ustralian Securities and Investments Commission Act 2001* (Cth) and given various powers under Part 6.10 of the Corporations Act.

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

Target's Statement means the target's statement prepared by Zenith in respect of the Takeover Bid under section 638 of the Corporations Act.

Unmarketable parcel Shareholder has the meaning given in Section 12.6.

VWAP means volume weighted average price.

Zenith means Zenith Minerals Limited (ACN 119 397 938).

Zenith Group and **Zenith Group Member** means Zenith and each of its subsidiaries.

Zenith Material Adverse Change means any matter, event, change in condition, circumstances, information or thing, in each case occurring after the date of the Bid Implementation Deed, (**Zenith Change**) which occurs, is announced or becomes known

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to Forrestania (whether or not in the public domain) that (either individually or when aggregated with all such Zenith Changes of the same type or nature):

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

(b) causes any Zenith Key Licence (as defined in the Bid Implementation Deed) to be terminated, cancelled, surrendered, forfeited or allowed to lapse or expire; or

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

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

(d) the announcement of the execution of the Bid Implementation Deed and of the transactions contemplated by it;

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

(f) facts, matters or circumstances disclosed in the Zenith Disclosure Materials (as defined in the Bid Implementation Deed);

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

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

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

(ii) the industry in which Zenith operates;

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

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

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

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

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

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

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

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

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

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

Zenith Prescribed Occurrence means each of:

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

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

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

(d) Zenith or a Related Entity:

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

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

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

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

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

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

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

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

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

Zenith Regulated Event means any of the following:

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

(b) any Zenith Group Member:

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

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

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

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

(c) In relation to any Zenith material contracts:

(i) Any Zenith Group Member agrees to waive or adversely vary in a material respect any material rights under, extend any material date under, or terminate any Zenith Material Contract.

(ii) Any Zenith Group Member enters into or agrees to enter into any agreement, contract, or other arrangement or instrument, which either alone or together impose obligations or liabilities on any Zenith Group Member of at least A$500,000 in aggregate.

(d) any Zenith Group Member varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Zenith

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Group) any material Zenith Authorisation or a number of Zenith Authorisations which, when taken together, are material to the conduct of the business of the Zenith Group as a whole.

(e) any Zenith Group Member incurs or agrees to incur capital expenditure in excess of A$1,000,000 in aggregate.

(f) Any Zenith Group Member forgives any loans given in favour of any other person.

(g) Any Zenith Group Member increasing the aggregate level of its borrowings by any amount or entering into any swap, option, futures contract, forward commitment or other derivative transaction.

(h) Except (to the extent applicable) for a Permitted Encumbrance, any Zenith Group Member gives any guarantee of, or security for, or indemnity in connection with the obligations of any person other than a Zenith Group Member.

(i) any Zenith Group Member grants, or agrees to grant, an Encumbrance (other than a Permitted Encumbrance) in the whole, or a substantial part of, its business or property.

(j) any Zenith Group Member enters into, or resolves to enter into, a transaction (including an agreement to forego or extinguish any rights) with any related party of Zenith (other than a related party which is a Zenith Group Member), as defined in section 228 of the Corporations Act.

(k) any Zenith Group Member commencing material business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise other than in the ordinary course of business.

(l) Any Zenith Group Member agrees to increase in any material respect the remuneration of, makes or offers to make any bonus payment, retention payment or termination payment to, or otherwise materially change the terms and conditions of employment of any Zenith Director or any employee of any Zenith Group Member, other than in respect of an annual salary review in the ordinary course of business or pursuant to any specific increase clause in any contract already in existence as at the date of this deed.

(m) Any Zenith Group Member agrees to issue any rights to any person under any employee incentive plan, accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan.

(n) Any Zenith Group Member makes or agrees to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement.

(o) any Zenith Group Member commences, compromises or settles any material litigation or similar proceeding.

(p) any Zenith Group Member changes its constitution.

(q) Any Zenith Group Member changes in any material respect the accounting procedures, principles or practices of any Zenith Group Member.

(r) Any Zenith Group Member postpones the payment of trade creditors or accelerates the collection of trade debtors, in each case having regard to the policies applied for such payment and collection in the 12 months prior to the date of this deed other than in the ordinary course of business.

(s) any Zenith Group Member amends or agrees to amend in any material respect any arrangement with its advisers in place at the date of this deed or enters into material arrangements with any new advisers.

(t) any Zenith Group Member fails to comply in all material respects with all applicable law in respect of its business (where such non-compliance is material in the context of the Transaction) or does or omits to do anything which would

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result in the termination, revocation, or non-renewal of any material Zenith Authorisation held by it.

(u) any member of the Zenith Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above.

Zenith Securities means all Zenith Shares, performance rights and any other convertible securities in the issued capital of Zenith.

Zenith Securityholders means all persons who hold Zenith Securities.

Zenith Share means fully paid ordinary shares in the capital of Zenith.

Zenith Shareholders means all persons who hold a Zenith Share.

Zenith Share Offer means the off-market takeover offer by Forrestania to acquire all of the Zenith Shares on issue, on the terms and conditions set out in Section 12.1 of this Bidder's Statement.

Zenith Option means an option to acquire a Zenith Share listed in Section 6.6.

Zenith Optionholders means all persons who hold a Zenith Option.

13.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

(a) a reference to a time is a reference to AWST time, unless otherwise stated;

(b) headings are for convenience only and do not affect interpretation;

(c) the singular includes the plural and conversely;

(d) a reference to a Section is to a section of this Bidder's Statement;

(e) a gender includes all genders;

(f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;

(g) $, or cents is a reference to the lawful currency in Australia, unless otherwise stated;

(h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;

(i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;

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

(l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act;

(m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;

(n) a reference to you is to a person to whom the Offer is made; and

(o) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

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14. BOARD AUTHORISATION

This Bidder's Statement is dated 9 June 2026 and was approved pursuant to a unanimous resolution passed at a meeting of the Forrestania's Directors.

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ANNEXURE – FORRESTANIA ANNOUNCEMENTS

DATE	SUBJECT OF ANNOUNCEMENT
9 June 2026	Proposed Issue of Securities
9 June 2026	Becoming a substantial shareholder for ZNC
9 June 2026	Forrestania and Zenith Agree Recommended Takeover
5 June 2026	MacPhersons Delivers MRE of 73,8000oz (Addendum)
5 June 2026	Cleansing Notice
5 June 2026	Change of Director's Interest Notice – AT
5 June 2026	Change of Director's Interest Notice – DR
5 June 2026	Change of Director's Interest Notice – DG
5 June 2026	Application for quotation of securities - FRS
4 June 2026	Application for quotation of securities - FRS
2 June 2026	MacPhersons Delivers Strong Mineral Resource Estimate
29 May 2026	Cleansing Notice
29 May 2026	Application for quotation of securities – FRS
28 May 2026	Application for quotation of securities – FRS
28 May 2026	Strong Drill Results from Lady Lila Gold Project
25 May 2026	Notification of Upcoming Expiry of Options
25 May 2026	Forrestania Secures Newington Gold Project Acquisition
22 May 2026	Cleansing Notice
22 May 2026	Application for quotation of securities – FRS
22 May 2026	Application for quotation of securities – FRS
22 May 2026	Application for quotation of securities – FRS
22 May 2026	Application for quotation of securities – FRS
18 May 2026	Mt Palmer Gold Project Drilling Update
15 May 2026	Cleansing Notice
15 May 2026	Application for quotation of securities – FRS
15 May 2026	Application for quotation of securities – FRS
15 May 2026	Forrestania Appoints Highly Experienced GM Operations
14 May 2026	Johnson Range Delivers Upgraded Mineral Resource Estimate
12 May 2026	Completion of Hyden Gold Project Acquisition
8 May 2026	Proposed issue of securities – FRS
8 May 2026	Application for quotation of securities – FRS
8 May 2026	Change of Director's Interest Notice – DG
8 May 2026	Change of Director's Interest Notice – DR
8 May 2026	Change of Director's Interest Notice – AT

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DATE	SUBJECT OF ANNOUNCEMENT
8 May 2026	Cleansing Notice
8 May 2026	Application for quotation of securities – FRS
7 May 2026	Hyden Gold Project Update
7 May 2026	Change in substantial holding for TG6
6 May 2026	Cleansing Notice
6 May 2026	Application for quotation of securities – FRS
4 May 2026	Proposed issue of securities – FRS
4 May 2026	Cleansing Notice
4 May 2026	Application for quotation of securities – FRS
4 May 2026	Tycho Mineral Resource Estimate
4 May 2026	Mineral Resource Estimate Upgrade at Ada Ann
4 May 2026	Forrestania Completes Karonie Gold Project Acquisition
1 May 2026	Change in substantial holding from SGH
1 May 2026	Cleansing Notice
1 May 2026	Application for quotation of securities – FRS
1 May 2026	FG1: Flynn Completes Sale of WA Projects
1 May 2026	Application for quotation of securities – FRS
1 May 2026	Application for quotation of securities – FRS
1 May 2026	Burracoppin Mineral Resource Estimate
30 April 2026	Change in substantial holding
30 April 2026	Quarterly Activities/ Appendix 5B Cash Flow Report
29 April 2026	Change in substantial holding
29 April 2026	Application for quotation of securities – FRS
27 April 2026	Drilling Returns High-Grade Gold Intercepts
23 April 2026	Application for quotation of securities – FRS
17 April 2026	Cleansing Statement
17 April 2026	Application for quotation of securities – FRS
17 April 2026	Application for quotation of securities – FRS
16 April 2026	Application for quotation of securities – FRS
16 April 2026	Forrestania Commences Ore Haulage to Lake Johnston
15 April 2026	Further High-Grade Niobium Results at Wozi Project
9 April 2026	Application for quotation of securities – FRS
2 April 2026	Application for quotation of securities – FRS
2 April 2026	Application for quotation of securities – FRS
2 April 2026	Change of Director's Interest Notice – BH

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DATE	SUBJECT OF ANNOUNCEMENT
2 April 2026	Change of Director's Interest Notice – DG
1 April 2026	Cleansing Statement
1 April 2026	Application for quotation of securities – FRS
1 April 2026	Application for quotation of securities – FRS
1 April 2026	Application for quotation of securities – FRS
1 April 2026	Ceasing to be a substantial holder
31 March 2026	Change in substantial holding from SGH
30 March 2026	Change in substantial holding
30 March 2026	Change in substantial holding
30 March 2026	BCN: Completion of Sale of MacPhersons Reward Project
30 March 2026	High-Grade Niobium Results at Wozi Project, Malawi
30 March 2026	Additional British Hill Drill Results Confirm Extension
27 March 2026	Cleansing Statement
27 March 2026	Application for quotation of securities – FRS
27 March 2026	Application for quotation of securities – FRS
27 March 2026	Application for quotation of securities – FRS
27 March 2026	Application for quotation of securities – FRS
27 March 2026	Application for quotation of securities – FRS
27 March 2026	Completion of Key Acquisitions & Results of General Meeting
27 March 2026	Polaris Appointed to Deliver Lake Johnston - amendment
27 March 2026	Polaris Appointed to Deliver Lake Johnston CIL Plant
26 March 2026	Forrestania Expands Eastern Goldfields Hub - replacement
25 March 2026	Johnson Range Mineral Resource Estimate of 103,500oz
24 March 2026	Proposed issue of securities - FRS
20 March 2026	Application for quotation of securities - FRS
18 March 2026	Cleansing Statement
18 March 2026	Application for quotation of securities - FRS
16 March 2026	Jaurdi Hills Acquisition - Retraction of Statement
16 March 2026	Completion of Jaurdi Hills Acquisition
16 March 2026	Forrestania Transitions to Gold Producer
13 March 2026	Application for quotation of securities - FRS
13 March 2026	British Hill Drilling Confirms Significant Depth Extensions
12 March 2026	Half Yearly Report and Accounts
11 March 2026	Proposed issue of securities - FRS
11 March 2026	ALY: Sale of Karonie & Lake Rebecca Projects to FRS for $5m

DATE	SUBJECT OF ANNOUNCEMENT
11 March 2026	Forrestania Expands Eastern Goldfields Hub
6 March 2026	Application for quotation of securities - FRS
5 March 2026	Cleansing Statement
5 March 2026	Application for quotation of securities - FRS
5 March 2026	Completion of Kula Gold Compulsory Acquisition
27 February 2026	Application for quotation of securities - FRS
27 February 2026	Cleansing Statement
27 February 2026	Application for quotation of securities - FRS
27 February 2026	Application for quotation of securities - FRS
27 February 2026	Change of Director's Interest Notice - DG
27 February 2026	Change of Director's Interest Notice - AT
26 February 2026	Cleansing Statement
26 February 2026	Application for quotation of securities - FRS
25 February 2026	Proposed issue of securities - FRS
25 February 2026	Proposed issue of securities - FRS
25 February 2026	Proposed issue of securities - FRS
25 February 2026	Further Consolidation of Eastern Goldfields Hub
25 February 2026	FG1:Flynn Reinforces Tasmanian Focus with Sale of WA Project
25 February 2026	Forrestania Further Consolidates Forrestania Hub
25 February 2026	Application for quotation of securities - FRS
25 February 2026	Proposed issue of securities - FRS
25 February 2026	Proposed issue of securities - FRS
23 February 2026	FRS - Notice of General Meeting
23 February 2026	Engages Engineers for Crushing Circuit Refurbishment
20 February 2026	Application for quotation of securities - FRS
20 February 2026	Engages Engineers for Gold Processing Infrastructure
19 February 2026	Proposed issue of securities - FRS
19 February 2026	Application for quotation of securities - FRS
19 February 2026	Ore Purchase Agreement Marks Transition to Gold Producer
17 February 2026	Change of Director's Interest Notice - DG
17 February 2026	Change of Director's Interest Notice - AT
17 February 2026	Change of Director's Interest Notice - DR
17 February 2026	Proposed issue of securities - FRS
16 February 2026	Cleansing Statement
16 February 2026	Application for quotation of securities - FRS

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DATE	SUBJECT OF ANNOUNCEMENT
16 February 2026	Beacon Unlocks Value with Sale of MacPhersons Project
16 February 2026	Acquisition of MacPhersons Reward
13 February 2026	Application for quotation of securities - FRS
13 February 2026	HRZ: Lake Johnston Divestment for $35M Completed
13 February 2026	Application for quotation of securities - FRS
13 February 2026	Lake Johnston Processing Infra. Acquisition Completes
13 February 2026	Mt Dimer, Mt Jackson & Johnson Range Acquisition Completes
13 February 2026	Application for quotation of securities - FRS
13 February 2026	Update - Notification regarding unquoted securities - FRS
13 February 2026	Amended Drilling at Lady Lila and British Hill
13 February 2026	Drilling at Lady Lila and British Hill
12 February 2026	New Trading Policy
11 February 2026	Application for quotation of securities - FRS
11 February 2026	Cleansing Statement
10 February 2026	Application for quotation of securities - FRS
5 February 2026	Notification regarding unquoted securities - FRS
5 February 2026	Becoming a substantial holder for OZM
5 February 2026	Notification regarding unquoted securities - FRS
2 February 2026	Application for quotation of securities - FRS
2 February 2026	Cleansing Statement
2 February 2026	Change in substantial holding
2 February 2026	Forrestania Secures 100% of Mt Palmer Project
30 January 2026	OZM: OzAurum Raises $4.1m in Strategic Share Placement
30 January 2026	OzAurum Raises $4.1m in Strategic Share Placement
30 January 2026	19.9% Strategic Investment in OzAurum Resources Ltd
30 January 2026	FRS: 19.9% Strategic Investment in OzAurum Resources Ltd
30 January 2026	Appointment of Company Secretary
30 January 2026	2nd Quarter Activities Report and Appendix 5B
29 January 2026	FRS Drilling Commenced at Forrestania Hub
29 January 2026	Proposed Issue of Securities
29 January 2026	FRS – Options Prospectus
28 January 2026	Notification regarding unquoted securities
28 January 2026	Change in substantial holding
27 January 2026	Change in substantial holding
27 January 2026	Change in substantial holding

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DATE	SUBJECT OF ANNOUNCEMENT
27 January 2026	Cleansing Statement
27 January 2026	Proposed issue of securities - FRS
27 January 2026	Application for quotation of securities – FRS
27 January 2026	Change in substantial holding from FRS
23 January 2026	Ceasing to be a substantial holder - DR
23 January 2026	Ceasing to be a substantial holder - DG
23 January 2026	Ceasing to be a substantial holder - AT
22 January 2026	Application for Quotation of securities -FRS
22 January 2026	Notification regarding nquoted securities – FRS
22 January 2026	Completion of Tranche 1 Shares Issued to Kula Shareholders
22 January 2026	Change in substantial holding from FRS
22 January 2026	Change in substantial holding from FRS
21 January 2026	Application for Quotation of Securities
21 January 2026	FRS Proceeding to Compulsory Acquisition of Kula Gold
21 January 2026	Change in Substantial holding from FRS
19 January 2026	Change in Substantial holding from FRS
19 January 2026	Becoming a substantial holder for FRS
19 January 2026	FRS Placement Completed and SPP Upscaled
19 January 2026	Change in Directors Interest Notice
19 January 2026	Change in Substantial Holding
19 January 2026	Proposed Issue of Securities
19 January 2026	Becoming a Substantial Holder
19 January 2026	Proposed issue of Securities
16 January 2026	Becoming a Substantial Holder
16 January 2026	FRS Cleansing Statement
16 January 2026	Application for quotation of Securities
16 January 2026	Application for quotation of Securities
16 January 2026	Forrestania Consolidates Coolgardie Hub Through Acquisition
15 January 2026	Change in Substantial Holding fir KGD
13 January 2026	CTN Adds Copper Exposure and Additional District Scale Gold
13 January 2026	FRS Expands Eastern Goldfields Hub
13 January 2026	Change of Substantial Holding from FRS
12 January 2026	Results of General Meeting
12 January 2026	FRS Expands Forrestania Gold Hub
12 January 2026	Drilling Commenced at Forrestania Hub – Lady Lila

DATE	SUBJECT OF ANNOUNCEMENT
9 January 2026	Change of Directors Interest - AT
9 January 2026	Change of Directors Interest -DR
9 January 2026	Cleansing Statement
9 January 2026	Change of Directors Interest
9 January 2026	Application for Quotation of Securities
8 January 2026	Chane of Substantial Holding from FRS
7 January 2026	Chane of Substantial Holding from FRS
5 January 2026	Change of Directors Interest Notice - DR
5 January 2026	Change of Directors Interest Notice
2 January 2026	Notice of Substantial Holding from FRS
2 January 2026	Change of Directors Interest
2 January 2026	Cleansing Notice
2 January 2026	Application for Quotation of Securities
2 January 2026	Notice of Status of Defeating Conditions of Offer
31 December 2025	Executed Sale Agreement of Lake Johnston Infrastructure
31 December 2025	Change of Directors Interest
31 December 2025	Change of Substantial Holding from FRS
24 December 2025	Sale of Non-Core Mt Dimer Tenements
24 December 2025	Forrestania Expands Mt Dimer Hub
24 December 2025	Change in Substantia holding for KGD
23 December 2025	Letter to ASX Takeover Unconditional and Offer Close Date
23 December 2025	Takeover Declared Unconditional and Offer Close Date
23 December 2025	Change in Substantia holding for KGD
19 December 2025	Change in Substantia holding for KGD
19 December 2025	Change in Substantia holding for KGD
18 December 2025	Change in Substantia holding for KGD
18 December 2025	Ceasing to be a Substantial Holder
17 December 2025	Notice of Fulfilment of a Defeating Condition
17 December 2025	Change of Substantial Holding for KGD
16 December 2025	FRS Secures Control of Kula Gold Ltd
16 December 2025	Ada Ann Drilling Results
16 December 2025	Change in Substantial Holding for KGD
12 December 2025	Application for quotation of Securities
12 December 2025	Cleansing Notice
12 December 2025	Initial Directors Notice

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DATE	SUBJECT OF ANNOUNCEMENT
12 December 2025	Change of Substantial Holding for KDG
12 December 2025	FRS Notice of General Meeting
11 December 2025	Change of Substantial Holding for KDG
11 December 2025	FRS Share Purchase Plan Dispatched to Shareholders
11 December 2025	Change of Substantial Holding for KGD
11 December 2025	Share Purchase Plan Dispatched to Shareholders
10 December 2025	Proposed issue of securities - FRS
10 December 2025	Forrestania Resources – Acquisition of Gold Projects
10 December 2025	Change in Substantial Holding for KGD
8 December 2025	KGD: Dispatch of Target's Statement
8 December 2025	FRS: Dispatch of Bidder's Statement
5 December 2025	Proposed issue of securities - FRS
5 December 2025	FRS Cleansing Statement
5 December 2025	Application for quotation of securities - FRS
5 December 2025	Forrestania Resources – Appointment of Technical Director
5 December 2025	Forrestania Resources – Change of Director's Interest
5 December 2025	Replacement Bidder's Statement (Mark-up)
5 December 2025	Replacement Bidder's Statement
4 December 2025	KGD: Target's Statement
2 December 2025	Appointment of Company Secretary
28 November 2025	Results of AGM
27 November 2025	Update to Appendix 2A
27 November 2025	Cleansing Statement
27 November 2025	Application for quotation of securities - FRS
25 November 2025	Application for quotation of securities - FRS
25 November 2025	Proposed issue of securities - FRS
24 November 2025	Share Purchase Plan - Update to Offer Date (corrected)
24 November 2025	Share Purchase Plan – Update to Offer Date
24 November 2025	Change in substantial holding
24 November 2025	Change in substantial holding
24 November 2025	Notification of cessation of securities - FRS
24 November 2025	Change to Cleansing Offer Closing Date
24 November 2025	Bidder's Statement
21 November 2025	Application for quotation of securities - FRS
21 November 2025	Application for quotation of securities - FRS

DATE	SUBJECT OF ANNOUNCEMENT
21 November 2025	Updated Timeline for KGD Takeover
21 November 2025	Becoming a substantial holder
19 November 2025	Appendix 3Y - Geraghty / Turnbull
19 November 2025	Application for quotation of securities - FRS
18 November 2025	Cleansing Prospectus
18 November 2025	Drilling Completed at Breakaway Dam VMS Prospect
18 November 2025	FRS Acquires Tenure Around Jaurdi Hill
18 November 2025	Proposed issue of securities – FRS
18 November 2025	Proposed issue of securities – FRS
18 November 2025	Proposed issue of securities - FRS
18 November 2025	Acquisition of Lake Johnston & $34m Placement
14 November 2025	HRZ: Horizon to divest Lake Johnston for $35M
14 November 2025	Trading Halt
7 November 2025	Application for quotation of securities - FRS
7 November 2025	Appendix 3Y - Raihani / Geraghty / Turnbull
6 November 2025	Notification regarding unquoted securities - FRS
6 November 2025	Notification regarding unquoted securities - FRS
5 November 2025	Becoming a substantial holder
4 November 2025	Cleansing Statement
4 November 2025	Acquisition of North Iron Cap Pty Ltd Complete
4 November 2025	Application for quotation of securities - FRS
4 November 2025	Application for quotation of securities - FRS
3 November 2025	Retraction of Reference to Mineral Resource Estimate
3 November 2025	Variation to Agreement to Acquire Hyden Project Holdings
31 October 2025	Results of EGM
30 October 2025	Notice of Annual General Meeting/Proxy Form
30 October 2025	Diamond Drilling Completed at Breakaway Dam VMS Project
29 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
29 October 2025	FRS: No Current Intention to Proceed with Takeover for TG6
23 October 2025	Application for quotation of securities - FRS
23 October 2025	Investor Briefing Webinar and Presentation
23 October 2025	Notification of Expiry of Listed Options (FRSOB)
21 October 2025	Proposed issue of securities - FRS
20 October 2025	Cleansing Statement
20 October 2025	Drilling Commenced at Ada Ann and Lady Lila Projects

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DATE	SUBJECT OF ANNOUNCEMENT
17 October 2025	Diamond Drilling Intersect Copper Sulphides at Breakaway Dam
17 October 2025	Burracoppin Gold Project - Acquisition Completed
17 October 2025	Application for quotation of securities - FRS
14 October 2025	Cleansing Statement
14 October 2025	Application for quotation of securities - FRS
14 October 2025	KGD:Script Takeover Bid Received For Shares In Kula Gold Ltd
14 October 2025	Execution of Bid Implementation Deed to Acquire Kula Gold
10 October 2025	Section 249D Notice Served on TG Metals Limited
10 October 2025	Diamond Drilling to Commence at Breakaway Dam
9 October 2025	KGD: Settlement of Westonia Project Divestment
9 October 2025	Acquisition of Westonia Tenements from KGD Completed
3 October 2025	Cleansing Notice
3 October 2025	Application for quotation of securities - FRS
2 October 2025	Becoming a substantial holder for KGD
2 October 2025	Notice of General Meeting/Proxy Form
30 September 2025	Appendix 4G & Corporate Governance Statement
30 September 2025	Annual Report to shareholders

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