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8 July 2026

ASX ANNOUNCEMENT

ZENITH BOARD REAFFIRMS SUPPORT FOR FRS OFF-MARKET TAKEOVER OFFER

Zenith Minerals Limited (ASX: ZNC) (Zenith or the Company) today released its Supplementary Target's Statement in relation to the off-market scrip Takeover Offer by Forrestania Resources Limited (ASX: FRS) (Forrestania). This follows Forrestania's recent announcements regarding the acquisition of the Edna May Gold Hub[1] and the associated $310 million capital raising[2].

The Zenith Board has reviewed these developments and considers that they further strengthen the strategic rationale for the combination with Forrestania and reinforce its unanimous recommendation that Zenith Shareholders **ACCEPT** the Takeover Offer, in the absence of a Superior Proposal.

Importantly, these developments do not affect the Takeover Offer Consideration. The exchange ratio remains unchanged at 1 New Forrestania Share for every 4.3 Zenith Shares.

The Company, considers that the successful completion of the placement substantially strengthens Forrestania's balance sheet, provides additional working capital and financial flexibility, and enhances its capacity to fund the acquisition of the Edna May Gold Hub and the future development of the Combined Group's assets.

As the Takeover Offer is an off-market takeover bid, there is no shareholder **vote**. Zenith Shareholders who wish to receive the Takeover Offer Consideration must accept the Takeover Offer before it close

Each Zenith Director has accepted, or is in the process of procuring acceptance of, the Takeover Offer in respect of all Zenith Shares under his or her control or beneficial ownership. The Zenith Directors hold a Relevant Interest in approximately 4.51% of the Zenith Shares (on an undiluted basis) and approximately 8.2% of Zenith Shares (on a fully diluted basis) on issue as at the Last Practicable Date.

Under the Takeover Offer, Forrestania is offering to issue Zenith Shareholders 1 New Forrestania Share for every 4.3 Zenith Shares held. Based on the closing sale price of Forrestania Shares on ASX on 7 July 2026 of $0.405, the implied value of the Takeover Offer Consideration is 9.4 cents per Zenith Share and represents:

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[1] Refer to Forrestania's ASX announcement dated **29 June 2026** titled *Acquisition of Edna May Gold Project*.

[2] Refer to Forrestania's ASX announcement dated **1 July 2026** titled *Forrestania Secures A$310M for Edna May Acquisition*.

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- 4.4% premium to the last closing price of 9.0 cents per Zenith Share on the Last Practicable Date (being 5 June 2026);
- 11.1% premium to the 5-day VWAP of 8.5 cents per Zenith share on the Last Practicable Date;
- 13.7% premium to the 10-day VWAP of 8.3 cents per Zenith Share on the Last Practicable Date;
- 27.2% premium to the 30-day VWAP of 7.4 cents per Zenith Share on the Last Practicable Date; and
- 28.1% premium to the 60-day VWAP of 7.3 cents per Zenith Share on the Last Practicable Date.

Rationale for recommendation

The Zenith Board reaffirms the reasons for this recommendation detailed in Section 2 of the Target's Statement. The key reasons why the Zenith Directors recommend that you **ACCEPT** the Takeover Offer, in the absence of a Superior Proposal, are as follows:

- ✓ the Zenith Board unanimously recommends that you **ACCEPT** the Takeover Offer, in the absence of a Superior Proposal;
- ✓ the Takeover Offer Consideration represents significant premium to recent trading prior to the announcement of the Takeover Offer;
- ✓ Zenith Shareholders gain exposure to a larger and more diversified gold company with near term production cash flow, a strengthened balance sheet, and enhanced capacity to fund the advancement of Zenith's assets, including the Consolidated Dulcie Gold Project;
- ✓ the Forrestania Takeover Offer provides enhanced trading liquidity and the opportunity to participate in any market re-rating as Forrestania transitions towards production with two complementary gold hubs at the Edna May Gold Project and Lake Johnston;
- ✓ Zenith Shareholders gain access to near-term production cashflow and retain exposure to the upside of Zenith's assets;
- ✓ the value of Zenith Shares may fall if the Takeover Offer is unsuccessful and no Superior Proposal emerges;
- ✓ as at the Last Practicable Date, Zenith has not received a Superior Proposal; and
- ✓ there are material risks associated with not accepting the Takeover Offer.

In considering the disadvantages of the Takeover Offer, the Zenith Directors note that the reasons you may decide to not accept the Takeover Offer (refer to Section 3 of the Target's Statement) may include that:

- × you may disagree with the Zenith Directors;
- × you may wish to remain a Zenith Shareholder;
- × you may believe that there is potential for a Superior Proposal to emerge;
- × the tax consequences of accepting the Takeover Offer may not be suitable; and

- the Takeover Offer is conditional.

As at the date of this announcement, no Superior Proposal has emerged.

Acceptance is required to receive New Forrestania Shares

To receive the Takeover Offer Consideration, Zenith Shareholders must accept the Takeover Offer before it closes. The Takeover Offer is currently scheduled to close at **5.00pm (AWST) on Friday, 31 July 2026**, unless extended or withdrawn.

The Takeover Offer is an off-market takeover bid. Unlike a scheme of arrangement, there is no shareholder **vote**. Each Zenith Shareholder must decide whether to accept the Takeover Offer.

Zenith Shareholders should be aware that simply retaining their Zenith Shares does not entitle them to receive New Forrestania Shares. To receive the Takeover Offer Consideration, shareholders must validly accept the Takeover Offer before it closes, unless Forrestania subsequently becomes entitled to compulsorily acquire their Zenith Shares.

If the Takeover Offer becomes unconditional, **Zenith Shareholders who ACCEPT the Takeover Offer** will receive New Forrestania Shares in accordance with the details set out in section 12.9 of the Bidder's Statement. The New Forrestania Shares issued under the Takeover Offer will rank equally with existing Forrestania Shares and will be quoted on the ASX.

Zenith shareholders who do not accept before the Takeover Offer closes will not receive the Takeover Offer Consideration, unless Forrestania becomes entitled to, and proceeds with compulsory acquisition. Forrestania can only compulsorily acquire outstanding shares if it has (together with its associates) a Relevant Interest in **at least 90%** (by number) of the Zenith Shares and acquired at least 75% (by number) of the securities that it offered to acquire under the Takeover Offer (in this case being simply the Zenith Shares).

There is no certainty that this threshold will be reached. Zenith Shareholders who do not accept and whose Zenith Shares are not compulsorily acquired will remain shareholders in Zenith.

CGT rollover relief depends on Forrestania reaching 80%

Scrip for scrip CGT rollover relief under Division 124-M may be available to eligible Zenith Shareholders who would otherwise make a capital gain on acceptance. This relief is only available if Forrestania acquires a relevant interest in at least 80% of Zenith Shares.

If Forrestania does not reach 80%, rollover relief will not be available, and accepting Zenith Shareholders may realise a taxable capital gain. This is general information only and does not constitute tax advice. Shareholders should obtain their own professional tax advice based on their individual circumstances from a suitably qualified advisor.

You should carefully read and consider the potential Australian taxation consequences of accepting the Takeover Offer as summarised in section 9 of the Bidder's Statement.

Changes to shareholdings since the Register Date

Zenith Shareholders who have acquired additional Zenith Shares since the Register Date (being 9 June 2026), including through on-market purchases or the exercise of Zenith Options,

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should ensure those additional Zenith Shares are also accepted into the Takeover Offer if they wish to receive the Takeover Offer Consideration for those Zenith Shares.

Please note there may be a delay before additional holdings are reflected in the online acceptance portal. Updated personalised acceptance forms and online acceptance records will become available once those holdings have been reflected in Zenith's Share Register. The Company has been advised this generally occurs on approximately weekly.

Zenith Options

The Takeover Offer applies to Zenith Shares only and does not extend to ZNCOA Zenith Options. If you wish to participate in the Takeover Offer in respect of your ZNCOA Zenith Options, you must first exercise those options to receive Zenith Shares.

If you hold ZNCOA Zenith Options, you will have, or will shortly receive, a personalised Zenith Option Exercise Form from the Zenith Share Registry by post or email (if you have provided the Zenith Share Registry with your email address). The personalised exercise form includes a unique BPAY reference to facilitate payment of the exercise price. If you wish to exercise your ZNCOA Zenith Options to receive Zenith Shares and then accept the Takeover Offer, please follow the instructions contained in the letter and your personalised Zenith Option Exercise Form.

How to accept the Takeover Offer

If you choose to accept the Takeover Offer, your acceptance must be received before the close of the Takeover Offer Period which is currently scheduled to occur at **5:00pm (AWST) on Friday, 31 July 2026**, unless extended or withdrawn.

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

Zenith Shareholders requiring assistance should 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.

Shareholders intending to accept the Offer are encouraged to do so well before the closing date to allow sufficient time for their acceptance to be processed

Capitalised terms used in this announcement and not otherwise defined have the meanings given to them in the Target's Statement dated 9 June 2026. This announcement has been authorised for release by the Board of Directors of Zenith Minerals Limited.

For further information please contact:

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About Zenith Minerals Limited

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

The Company's portfolio includes:

- **Consolidated Dulcie Gold Project (WA)** 21.3 Mt @ 1.0 g/t Au for 675koz Au JORC Inferred Mineral Resource across a consolidated ~6km mineralised corridor[3].
- **Red Mountain Gold Project (QLD**) – large-scale intrusion-related gold system with significant discovery upside
- **Split Rocks Lithium Project (WA)** – JORC Inferred Resource of 11.9Mt @ 0.72% Li_2O[4]
- **Earaheedy Zinc Project (WA)** – 25% free-carried interest to BFS in one of Australia's largest undeveloped zinc districts
- **Cowarra Gold Project (NSW)** – indirect 26% interest through shareholding in Oxley Resources
- **Additional gold and lithium exploration assets** across Western Australia and Queensland.

[3] Refer to Zenith's ASX announcement dated **19 February 2026** titled *"Consolidated Dulcie Mineral Resource Grows to 675koz Gold*

[4] Refer ASX Announcement dated 28 September 2023: "Rio Lithium Project Mineral Resource Estimate".