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24 July 2026

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

By ASX Online

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Zenith Minerals Limited – Second Supplementary Target's Statement

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

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and on behalf of Zenith, we **attach** a second supplementary target's statement, dated 24 July 2026 (**Second Supplementary Target's Statement**), which supplements Zenith's target's statement dated 9 June 2026 and Zenith's first supplementary target's statement dated 7 July 2026 in relation to the Offer.

The Second Supplementary Target's Statement has been lodged with the Australian Securities and Investments Commission and sent to Forrestania in accordance with the Corporations Act.

Yours sincerely

James Nicholls
Partner
Hamilton Locke

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Second Supplementary Target's Statement

This Second Supplementary Target's Statement supplements, and is to be read together with, the Target's Statement dated 9 June 2026 and the First Supplementary Target's Statement dated 7 July 2026 issued by Zenith Minerals Limited (ACN 119 397 938) (**Zenith**) in respect of the off-market takeover bid made by Forrestania Resources Ltd (ACN 647 899 698) (**Forrestania**) for all the ordinary shares in Zenith.

The Zenith Directors unanimously recommend that you

ACCEPT

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

Important notices

Nature of this document

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

Legal adviser	Financial adviser
Hamilton Locke	ARGONAUT

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This document is given by Zenith Minerals Limited (ACN 119 397 938) (**Zenith**) under Part 6.5 Division 4 of the Corporations Act and is the second supplementary target's statement (**Second Supplementary Target's Statement**) to the Target's Statement dated 9 June 2026 (**Target's Statement**) and the first supplementary target's statement dated 7 July 2026 (**Second Supplementary Target's Statement**) issued by Zenith and was lodged with ASIC on 24 July 2026, in relation to the off-market takeover bid made by Forrestania Resources Ltd (ACN 647 899 698) (**Forrestania**) for all the fully paid ordinary shares in Zenith. This Second Supplementary Target's Statement supplements and is to be read together with the Target's Statement and the First Supplementary Target's Statement.

You should read both this Second Supplementary Target's Statement, the First Supplementary Target's Statement and the Target's Statement in their entirety before making a decision as to whether or not to accept the Takeover Offer for your Zenith Shares. If you have recently sold all of your Zenith Shares, please disregard this document.

Defined terms and interpretation

Unless the context otherwise requires, capitalised terms and certain abbreviations used but not defined in this Second Supplementary Target's Statement have the meanings given to them in section 12.1 of the Target's Statement. The interpretation rules set out in Section 12.2 of the Target's Statement also apply to this Second Supplementary Target's Statement. This Second Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement. All references to time in this Second Supplementary Target's Statement are to time in Perth, Western Australia, unless otherwise stated.

Enquiries

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

Key dates

Event	Date*
Execution of Takeover Implementation Deed	Monday, 8 June 2026
Announcement Date	Tuesday, 9 June 2026
Register Date	5:00pm (AWST) on Tuesday, 9 June 2026
Bidder's Statement and Target's Statement lodged with ASIC, released to ASX and served on the relevant party	Tuesday, 9 June 2026
Despatch of Bidder's Statement and Target's Statement to Zenith Shareholders	Tuesday, 16 June 2026
Takeover Offer opened for acceptance	Tuesday, 16 June 2026
Date of the First Supplementary Target's Statement	Tuesday, 7 July 2026
Date of this Second Supplementary Target's Statement	Friday, 24 July 2026
Deadline for Notice of Status of Conditions	Friday, 31 July 2026
Takeover Offer closes (unless extended or withdrawn)	5:00pm (AWST) on Friday, 7 August 2026

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

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1 Extension of Takeover Offer Period

Forrestania has extended the Takeover Offer Period by a period of 7 days, such that the Takeover Offer is now due to close at 5:00pm (AWST) on Friday, 7 August 2026 (**New Closing Date**) (unless extended subject to the Corporations Act).

2 Minimum Acceptance Condition

Zenith confirms that it will consent to the waiver and release of each of the defeating conditions under Forrestania's takeover bid in the event that Forrestania acquires a relevant interest in at least 50.1% of Zenith's Shares on an undiluted basis.

Zenith also reserves the right to consent to the waiver and release of any defeating condition even if Forrestania does not acquire the requisite relevant interest threshold.

3 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, 7 August 2026**, unless extended or withdrawn.

The Takeover Offer is an off-market takeover bid. Unlike a scheme of arrangement, this transaction is not approved by a vote of Zenith Shareholders. 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, Zenith 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 Forrestania 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 Forrestania will reach this threshold. Zenith Shareholders who do not accept and whose Zenith Shares are not compulsorily acquired will retain their Zenith Shares.

Section 5.19 of the Target’s Statement sets out details on compulsory acquisition. Risks associated with rejecting the Takeover Offer and continuing as a Zenith Shareholder, are set out in Section 9.4 of the Target’s Statement.

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4 CGT rollover relief depends on Forrestania reaching 80%

Scrip for scrip CGT rollover relief under subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth) 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. Zenith Shareholders should obtain their own professional tax advice based on their 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.

5 Zenith Options

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

Pursuant to the Takeover Implementation Deed, Zenith must use reasonable endeavours to procure that it causes all outstanding Zenith Exercise Options to be exercised and Zenith Shares issued to the relevant Zenith Optionholder in accordance with their terms promptly and, in any event, by no later than two Business Days after the Effective Control Date or any shorter period ending at 5.00pm on the Business Day before the end of the Takeover Offer Period.

If you hold ZNCOA Zenith Options, you will have, or will shortly receive, a letter from the Zenith Share Registry via post or email (if you have provided the Zenith Share Registry with your email address) containing instructions on how to access your personalised Zenith Option exercise form. Should you wish to exercise these options to receive Zenith Shares and then accept the Takeover Offer, please follow the instructions contained within the letter provided by the Zenith Share Registry and your personalised Zenith Option exercise form.

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

If you have any questions about how to exercise your Zenith Exercise Options, you can call Automic on the dedicated line for the Takeover 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.

Section 5.15 of the Target's Statement sets out further details on the Zenith Options.

6 Shareholding changes since the Register Date

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

Zenith Shareholders who have acquired additional Zenith Shares since the Register Date, including through on-market purchases or the exercise of Zenith Options, 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.

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If you:

- have acquired Zenith Shares since the Register Date, including as a result of any exercise of any Zenith Options that were on issue as at the Register Date; or
- have otherwise become registered, or entitled to be registered, as the holder of Zenith Shares since the Register Date, including as a result of any on-market purchase of Zenith Shares,

you can complete your acceptance online in respect of those Zenith Shares in accordance with the instructions in section 6.3 of this Second Supplementary Target's Statement (Online Acceptance). Please note that there may be a delay before additional Zenith Shares acquired since the Register Date are reflected in the online acceptance portal. Updated personalised acceptance forms and online acceptance records will become available once those additional holdings have been reflected in Zenith's Share Register. The Company has been advised that additional holdings are generally reflected in Zenith's Share Register on approximately a weekly basis.

Alternatively, you can call Automic on the dedicated line for the Takeover 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 to request a personalised acceptance form, which should be completed in accordance with the instructions in section 7.3 of this Second Supplementary Target's Statement.

7 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, 7 August 2026 unless the Takeover Offer Period is extended in accordance with the Corporations Act.

CHESS holders should ensure that their acceptance is received in sufficient time to request acceptance by your Controlling Participant within business hours. The most efficient method of acceptance for CHESS holdings (on a holder identification number) is to accept the Takeover Offer directly through your Controlling Participant.

Instructions on how to accept the Takeover Offer are set out below and 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.

7.1 General instructions

You may only accept the Takeover Offer in respect of all (and not a lesser number) of your Zenith Shares. You cannot accept the Takeover Offer for only a portion of your Zenith Shares. You may accept the Takeover Offer at any time during the Takeover Offer Period. To accept an Offer for Zenith Shares held in your name, you must:

- complete the acceptance form in accordance with the terms of the Takeover Offer and the instructions on the acceptance form; and
- ensure that the acceptance form is received before the end of the Takeover Offer Period, in accordance with the directions on the acceptance form.

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7.2 Online acceptance – instructions

Existing users

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

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.

New users

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

1. In the Company Name field, select "Zenith Takeover Offer".
2. Enter your Holder Number (HIN/SRN).
3. 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".
5. 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.

7.3 Acceptance form – instructions

The personalised acceptance form is part of the Takeover Offer. The requirements on the personalised acceptance form must be observed in accepting the Takeover Offer.

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 Takeover Offer Period.

If you did not receive or have lost the acceptance form or if you have any questions about how to accept the Takeover Offer, you can call Automic on the dedicated line for the Takeover 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 to request a new personalised acceptance form. Alternatively, you can complete your acceptance online using the below instructions.

8 Consents

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

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

9 Approval of Second Supplementary Target's Statement

This Second Supplementary Target's Statement is dated 24 July 2026 and has been approved by a resolution passed by the Zenith Board.

Signed for and on behalf of Zenith Minerals Limited:



Andrew Smith
Managing Director
Zenith Minerals Limited

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Corporate directory

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