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Australian Government
Takeovers Panel

MEDIA RELEASE

No: TP26/069

Monday, 28 September 2026

Zenith Minerals Limited 03R & 04R – Review Panel Accepts Undertakings and Affirms Declaration and Orders

The review Panel has affirmed the decisions of the initial Panel to make a declaration of unacceptable circumstances and orders in *Zenith Minerals Limited 01 & 02* (see TP26/059 and TP26/67) after accepting undertakings from Zenith Minerals Limited (**Zenith**) and Forrestania Resources Limited (**Forrestania**). Zenith is currently the subject of a recommended off-market takeover bid by Forrestania.

The review Panel substantially agreed with the conclusions of the initial Panel set out in the initial Panel's declaration, except it considered that disclosure by Forrestania and Zenith should have addressed certain additional matters including the commercial and legal implications for Zenith if Forrestania does not wholly own Zenith following the completion of Forrestania's bid, including if Zenith remains listed on ASX. The review Panel accepted undertakings from Forrestania and Zenith to make such disclosures in a form the review Panel does not object to and incorporate it as part of their supplementary bidder's statement and supplementary target's statement (respectively) prepared pursuant to the initial Panel's orders (Annexures A and B).

The review Panel considered, having regard to the undertakings referred to above, that there was no reasonable prospect that it would make orders that would differ to those made by the initial Panel.

The sitting Panel was Sandy Mak (sitting President), Deborah Page AM, and Emma-Jane Newton.

The Panel will publish its reasons for its decisions in due course on its website www.takeovers.gov.au.

Andrew Bubniw
Acting Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au

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ANNEXURE A

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

ZENITH MINERALS LIMITED 03R & 04R

Forrestania undertakes to the review Panel that:

1. Forrestania will, as soon as practicable and before 9 am (Melbourne time) on Monday 28 September 2026 (or such other time agreed to by the review Panel), provide to the review Panel for its review draft disclosure (**Forrestania Further Disclosure**) addressing:

    (a) the implications of Ida Metal's shareholder intention statement in relation to the Bid for the ability of Forrestania to compulsorily acquire the Zenith shares it does not hold following the completion of the Bid and

    (b) the implications if Forrestania does not wholly own Zenith following the completion of the Bid, including in relation to:

        (i) whether Zenith will remain listed on ASX

        (ii) Zenith's ability to access Forrestania's processing capacity and production cash flow and Forrestania's intentions in relation to any ongoing arrangements between Zenith and Forrestania (including any processing or funding arrangements)

        (iii) the management of any conflicts of interest of Forrestania-nominated directors of Zenith and whether Zenith will have any directors independent of Forrestania

        (iv) the application of Chapter 10 of the ASX Listing Rules and Chapter 2E of the *Corporations Act 2001* (Cth) and

        (v) whether any individual shareholder that does not accept the offer under the Bid or otherwise disposes of its Zenith shares will be able to determine the outcome of a special resolution on which Forrestania is excluded from voting that is considered at a Zenith general meeting.

2. Forrestania will, as soon as practicable after receiving any comments from the review Panel in relation to the Forrestania Further Disclosure, provide to the review Panel for its review a revised Forrestania Further Disclosure addressing those comments.

3. Forrestania will, as soon as practicable after the review Panel confirms that the Forrestania Further Disclosure is in a form that it does not object to, incorporate the Forrestania Further Disclosure in Forrestania's supplementary bidder's statement prepared pursuant to the Initial Panel's Orders.

4. Forrestania will:

   (a) do all things necessary to give effect to this undertaking and

   (b) confirm in writing to the review Panel when it has satisfied its obligations under this undertaking.

5. In this undertaking, the following terms have their corresponding meanings:

Bid	the off-market takeover bid made by Forrestania to acquire all of the ordinary shares in Zenith
Forrestania	Forrestania Resources Limited
Forrestania Further Disclosure	see paragraph 1 of this undertaking
Ida Metal	Ida Metal Investments Pty Ltd
Initial Panel's Orders	The orders made on 17 September 2026 in *Zenith Minerals Limited 01 & 02*
Zenith	Zenith Minerals Limited

Signed for and on behalf of Forrestania Resources Limited
David Geraghty
Director
Dated: 25 September 2026

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ANNEXURE B

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

ZENITH MINERALS LIMITED 03R & 04R

Zenith undertakes to the review Panel that:

1. Zenith will, as soon as practicable and before 9 am (Melbourne time) on Monday 28 September 2026 (or such other time agreed to by the review Panel), provide to the review Panel for its review draft disclosure (**Zenith Further Disclosure**) addressing the following matters:

   (a) the implications of Ida Metal's shareholder intention statement in relation to the Bid for the ability of Forrestania to compulsorily acquire the Zenith shares it does not hold following the completion of the Bid and

   (b) the implications if Forrestania does not wholly own Zenith following the completion of the Bid, including in relation to:

      (i) whether Zenith will remain listed on ASX

      (ii) Zenith's ability to access Forrestania's processing capacity and production cash flow

      (iii) the management of any conflicts of interest of Forrestania-nominated directors of Zenith and whether Zenith will have any directors independent of Forrestania

      (iv) the application of Chapter 10 of the ASX Listing Rules and Chapter 2E of the *Corporations Act 2001* (Cth) and

      (v) whether any individual shareholder that does not accept the offer under the Bid or otherwise disposes of its Zenith shares will be able to determine the outcome of a special resolution on which Forrestania is excluded from voting that is considered at a Zenith general meeting.

2. Zenith will, as soon as practicable after receiving any comments from the review Panel in relation to the Zenith Further Disclosure, provide to the review

Panel for its review a revised Zenith Further Disclosure addressing those comments.

3. Zenith will, as soon as practicable after the review Panel confirms that the Zenith Further Disclosure is in a form that it does not object to, incorporate the Zenith Further Disclosure in Zenith's supplementary target's statement prepared pursuant to the Initial Panel's Orders.

4. Zenith will:

   (a) do all things necessary to give effect to this undertaking and

   (b) confirm in writing to the review Panel when it has satisfied its obligations under this undertaking.

5. In this undertaking, the following terms have their corresponding meanings:

Bid	the off-market takeover bid made by Forrestania to acquire all of the ordinary shares in Zenith
Forrestania	Forrestania Resources Limited
Ida Metal	Ida Metal Investments Pty Ltd
Initial Panel's Orders	the orders made on 17 September 2026 in *Zenith Minerals Limited 01 & 02*
Zenith	Zenith Minerals Limited
Zenith Further Disclosure	see paragraph 1 of this undertaking

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Signed by Andrew Smith, Managing Director, of Zenith Minerals Limited with the authority, and on behalf, of Zenith Minerals Limited
Dated 25 September 2026

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