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23 October 2026

Market Announcements Office
ASX Limited
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By ASX Online

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Zenith Minerals Limited – Sixth 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 sixth supplementary target's statement, dated 23 October 2026 (**Sixth Supplementary Target's Statement**), which supplements Zenith's target's statement dated 9 June 2026, Zenith's first supplementary target's statement dated 7 July 2026, Zenith's second supplementary target's statement dated 24 July 2026, Zenith's third supplementary target's statement dated 18 August 2026, Zenith's fourth supplementary target's statement dated 4 October 2026 and Zenith's fifth supplementary target's statement dated 13 October 2026 in relation to the Offer.

The Sixth 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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Sixth Supplementary Target's Statement

The Zenith Directors unanimously recommend that Zenith Shareholders seeking long-term exposure to the Combined Group accept the Takeover Offer by Forrestania to acquire all of their Zenith Shares, in the absence of a Superior Proposal.

Zenith Shareholders with a shorter investment horizon, or who place greater weight on the prevailing Forrestania Share price and implied premia and the dilution of their proportionate interest in the Combined Group, may reasonably reach a different view and may wish to consider not accepting or realising their investment on market.

Zenith Shareholders should have regard to their own investment objectives, financial circumstances and needs, and should consult their own professional advisers.

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Important notices

Nature of this document

This document is the sixth supplementary target's statement (**Sixth Supplementary Target's Statement**) issued by Zenith Minerals Limited (ACN 119 397 938) (**Zenith**) under Part 6.5 Division 4 of the Corporations Act in relation to the off-market takeover bid made by Forrestania Resources Ltd (ACN 647 899 698) (**Forrestania**) for all the Zenith Shares. This Sixth Supplementary Target's Statement supplements, is to be read together with, and prevails to the extent of any inconsistency with Zenith's target's statement dated 9 June 2026 (**Target's Statement**), Zenith's first supplementary target's statement dated 7 July 2026 (**First Supplementary Target's Statement**), Zenith's second supplementary target's statement dated 24 July 2026 (**Second Supplementary Target's Statement**), Zenith's third supplementary target's statement dated 18 August 2026 (**Third Supplementary Target's Statement**), Zenith's fourth supplementary target's statement dated 4 October 2026 (**Fourth Supplementary Target's Statement**) and Zenith's fifth supplementary target's statement dated 13 October 2026 (**Fifth Supplementary Target's Statement**).

Defined terms and interpretation

Unless the context otherwise requires, capitalised terms used but not defined in this Sixth Supplementary Target's Statement have the meanings given to them in Section 12.1 of the Target's Statement and the Fifth Supplementary Target's Statement. The interpretation rules set out in Section 12.2 of the Target's Statement also apply to this Sixth Supplementary Target's Statement.

Key dates

Event	Date*
Announcement Date	Tuesday, 9 June 2026
Register Date	5:00pm (AWST), Tuesday, 9 June 2026
Bidder's Statement and Target's Statement	Tuesday, 9 June 2026
Despatch of Bidder's Statement and Target's Statement	Tuesday, 16 June 2026
Takeover Offer opened for acceptance	Tuesday, 16 June 2026
First Supplementary Target's Statement	Tuesday, 7 July 2026
Second Supplementary Target's Statement	Friday, 24 July 2026
Third Supplementary Target's Statement	Tuesday, 18 August 2026
Fourth Supplementary Target's Statement	Sunday, 4 October 2026
Fifth Supplementary Target's Statement	Tuesday, 13 October 2026
Takeover Offer declared free from all defeating conditions	Thursday, 22 October 2026
Sixth Supplementary Target's Statement	Friday, 23 October 2026
Last day for Zenith Shareholders to withdraw acceptances	Thursday, 5 November 2026
Takeover Offer closes (unless extended or withdrawn)	5:00pm (AWST), Thursday, 12 November 2026

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

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1 Takeover Offer now unconditional

As set out in the Fifth Supplementary Target's Statement, pursuant to Order 13 of the Panel Orders, Forrestania could not declare the Takeover Offer free from its defeating conditions before the date that is one week after the Dispatch Date, which passed on 22 October 2026. The Minimum Acceptance Condition has been satisfied, and Zenith has agreed, consistent with section 2 of the Second Supplementary Target's Statement and for the avoidance of doubt, to waive the No Restraint Condition. Accordingly, on 22 October 2026, Forrestania declared the Takeover Offer free from all defeating conditions and the Takeover Offer is now unconditional.

As at the date of this Sixth Supplementary Target's Statement, Forrestania has a Relevant Interest in 383,034,816 Zenith Shares, being 59.20% of Zenith Shares.

As the Takeover Offer is now unconditional, Zenith Shareholders who have accepted, or who accept the Takeover Offer prior to the expiry of the Takeover Offer Period, will receive New Forrestania Shares in accordance with the details set out in section 12.9 of the Bidder's Statement (as varied on 16 August 2026 and subsequently set out in section 4.1 of Forrestania's Second Supplementary Bidder's Statement) being on or before the earlier of:

- 14 days after the date of acceptance or if the Takeover Offer was subject to a defeating condition at the time of acceptance, within 14 days after the Takeover Offer becomes unconditional; and
- within 14 days after the end of the Takeover Offer Period.

The New Forrestania Shares issued under the Takeover Offer will rank equally with existing Forrestania Shares and will be quoted on the ASX.

Further information regarding the implications for Zenith Shareholders who do not accept the Takeover Offer is set out in Section 3 of this document.

2 Zenith Board recommendation

The Zenith Directors have carefully considered the merits of the Takeover Offer, including developments since the Target's Statement was issued. Having done so, the Zenith Directors unanimously continue to recommend that Zenith Shareholders seeking long-term exposure to the Combined Group accept the Takeover Offer, in the absence of a Superior Proposal.

Zenith Shareholders with a shorter investment horizon, or who place greater weight on the prevailing Forrestania Share price and implied premia and the dilution of their proportionate interest in the Combined Group, may reasonably reach a different view and may wish to consider not accepting or realising their investment on market. Zenith Shareholders should have regard to their own investment objectives, financial circumstances and needs, and should consult their own professional advisers.

Each Zenith Director has accepted the Takeover Offer in respect of all Zenith Shares they hold or control (Andrew Smith 8,869,280; Stanley Macdonald 6,820,072; Euan Jenkins 16,938,441). Zenith Shareholders should note that, subject to satisfaction of the conditions in Order 18 of the Panel Orders, if any Zenith Shares are issued to a Zenith Director upon the vesting of Zenith Performance Rights or the exercise of Zenith Options during the Takeover Offer Period, that director intends to accept the Takeover Offer in respect of those Zenith Shares, in the absence of a Superior Proposal.

Refer to Sections 2 and 3.6(b) of the Fifth Supplementary Target's Statement for further information on and the reasons for each Zenith Director's recommendation.

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3 Minority shareholder implications

If the Takeover Offer closes without Forrestania (together with its associates) acquiring a Relevant Interest in at least 90% of the Zenith Shares and at least 75% of the Zenith Shares it offered to acquire, Forrestania will not be entitled to proceed to compulsory acquisition of the remaining Zenith Shares and Zenith Shareholders who do not accept the Takeover Offer will remain minority shareholders in Zenith.

As set out in the Fifth Supplementary Target's Statement, on 23 July 2026, Ida Metal announced that it did not intend to accept the Takeover Offer and referred to its ability to prevent compulsory acquisition. As at the date of this Sixth Supplementary Target's Statement, Ida Metal holds approximately 10.9% of the total Zenith Shares on an undiluted basis. Zenith Shareholders should note that if Ida Metal does not accept, the maximum Relevant Interest Forrestania could obtain under the Takeover Offer is 89.1%, on an undiluted basis, below the 90% threshold required for compulsory acquisition under section 661A of the Corporations Act.

This may have a number of implications for Zenith Shareholders who remain minority shareholders in Zenith, including:

- Zenith Shareholders who do not accept the Takeover Offer will not receive the benefits available to Zenith Shareholders who accept the Takeover Offer, including the opportunity to receive New Forrestania Shares and participate in the benefits described in Section 2 of the Fifth Supplementary Target's Statement and the First and Third Supplementary Target's Statements.

- Zenith is expected to remain listed on ASX as a subsidiary of Forrestania, with Zenith Shareholders who do not accept the Takeover Offer remaining as minority shareholders in Zenith. Minority Zenith Shareholders may have limited liquidity and no assurance of any future opportunity to realise a premium for their Zenith Shares.

- Any delisting of Zenith will remain subject to the Listing Rules. The amendments to the Listing Rules governing the removal of entities from the ASX official list took effect on 21 October 2026. As set out in Section 4.2(b) of the Fifth Supplementary Target's Statement, under the amended Listing Rules, shareholder approval by special resolution will generally be required for voluntary removal from the ASX official list, subject to specified exceptions. Accordingly, there can be no assurance that Zenith will be delisted. Zenith Shareholders should note that under clause 4.15 of the Takeover Implementation Deed, Forrestania may direct Zenith to apply for removal from the ASX official list once it holds at least 75.01% of Zenith Shares, subject to those requirements.

- The composition of the Zenith Board is likely to change, including both before and following the close of the Takeover Offer. Pursuant to Order 18 of the Panel Orders, once three weeks after the Dispatch Date has passed and provided that Forrestania has acquired a Relevant Interest in 50.1% of Zenith Shares plus the Voting Power Reduction, and subject to the conditions in clause 5.3(a) of the Takeover Implementation Deed, Forrestania may exercise its rights under clause 5.3 of the Takeover Implementation Deed to appoint its nominees to the Zenith Board. In those circumstances, the Zenith Board may comprise predominantly, or exclusively, Forrestania nominees.

The Zenith Directors recommend that you carefully read the Bidder's Statement together with any supplementary bidder's statements in full, as it contains important information about the intentions of Forrestania if Forrestania does not become entitled to at least 90% of Zenith Shares.

Further information in relation to risks associated with remaining a minority shareholder in Zenith are set out in Section 4.2 of the Fifth Supplementary Target's Statement.

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4 Takeover Offer scheduled to close on 12 November 2026

The Takeover Offer is scheduled to close at 5:00pm (AWST) on Thursday, 12 November 2026, unless further extended or withdrawn. This means that Zenith Shareholders who do not accept the Takeover Offer by 5:00pm (AWST) on Thursday, 12 November 2026 will:

- remain shareholders in Zenith (in which Forrestania will have a majority interest after completion of the Takeover Offer); and
- no longer be entitled to accept the Takeover Offer and will not receive the Takeover Offer Consideration being offered by Forrestania,

unless Forrestania is entitled to and does proceed to compulsory acquisition of any remaining Zenith Shares.

5 Additional information relevant to the Takeover Offer

5.1 Withdrawal rights

As set out in Section 4.6 of the Fifth Supplementary Target's Statement, Zenith Shareholders who have accepted the Takeover Offer may withdraw their acceptance under section 650E of the Corporations Act by following the instructions set out in Forrestania's Fourth Supplementary Bidder's Statement. Under Order 14 of the Panel Orders, no Zenith Shareholder may exercise a right to withdraw their acceptance later than 5 November 2026, being the date that is three weeks after the Dispatch Date. Zenith Shareholders who withdraw their acceptance after receiving New Forrestania Shares will be required to return those shares.

A Zenith Shareholder who does not wish to withdraw their acceptance need do nothing. None of the Zenith Directors intend to exercise any withdrawal rights in the absence of a Superior Proposal.

5.2 Board changes

As set out in Section 4.2(c) of the Fifth Supplementary Target's Statement, pursuant to clause 5.3 of the Takeover Implementation Deed, subject to Effective Control occurring, Forrestania is entitled to nominate persons for appointment as directors to, and reconstitute, the Zenith Board (**Forrestania Nominees**). However, as clause 5.3 of the Takeover Implementation Deed is an Effective Control Term, pursuant to Order 18 of the Panel Orders, Forrestania must not exercise any right under, and Zenith must not take any steps to comply with or implement, clause 5.3 unless and until both:

- three weeks have passed since the Dispatch Date; and
- Forrestania has acquired a Relevant Interest in 50.1% of Zenith Shares plus the Voting Power Reduction.

Subject to satisfaction of the conditions under both Order 18 of the Panel Orders and clause 5.3(a) of the Takeover Implementation Deed:

- within two Business Days of the Effective Control Date, each of the Forrestania Nominees, acting reasonably, will be appointed to the Zenith Board, and Stan Macdonald will resign; and
- within two Business Days of the expiry of the Takeover Offer Period, Mr Andrew Smith, Mr Euan Jenkins and any other director not nominated by Forrestania will resign.

As set out in section 1, Forrestania has a Relevant Interest in 383,034,816 Zenith Shares, being 59.20% of Zenith Shares as at the date of this Sixth Supplementary Target's Statement. Accordingly, the Zenith Board expects that the threshold set out in Order 18 to be satisfied once Forrestania has acquired a Relevant Interest in approximately 396,050,288 Zenith Shares, representing an increase of approximately 13 million Zenith Shares on Forrestania's current Relevant Interest as at the date of this Sixth Supplementary Target's Statement.

Zenith Shareholders should note that no Forrestania Nominees will be appointed to the Zenith Board, and no Zenith Director will resign unless all conditions under Order 18 of the Panel Orders and clause 5.3(a) of the Takeover Implementation Deed are satisfied.

Zenith Shareholders should also note that under clause 5.3(b) of the Takeover Implementation Deed, Mr Smith and Mr Jenkins will remain on the Zenith Board until the expiry of the Takeover Offer Period and, between them, retain authority over all matters concerning the Takeover Offer, any Competing Proposal, supplementary disclosure and any recommendation, and any nominees of Forrestania will not participate in those decisions.

5.3 2026 annual general meeting

Zenith's 2026 annual general meeting is currently scheduled for 10.00am (AWST) on Monday, 30 November 2026.

As set out in Section 4.3 of the Fifth Supplementary Target's Statement, Zenith has received a total of four director nominations from Mr Kevin Seymour, who has disclosed an interest in 100,000 Zenith Shares, Mr Harjinder Kehal, Mr Benjamin Klemasz, Commercial Director of Ida Metal and Chief Commercial Officer of the Aurenne Group, and Mr Greg Durack. Zenith is continuing to consider the validity of the nominations and any legal or regulatory issues arising as a consequence of their submission.

Zenith Shareholders should also note that, as the Takeover Offer is now unconditional, Forrestania will be entitled to exercise the voting rights attached to Zenith Shares accepted into the Takeover Offer (and not withdrawn) as at the relevant record date for the 2026 annual general meeting, including in relation to resolutions for the election or re-election of directors and any other business considered at that meeting, subject to Order 17 of the Panel Orders, under which Forrestania and its associates may not exercise voting rights in respect of more Zenith Shares than the number in which they have a Relevant Interest less the Voting Power Reduction (see Section 4.1 of the Fifth Supplementary Target's Statement), until that Relevant Interest less the Voting Power Reduction exceeds 50% of the Zenith Shares on issue (Order 19).

5.4 Takeovers Panel matters

As set out in the Fifth Supplementary Target's Statement, on 6 October 2026, Ida Metal applied to the Takeovers Panel for a declaration of unacceptable circumstances in relation to Zenith's response to the Aurenne proposal set out in section 3.1 of the Fifth Supplementary Target's Statement (Zenith Minerals Limited 05). As at the date of this Sixth Supplementary Target's Statement, the Takeovers Panel has declined to conduct proceedings in respect of Ida Metal's latest application.

5.5 Further information regarding the Takeover Offer

If you have any queries in relation to the Takeover Offer or this Sixth 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.

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6 Information regarding Forrestania

The information in the Bidder's Statement and Forrestania's ASX announcements referred to in this Sixth Supplementary Target's Statement has not been independently verified by Zenith. Accordingly, subject to the Corporations Act, Zenith does not make any representation or warranty (express or implied) as to the accuracy or completeness of such information.

7 Consents

This Sixth 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 Sixth 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.

Hamilton Locke and Argonaut have consented to being named in this Sixth Supplementary Target's Statement as legal adviser and financial adviser to Zenith, respectively, in the form and context in which each is named and neither has withdrawn that consent at the date of this Sixth Supplementary Target's Statement.

Each of Hamilton Locke and Argonaut:

- has not authorised or caused the issue of this Sixth Supplementary Target's Statement;
- does not make, or purport to make, any statement in this Sixth Supplementary Target's Statement or any statement on which a statement in this Sixth Supplementary Target's Statement is based; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Sixth Supplementary Target's Statement, other than a reference to its name.

8 Approval of Sixth Supplementary Target's Statement

This Sixth Supplementary Target's Statement is dated 23 October 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