

5 October 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 – Fourth 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 fourth supplementary target's statement, dated 4 October 2026 (**Fourth 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 and Zenith's third supplementary target's statement dated 18 August 2026 in relation to the Offer.

The Fourth 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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Fourth Supplementary Target's Statement

Nature of this document

This document is the Fourth supplementary target's statement (**Fourth 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 Fourth Supplementary Target's Statement supplements and is to be read together 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**) and Zenith's third supplementary target's statement dated 18 August 2026 (**Third Supplementary Target's Statement**).

Defined terms and interpretation

Unless the context otherwise requires, capitalised terms and certain abbreviations used but not defined in this Fourth 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 Fourth Supplementary Target's Statement. This Fourth Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement, First Supplementary Target's Statement, Second Supplementary Target's Statement and Third Supplementary Target's Statement. All references to time in this Fourth 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 Fourth 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.

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



1 Receipt of Aureenne Competing Proposal

On 2 October 2026, the Zenith Board received an unsolicited non-binding indicative offer from Aureenne Group Holdings Pty Limited (**Aureenne**) (**NBIO**). Aureenne is an associate of Ida Metal Investments Pty Ltd (**Ida Metal**), which holds approximately 11.1% of Zenith Shares.

The NBIO proposes an equity capital raising by Zenith, to be implemented, at the Zenith Board's election, by either a pro-rata renounceable rights issue to existing Zenith Shareholders, to be fully underwritten by Aureenne (or its nominee) to raise a total of \$5,000,000 (**Underwritten Rights Issue**) or a placement of new Zenith Shares to Aureenne (or its nominee) for \$5,000,000 (**Placement**) (together, the **Aureenne Competing Proposal**).

The Aureenne Competing Proposal is conditional on, among other things, Zenith not proceeding with the Takeover Offer, the Zenith Board determining that it is a Superior Proposal and terminating the TID, entry into transaction documents, and the receipt of any necessary shareholder and regulatory approvals. It is non-binding and incomplete.

Terminating the TID, or changing the Zenith Directors' recommendation of the Takeover Offer on the basis of the Aureenne Competing Proposal, would require Zenith to pay Forrestania a break fee of \$750,000 (plus GST) under clause 9.2(a) of the TID, and the issue of Zenith Shares under either structure would give Forrestania a right to terminate the TID under clause 12.1(a)(iii).

2 Rejection of Aureenne Competing Proposal

The Zenith Board has determined, acting in good faith and after consultation with, and after receiving written advice from, its legal adviser, Hamilton Locke, and its financial adviser, Argonaut, that the Aureenne Competing Proposal is not, and may not reasonably be expected to lead to, a Superior Proposal for the purposes of the TID. Under the TID, a proposal is a Superior Proposal only if it is:

- reasonably capable of being valued and implemented, taking into account all aspects of the Aureenne Competing Proposal, including its conditions precedent; and
- reasonably likely, if completed substantially in accordance with its terms, to be more favourable to Non-Associated Zenith Shareholders than the Takeover Offer, taking into account all the terms and conditions of each.

The Zenith Board has determined that the Aureenne Competing Proposal satisfies neither limb of this test, for the reasons set out below.

2.1 The Aureenne Competing Proposal is not reasonably capable of being valued or implemented

- (a) **The Aureenne Competing Proposal is conditional on Zenith not proceeding with the Takeover Offer, a matter that is not within the Zenith Board's control.**

Terminating the TID does not, of itself, end the Takeover Offer. Forrestania's offers have been dispatched and may only be withdrawn with ASIC's consent under section 652B of the Corporations Act, and Forrestania disclosed a relevant interest of approximately 58% in Zenith as at 31 August 2026. Whether the Takeover Offer proceeds is therefore ultimately a matter for Forrestania, not Zenith.

(b) **The Aureenne Competing Proposal is subject to significant approval uncertainty**

The issue of Zenith Shares during the Offer Period would constitute a "Prescribed Occurrence" for the purposes of the TID and may raise concerns as a frustrating action for the purposes of Takeovers Panel Guidance Note 12. Zenith Shareholder approval is likely to be required to implement either structure, and the availability, mechanics and any voting exclusions applicable to that approval are uncertain and would depend on, among other things, the Panel's final orders and the status of acceptances under the Takeover Offer at the relevant time.

(c) **The key terms of the Aureenne Competing Proposal are unknown**

The NBIO does not specify the issue price, entitlement ratio, underwriting fee or shortfall arrangements for the Underwritten Rights Issue, and the issue price under the Placement would be set by reference to a 10-day volume weighted average price of Zenith Shares at a future date. The number of Zenith Shares to be issued, the resulting dilution and the voting power that Aureenne and its associates would obtain therefore cannot presently be determined, and the Aureenne Competing Proposal is not reasonably capable of being valued.

2.2 **The Aureenne Competing Proposal is not more favourable to Non-Associated Zenith Shareholders**

Even if the Aureenne Competing Proposal were reasonably capable of being implemented, the Zenith Board has determined that it would not be more favourable to Non-Associated Zenith Shareholders than the Takeover Offer, for the following reasons.

(a) **Zenith Shareholders would receive no consideration for their Zenith Shares**

The Aureenne Competing Proposal is a capital raising to fund Zenith's business, not a proposal to acquire Zenith Shares, and provides no payment, premium or other consideration to Zenith Shareholders in respect of their shares, in contrast to the scrip consideration offered under the Takeover Offer.

(b) **After cost leakage, the Aureenne Competing Proposal provides substantially less funding than Zenith requires for the standalone development of the Consolidated Dulcie Gold Project**

As set out in the table below, a substantial proportion of the gross proceeds would be absorbed by the break fee, adviser fees and other transaction costs before any funds became available to Zenith. The break fee alone would absorb 15% of the gross proceeds. The estimated net proceeds of approximately \$3.55 million to \$3.95 million are significantly below the funding Zenith would require as a standalone company to develop the Consolidated Dulcie Gold Project.

(\$ million)	Underwritten Rights Issue	Placement
Gross proceeds	5.00	5.00
Less: break fee payable to Forrestania (clause 9.2(a) of the TID, excluding GST)	(0.75)	(0.75)
Less: Argonaut equity issuance fee (3%)	(0.15)	(0.15)
Less: estimated underwriting fee (4–6%) / other transaction costs	(0.20) to (0.30) underwriting; (0.15) to (0.25) other costs	Nil underwriting; (0.15) to (0.25) other costs
Estimated net proceeds to Zenith	3.55 to 3.75	3.85 to 3.95

(c) **Control of Zenith would shift towards Aureenne without any control premium being paid**

Based on the illustrative issue price above, the Placement would increase the voting power of Aureenne and its associates from approximately 11.1% to approximately 19.5%. Under the Underwritten Rights Issue, their voting power could also increase, depending on the level of take-up by other Zenith Shareholders. In either case, there would be scope for further increases under the 'creep' exception in item 9 of section 611 of the Corporations Act, without Zenith Shareholders receiving any premium for that shift in control.

(d) **Zenith Shareholders who do not participate would be diluted**

Under the Underwritten Rights Issue, Zenith Shareholders who do not take up their entitlement would be diluted. Under the Placement, all Zenith Shareholders other than Aureenne and its associates would be diluted by approximately 9.4%, based on an illustrative issue price of 7.5 cents per Zenith Share (being approximately 66.7 million new Zenith Shares).

(e) **The benefits of the Aureenne Competing Proposal would accrue disproportionately to Aureenne and its associates**

The Zenith Board considers that Aureenne and its associates would obtain a disproportionate strategic benefit from the equity capital raising while other Zenith Shareholders would bear the resulting dilution and value leakage described above.

(f) **The Aureenne Competing Proposal would leave Zenith without a clear control position**

The Aureenne Competing Proposal would leave Zenith with two large shareholders, Forrestania and Aureenne (together with its associates), with potentially opposed interests and no clear path to certainty of control, which the Zenith Board considers would not be in the interests of Zenith Shareholders as a whole.

2.3 No change to status quo

For the reasons detailed above, the Zenith Board has determined that the restrictions contained in clauses 8.3 and 8.4 of the TID continue to apply and Zenith is not entitled to, and will not, engage with Aureenne in relation to the Aureenne Competing Proposal.

This Fourth Supplementary Target's Statement does not change the Zenith Directors' recommendation in relation to the Takeover Offer. Zenith will shortly issue a further supplementary target's statement in accordance with the final orders made by the Takeovers Panel on 17 September 2026.

3 Consents

Hamilton Locke and Argonaut have consented to being named in this Fourth 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 Fourth Supplementary Target's Statement. Each of Hamilton Locke and Argonaut:

- has not authorised or caused the issue of this Fourth Supplementary Target's Statement;
 - does not make, or purport to make, any statement in this Fourth Supplementary Target's Statement or any statement on which a statement in this Fourth 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 Fourth Supplementary Target's Statement, other than a reference to its name.
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4 Approval of Fourth Supplementary Target's Statement

This Fourth Supplementary Target's Statement is dated 4 October 2026 and has been approved by a resolution passed by the Zenith Board.

Signed for and on behalf of Zenith Minerals Limited:

A handwritten signature in black ink, appearing to read 'Andrew Smith', written in a cursive style.

Andrew Smith
Managing Director
Zenith Minerals Limited