Our Ref: 53312
Contact: James Nicholls
Email: james.nicholls@hamiltonlocke.com.au
Tel: +61 431 674 940

9 November 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

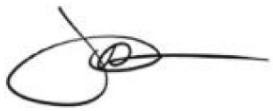
Zenith Minerals Limited – Seventh Supplementary Target's Statement

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 seventh supplementary target's statement, dated 9 November 2026 (**Seventh 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, Zenith's fifth supplementary target's statement dated 13 October 2026 and Zenith's sixth supplementary target's statement dated 23 October 2026 in relation to the Offer.

The Seventh 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

Hamilton Locke Pty Ltd ACN 621 047 247
Liability limited by a scheme approved under Professional Standards Legislation.

Seventh Supplementary Target's Statement

The Takeover Offer closes at **5:00pm (AWST) on Thursday, 12 November 2026** (unless automatically extended under section 624(2) of the Corporations Act). Zenith Shareholders should read the additional disclosures in this Seventh Supplementary Target's Statement about the current status of the Takeover Offer and the implications of accepting or not accepting it.

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

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

Important notices

Nature of this document

This document is the seventh supplementary target's statement (**Seventh 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 Seventh 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**), Zenith's fifth supplementary target's statement dated 13 October 2026 (**Fifth Supplementary Target's Statement**) and Zenith's sixth supplementary target's statement dated 23 October 2026 (**Sixth Supplementary Target's Statement**).

Defined terms and interpretation

Unless the context otherwise requires, capitalised terms used but not defined in this Seventh 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 Seventh 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
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
Conditions in Order 18 of the Panel Orders satisfied	Friday, 6 November 2026
Seventh Supplementary Target's Statement	Monday, 9 November 2026
Takeover Offer closes (unless automatically extended under section 624(2) of the Corporations Act)	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.

1 Takeover Offer closes (unless automatically extended) at 5:00pm (AWST) on Thursday, 12 November 2026

As Forrestania announced on 28 October 2026, the Takeover Offer will not be extended beyond its scheduled close date at **5:00pm (AWST) on Thursday, 12 November 2026**, unless it is automatically extended under section 624(2) of the Corporations Act. Under Order 14 of the Panel Orders, acceptances could not be withdrawn after 5 November 2026.

As at the date of this Seventh Supplementary Target's Statement, Forrestania has a Relevant Interest in 424,428,998 Zenith Shares, being 63.10% of Zenith Shares.[1]

As the Takeover Offer is now unconditional, Zenith Shareholders who have accepted, or who accept the Takeover Offer prior to **5:00pm (AWST) on Thursday, 12 November 2026** (unless automatically extended under section 624(2) of the Corporations Act), 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.

Zenith Shareholders who do not accept the **Takeover Offer by 5:00pm (AWST) on Thursday, 12 November 2026** (unless automatically extended under section 624(2) of the Corporations Act) will:

- remain shareholders in Zenith (in which Forrestania holds a majority interest); 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.

Further information regarding the implications for Zenith Shareholders who do not accept the Takeover Offer is set out in section 3 of the Sixth Supplementary Target's Statement.

2 Board changes

On 6 November 2026, the conditions in Order 18 of the Panel Orders were satisfied, being that at least three weeks had passed since dispatch of the supplementary statements on 15 October 2026 and Forrestania had a Relevant Interest in at least 397,052,289 Zenith Shares as at 6 November 2026, as required by Order 18.

[1] Based on 672,607,016 Zenith Shares on issue as at the date of this Seventh Supplementary Target's Statement including the Zenith Shares issued on exercise of 23,600,000 Zenith Performance Rights. Forrestania's notice of change of interests of substantial holder dated 9 November 2026 states voting power of 65.40%, calculated on 649,007,016 Zenith Shares before the issue of the 23,600,000 Zenith Shares on 6 November 2026.

Accordingly, as set out in section 5.2 of the Sixth Supplementary Target's Statement and section 4.2(c) of the Fifth Supplementary Target's Statement, pursuant to clause 5.3 of the Takeover Implementation Deed, Forrestania is entitled to nominate persons for appointment as directors to, and reconstitute, the Zenith Board.

The Zenith Board provides notice that effective on and from 13 November 2026, Stan Macdonald, Euan Jenkins and Andrew Smith have resigned as Zenith Directors and David Geraghty, Brett Hodgins and Daniel Raihani will be appointed as Zenith Directors, and Mark Di Silvio will be appointed as a joint company secretary.

For the avoidance of doubt, for the purposes of Order 18, as at the date of this Seventh Supplementary Target's Statement, Forrestania has a Relevant Interest in at least 408,875,889 Zenith Shares.

3 Zenith Performance Rights

Zenith had 23,600,000 Zenith Performance Rights on issue. Pursuant to clause 4.13 of the Takeover Implementation Deed, Zenith must take such action as is necessary to ensure that, subject to Effective Control occurring, all Zenith Performance Rights (to the extent they remain on issue) will either (at Zenith's discretion):

- be cancelled in consideration for the issue of new Zenith Shares; or
- vest in accordance with their terms and be exercised (if applicable), and the resulting Zenith Shares are issued.

As the conditions in Order 18 of the Panel Orders have been satisfied and in accordance with the terms of the Zenith Incentive Plan in relation to Zenith's Performance Rights, on 6 November 2026 the Zenith Board exercised its discretion under the Zenith Incentive Plan to accelerate the vesting of all unvested Zenith Performance Rights, by a separate resolution for each Zenith Director's Zenith Performance Rights. The Zenith Performance Rights have vested and the resulting Zenith Shares have been issued on a one-for-one basis.

Holder	Number of Zenith Performance Rights	Number of Zenith Shares issued upon exercise	Date of issue of the Zenith Shares
Andrew Smith	10,000,000[1]	10,000,000	6 November 2026
Stan Macdonald	7,000,000[2]	7,000,000	6 November 2026
Euan Jenkins	5,000,000[3]	5,000,000	6 November 2026
Other holders	1,600,000	1,600,000	6 November 2026
TOTAL	**23,600,000**	**23,600,000**	**-**

Notes:

1. Comprising 10,000,000 Zenith Performance Rights, being 2,000,000 Zenith Performance Rights in the following classes: Class A Performance Rights, Class B Performance Rights, Class C Performance Rights, Class D Performance Rights and Class E Performance Rights.

2. Comprising 7,000,000 Zenith Performance Rights, being 1,400,000 Zenith Performance Rights in the following classes: Class A Performance Rights, Class B Performance Rights, Class C Performance Rights, Class D Performance Rights and Class E Performance Rights.

3. Comprising 5,000,000 Zenith Performance Rights, being 1,000,000 Zenith Performance Rights in the following classes: Class A Performance Rights, Class B Performance Rights, Class C Performance Rights, Class D Performance Rights and Class E Performance Rights.

No Zenith Director voted on, or was present for, the resolution concerning his own Zenith Performance Rights.

4 Zenith Board recommendation

Andrew Smith, Euan Jenkins and Stan Macdonald 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. David Geraghty, Brett Hodgins and Daniel Raihani, who have been appointed as Zenith Directors effective on and from 13 November 2026 as nominees of Forrestania, do not make a recommendation in relation to the Takeover Offer.

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 of Andrew Smith, Euan Jenkins and Stan Macdonald has accepted the Takeover Offer in respect of all Zenith Shares they held or controlled before the issue of Zenith Shares on exercise of their Zenith Performance Rights (Andrew Smith 8,869,280; Stan Macdonald 6,820,072; Euan Jenkins 16,938,441). As set out in section 2 of the Sixth Supplementary Target's Statement, each of Andrew Smith, Euan Jenkins and Stan Macdonald intends to accept the Takeover Offer in respect of the Zenith Shares issued to him on the exercise of his Zenith Performance Rights, in the absence of a Superior Proposal. Those persons also intend to do the same in respect of any Zenith Shares issued on the exercise of Zenith Options during the Takeover Offer Period.

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 and section 3 of the Sixth Supplementary Target's Statement for further information on the implications for Zenith Shareholders who do not accept the Takeover Offer.

5 Additional information relevant to the Takeover Offer

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

6 Information regarding Forrestania

The information in the Bidder's Statement and Forrestania's ASX announcements referred to in this Seventh 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 Seventh 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 Seventh 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 Seventh 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 Seventh Supplementary Target's Statement.

Each of Hamilton Locke and Argonaut:

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

8 Approval of Seventh Supplementary Target's Statement

This Seventh Supplementary Target's Statement is dated 9 November 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

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 Euan Jenkins – Non-Executive Director Stan Macdonald – 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