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18 August 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 – Third 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 third supplementary target's statement, dated 18 August 2026 (**Third 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 and Zenith's second supplementary target's statement dated 24 July 2026 in relation to the Offer.

The Third 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

Third Supplementary Target's Statement

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.

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 third supplementary target's statement (**Third 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 Third 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**) and Zenith's second supplementary target's statement dated 24 July 2026 (**Second Supplementary Target's Statement**).

Defined terms and interpretation

Unless the context otherwise requires, capitalised terms and certain abbreviations used but not defined in this Third 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 Third Supplementary Target's Statement. This Third Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement, First Supplementary Target's Statement and Second Supplementary Target's Statement. All references to time in this Third 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 Third 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 the Second Supplementary Target's Statement	Friday, 24 July 2026
Date of this Third Supplementary Target's Statement	Tuesday, 18 August 2026
Deadline for Notice of Status of Conditions	Monday, 24 August 2026
Takeover Offer closes (unless extended or withdrawn)	5:00pm (AWST) on Monday, 31 August 2026

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

1 Forrestania's proposed acquisition of the Edna May Gold Hub

On 29 June 2026, Forrestania announced that it had agreed to acquire from Ramelius Resources Limited its 100% ownership of Tampia Operations Pty Ltd and Edna May Operations Pty Ltd, together with interests of between 75% and 100% in four tenements (**Edna May Transaction**).

Total consideration is approximately A$300 million, comprising A$210 million in cash and A$90 million in Forrestania Shares, being 225 million Forrestania Shares issued at A$0.40 per share. On completion, Ramelius is expected to hold approximately 9.6% of Forrestania, escrowed for 18 months.

The assets being acquired under the Edna May Transaction include the Edna May processing plant, a conventional carbon-in-leach facility with a targeted capacity of approximately 2.9Mtpa following refurbishment and upgrades, together with established site infrastructure, and an existing JORC Mineral Resource of approximately 945,000 ounces of contained gold. The plant has been on care and maintenance since April 2025, with plant and infrastructure remaining in place. Forrestania has stated that it intends to commit approximately A$50 million in late 2026 and the first half of 2027 to fund the restart of the mill, and that it intends initially to supply the mill with ore from its own proximate Mineral Resources and existing Edna May Gold Hub stockpiles.

Completion of the Edna May Transaction is subject to a number of conditions precedent, including Forrestania shareholder approval and regulatory approvals, which Forrestania expects to be satisfied in the third quarter of 2026.

To fund the Edna May Transaction, Forrestania completed a two-tranche equity raising of approximately A$310 million at an issue price of A$0.40 per Forrestania Share, announced on 1 July 2026. The issue price represented a discount of 5.9% to Forrestania's closing price of A$0.425 on 26 June 2026. Approximately 775 million new Forrestania Shares are to be issued, representing approximately 33% of Forrestania's pro-forma share capital. Forrestania has also stated that it is in discussions in relation to a proposed A$100 million secured debt facility, which remain preliminary. Tranche 2 is subject to approval by Forrestania shareholders.

Zenith did not have prior notice of either the Edna May Transaction or the associated capital raising before they were announced. Following those announcements, the Zenith Board carefully considered their implications for the Takeover Offer and the Combined Group with the assistance of Argonaut Corporate Finance as financial adviser and Hamilton Locke as legal adviser. In considering the Edna May Transaction, the Zenith Board had regard to:

- the consideration payable;
- the existence of an established processing plant and its stated targeted capacity following refurbishment;
- the reported mineral resource estimate in respect of the Edna May Gold Hub;
- the capital expenditure requirements and timing Forrestania has stated will be required to restart the mill;
- the fact that completion remains subject to Forrestania shareholder approval and other conditions; and
- the effect of the equity raising on Forrestania’s issued capital.

The Board also had regard to market-based indicators of value, including the issue price of A$0.40 per Forrestania Share under the equity raising, the discount that price represented to Forrestania’s last closing price, and trading in Forrestania Shares since the announcements.

The Zenith Directors consider that the proposed acquisition of the Edna May Gold Hub is consistent with, and accelerates, the basis on which they recommended the Takeover Offer on 9 June 2026:

- In the Target's Statement, the Zenith Directors identified as a key merit of the Takeover Offer that Zenith Shareholders would gain exposure to a larger and more diversified gold company with near-term production cash flow. The acquisition of the Edna May Gold Hub will, on completion, deliver that exposure, and will do so sooner than the Zenith Directors anticipated at the Announcement Date.

- When combined with the anticipated timing for operational commissioning of Forrestania's Lake Johnston project, the Edna May Transaction will assist Forrestania in moving from a junior explorer to a gold producer. The Zenith Directors regard that transition as materially strengthening the Combined Group, and as the outcome the Takeover Offer was intended to achieve.

- The Zenith Directors consider the Takeover Offer would result in the Combined Group having an enhanced capacity to fund the advancement of Zenith's assets, including the Consolidated Dulcie Gold Project. The Edna May Transaction, anticipated production cash flow from the Edna May assets, and the equity raised alongside the acquisition, will increase that funding capacity.

Further information on the Edna May Transaction and the equity raising, including the risks associated with those transactions, is contained in Forrestania's First Supplementary Bidder's Statement and Second Supplementary Bidder's Statement.

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 – Forrestania's agreement to acquire the Edna May Gold Hub, the associated equity raising and movements in the Forrestania Share price. Having done so, the Zenith Directors unanimously recommend that Zenith Shareholders **ACCEPT** the Takeover Offer, in the absence of a Superior Proposal, for the following reasons:

✓ **Forrestania's proposed acquisition of the Edna May Gold Hub delivers the strategy on which the Zenith Board's recommendation was based**

The Zenith Directors recommended the Takeover Offer on the basis that Forrestania would become a gold producer with the balance sheet to advance Zenith's assets. Forrestania's proposed acquisition of the Edna May Gold Hub will deliver that outcome, which the Zenith Directors note will be sooner than had initially been anticipated at the Announcement Date.

✓ **The Edna May Gold Hub will provide processing capacity for the Combined Group**

The Consolidated Dulcie Gold Project has no processing infrastructure of its own. The Edna May Transaction will bring established processing capacity into the Combined Group, which the Zenith Directors consider materially improves the pathway to converting the resources underpinning the Consolidated Dulcie Gold Project into cash flow.

✓ **Zenith Shareholders gain production cash flow, rather than funding development for years**

As a standalone entity, Zenith would need to fund the development of the Consolidated Dulcie Gold Project through further equity raisings before generating any revenue.

Accepting the Takeover Offer exchanges that path for an immediate interest in a company with a clear pathway to production.

✓ **Development and funding risk transfers to a larger balance sheet**

Zenith Shareholders who accept the Takeover Offer retain exposure to the upside of the Consolidated Dulcie Gold Project while the operating, development and funding risk sits with a near-term gold producer rather than with a single-asset explorer.

✓ **Zenith Shareholders gain scale, diversification and liquidity**

Zenith Shares are thinly traded. New Forrestania Shares are quoted on the ASX and trade with materially greater liquidity, and following completion of the Edna May Transaction, the Combined Group will not be dependent on a single asset.

✓ **The value of Zenith Shares may fall if the Takeover Offer is unsuccessful and no Superior Proposal emerges**

Although the value of Zenith Shares is impacted by a range of factors, many of which are beyond the control of Zenith, there is a risk that the value of Zenith Shares will fall to a value that is lower than the value under the Takeover Offer if the Takeover Offer is unsuccessful and a Superior Proposal does not emerge.

✓ **No Superior Proposal has emerged**

As at the date of this Third Supplementary Target's Statement, Zenith has not received any Competing Proposal, nor are any discussions underway that the Zenith Directors believe are likely to result in a Superior Proposal.

Ida Metal Investments Pty Ltd (**Ida**), a member of the Aurenne group of companies, has held Zenith Shares since September 2025 and conducted due diligence on Zenith before acquiring that holding. Zenith's strategic review, announced to ASX on 7 May 2026, involved approaches to 16 parties. Ida declined to participate in that process.

Ida has been free to acquire Zenith Shares or to make a competing proposal since announcement of the Takeover Offer on 9 June 2026. It has done neither. On 23 July 2026, Ida announced that it did not intend to accept the Takeover Offer and referred to its ability to prevent compulsory acquisition of Zenith Shares. On 28 July 2026, Ida made an application to the Takeovers Panel in relation to the Takeover Offer. Ida has not at any time proposed a transaction under which Zenith Shareholders would receive value for their Zenith Shares.

No other party has made a Competing Proposal. If Zenith receives a Competing Proposal, the Zenith Directors will consider all aspects of that proposal in determining whether it constitutes a Superior Proposal.

✓ **There are risks associated with Zenith continuing as a standalone entity**

There are material risks in Zenith continuing as a stand-alone entity, which include but are not limited to the following:

– there is a strong possibility that Zenith will have to raise additional capital to fund the working capital requirements and the development of the Consolidated Dulcie Gold Project, potentially through the issue of equity at a discount to the last raising price of Zenith, which could be dilutive to your investment in Zenith; and

– Zenith Shareholders will have full exposure to the operating and development risks associated with the Consolidated Dulcie Gold Project, and will not benefit from Forrestania's financial strength.

Section 9.4 of the Target's Statement contains additional information on the risks associated with Zenith continuing as a stand-alone entity. Many of these risks would be reduced through the combination with Forrestania, including through exposure to Forrestania's anticipated near-term production cash flow and the greater scale and diversification of the Combined Group.

In considering the disadvantages of the Takeover Offer, the Zenith Directors note that the reasons you may decide to not accept the Takeover Offer (refer to Section 3 of the Target's Statement) may include that:

- **You may disagree with the Zenith Directors**

  Zenith Shareholders may not agree with the unanimous recommendation of the Zenith Directors to accept the Takeover Offer, in the absence of a Superior Proposal, including in light of the publicly available information disclosed to Zenith Shareholders in respect of the Edna May Transaction. **Zenith Shareholders are not required to follow the recommendation made by the Zenith Directors.**

- **Zenith Shareholders will hold less of the Combined Group as a consequence of the Edna May Transaction**

  As noted above, Zenith Shareholders who accept the Takeover Offer will not only secure exposure to Forrestania's assets targeted for near-term production as part of the Combined Group, but will also secure exposure to the critical Edna May processing facilities following completion of the Edna May Transaction. However, as a consequence of completion of the Edna May Transaction and associated capital raising, Zenith Shareholders will hold 5.9% of the Combined Group's issued shares (as compared with the previously estimated 8.4% aggregate shareholding prior to completion of the Edna May Transaction)[1], which will mean that Zenith Shareholders exposure to the Consolidated Dulcie Gold Project will be similarly diminished.

- **You may wish to remain a Zenith Shareholder**

  Accepting the Takeover Offer will result in you no longer being a Zenith Shareholder, and you will no longer be entitled to directly participate in the future growth of Zenith or exercise your rights as a Zenith Shareholder. However, this will also mean you remain exposed to the risks of remaining a shareholder of Zenith as a standalone entity as set out in Section 9.4 of the Target's Statement. You should also carefully read sections 7.5 and 7.6 of the Bidder's Statement.

- **You may believe that there is potential for a Superior Proposal to emerge**

  Notwithstanding the disclosure above regarding the Zenith Directors' view that a Superior Proposal is highly unlikely in the circumstances, you may believe that a Superior Proposal may still yet emerge.

- **The tax consequences of accepting the Takeover Offer may not be suitable**

  Acceptance of the Takeover Offer may have tax implications for Zenith Shareholders. You should carefully read and consider the potential Australian taxation consequences of

[1] Based on a total issued capital for Zenith and Forrestania of 639,985,845 Zenith Shares and 2,358,583,199 Forrestania Shares, assuming all resolutions are passed at the Forrestania general meeting on 28 August 2026.

accepting the Takeover Offer as summarised in section 9 of the Bidder's Statement. The precise Australian tax implications of accepting the Takeover Offer will depend on the specific and individual circumstances of each Zenith Shareholder. Accordingly, Zenith Shareholders should consult their own professional tax advisers to determine the tax consequences of accepting the Takeover Offer in their circumstances. Zenith Shareholders should not rely on the taxation considerations set out in this Target's Statement or the Bidder's Statement as advice on their own affairs. The information contained in section 9 of the Bidder'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.

3 Additional information relevant to the Takeover Offer

3.1 Forrestania's current interest in Zenith Shares

As at the date of this Third Supplementary Target's Statement, Forrestania currently has a Relevant Interest in 360,529,430 Zenith Shares, being 56.33% of the Zenith Shares on an undiluted basis. That Relevant Interest comprises 276,639,247 Zenith Shares in respect of which acceptances were received before the Takeovers Panel's interim orders on 2 August 2026, a further 25,576,178 Zenith Shares in respect of which acceptances have been received since the interim orders but have not been processed, and 58,314,005 Zenith Shares acquired by Forrestania outside the Takeover Offer.

3.2 Extension of Takeover Offer Period

As detailed in Forrestania's Second Supplementary bidder's statement dated 18 August 2026 (**Second Supplementary Bidder's Statement**), Forrestania has extended the Takeover Offer Period such that the Takeover Offer is now due to close at **5:00pm (AWST)** on **Monday, 31 August 2026** (**New Closing Date**) (unless further extended and subject to the Corporations Act).

3.3 Current implied value of the Takeover Offer

Under the Takeover Offer, Forrestania is offering to issue Zenith Shareholders 1 New Forrestania Share for every 4.3 Zenith Shares held. Based on the closing sale price of Forrestania Shares on ASX on 17 August 2026 of $0.365, the current implied value of the Takeover Offer Consideration is 8.5 cents per Zenith Share and represents:

- 37.1% premium to the closing price of 6.2 cents per Zenith Share on 6 May 2026, being the last trading day prior to Zenith's public announcement regarding the formal commencement of its strategic review process;
- 5.6% discount to the closing price of 9.0 cents per Zenith Share on 5 June 2026, being the last trading day prior to announcement of the Takeover Offer (**Last Practicable Date**);
- 0.0% premium to the 5-day VWAP of 8.5 cents per Zenith Share on the Last Practicable Date;
- 2.4% premium to the 10-day VWAP of 8.3 cents per Zenith Share on the Last Practicable Date;
- 14.9% premium to the 30-day VWAP of 7.4 cents per Zenith Share on the Last Practicable Date; and

- 16.4% premium to the 60-day VWAP of 7.3 cents per Zenith Share on the Last Practicable Date.

As disclosed in Section 9.2(b) of the Target's Statement, the implied value of the Takeover Offer Consideration will fluctuate during the Takeover Offer Period with the Forrestania Share price due to various factors including the risk factors outlined in the Bidder's Statement, Second Supplementary Bidder's Statement and Target's Statement. Accordingly, if the Forrestania Share price falls, the implied value of the Takeover Offer will fall. Likewise, if the Forrestania Share price increases, the implied value of the Takeover Offer Consideration will rise. Zenith Shareholders can monitor the prevailing Forrestania Share price via the ASX website (www.asx.com.au).

3.4 Intention to waive Conditions

As set out in the Second Supplementary Target's Statement Zenith confirmed it would 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.

Forrestania is currently prohibited under the Takeovers Panel's interim orders from releasing any of the Conditions and also from taking certain other steps to process acceptances under the Takeover Offer.[2] Consistent with its publicly stated intention to do so in the Second Supplementary Target's Statement, Zenith intends to consent to Forrestania releasing the Takeover Offer from all Conditions so that Forrestania may declare the Takeover Offer unconditional as soon as Forrestania is permitted to do so and provided Forrestania continues to hold a Relevant Interest in at least 50.1% of Zenith's Shares on an undiluted basis (after taking into account any withdrawals of acceptances by Zenith Shareholders). Should the Takeover Offer be declared unconditional, Zenith Shareholders who have accepted the Takeover Offer will be issued New Forrestania Shares in accordance with section 12.9 of the Bidder's Statement.

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.

3.5 Withdrawal rights

As detailed in the Second Supplementary Bidder's Statement, as a consequence of Forrestania's extension of the Takeover Offer Period to the New Closing Date, Zenith Shareholders who have accepted the Takeover Offer, on or before 16 August 2026, have statutory withdrawal rights under section 650E of the Corporations Act. A Zenith Shareholder who wishes to exercise those rights may do so by giving a written notice of withdrawal to Forrestania and otherwise following the instructions set out in the Second Supplementary Bidder's Statement, which contains full details of those rights.

If you wish to exercise these statutory withdrawal rights you must do so within one month, beginning on the day after the day on which you received a copy of Forrestania's notice of variation. That period ends after the Takeover Offer is currently scheduled to close. However, if the Takeover Offer Period is further extended by Forrestania, you may receive further statutory withdrawal rights.

Zenith Shareholders are not required to take any action. A Zenith Shareholder who does not wish to withdraw their acceptance need do nothing.

Consistent with the Zenith Directors' intention statements in the Target's Statement, the Zenith Directors have accepted the Takeover Offer in respect of 32,627,793 Zenith Shares, being all

[2] Refer to the Takeovers Panel's media release TP26/052 dated 3 August 2026 accessible via https://takeovers.gov.au/media-releases/tp26-052.

Zenith Shares disclosed as held by them in section 10.2 of the Target's Statement together with all Zenith Shares issued to them on exercise of Zenith Options during the Offer Period. Mr Smith accepted the Takeover Offer in respect of 5,952,614 Zenith Shares on 16 June 2026 and in respect of a further 2,916,666 Zenith Shares issued on exercise of Zenith Options on 18 August 2026; Mr Jenkins accepted the Takeover Offer on 1 July 2026; and Mr Macdonald accepted the Takeover Offer on 3 July 2026 and 14 July 2026. Mr Smith retains 3,750,000 Zenith Options, all of which are subject to vesting conditions (which may be accelerated following a change of control in the same manner as the Zenith Performance Rights). None of the Zenith Directors intend to exercise any withdrawal rights in the absence of a Superior Proposal.

3.6 Acceleration of Zenith Performance Rights

As disclosed in the Target's Statement:

- Zenith has Performance Rights on issue under the Zenith Minerals Limited Long Term Incentive Plan, which was approved by Zenith Shareholders at the annual general meeting held on 29 November 2024;

- 22,000,000 Zenith Performance Rights are held by Zenith Directors, the terms of which were disclosed to and approved by Zenith Shareholders at a general meeting held on 12 March 2026, notice of which was despatched to Zenith Shareholders on 9 February 2026;

- the Zenith Performance Rights are capable of vesting on a change of control of Zenith; and

- any Zenith Shares issued on vesting of Performance Rights may be accepted into the Takeover Offer.

As noted above, Forrestania currently holds a Relevant Interest in 360,529,430 Zenith Shares, being 56.33% of the Zenith Shares on an undiluted basis. In the event Forrestania declares the Takeover Offer unconditional (refer to Section 3.4 above) and continues to hold a Relevant Interest in more than 50.1% of Zenith Shares at the time, Effective Control will occur and, the Zenith Board having determined the Transaction to be a Change of Control Event under the Zenith Incentive Plan as disclosed in Section 10.2 of the Target's Statement ,the Zenith Performance Rights will vest in accordance with their terms. Any Zenith Shares issued on vesting before the end of the Takeover Offer Period may be accepted into the Takeover Offer. Depending on the timing of the change of control, those Zenith Shares may not be issued before the end of the Takeover Offer Period and, in that case, will not be capable of being accepted into the Takeover Offer.

As noted in Section 3.5 above, each of the Zenith Directors has already accepted the Takeover Offer in respect of all Zenith Shares they own or control. Any Zenith Shares issued to the Zenith Directors on vesting of the Zenith Performance Rights before the end of the Takeover Offer Period will therefore be subject to those existing acceptances.

3.7 Where can I find further key information?

The Zenith Board encourages Zenith Shareholders to carefully review all of the information contained in the various takeover documents prepared by Zenith and Forrestania. Zenith Shareholders should refer to the table below for the purposes of identifying the relevant document.

Key information	Relevant document	Relevant section
Rationale for Zenith Board's recommendation	Target's Statement Supplementary Target's Statement This Third Supplementary Target's Statement	Section 2 Section 1 Sections 1 and 2
Reasons why you may wish not to accept the Takeover Offer	Target's Statement Supplementary Target's Statement This Third Supplementary Target's Statement	Section 3 Section 1 Section 2
Implied value of the Takeover Offer	Second Supplementary Bidder's Statement This Third Supplementary Target's Statement	Section 3.2 Section 3.3
Information about the Edna May Transaction	First Supplementary Bidder's Statement Second Supplementary Bidder's Statement First Supplementary Target's Statement This Third Supplementary Target's Statement	Section 4.1 Section 3 Section 1 Sections 1 and 2
Rationale for the Takeover Offer and Forrestania's intentions in respect of Zenith	Bidder's Statement	Section 7
Profile of the Combined Group	Bidder's Statement Second Supplementary Bidder's Statement	Section 8 Section 3.3
How to accept the Takeover Offer?	Bidder's Statement This Third Supplementary Target's Statement	Section 12.4 Section 4.4
How to exercise withdrawal rights	Second Supplementary Bidder's Statement This Third Supplementary Target's Statement	Section 5 Section 3.5

Why was no independent expert report commissioned in respect of the Takeover Offer?

Section 640 of the Corporations Act only requires a target's statement in response to a takeover bid to include an independent expert's report only where the bidder's voting power in the target is 30% or more, or where a director of the bidder is also a director of the target. Neither circumstance applied when the Bidder's Statement was served on 9 June 2026 and, accordingly, Zenith was not required to obtain an independent expert's report in connection with the Takeover Offer.

The Takeover Implementation Deed as originally executed recorded the parties' agreement that no independent expert's report was required in connection with the Target's Statement. As announced to ASX on 18 August 2026, Zenith and Forrestania have since amended and restated that deed, and nothing in it restricts Zenith from commissioning an independent expert's report in relation to the Takeover Offer.

The Zenith Directors consider that they have sufficient information and external advice to continue to assess the merits of the Takeover Offer and reaffirm their recommendation to Zenith

Shareholders, including in light of the Edna May Transaction. Furthermore, as set out above, the Zenith Board considers that Zenith Shareholders currently have sufficient information to consider the merits of the Takeover Offer and the Combined Group without the need to refer to an independent expert's report.

Zenith notes that, similarly, Forrestania is not required to provide its own shareholders with an independent expert's report in connection with the Edna May Transaction or the associated Forrestania shareholder approvals.

Further queries

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

4 Information regarding acceptance of the Takeover Offer

4.1 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 Monday, 31 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).

  However, Zenith Shareholders should note that on 23 July 2026 Ida announced that it did not intend to accept the Takeover Offer and referred to its ability to prevent compulsory acquisition. Ida holds approximately 11.56% of the total Zenith Shares on an undiluted basis.

- Zenith Shareholders who do not accept and whose Zenith Shares are not compulsorily acquired will retain their Zenith Shares. In such circumstances, Zenith would be expected to remain listed on the ASX with a controlling shareholder, and Zenith Shareholders who do not accept may hold a minority interest with limited liquidity and no assurance of any future opportunity to realise a premium for 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.

4.2 Zenith Options

Pursuant to the Takeover Implementation Deed, Zenith must use reasonable endeavours to procure that it causes all outstanding Zenith 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 received 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 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.

4.3 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.

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 4.4 below. 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 4.4 below.

4.4 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 **Monday, 31 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.

(a) **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.

(b) **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.

(c) **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.

5 Consents

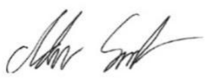
This Third Supplementary Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or given to the ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to,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

6 Approval of Third Supplementary Target's Statement

This Third Supplementary Target's Statement is dated 18 August 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 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