STEINEPREIS PAGANIN
Perth | Melbourne

13 October 2026

Our Ref: TAH:5426-24
Contact: Toby Hicks
Partner
thicks@steinpag.com.au

Online lodgement

Market Announcements Office
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Dear Sir/Madam

OFF-MARKET TAKEOVER OFFER BY FORRESTANIA RESOURCES LIMITED – FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

We act for Forrestania Resources Limited (ACN 647 899 698) (**Company**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we attach by way of service, a copy of the Company's fourth supplementary bidder's statement dated and lodged with ASIC on 13 October 2026 which supplements the Company's bidder's statement dated and lodged with the Australian Securities and Investments Commission on 9 June 2026, as supplemented by its first supplementary bidder's statement dated 7 July 2026, second supplementary bidder's statement dated 18 August 2026 and third supplementary bidder's statement dated 7 September 2026, and varied by its variation notices dated 7 July 2026, 24 July 2026, 31 July 2026, 10 August 2026, 16 August 2026, 24 August 2026, 31 August 2026, 7 September 2026, 14 September 2026, 18 September 2026 and 13 October 2026.

This release has been authorised by the Board of Forrestania.

Yours faithfully

STEINEPREIS PAGANIN

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FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

CORRECTIVE DISCLOSURE

concerning the off-market takeover offer by

FORRESTANIA RESOURCES LIMITED

ACN 647 899 698

to acquire all your Shares in

ZENITH MINERALS LIMITED

ACN 119 397 938

of 1 new Forrestania Share for every 4.3 Zenith Shares you own

The Offer is dated 9 June 2026 and will now close at 5:00pm (AWST) on 12 November 2026, unless extended or withdrawn.

THIS IS AN IMPORTANT DOCUMENT WHICH YOU SHOULD READ CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

Legal Adviser to the Bidder

STEINEPREIS PAGANIN

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1. IMPORTANT INFORMATION

This document is a fourth supplementary bidder's statement (**Fourth Supplementary Bidder's Statement**) made under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and is supplementary to the bidder's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 9 June 2026 issued by Forrestania Resources Limited (ACN 647 899 698) (**Forrestania** or **Company**) (**Original Bidder's Statement**), as supplemented by the first supplementary bidder's statement dated and lodged with ASIC on 7 July 2026 (**First Supplementary Bidder's Statement**), the second supplementary bidder's statement dated and lodged with ASIC on 18 August 2026 (**Second Supplementary Bidder's Statement**) and the third supplementary bidder's statement dated and lodged with ASIC on 7 September 2026 (**Third Supplementary Bidder's Statement**), and varied by the variation notices dated 7 July 2026, 24 July 2026, 31 July 2026, 10 August 2026, 16 August 2026, 24 August 2026, 31 August 2026, 7 September 2026, 14 September 2026, 18 September 2026 and 13 October 2026 (each, a **Variation Notice**) (together, the **Bidder's Statement**), in relation to its off-market takeover offer for all of the fully paid ordinary shares in the capital of Zenith Minerals Limited (ACN 119 397 938) (**Zenith**) (**Offer**).

This Fourth Supplementary Bidder's Statement was lodged with ASIC on 13 October 2026. Neither ASIC nor any of its officers takes any responsibility for the contents of this Fourth Supplementary Bidder's Statement. This Fourth Supplementary Bidder's Statement has been provided to ASIC for the purposes of determining whether ASIC wishes to raise any objection to it and has been lodged with ASIC, but ASIC takes no responsibility for the content of this Fourth Supplementary Bidder's Statement.

This Fourth Supplementary Bidder's Statement is being issued pursuant to orders made by the Takeovers Panel (**Panel**) on 17 September 2026 (**Orders**), made following the Panel's declaration of unacceptable circumstances dated 27 August 2026 (**Declaration**) in relation to the affairs of Zenith in the proceedings *Zenith Minerals Limited 01 & 02*. Refer to the Panel's media release, available on its website (www.takeovers.gov.au), for further information.

This Fourth Supplementary Bidder's Statement has been provided to the Panel for the purposes of determining whether the Panel objects to the form of it, but the Panel takes no responsibility for the content of this Fourth Supplementary Bidder's Statement.

This Fourth Supplementary Bidder's Statement must be read together with the Bidder's Statement. If there is a conflict between the Bidder's Statement and this Fourth Supplementary Bidder's Statement, this Fourth Supplementary Bidder's Statement will prevail. Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning in this Fourth Supplementary Bidder's Statement.

Please consult your legal, financial or other professional adviser if you do not fully understand the contents of this Fourth Supplementary Bidder's Statement.

A copy of this Fourth Supplementary Bidder's Statement will be available on the Company's website (www.forrestaniaresources.com.au).

Capitalised terms used in this Fourth Supplementary Bidder's Statement have the meaning given in the Bidder's Statement (unless otherwise specified or set out in Section 10 below).

This Fourth Supplementary Bidder's Statement should be read in conjunction with Forrestania's recent ASX Announcements relating to its ongoing corporate strategy.

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2. STATUS OF THE OFFER AND SHAREHOLDERS' RIGHTS TO WITHDRAW

As at the date of this Fourth Supplementary Bidder's Statement, Forrestania confirms:

- it has received acceptances under the Offer from Zenith Shareholders holding **49.43%** of the Zenith Shares on issue and has a relevant interest in **58.54%** of all Zenith Shares. The Orders mean that Forrestania must disregard 71,899,773 Zenith Shares in which it has a relevant interest (representing approximately 11.23% of all Zenith Shares) in determining how many Zenith Shares it and its associates may vote, when various rights or steps under the Takeover Implementation Deed can be exercised or implemented and what future acquisitions may be made under the '3% creep' provision of the Corporations Act. Refer to Section 4(d) below for further information;
- the Offer is **open for acceptance** by Zenith Shareholders;
- the Offer is presently scheduled to close at 5:00pm (AWST) on 12 November 2026, unless further extended or withdrawn. As set out in Section 4(a) below, and in accordance with the Orders, Forrestania must take all steps necessary to ensure, and must not take any step that would prevent it ensuring, that the Offer Period does not end before the date that is 3 weeks after the Dispatch Date.

Since the Offer opened on 16 June 2026, Forrestania has extended the Offer Period on a number of occasions, most recently by the Variation Notice dated 13 October 2026 so that the Offer Period will now end at 5:00pm (AWST) on 12 November 2026, unless extended or withdrawn. The Offer remains subject to defeating Conditions that have not been fulfilled or freed as at the date of this Fourth Supplementary Bidder's Statement and, as set out in Section 4(b), Forrestania must not declare the Offer free from any defeating Condition until 1 week after the Dispatch Date, and the extensions of the Offer Period to date, taken together, exceed one month.

Forrestania has now extended the Offer Period so that the Offer will close at 5:00pm (AWST) on 12 November 2026 (being a date that is not earlier than 3 weeks after the Dispatch Date in compliance with Order 12), unless further extended or withdrawn. That extension was made by a notice of variation dated 13 October 2026 (**New Variation Notice**), which has been sent to Zenith Shareholders together with this Fourth Supplementary Bidder's Statement. Pursuant to Order 14, Zenith Shareholders will have three weeks from the Dispatch Date of this Fourth Supplementary Bidder's Statement to withdraw their acceptance by following the instructions set out below. That time period may only be extended where Forrestania extends the Offer again prior to declaring the Offer unconditional.

Withdrawal rights

In accordance with section 650E of the Corporations Act, as Forrestania has extended the Offer pursuant to section 650D of the Corporations Act, Forrestania is required to offer Zenith Shareholders a right to withdraw their acceptance of the Offer.

Zenith Shareholders who have accepted the Offer may do one of the following:

(a) **I don't want to withdraw my acceptance**

If you do not want to withdraw your acceptance **you do not need to do anything**. Your acceptance remains valid and will continue to be subject to the terms of the Offer.

(b) **I want to withdraw my acceptance**

To withdraw your acceptance, Zenith Shareholders who have accepted the Offer may withdraw their acceptance under section 650E by giving written notice to Forrestania (**Withdrawal Notice**) within three weeks after the Dispatch Date (**Withdrawal Period**).

Zenith Shareholders should note that, pursuant to Order 14, Zenith Shareholders may only exercise a right to withdraw their acceptance up to the date that is three weeks after the Dispatch Date unless Forrestania again extends the Closing Date of the Offer prior to it declaring the Offer unconditional.

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A Withdrawal Notice must include your Holder Identification Number (HIN) or Securityholder Reference Number (SRN), full name of the registered Zenith Shareholder withdrawing its acceptance and provide the number of Zenith Shares for which the Zenith Shareholder is seeking to exercise its withdrawal right.

A Withdrawal Notice may be provided to Forrestania during the Withdrawal Period by:

(i) email to: corporate.actions@automicgroup.com.au; or

(ii) mail to:

Automic Group
GPO Box 5193
SYDNEY NSW 2001

Your Zenith Shares will be returned to you as soon as practicable after the share registry receives your Withdrawal Notice. Typically, the share registry will process your Withdrawal Notice within 1 Business Day after receiving it. If your Zenith Shares are held on CHESS (that is, you have a HIN), you will generally be able to deal with them immediately after your Withdrawal Notice has been processed. If your Zenith Shares are held on the issuer sponsored subregister (that is, you have an SRN), you will be able to deal with them within 2 Business Days after the share registry receives your Withdrawal Notice, as Zenith's share registry will need to process the adjustment to your holding. Any documents you sent with your acceptance will be returned to you within the same period.

Subject to the Offer remaining open, if you withdraw your acceptance, you will retain the right to change your mind and accept the Offer again, should you choose.

If a Zenith Shareholder is unsure whether to exercise their right to withdraw their acceptance, they should contact their legal, financial or other professional adviser. If a Zenith Shareholder has any enquiries relating to withdrawing their acceptance, they should contact Automic on the dedicated line for the Offer on 1300 113 489 (within Australia) or +61 2 8072 1488 (outside Australia) between 6:30 am and 5:00 pm (AWST), Monday to Friday (excluding public holidays), or via email at corporate.actions@automicgroup.com.au.

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3. DISCLOSURES CONCERNING FORRESTANIA'S ANNOUNCEMENT OF 23 JULY 2026

In relation to Forrestania's announcement made to ASX on 23 July 2026, which has now been retracted by Forrestania, the Panel has noted:

> *"The Panel considers that Forrestania's announcement of 23 July 2026 was misleading, or apt to mislead, including because:*
>
> *(a) it was unclear what shares or securities it was referring to in stating that the directors or entities they controlled held 39 million shares or securities capable of being converted into Zenith shares, having regard to previous disclosures and*
>
> *(b) it created an impression that Forrestania either had already effectively reached close to majority control of Zenith or was now assured of reaching that level based on the directors' interests notwithstanding the directors would only be in a position to accept in respect of some or all of those securities after offers under the Bid became, or were declared, free of all defeating conditions and Forrestania already had relevant interests in at least 50.1% of all Zenith shares on a fully diluted basis."*

Forrestania applied to the Takeovers Panel for a review of that decision. On 28 September 2026, the review Panel affirmed the Panel's declaration of unacceptable circumstances and the Orders, having substantially agreed with the Panel's conclusions and accepted undertakings from Forrestania and Zenith to make certain additional disclosures (*Zenith Minerals Limited 03R & 04R*, TP26/069). Forrestania has retracted the announcement of 23 July 2026 and does not rely on it.

The announcement on 23 July 2026 referred to '*39 million Zenith Shares or securities capable of being converted into Shares'*, which was a reference to 13 million Zenith Shares that a Director of Zenith had represented to Forrestania he had power of attorney over and 26 million performance rights that are on issue in Zenith and held by the Zenith Directors and employees. Although not Forrestania's intention, Forrestania understands that some Zenith Shareholders may have interpreted that statement to imply that Forrestania had received commitments from the holders of those securities to commit those securities to the Offer. That was not the case. On 18 August 2026, Zenith finally confirmed to Forrestania in writing that the Zenith Director did not in fact have a power of attorney over those 13 million Zenith Shares and that what he had previously represented to Forrestania was not correct.

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4. EFFECT OF THE PANEL'S ORDERS

Orders 12 to 19 (other than Order 15) mean that:

(a) Forrestania must keep the Offer open until 3 weeks after the date of dispatch of this Supplementary Bidder's Statement, expected to be on or before 15 October 2026 (**Dispatch Date**) (Order 12);

(b) Forrestania cannot declare the Offer free from any defeating condition until 1 week after the Dispatch Date (Order 13);

(c) no Zenith Shareholder can exercise their right to withdraw their acceptance under the Offer later than 3 weeks after the Dispatch Date unless that right arose because of a variation of offers under the Bid effected by Forrestania on a date that is before the Date of Effect or after the Dispatch Date (Order 14). As the New Variation Notice extending the Offer Period (see Section 2) was lodged before the Dispatch Date, the withdrawal rights arising from it are subject to Order 14 and the last date for withdrawals is therefore 5:00pm (AWST) on 5 November 2026, being 3 weeks after the Dispatch Date;

(d) Forrestania will not be entitled to rely on the '3% creep' provision of the Corporations Act (section 611, item 9) until at least 6 months after the Offer has closed and only under certain circumstances (Order 16). Ordinarily, item 9 allows a person who has had voting power of at least 19% throughout the previous 6 months to acquire further shares without contravening section 606, provided their voting power does not increase by more than 3 percentage points above the level held 6 months earlier. Under Order 16, Forrestania's voting power 6 months before any such acquisition is calculated excluding the votes attached to a number of Zenith Shares equal to the 'Voting Power Reduction'. The Voting Power Reduction is 71,899,773 Zenith Shares (see paragraph (e) below), reduced by 3% of the Zenith Shares on issue for each full 6-month period after the end of the Offer Period, to a minimum of zero. Forrestania will therefore have no creep capacity until the Voting Power Reduction has fallen to below 3% of the Zenith Shares on issue. Order 16 ceases to apply if Forrestania obtains voting power in Zenith of 90% or more (Order 19);

(e) the number of votes that Forrestania may exercise in Zenith (assuming it acquires those Zenith Shares) will be reduced by 71,899,773 (representing approximately 11.23% of all Zenith Shares on issue) and Forrestania will have voting rights in respect of a number of Zenith Shares equal to 3% of all Zenith Shares on issue returned to it every 6 months after the closure of the Offer (Order 17). This ceases to apply if Forrestania and its associates has a relevant interest in Zenith Shares equal to 50% plus 71,899,773 (being a total of 392,162,689 Zenith Shares based on the current shares on issue in Zenith, representing approximately 61.23% of all Zenith Shares on issue) (Order 19);

(f) Forrestania must not purport to exercise its rights under the Takeover Implementation Deed that the Takeover Implementation Deed provides it can exercise once it achieves a relevant interest in 50.1% of Zenith Shares (except waiving any of the conditions precedent to the Offer) until 3 weeks after the Dispatch Date and Forrestania's relevant interest is equal to at least 50.1% plus 71,899,773 (representing approximately 11.23% of all Zenith Shares on issue), being a total of approximately 392,803,214 Zenith Shares based on the current Zenith Shares on issue and representing approximately 61.33% of all Zenith Shares on issue (Order 18). The key rights and steps under the Takeover Implementation Deed to which Order 18 applies include Forrestania's rights to require the appointment of its nominees to the Zenith Board and the resignation of the existing Zenith Directors (clause 5.3), the right to require Zenith to procure the exercise or cancellation of all outstanding Zenith Options (clause 4.12) and the right to require Zenith procure the cancellation or vesting and exercise of all outstanding Zenith Performance Rights (clause 4.13), in each case within two business days after Forrestania acquires a relevant interest in at least 50.1% of Zenith Shares and the Offer becomes unconditional.

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The following timetable summarises the effect of those Orders on the timing of the Offer:

EVENT	DATE
Dispatch Date (dispatch of this Fourth Supplementary Bidder's Statement)	15 October 2026
Earliest date on which Forrestania can declare the Offer free of defeating Conditions (1 week after the Dispatch Date)	23 October 2026
Last date on which Zenith Shareholders can exercise their right to withdraw their acceptance (3 weeks after the Dispatch Date)	5 November 2026
Offer close date	5:00pm (AWST) on 12 November 2026

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5. CONSIDERATION AND OTHER BENEFITS AGREED UNDER PRE-BID AGREEMENTS

Forrestania disclosed in its Bidder's Statement (Section 11.3) that it had entered into agreements to acquire certain Zenith Shares prior to the making of the Offer. Forrestania issued to those vendors Forrestania shares in the same ratio as is being offered under the Offer (being 1 Forrestania Share for every 4.3 Zenith Shares) and did not pay any cash consideration to those vendors at a then deemed issue price of $0.09 per Zenith Share. Those acquisitions were made on 5 May 2026, 4 June 2026 and 5 June 2026 under separate arrangements between Forrestania and each vendor, made after the termination of the agreements referred to below, under which the vendor agreed to sell and Forrestania agreed to buy the stated number of Zenith Shares by off-market transfer for that consideration. Forrestania acknowledges that the wording in Section 11.3(b) of the Original Bidder's Statement may have inferred that cash was paid for those off-market purchases. Forrestania confirms that no cash was paid for any off-market purchase of Zenith Shares. The off-market acquisitions, including the number of Forrestania Shares issued to each vendor, are set out in the table below. Forrestania did not offer any additional amounts or benefits to those vendors and Forrestania did not receive any other benefits from those vendors other than their respective Zenith Shares. In particular, Forrestania confirms that none of those vendors was offered or received the benefit of any right to receive a future payment from Forrestania in the event that Forrestania disposes of the Zenith Shares acquired from them (being a 'Future Sale Covenant' as defined in the Orders), or any other 'Benefit' (as defined in the Orders), at the time of agreeing to those acquisitions or otherwise in connection with them.

DATE OF ACQUISITION	VENDOR	ZENITH SHARES ACQUIRED	CONSIDERATION	TOTAL CONSIDERATION
5 May 2026	Austin Miller	1,196,211	1 Forrestania Share for every 4.3 Zenith Shares ($0.09 cash equivalent per Zenith Share)	278,189 Forrestania Shares ($107,658.99 cash equivalent)
5 May 2026	Austin Miller	2,334,304	1 Forrestania Share for every 4.3 Zenith Shares ($0.09 cash equivalent per Zenith Share)	542,861 Forrestania Shares ($210,087.36 cash equivalent)
5 May 2026	Ortygia Pty Ltd	4,855,214	1 Forrestania Share for every 4.3 Zenith Shares ($0.09 cash equivalent per Zenith Share)	1,129,120 Forrestania Shares ($436,969.26 cash equivalent)
5 May 2026	Tintern (Vic) Pty Ltd <A&P Miller Family Trust>	3,494,894	1 Forrestania Share for every 4.3 Zenith Shares ($0.09 cash equivalent per Zenith Share)	812,766 Forrestania Shares ($314,540.46 cash equivalent)
4 June 2026	Abingdon Nominees Pty Ltd <Abingdon Nominees Investment Trust>	10,500,000	1 Forrestania Share for every 4.3 Zenith Shares ($0.09 cash equivalent per Zenith Share)	2,441,860 Forrestania Shares ($945,000.00 cash equivalent)
4 June 2026	Kensington Capital Management Pty Ltd	4,950,000	1 Forrestania Share for every 4.3 Zenith Shares ($0.09 cash equivalent per Zenith Share)	1,151,163 Forrestania Shares ($445,500.00 cash equivalent)
5 June 2026	Alexander Lowrie	5,787,671	1 Forrestania Share for every 4.3 Zenith Shares ($0.09 cash equivalent per Zenith Share)	1,345,970 Forrestania Shares ($520,890.39 cash equivalent)

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DATE OF ACQUISITION	VENDOR	ZENITH SHARES ACQUIRED	CONSIDERATION	TOTAL CONSIDERATION
5 June 2026	Anthony Lowrie	8,938,292	1 Forrestania Share for every 4.3 Zenith Shares ($0.09 cash equivalent per Zenith Share)	2,078,673 Forrestania Shares ($804,446.28 cash equivalent)
5 June 2026	Liv Lowrie	1,594,209	1 Forrestania Share for every 4.3 Zenith Shares ($0.09 cash equivalent per Zenith Share)	370,746 Forrestania Shares ($143,478.81 cash equivalent)
5 June 2026	Louise Lowrie	7,218,184	1 Forrestania Share for every 4.3 Zenith Shares ($0.09 cash equivalent per Zenith Share)	1,678,647 Forrestania Shares ($649,636.56 cash equivalent)
Total		**50,868,979**		**11,829,995 Forrestania Shares ($4,578,208.11 cash equivalent)**

As announced on 13 October 2026, in April and May 2026 Forrestania entered into agreements to acquire Zenith Shares from certain Zenith Shareholders, being the Pre-Bid Acquisition Agreements. The Pre-Bid Acquisition Agreements did not complete and were terminated shortly after execution. Entering into those agreements meant that Forrestania could be considered to have held a relevant interest in those Zenith Shares during the short period that those agreements were on foot. Forrestania held those relevant interests from the date of each agreement until the date on which it was terminated, as set out in the table below, and was a substantial holder of Zenith as a result from 13 April 2026 to 21 April 2026 and potentially for a short period of time during the day of 20 May 2026 after the entry into those relevant agreements and the subsequent termination thereof.

Forrestania offered to those vendors Forrestania shares at a ratio that was less favourable than the ratio offered under the Offer, being 1 Forrestania Share for every 5.19 Zenith Shares held by those Zenith Shareholders. Each of the Pre-Bid Acquisition Agreements also contained a covenant under which, if Forrestania disposed of any of the Zenith Shares acquired under the agreement during the period from completion until 31 December 2026, Forrestania would pay the vendor in cash an amount equal to 50% of the profit derived by Forrestania from that disposal after deducting brokerage (in the case of the share sale and call option deeds, in respect of the Zenith Shares sold under those deeds only and not the Zenith Shares the subject of the call options). That covenant is a 'Future Sale Covenant' as defined in the Orders and was a benefit agreed to be given by Forrestania under each of those agreements. No other consideration or benefits were offered or agreed to be given to those vendors. As none of those agreements completed, no Zenith Shares were acquired under them and no entitlement under any Future Sale Covenant arose or can arise. Those agreements did not complete or were terminated shortly after execution. Forrestania also confirms that it does not have any ongoing obligations and there are no remaining entitlements under any agreement entered into with any Zenith Shareholder prior to the Offer.

The following table sets out each Pre-Bid Acquisition Agreement entered into by Forrestania and, in respect of each agreement, the information required by Order 1(d) of the Orders:

DATE OF AGREEMENT	COUNTERPARTY	TYPE OF AGREEMENT	ZENITH SHARES	CONSIDERATION AND OTHER BENEFITS AGREED	STATUS
10 April 2026	Austin Miller	Share sale agreement	1,196,211	1 Forrestania Share for every 5.19 Zenith Shares; Future Sale Covenant (a benefit agreed to be given under the agreement)	Terminated 17 April 2026; did not complete

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DATE OF AGREEMENT	COUNTERPARTY	TYPE OF AGREEMENT	ZENITH SHARES	CONSIDERATION AND OTHER BENEFITS AGREED	STATUS
10 April 2026	Austin Miller	Share sale and call option deed	6,879,348 (2,334,304 sale shares and 4,545,044 option shares)	1 Forrestania Share for every 5.19 Zenith Shares; Future Sale Covenant in respect of the 2,334,304 Zenith Shares sold under the deed only (a benefit agreed to be given under the agreement)	Terminated 17 April 2026; did not complete
10 April 2026	Ortygia Pty Ltd	Share sale agreement	4,855,214	1 Forrestania Share for every 5.19 Zenith Shares; Future Sale Covenant (a benefit agreed to be given under the agreement)	Terminated 17 April 2026; did not complete
10 April 2026	Tintern (Vic) Pty Ltd <A&P Miller Family Trust>	Share sale and call option deed	8,594,894 (3,494,894 sale shares and 5,100,000 option shares)	1 Forrestania Share for every 5.19 Zenith Shares; Future Sale Covenant in respect of the 3,494,894 Zenith Shares sold under the deed only (a benefit agreed to be given under the agreement)	Terminated 17 April 2026; did not complete
11 April 2026	Abingdon Nominees Pty Ltd <Abingdon Nominees Investment Trust>	Call option deed	13,499,999	1 Forrestania Share for every 5.19 Zenith Shares; Future Sale Covenant (a benefit agreed to be given under the agreement)	Terminated 4 May 2026; did not complete
11 April 2026	Blackcon Pty Ltd <Blackburn Superannuation Fund>	Call option deed	3,750,000	1 Forrestania Share for every 5.19 Zenith Shares; Future Sale Covenant (a benefit agreed to be given under the agreement)	Terminated 4 May 2026; did not complete
11 April 2026	Kensington Capital Management Pty Ltd	Call option deed	7,025,546	1 Forrestania Share for every 5.19 Zenith Shares; Future Sale Covenant (a benefit agreed to be given under the agreement)	Terminated 4 May 2026; did not complete
13 April 2026	Alexander Lowrie	Share sale agreement	6,100,771	1 Forrestania Share for every 5.19 Zenith Shares; Future Sale Covenant (a benefit agreed to be given under the agreement)	Terminated 21 April 2026; did not complete
13 April 2026	Anthony Lowrie	Share sale agreement	9,564,491	1 Forrestania Share for every 5.19 Zenith Shares; Future Sale Covenant (a benefit agreed to be given under the agreement)	Terminated 21 April 2026; did not complete
13 April 2026	Liv Lowrie	Share sale agreement	1,594,209	1 Forrestania Share for every 5.19 Zenith Shares; Future Sale Covenant (a benefit agreed to be given under the agreement)	Terminated 21 April 2026; did not complete

DATE OF AGREEMENT	COUNTERPARTY	TYPE OF AGREEMENT	ZENITH SHARES	CONSIDERATION AND OTHER BENEFITS AGREED	STATUS
13 April 2026	Louise Lowrie	Share sale agreement	7,531,284	1 Forrestania Share for every 5.19 Zenith Shares; Future Sale Covenant (a benefit agreed to be given under the agreement)	Terminated 21 April 2026; did not complete
20 May 2026	Abingdon Nominees Pty Ltd <Abingdon Nominees Investment Trust>	Share sale agreement	13,499,999	1 Forrestania Share for every 5.19 Zenith Shares; Future Sale Covenant (a benefit agreed to be given under the agreement)	Terminated 20 May 2026; did not complete
20 May 2026	Blackcon Pty Ltd <Blackburn Superannuation Fund>	Share sale agreement	3,750,000	1 Forrestania Share for every 5.19 Zenith Shares; Future Sale Covenant (a benefit agreed to be given under the agreement)	Terminated 20 May 2026; did not complete
20 May 2026	Kensington Capital Management Pty Ltd	Share sale agreement	7,025,546	1 Forrestania Share for every 5.19 Zenith Shares; Future Sale Covenant (a benefit agreed to be given under the agreement)	Terminated 20 May 2026; did not complete

Notes:

1. Each of the agreements dated 10 April 2026, 11 April 2026, 13 April 2026 and 20 May 2026 contains a covenant in relation to future sale (clause 3 of each share sale agreement, clause 4 of each call option deed and clause 5 of each share sale and call option deed). Under that covenant, if Forrestania disposes of any of the Zenith Shares acquired under the relevant agreement during the period from completion of that acquisition until 31 December 2026, Forrestania must pay the vendor in cash an amount equal to 50% of the profit derived by Forrestania from that disposal, after deducting Forrestania's brokerage associated with the disposal. In the case of the share sale and call option deeds with Austin Miller and Tintern (Vic) Pty Ltd <A&P Miller Family Trust>, the covenant applies only to the Zenith Shares sold under those deeds (2,334,304 and 3,494,894 Zenith Shares respectively) and not to the Zenith Shares the subject of the call options granted under them. The entitlement is contingent on a disposal occurring during that period and on a profit being derived from it. As none of those agreements completed, no Zenith Shares were acquired under them and no entitlement under the covenant has arisen or can arise.
2. Each Pre-Bid Acquisition Agreement that was terminated (shown in the table above) was terminated by mutual oral agreement between the respective parties and no consideration was given or received for any such termination. No written agreement was entered into to record the termination and none was considered necessary to record the parties' mutual understanding of the termination. None of those agreements completed and no Zenith Shares were acquired by Forrestania under any of those agreements.
3. The Zenith Shares the subject of the agreements dated 13 April 2026 with Alexander Lowrie, Anthony Lowrie, Liv Lowrie and Louise Lowrie (**Lowrie Parties**) were stated by reference to the number of Zenith Shares each vendor warranted it held (24,790,755 Zenith Shares in total). On 17 April 2026, the Lowrie Parties provided Forrestania with details of Zenith Shares they held through a custodian totalling 23,538,356 Zenith Shares, being the number of Zenith Shares subsequently acquired from them on 5 June 2026.

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6. FORRESTANIA INTENTION STATEMENTS

Section 7 of the Original Bidder's Statement provided detailed information in relation to Forrestania's rationale for making the Offer and intentions with Zenith upon the occurrence of certain scenarios. Specifically, Forrestania refers to:

- its rationale for making the Offer (Section 7.4);
- its intentions to assess all relevant information at the conclusion of the Offer before making any final decisions in relation to Zenith at the conclusion of the Offer (Section 7.2);
- its intentions in relation to Zenith on the basis that Zenith becomes a wholly owned subsidiary (Section 7.5); and
- its intention in relation to Zenith on the basis that Zenith becomes a partly owned subsidiary of Forrestania once the Offer has closed (Section 7.6).

As set out in Section 7.2 of the Original Bidder's Statement, those statements were made on the basis of facts and information concerning Zenith, and the general business environment, which were known at the time of preparing the Original Bidder's Statement.

Since making those intention statements in the Original Bidder's Statement, three events have occurred that Zenith Shareholders should note:

1. Forrestania's relevant interest in Zenith has increased to approximately 58.54% as at the date of this Fourth Supplementary Bidder's Statement;
2. on 23 July 2026, Zenith announced that Ida Metal Investments Pty Ltd (**Ida**) had notified it that it did not presently intend to accept the Offer; and
3. on 23 July 2026, Ida notified ASX that it had increased its interest in Zenith to 70,743,694 Zenith Shares, approximately 11% of the current Zenith Shares on issue.

Forrestania confirms that whilst Ida holds more than 10% of the Zenith Shares and maintains its current stated intention to not accept the Offer, Forrestania will not be able to acquire 100% of the Zenith Shares. As such, Forrestania's intentions as set out in Section 7.5 of the Original Bidder's Statement will not be able to be implemented.

Unless Ida changes its intention in relation to accepting the Offer, it appears reasonably likely, if all other factors remain the same, that Forrestania will be the controlling shareholder in Zenith when the Offer closes. As such, Forrestania's intentions outlined in Section 7.6 of the Original Bidder's Statement are relevant to Zenith Shareholders.

Zenith Shareholders who are still considering whether to accept the Offer should give consideration to the impact on them of being a minority shareholder in Zenith where Forrestania has a controlling interest and consider Forrestania's intentions outlined in Section 7.6 (together with all other information outlined in Section 7) of the Original Bidder's Statement. Forrestania notes that the Orders of the Panel will prevent it from using the '3% creep' exception in item 9 of section 611 of the Corporations Act for a period of time following completion of the Offer.

In addition to the stated intentions set out in Section 7.6 of the Original Bidder's Statement, Forrestania notes:

(a) depending on its final voting power in Zenith following completion of the Offer, Forrestania may request Zenith to seek to delist from the ASX. The delisting of Zenith would require the Zenith Directors at that time engaging with ASX in accordance with the ASX Listing Rules and ASX policy and ASX determining whether it will approve the delisting of Zenith with or without conditions. Zenith Shareholders should note that the ASX framework for voluntary delistings is changing. On 18 September 2026, ASX published its consultation response titled 'Shareholder approval of dilutive acquisitions and changes in admission status', which sets out final amendments to the ASX Listing Rules (in particular, new ASX Listing Rules 17.11A to 17.11C and amendments to ASX Listing Rules 17.11 and 14.11.1) and ASX Guidance Note 33. ASX has stated that those amendments will take effect on 21 October 2026 (subject to completion of the statutory process for amending ASX's rules). As the Offer will not currently close before 21 October

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2026, any request by Zenith to delist following the close of the Offer would be made on or after that date and would therefore be subject to the amended framework (and not the former framework described in ASX Guidance Note 33), under which:

(i) ASX is not required to act on a request by Zenith to be removed from the official list and may require conditions to be satisfied before it does so (ASX Listing Rule 17.11). However, ASX will remove Zenith from the official list (subject to any conditions ASX considers appropriate) if Zenith Shareholders approve the removal by special resolution, being a resolution passed by at least 75% of the votes cast by Zenith Shareholders entitled to vote on the resolution (ASX Listing Rule 17.11A.2). The former pathway in ASX Guidance Note 33 under which ASX would usually agree to a delisting following a takeover bid without shareholder approval (where, among other things, the bidder and its related bodies corporate owned or controlled at least 75% of the shares but could not proceed to compulsory acquisition and fewer than 150 other holders held a marketable parcel) has been removed. ASX has indicated that it may consider granting a waiver of ASX Listing Rule 17.11A on the basis of its former policy where a takeover bid is in progress at, or closed within the 12 months before, 21 October 2026, the bidder holds more than 75% of the entity's securities but cannot proceed to compulsory acquisition and fewer than 150 holders retain a marketable parcel[1];

(ii) the notice of meeting for the delisting resolution must include the information prescribed by ASX Listing Rule 17.11C, including Zenith's reasons for seeking removal, the intended last day of trading in Zenith Shares on ASX, the earliest time and date, as determined by ASX, on which Zenith would be removed from the official list (which must be no earlier than one month after the approval is obtained), a statement that Zenith Shareholders who wish to sell their Zenith Shares on ASX will need to do so before Zenith is removed and an explanation of what they would need to do to sell their Zenith Shares after removal, details of any facility that Zenith will put in place to allow Zenith Shareholders to sell their Zenith Shares (including whether substantial holders such as Forrestania intend to participate in it), details of any agreement known to Zenith that entitles a person to a benefit, or an increased benefit, if Zenith is delisted and that is not available to Zenith Shareholders generally, and an explanation of the remedies that Zenith Shareholders may pursue under the Corporations Act if they consider the removal to be contrary to laws that protect minority holders or laws relating to corporate control; and

(iii) if Zenith has been the subject of a takeover bid that closed in the 12 months preceding the date of the notice of meeting, and the bidder and its associates hold at least 50% of the Zenith Shares but have not met the conditions to proceed to compulsory acquisition under the Corporations Act, the notice of meeting must include a voting exclusion statement and Zenith must disregard any votes cast in favour of the delisting resolution by or on behalf of the bidder or its associates (ASX Listing Rules 17.11C.9 and 14.11.1). Under the former framework, this voting exclusion was a matter of ASX policy under ASX Guidance Note 33 and depended on ASX forming the opinion that the bidder had gained effective control of the entity. Under the amended framework, it is a requirement of the ASX Listing Rules that applies automatically where the 50% threshold is met. ASX also retains a general discretion to require the votes of any other person to be disregarded where, in ASX's opinion, those votes should be disregarded (ASX Listing Rule 14.11.1).

[1] A marketable parcel is a holding of Zenith Shares with a value of at least $500 (ASX Listing Rule 19.12).

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Accordingly, if, following the close of the Offer, Forrestania and its associates hold at least 50% of the Zenith Shares but Forrestania is not entitled to proceed to compulsory acquisition of the remaining Zenith Shares, and Zenith seeks to delist within 12 months after the close of the Offer, Forrestania and its associates will be excluded from voting on the delisting resolution. In that case, the delisting resolution could only be passed if at least 75% of the votes cast by Zenith Shareholders other than Forrestania and its associates are in favour of it (unless ASX were to grant a waiver of the kind referred to in Section 6(a)(i) above). If Zenith were to seek to delist more than 12 months after the close of the Offer, the mandatory voting exclusion would not apply and Forrestania would expect to be entitled to vote on the delisting resolution, subject to ASX's discretion under ASX Listing Rules 14.11.1 and 14.11.2 to require the votes of any person to be disregarded;

(b) if Zenith is not delisted, it is reasonably likely that following completion of the Offer, trading volumes in Zenith Shares would be likely to reduce, potentially meaning that the opportunity for Zenith Shareholders to dispose of their Zenith Shares on ASX would be reduced;

(c) as set out in the announcement regarding the amended Takeover Implementation Deed dated 18 August 2026, following the closure of the Offer and subject to the Orders of the Panel, the Zenith Board will, at some point following closure of the Offer, comprise all nominees of Forrestania. Where that occurs, any future interaction and/or transactions entered into between Forrestania and Zenith will need to be the subject of a policy managing the conflicts of interest of those Zenith Directors. Whether such a policy is required and what it would entail will be considered only once the Offer is closed and Forrestania has had the opportunity to assess its final percentage interest in Zenith;

(d) whilst Zenith remains listed on ASX, it will remain subject to the ASX Listing Rules. Any transaction between Zenith and Forrestania would then need to be assessed through the requirements of the ASX Listing Rules. Specifically, noting that Forrestania will be a related party of Zenith by virtue of 'controlling' Zenith[2], any new issue of Zenith Shares to Forrestania would require the approval of Zenith Shareholders under ASX Listing Rules 10.11 and any acquisition or disposal of any substantial asset by Zenith to Forrestania would require shareholder approval under ASX Listing Rule 10.1 (and, under ASX Listing Rule 10.5.10, the notice of meeting seeking that approval would need to include a report from an independent expert on whether the transaction is fair and reasonable to the Zenith Shareholders whose votes are not to be disregarded). On any such resolution, Forrestania would be prevented from voting on those resolutions, and as such any relevant resolutions will only be able to be passed by Zenith Shareholders other than Forrestania. Further, as a related party, any 'financial benefit' to be provided by Zenith to Forrestania would require compliance with Chapter 2E of the Corporations Act[3].

Finally, Forrestania has previously disclosed that its ownership of gold processing facilities at Lake Johnston and Edna May is a compelling reason for Zenith Shareholders to accept the Offer. That remains true as at the date of this Fourth Supplementary Bidder's Statement. Presently, The Consolidated Dulcie Project remains an early stage, although prospective, gold exploration project. At the appropriate time, any decisions regarding the processing of gold from the Consolidated Dulcie Project at any of Forrestania's processing facilities will be subject to a commercial assessment of what is in the best interests of Forrestania.

[2] Section 228(1) of the Corporations Act defines a related party of a public company (Zenith) to include any entity (Forrestania) that controls that public company.

[3] Although what is a 'financial benefit' is not specifically defined in the Corporations Act, Section 229(3) of the Corporations Act provides the following examples of giving a financial benefit:
(a) giving or providing the related party finance or property;
(b) buying an asset from or selling an asset to the related party;
(c) leasing an asset from or to the related party;
(d) supplying services to or receiving services from the related party;
(e) issuing securities to or granting an option to the related party;
(f) taking up or releasing an obligation of the related party.

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Where Zenith is not a wholly owned subsidiary of Forrestania, that would involve an assessment of whether it makes sense for Forrestania, both as the operator of the processing facility and as a shareholder of Zenith to process the gold, in what quantities and on what terms. Forrestania considers that it is presently too early to assess what type of commercial arrangements would be appropriate due to the work still required on the Consolidated Dulcie Project.

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7. SUBSTANTIAL HOLDING DISCLOSURE

In accordance with the Orders, on 13 October 2026 Forrestania provided Zenith and ASX:

(a) a notice in the form of ASIC Form 603 "Notice of initial substantial holder" disclosing that Forrestania acquired a relevant interest in the Zenith Shares in which the counterparties to the Relevant Acquisition Agreements had a relevant interest, as a result of entering into the Relevant Acquisition Agreements it had entered into by 13 April 2026, and attaching copies of those agreements; and

(b) a notice in the form of ASIC Form 604 "Notice of change of interests of substantial holder" disclosing details of any changes in Forrestania's and its associates' relevant interests in, and voting power in, Zenith between 14 April 2026 and 9 June 2026 arising from transactions or agreements entered into, or rights exercised, by Forrestania during that time (including any other Pre-Bid Acquisition Agreements), and attaching copies of the relevant agreements and any other document required by section 671B(4) of the Corporations Act.

When those notices were provided to Zenith and the ASX they were accompanied by an explanatory covering letter confirming that the forms are given in accordance with the Orders and not because of a change in Forrestania's voting power in Zenith. The Panel reviewed those notices before they were dispatched, but have confirmed that it takes no responsibility for their content.

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8. WHY ZENITH SHAREHOLDERS SHOULD ACCEPT THE OFFER AND RISK FACTORS

8.1 Reasons set out in the Bidder's Statement

The Original Bidder's Statement outlined the reasons that Forrestania recommended that Zenith Shareholders accept the Offer.

Those reasons were supplemented by the announcement of Forrestania of its acquisition of the Edna May gold mill and associated infrastructure as set out in its First Supplementary Bidder's Statement dated 7 July 2026.

Forrestania suggests any Zenith Shareholders who remains unsure whether to accept the Offer at this time should re-read those documents.

8.2 Risk factors

Forrestania notes that it also outlined various risk factors associated with becoming a shareholder in Forrestania in its Original Bidder's Statement. Some of those risk factors, specifically the impact of dilution as a result of Forrestania acquiring additional assets and or raising capital have been realised, notwithstanding that Forrestania also considers that those acquisitions and capital raising have added significant value to Forrestania shareholders.

Zenith Shareholders who remain unsure whether to accept the Offer at this time should consider those risk factors set out in the Original Bidder's Statement.

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9. CLARIFICATION TO THE THIRD SUPPLEMENTARY BIDDER'S STATEMENT

The following errors in the Third Supplementary Bidder's Statement are corrected:

(a) On page 5 (Section 4.1(c)) the number "782,175,000" is deleted and replaced with "762,761,200".

(b) On page 5 (Section 4.1(c)) the number "537,761,200" is deleted and replaced with "225,000,000".

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10. DEFINITIONS

In this Fourth Supplementary Bidder's Statement, the following definitions apply, in addition to the terms defined elsewhere in this Fourth Supplementary Bidder's Statement and the terms defined in the Bidder's Statement:

(a) **Dispatch Date** means the earliest date on which each of this Fourth Supplementary Bidder's Statement, Zenith's supplementary target's statement and the substantial holding information referred to in Section 7 has been sent to Zenith Shareholders (in the case of the supplementary statements) and given to Zenith and ASX (in the case of the substantial holding information), in accordance with the Orders.

(b) **Pre-Bid Acquisition Agreement** means each Relevant Acquisition Agreement and any other relevant agreement entered into between 16 February 2026 and 15 June 2026 (irrespective of whether it was ultimately performed, completed or terminated) by Forrestania and any other person who held, or had a relevant interest in, Zenith Shares under which Forrestania agreed (whether on fulfilment of a condition or otherwise) to provide consideration for those Zenith Shares (other than an agreement to purchase Zenith Shares on-market).

(c) **Relevant Acquisition Agreements** means each agreement titled "Share Sale" or "Share Sale and Call Option Deed" entered into by Forrestania between 10 April 2026 and 20 May 2026 with persons who had a relevant interest in Zenith Shares.

(d) **Takeover Implementation Deed** means the Amended and Restated Takeover Implementation Deed between Forrestania and Zenith, a copy of which was given to ASX on 18 August 2026.

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11. CONSENTS

The Company confirms that, as at the date of this Fourth Supplementary Bidder's Statement, each of the parties that have been named as having consented to being named in the Bidder's Statement have not withdrawn that consent.

12. ASIC AND ASX DISCLAIMER

A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 13 October 2026.

None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this Fourth Supplementary Bidder's Statement.

13. FURTHER INFORMATION

Zenith Shareholders who have any questions in relation to the Offer should call the Company's share registry, Automic, on the dedicated line for the Offer on 1300 113 489 (within Australia) or +61 2 8072 1488 (outside Australia) between 6:30 am and 5:00 pm (AWST), Monday to Friday (excluding public holidays), or via email at corporate.actions@automicgroup.com.au.

14. DIRECTOR'S AUTHORISATION

This Fourth Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Forrestania.

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