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13 October 2026

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

By ASX Online

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

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

The Fifth Supplementary Target's Statement has been lodged with the Australian Securities and Investments Commission and sent to Forrestania in accordance with the Corporations Act.

Yours sincerely

James Nicholls
Partner
Hamilton Locke

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Fifth Supplementary Target's Statement

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

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

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

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

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Important notices

Nature of this document

This document is the Fifth supplementary target's statement (**Fifth 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 Fifth Supplementary Target's Statement supplements and is to be read together with Zenith's target's statement dated 9 June 2026 (**Target's Statement**), Zenith's first supplementary target's statement dated 7 July 2026 (**First Supplementary Target's Statement**), Zenith's second supplementary target's statement dated 24 July 2026 (**Second Supplementary Target's Statement**), Zenith's third supplementary target's statement dated 18 August 2026 (**Third Supplementary Target's Statement**) and Zenith's fourth supplementary target's statement dated 4 October 2026 (**Fourth Supplementary Target's Statement**).

Takeovers Panel orders

This Fifth Supplementary Target's Statement is issued in connection with, and its preparation and despatch is required by, orders made by the Takeovers Panel on 17 September 2026 (**Panel Orders**) in proceedings *Zenith Minerals Limited 01 & 02* (Panel Files 16/2026 and 17/2026) (**Panel Proceedings**). The Takeovers Panel made a declaration of unacceptable circumstances in relation to the affairs of Zenith on 27 August 2026 and has made orders in respect of the Panel Proceedings, including orders concerning the preparation and despatch of this Fifth Supplementary Target's Statement. On 31 August 2026, Forrestania applied for a review of the Takeovers Panel's declaration (Zenith Minerals Limited 03R). On 21 September 2026, Ida Metal applied for a review of one of the Panel Orders (Zenith Minerals Limited 04R). On 28 September 2026, the review Panel affirmed the declaration, accepted undertakings from Zenith and Forrestania, and declined to conduct proceedings on Zenith Minerals Limited 04R. On 6 October 2026, Ida Metal applied to the Takeovers Panel for a declaration of unacceptable circumstances in relation to Zenith's response to the Aurenne proposal described in section 3.1 (Zenith Minerals Limited 05). As at the date of this Fifth Supplementary Target's Statement, the Takeovers Panel has not decided whether to conduct proceedings on that application. The Panel Orders remain in effect as at the date of this Fifth Supplementary Target's Statement.

This Fifth Supplementary Target's Statement has been provided to the Australian Securities and Investments Commission (**ASIC**) for the purposes of determining whether it wishes to raise any objection to it and has been lodged with ASIC, but ASIC takes no responsibility for the content of this Fifth Supplementary Target's Statement.

This Fifth Supplementary Target's Statement has also been provided to the Takeovers Panel for the purposes of determining whether it does not object to the form of this Fifth Supplementary Target's Statement, but the Takeovers Panel takes no responsibility for the content of this Fifth Supplementary Target's Statement.

Director nominations

Zenith has received four nominations for election as a director at its 2026 annual general meeting, including Mr Benjamin Klemasz of Ida Metal. Zenith is continuing to consider the validity of the nominations. See section 4.3.

Defined terms and interpretation

Unless the context otherwise requires, capitalised terms and certain abbreviations used but not defined in this Fifth 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 Fifth Supplementary Target's Statement. This Fifth Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement, First Supplementary Target's Statement, Second Supplementary Target's Statement, Third Supplementary Target's Statement and Fourth Supplementary Target's Statement. All references to time in this Fifth 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 Fifth Supplementary Target's Statement, please contact Zenith on +61 8 9226 1110 between 8:30am and 5:00pm Monday to Friday (excluding public holidays) or by email at info@zenithminerals.com.au.

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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 the Third Supplementary Target's Statement	Tuesday, 18 August 2026
Date of the Fourth Supplementary Target's Statement	Sunday, 4 October 2026
Date of this Fifth Supplementary Target's Statement	Tuesday, 13 October 2026
Deadline for Notice of Status of Conditions	Thursday, 5 November 2026
Takeover Offer closes (unless extended or withdrawn)	5:00pm (AWST) on Thursday, 12 November 2026

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

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1 Completion of Forrestania's acquisition of the Edna May Gold Hub and associated capital raising

Following Forrestania's acquisition of the Edna May Gold Hub (described below), the Zenith Directors have reconsidered their recommendation of the Takeover Offer. The Edna May Transaction had not been agreed or announced when the exchange ratio (one Forrestania Share for every 4.3 Zenith Shares) was settled. Together with the refurbishment of Forrestania's Lake Johnston facility, which Forrestania has stated it expects to be processing gold before the end of 2026, the Edna May Transaction advances Forrestania's transition from explorer to producer, adds established processing infrastructure to the Combined Group and materially increases the Combined Group's capacity to fund the advancement of Zenith's assets, including the Consolidated Dulcie Gold Project. It has also materially increased the number of Forrestania Shares on issue, so that Zenith Shareholders who accept the Takeover Offer will hold approximately 5.9% of the Combined Group rather than the approximately 8.4% previously estimated.

The Edna May and Lake Johnston processing plants are located approximately 130 km and 150 km, respectively, by road from the Consolidated Dulcie Gold Project.

The assets 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 30.7 million tonnes at 1.0 g/t gold for approximately 945,000 ounces of contained gold, comprising Measured Mineral Resources of 0.7 million tonnes at 1.1 g/t gold for 25,000 ounces, Indicated Mineral Resources of 23.0 million tonnes at 1.0 g/t gold for 700,000 ounces and Inferred Mineral Resources of 7.0 million tonnes at 1.0 g/t gold for 220,000 ounces (Ramelius 2025 estimate, as reported by Forrestania on 7 September 2026). The plant has been on care and maintenance since April 2025, with plant and infrastructure remaining in place. Forrestania has stated that it intends initially to supply the mill with ore from its own proximate Mineral Resources and existing Edna May Gold Hub stockpiles.

On 29 June 2026, Forrestania announced that it had agreed to acquire from Ramelius Resources Limited (**Ramelius**) 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**).[1]

On 28 July 2026, Forrestania announced receipt of the first tranche of the placement (approximately A$95 million).[2] On 28 August 2026, Forrestania announced that its shareholders had approved the second tranche of the placement and the Edna May Transaction (each resolution receiving in excess of 99.9% of votes cast). On 4 September 2026, Forrestania announced settlement of the second tranche of the placement (approximately $215 million) and completion of the Edna May Transaction.[3] Each of these matters is drawn from Forrestania's ASX announcements.

Total consideration is approximately $300 million, comprising $210 million in cash and $90 million in Forrestania Shares, being 225 million Forrestania Shares issued at A$0.40 per share. The $310 million placement (approximately 775 million Forrestania Shares at A$0.40 per share) is separate from, and in addition to, the 225 million Forrestania Shares issued to Ramelius. According to Forrestania's announcements, approximately $210 million of the placement proceeds funded the cash component of the consideration and approximately $100 million is retained for use in meeting costs of refurbishing the Lake Johnston Mill and Edna May, and to

[1] Forrestania ASX announcement dated 29 June 2026 (acquisition of the Edna May Gold Hub).
[2] Forrestania ASX announcement dated 1 July 2026 (A$310 million placement).
[3] Forrestania ASX announcement dated 4 September 2026 (Forrestania Completes Acquisition of Edna May Gold Project).

commence processing of gold through those plants to generate cash flows for Forrestania.[4] Ramelius, an ASX-listed gold producer, became a substantial holder of Forrestania on 4 September 2026 (approximately 9.4% of Forrestania Shares), with its shares subject to voluntary escrow for 18 months.[5] On 7 September 2026, Forrestania announced a global Mineral Resource Estimate for its projects, including Edna May, of 58.6 million tonnes at 1.1 g/t gold for approximately 2,078,000 ounces, comprising Measured Mineral Resources of 1.39 million tonnes at 1.07 g/t gold for 48,000 ounces, Indicated Mineral Resources of 29.15 million tonnes at 1.06 g/t gold for 994,000 ounces and Inferred Mineral Resources of 28.08 million tonnes at 1.15 g/t gold for 1,036,000 ounces, compared with the Consolidated Dulcie Gold Project's Inferred Mineral Resource of 21.3 million tonnes at 1.0 g/t gold[6] for 675,000 ounces.[7]

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

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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 acquisition of the Edna May Gold Hub, the associated equity raising and movements in the Forrestania Share price, including the approximately 35% fall in the Forrestania Share price since the Announcement Date. Having done so, the Zenith Directors unanimously continue to recommend that Zenith Shareholders seeking long-term exposure to the Combined Group accept the Takeover Offer, in the absence of a Superior Proposal.

The premium to pre-announcement trading that supported the original recommendation has materially reduced and now weighs against the recommendation, and the implied value of the Takeover Offer Consideration is currently at a discount to the closing price on 5 June 2026. At the same time, completion of the Edna May Transaction and the approximately $310 million capital raising have materially strengthened Forrestania's asset base, processing capacity and balance sheet. As a consequence of the Forrestania Shares issued for the acquisition and raising, Zenith Shareholders who accept the Takeover Offer will hold approximately 5.9% of the Combined Group, rather than the approximately 8.4% previously estimated. For Zenith Shareholders seeking long-term exposure to a larger, diversified, better-funded gold producer with near-term production cash flow, the Zenith Directors unanimously consider that accepting the Takeover Offer remains, on balance, preferable to remaining invested in Zenith as a standalone company, and unanimously recommend acceptance, in the absence of a Superior Proposal. For Zenith Shareholders with a shorter investment horizon, or who place greater weight on the prevailing Forrestania Share price and implied premia and the dilution of their proportionate interest in the Combined Group than on the funding, processing and development benefits described in this document, the balance may reasonably be struck differently, and such shareholders may reasonably decide not to accept, or to realise their investment on market. This approach reflects that different Zenith Shareholders may reasonably place different weight on these considerations depending on their own circumstances; it does not reflect any disagreement among the Zenith Directors, whose individual assessments are set out in section 3.6(b).

[4] Forrestania First Supplementary Bidder's Statement dated 7 July 2026 and Second Supplementary Bidder's Statement dated 18 August 2026.
[5] Notice of initial substantial holder (Form 603) lodged by Ramelius Resources Limited in respect of Forrestania on 7 September 2026.
[6] Zenith ASX announcement dated 19 February 2026, 'Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project'. Zenith confirms that it is not aware of any new information or data that materially affects the information included in that announcement, that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.
[7] Forrestania ASX announcement dated 7 September 2026, 'Forrestania's Global MRE Surpasses 2Moz Au'.

The Zenith Directors have weighed those changes against each other and against the funding, dilution, development and processing risks of remaining standalone. They have concluded that, at the implied value of the Takeover Offer Consideration at the date of this document, accepting the Takeover Offer is, on balance, preferable for Zenith Shareholders seeking long-term exposure to the Combined Group to remaining invested in Zenith as a standalone company. The Zenith Directors considered these matters at a meeting of the Zenith Board on 13 October 2026 and confirmed that this approach reflects their unanimous view. Zenith Shareholders are not required to follow any part of this analysis and should have regard to their own investment objectives, financial circumstances and needs, and should consult their own professional advisers.

✓ **The Takeover Offer emerged from a strategic review that tested the market, and no Superior Proposal has been received**

Before recommending the Takeover Offer, the Zenith Board tested the market. Following Argonaut's appointment in March 2026, Zenith and Argonaut approached sixteen parties, and Zenith announced the strategic review to ASX on 7 May 2026[8] to assess a range of alternatives to maximise shareholder value.

Ida Metal, a member of the Aurenne Group, which, as disclosed in its most recent substantial holder notice, holds approximately 11.0% of Zenith Shares, was invited to participate in the strategic review and declined to do so. Forrestania's proposal was the only substantive offer to emerge from the review.

In the approximately seventeen weeks since the Takeover Offer opened, during which it has been the subject of Takeovers Panel proceedings, public opposition from Ida Metal and extensive media coverage, no party, including Ida Metal, has approached Zenith with a proposal to acquire Zenith Shares, and no discussions are underway that the Zenith Directors believe are likely to result in a Superior Proposal. The only proposal received, a non-binding capital raising proposal from Aurenne on 2 October 2026, was determined by the Zenith Board not to be, and may not reasonably be expected to lead to, a Superior Proposal (see section 3.1)

✓ **Since 9 June 2026, Forrestania has acquired the Edna May Gold Hub and raised approximately $310 million**

Both are completed events. The Edna May Transaction completed on 4 September 2026 and the second tranche of the placement settled the same day. Forrestania now owns the Edna May and Lake Johnston processing facilities, has a global Mineral Resource of 58.6 million tonnes at 1.1 g/t gold for approximately 2.08 million ounces, comprising Measured, Indicated and Inferred Mineral Resources (see section 1 for each category), retains approximately $100 million after paying the cash consideration and has a substantially larger capital base and stronger balance sheet.

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. These events have materially advanced that outcome, and have done so sooner than the Zenith Directors anticipated at the Announcement Date.

Their consequences for Zenith Shareholders are set out in the reasons that follow.

✓ **Forrestania now owns the two processing facilities the Zenith Directors consider best placed to treat Dulcie mineralisation**

[8] Zenith ASX announcement dated 7 May 2026, 'Zenith Commences Strategic Review to Maximise Shareholder Value'.

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The Consolidated Dulcie Gold Project has no processing infrastructure of its own, and Zenith's conceptual assessments of the project assumed processing at a third-party facility. The two facilities the Zenith Directors consider best placed to treat Dulcie mineralisation, Lake Johnston and Edna May, are now both owned by Forrestania, and the capital raising provides funding for the refurbishment of both. Whether, when and on what terms Dulcie mineralisation would be processed at either facility would be a matter for future decision by Zenith and Forrestania, having regard to the applicable governance, related party and shareholder approval requirements. No right of access to either facility arises for Zenith from Forrestania obtaining control of Zenith. While Zenith remains listed, any such decision would be subject to the governance and approval arrangements described in section 4.2.

The Takeover Offer therefore materially improves the prospects of securing a processing route for Dulcie mineralisation, whereas a standalone Zenith would remain dependent on access to infrastructure it does not control.

✓ **A standalone Zenith needs approximately $30 million for the Consolidated Dulcie Gold Project before any development capital, implying dilution of approximately 34% to 43%**

Zenith is funded for its current exploration programs but not for the work required before any development decision could be made. Zenith estimates approximately $20 million, plus contingency, would be required for infill drilling intended to support potential conversion of the wholly Inferred Mineral Resource to the Indicated category, and approximately $30 million in total including exercise of the surface rights option, before corporate costs, metallurgical test work, studies, approvals and any development capital.

Raising that amount as new equity at the reference prices set out in section 3.5 would dilute existing Zenith Shareholders by approximately 34% to 43%, and would have to be raised from a register on which Forrestania and Ida Metal would each hold more than 9% and have publicly taken opposing positions on the Takeover Offer. By contrast, Forrestania has a materially larger capital base and substantially greater capacity to fund those requirements.

✓ **Accepting gives Zenith Shareholders scale, diversification and liquidity while retaining exposure to the Consolidated Dulcie Gold Project**

Zenith Shareholders who accept retain exposure to the Consolidated Dulcie Gold Project through their Forrestania Shares, within a larger and more diversified group that is not dependent on a single asset. Forrestania has stated that it expects Lake Johnston to be processing gold before the end of 2026 and the Edna May refurbishment to be completed in calendar year 2027.

New Forrestania Shares also trade with materially greater liquidity: in the six months to 6 May 2026, the average daily value of Zenith Shares traded on ASX was approximately $49,000, compared with approximately $2.0 million for Forrestania Shares, and Zenith Shares did not trade on 5 of the 124 trading days in that period.

✓ **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.

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✓ **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;
- 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; and
- Zenith is funded for its current exploration programs, including the drilling program currently underway at the Consolidated Dulcie Gold Project, but is not funded for the conversion drilling, option exercise and development expenditure.

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 weigh the matters described in Section 2 differently from the Zenith Directors, or may conclude that, given their own investment objectives and circumstances, not accepting the Takeover Offer is preferable, 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 any part of the Zenith Directors' analysis in Section 2.**

× **The premium has materially reduced**

The implied value of the Takeover Offer Consideration no longer represents the significant premium to pre-announcement trading in Zenith Shares on which the Zenith Directors' original recommendation primarily rested. That premium has materially reduced as the Forrestania Share price has fallen since the Announcement Date, and the implied value is currently at a discount to the closing price of Zenith Shares on 5 June 2026 (see section 3.2). The Zenith Directors consider that this reduction now weighs against their recommendation. Zenith Shareholders who place greater weight on the premium, or on the prevailing Forrestania Share price, than on the funding, processing and development benefits described in section 2 may decide not to accept the Takeover Offer.

× **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)[9], which will mean that Zenith Shareholders exposure to the Consolidated Dulcie Gold Project will be similarly diminished. The Zenith Directors have weighed this against the dilution they consider would be required to progress the Consolidated Dulcie Gold Project on a standalone basis (see section 3.5(d)).

- **The Combined Group has its own risks**

Zenith Shareholders who accept the Takeover Offer will be exposed to the risks of the Combined Group, including the following.

The Edna May plant has been on care and maintenance since April 2025 and refurbishment work is at an early stage. Forrestania targeted a restart of the Edna May mill in the first half of 2027 and stated on 7 September 2026 that it expects the refurbishment to be completed in calendar year 2027. Forrestania has stated that it intends to fund the cash consideration, transaction costs, the capital required to recommission and restart the Edna May and Lake Johnston mills and working capital from its equity raising, estimating as at 1 July 2026 approximately $50 million for the Edna May restart and approximately $50 million of outstanding pre-production outlay at Lake Johnston, and that discussions on a proposed $100 million secured debt facility remained preliminary.

Only approximately 3% of the Edna May Mineral Resource is classified as Measured. The value of Forrestania Shares is sensitive to the gold price and to Forrestania's progress in bringing its projects into production. Ramelius' approximately 9.4% holding is subject to voluntary escrow for 18 months and an orderly sale commitment for a further six months, after which those Forrestania Shares may be sold. These matters are drawn from Forrestania's and Ramelius' announcements and Forrestania's supplementary bidder's statements.

Further information about the risks associated with the Edna May Transaction and the Combined Group is set out in Forrestania's First, Second and Third Supplementary Bidder's Statements.

- **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. If you do not accept the Takeover Offer, you will retain direct exposure to Zenith's future growth, but you will also remain exposed to the risks of Zenith continuing as a standalone entity set out in Section 9.4 of the Target's Statement.

If the Takeover Offer does not become unconditional and lapses, Zenith would remain listed on ASX with Forrestania holding approximately 9.1% of Zenith Shares (being the 58,314,005 Zenith Shares it holds outside the Takeover Offer) and Ida Metal approximately 11.0%, and Zenith would need to fund the matters described in section 3.5 from that register. Ida, which holds approximately 11.0% of Zenith Shares and has stated

[9] Assuming 100% acceptance of the Takeover Bid and based on a total issued capital for Zenith and Forrestania of 640,525,831 Zenith Shares and 2,392,485,421 Forrestania Shares. Please also see section 3.4 for further details.

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that it does not intend to accept, has referred to its ability to prevent compulsory acquisition.

If the Takeover Offer becomes unconditional but Forrestania does not reach the 90% compulsory acquisition threshold, Zenith Shareholders who do not accept would remain minority shareholders in a Zenith controlled by Forrestania, with limited liquidity.

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 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 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 Fifth Supplementary Target's Statement, the Target's Statement or the Bidder's Statement as advice on their own affairs.

The First and Second Supplementary Target's Statements stated that scrip-for-scrip CGT rollover relief is available only if Forrestania acquires a relevant interest in at least 80% of Zenith Shares. More precisely, the relief depends, among other requirements, on Forrestania becoming the owner of 80% or more of the voting shares in Zenith as a result of the Takeover Offer. Whether that occurs is uncertain.

As at 12 October 2026, Forrestania had a Relevant Interest in approximately 58.54% of Zenith Shares, and Ida, which holds approximately 11.0% of Zenith Shares, has stated that it does not intend to accept the Takeover Offer. To reach 80%, Forrestania would need to acquire approximately a further 137 million Zenith Shares, being approximately 71% of the Zenith Shares that have not been accepted into the Takeover Offer and are not held by Ida. Zenith Shareholders should not assume that rollover relief will be available. This is general information only and does not constitute tax advice.

3 Additional information relevant to the Zenith Directors' recommendation[10]

3.1 The strategic review and the absence of any other proposal

The Zenith Directors also regard the outcome of the strategic review and the period since the Announcement Date as relevant evidence of the alternative transaction opportunities realistically available to Zenith Shareholders.

[10] This section contains the further explanation required by Order 2(b) of the Panel Orders. Section 3.2 addresses Order 2(b)(i) and (iii); section 3.4 and 3.6 addresses Order 2(b)(iv); and section 3.6(b) addresses Order 2(b)(ii).

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Following Argonaut's appointment as financial adviser in March 2026, Zenith and Argonaut approached sixteen parties, including Forrestania. Nine, including Forrestania, entered into confidentiality deeds and were given access to Zenith's data room. Of those, one party submitted a non-binding indicative proposal to acquire the Consolidated Dulcie Gold Project alone, a substantial part of the consideration for which was contingent on future milestones, which the Zenith Directors assessed as offering less value to Zenith Shareholders on a risk-adjusted basis than the Forrestania proposal and noted that it would have left Zenith Shareholders holding shares in a listed company without its principal asset. One party proposed a merger of equals with a company with a market capitalisation of approximately $20 million, which was not pursued. One party remained in the data room until late May 2026 and then declined to make a proposal. The remaining parties declined to proceed.

The strategic review announced on 7 May 2026 was not a sale process. It assessed a range of alternatives to maximise value for Zenith Shareholders, including corporate, asset-level, funding, joint venture and development pathways. Forrestania's proposal was the only substantive offer to emerge from it, and the Zenith Directors assessed it as offering more value to Zenith Shareholders on a risk-adjusted basis than any alternative, including remaining standalone.

The Takeover Offer has now been open for approximately seventeen weeks, during which it has been the subject of proceedings before the Takeovers Panel, of public opposition from a shareholder holding approximately 11.0% of Zenith Shares and of extensive media coverage. In that period no party has approached Zenith with a proposal to acquire Zenith Shares. The only proposal received, from Aurenne on 2 October 2026, is described below.

Ida Metal, a member of the Aurenne Group, announced on 23 July 2026 that it did not intend to accept the Takeover Offer, applied to the Takeovers Panel on 28 July 2026, and acquired further Zenith Shares on-market in July 2026, increasing its holding to approximately 11.0%. As stated in the Fourth Supplementary Target's Statement, on 2 October 2026, the Zenith Board received an unsolicited non-binding indicative offer from Aurenne Group Holdings Pty Limited (**Aurenne**), a member of the Aurenne Group and an associate of Ida Metal, which proposed an equity capital raising by Zenith, to be implemented, at the Zenith Board's election, by either a pro-rata renounceable rights issue to existing Zenith Shareholders, to be fully underwritten by Aurenne (or its nominee) to raise a total of $5,000,000 or a placement of new Zenith Shares to Aurenne (or its nominee) for $5,000,000 (**Aurenne Competing Proposal**). The Aurenne Competing Proposal was conditional on, among other things, Zenith not proceeding with the Takeover Offer, the Zenith Board determining that it is a Superior Proposal and terminating the Takeover Implementation Deed, entry into transaction documents, and the receipt of any necessary shareholder and regulatory approvals. It is non-binding and incomplete. As disclosed in the Fourth Supplementary Target's Statement, the Zenith Board determined, acting in good faith and after consultation with, and after receiving written advice from, its legal adviser, Hamilton Locke, and its financial adviser, Argonaut, that the Aurenne Competing Proposal was not, and may not reasonably be expected to lead to, a Superior Proposal for the purposes of the Takeover Implementation Deed. Refer to the Fourth Supplementary Target's Statement for the detailed reasoning underpinning the Zenith Board's determination.

The Zenith Directors regard that process, and the absence of any adequate funding or control transaction proposal, as relevant market evidence in assessing the standalone and alternative transaction options realistically available to Zenith Shareholders.

3.2 Implied value of the Takeover Offer Consideration

In the Target's Statement, the Zenith Directors identified as a reason for their recommendation that the Takeover Offer Consideration represented a significant premium to the price at which Zenith Shares traded prior to announcement of the Bid. As already disclosed at section 3.3 of the Third Supplementary Target's Statement, 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 was 8.5 cents per Zenith Share, representing the premiums and discount to the reference points set out in the second data column of the table below (**Revised Premiums**).

The Zenith Directors acknowledge that the Takeover Offer Consideration no longer represents a significant premium to the price at which Zenith Shares traded immediately before announcement of the Bid, and is currently at a discount to that price. However the Zenith Directors no longer rely on the existence of a significant premium as the primary reason for their continuing recommendation. The Zenith Directors have assessed their recommendation by considering whether, at the current implied value of the Takeover Offer Consideration, accepting the Takeover Offer is, on balance, preferable for Zenith Shareholders seeking long-term exposure to the Combined Group to remaining invested in Zenith as a standalone company. The premiums disclosed in the Target's Statement, the Revised Premiums and the position at the date of this Fifth Supplementary Target's Statement are compared in the following table.

Reference point	Target's Statement (9 June 2026)	Third Supplementary Target's Statement (18 August 2026)	This statement (13 October 2026)
Implied value of Takeover Offer Consideration per Zenith Share	13.2 cents	8.5 cents	7.7 cents
Closing price on 6 May 2026 (6.2 cents)	Not included	37.1% premium	24.2% premium
Closing price on 5 June 2026 (9.0 cents)	46.7% premium	5.6% discount	14.4% discount
5-day VWAP to 5 June 2026 (8.5 cents)	Not included	0.0% premium	9.4% discount
10-day VWAP to 5 June 2026 (8.3 cents)	59.6% premium	2.4% premium	7.2% discount
30-day VWAP to 5 June 2026 (7.4 cents)	78.6% premium	14.9% premium	4.1% premium
60-day VWAP to 5 June 2026 (7.3 cents)	79.8% premium	16.4% premium	5.5% premium

- Premiums in the Target's Statement were calculated using the 10-day VWAP of Forrestania Shares of 56.7 cents to 5 June 2026.
- The Revised Premiums using the closing price of Forrestania Shares of $0.365 on 17 August 2026.
- Figures for the date of this Fifth Supplementary Target's Statement use the closing price of Forrestania Shares on 13 October 2026.

The Zenith Directors consider the 6 May 2026 closing price of 6.2 cents a relevant reference point because it is the last price at which Zenith Shares traded before the market was aware that a control transaction was possible: the strategic review was announced on 7 May 2026, and the 5 June 2026 closing price of 9.0 cents already reflected some expectation of a transaction. It was not included in the Target's Statement because the Zenith Directors followed the usual practice of measuring the premium against trading immediately before announcement of the Bid; the 6 May 2026 comparison was first included in the Third Supplementary Target's Statement, when the premium to the 5 June 2026 price had narrowed and the Zenith Directors considered that shareholders should also see the comparison with the undisturbed price. Zenith Shareholders may give the 6 May 2026 price less weight because it is now some months old, because the gold price and gold equities have moved since, and because it was recorded in a period of thin trading in Zenith Shares (see section 2). Both reference points appear in the table above so that shareholders can apply whichever they consider more relevant. The Zenith Directors' recommendation no longer rests on a premium to either.

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3.3 Implications of movements in the Forrestania Share price

On 9 June 2026, both Zenith and Forrestania were development companies without production cash flow, and the Zenith Directors' recommendation rested on the scale, diversification and premium the Takeover Offer then offered. Zenith knew Edna May was being marketed and regarded Forrestania as a potential purchaser. However, Zenith did not know whether Forrestania would prevail as the successful bidder nor the timing, price, terms and ultimate funding structure of any transaction.

On 29 June 2026, Forrestania announced the Edna May Transaction and, on 1 July 2026, an associated capital raising of approximately $310 million. Over the same period the implied value of the Takeover Offer Consideration declined with the Forrestania Share price. The Zenith Directors' updated assessment set out below reflects both developments.

The movement in the implied value of the Takeover Offer Consideration since the Target's Statement reflects movements in the Forrestania Share price.

The Forrestania Share price:

- fell from 51.5 cents on 5 June 2026 (the Target's Statement used the 10-day VWAP of 56.7 cents) to 42.5 cents on 26 June 2026, the last trading day before Forrestania entered a trading halt ahead of the announcement of the Edna May Transaction on 29 June 2026;
- rose following the announcement of the Edna May Transaction; and
- fell during July and August 2026; and
- closed at 42.0 cents on 4 September 2026, the date of completion of the Edna May Transaction.

The A$0.40 placement price. The Zenith Directors regarded the A$0.40 issue price of Forrestania's placement as a relevant market-based indicator, rather than as establishing the value of Forrestania Shares. On balance it weighed moderately in favour of their recommendation: approximately $310 million was subscribed at that price with knowledge of the Edna May Transaction, Forrestania Shares traded above that price in the days that followed, and closed at 32.5 cents on 12 October 2026, being the last trading day before this Fifth Supplementary Target’s Statement, and the proceeds funded the cash consideration for the Edna May Transaction and the refurbishment of the Edna May and Lake Johnston facilities. At A$0.40 per Forrestania Share, the implied value of the Takeover Offer Consideration is approximately 9.3 cents per Zenith Share. The Zenith Directors also recognised that the issue price was below the price of Forrestania Shares when the exchange ratio was agreed (51.5 cents on 5 June 2026), and that the Forrestania Shares issued under the placement and to Ramelius reduced Zenith Shareholders' proportionate interest in the Combined Group. Those effects are reflected in the reduction in the premium and in the dilution discussed in sections 3.2 and 3.4, which the Zenith Directors have weighed against their recommendation, and are not counted again here.

The Forrestania closing prices, the corresponding implied values, the Zenith closing prices and the Australian dollar gold price at each of those dates are set out below.

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Date	Event	Forrestania closing price	Implied value per Zenith Share (1 for 4.3)	Zenith closing price	$ gold price (per ounce)[11]
5 June 2026	Last trading day before announcement of the Takeover Offer	51.5 cents (10-day VWAP 56.7 cents)	12.0 cents (13.2 cents on the 10-day VWAP)	9.0 cents	$6,181
9 June 2026	Announcement of the Takeover Offer and date of the Target's Statement	50.5 cents	11.7 cents	10.5 cents	$6,142
16 June 2026	Takeover Offer opens	51.0 cents	11.9 cents	11.5 cents	$6,125
1 July 2026	First trading day after announcement of the Edna May Transaction and the placement	46.0 cents	10.7 cents	9.7 cents	$5,923
7 July 2026	Date of the First Supplementary Target's Statement (released to ASX on 8 July 2026)	40.5 cents	9.4 cents	9.1 cents	$5,989
17 August 2026	Reference date for the Third Supplementary Target's Statement	36.5 cents	8.5 cents	8.8 cents	$6,196
4 September 2026	Completion of the Edna May Transaction and settlement of tranche 2 of the placement	42.0 cents	9.8 cents	9.3 cents	$6,132
13 October 2026	Date of this Fifth Supplementary Target's Statement	33.0 cents	7.7 cents	7.4 cents	$6,048

3.4 Dilutionary impact of the Edna May Transaction

Zenith Shareholders who accept the Takeover Offer will hold approximately 5.9% of the Combined Group's issued shares, rather than the approximately 8.4% previously estimated, because Forrestania has issued approximately 1,059 million further Forrestania Shares since 9 June 2026, being 775 million Forrestania Shares under the placement, 225 million Forrestania Shares to Ramelius as part of the consideration for the Edna May Assets, and the balance on the exercise of options and for services and other acquisitions.

The Zenith Directors have considered what that smaller percentage means for the comparison between the value of the consideration Zenith Shareholders receive and the value of Zenith. The Takeover Offer Consideration is fixed at one New Forrestania Share for every 4.3 Zenith Shares. The value of the Takeover Offer Consideration is the price of a Forrestania Share, observable on ASX each day, applied to that ratio. The combined ownership percentage fell because Forrestania issued Forrestania Shares to acquire assets and to raise cash, so the proportionate interest in Forrestania represented by the consideration is approximately 30% lower than it would have been without those issues. As such, whilst Zenith Shareholders will hold a smaller proportion of the Combined Group, it is a larger group that now owns the Edna May and Lake Johnston processing facilities and holds the proceeds of the placement. Whether that trade-off favours an accepting Zenith Shareholder depends on whether the assets and funding acquired add more value to each Forrestania Share than the additional Forrestania Shares issued to pay for them. The Zenith Directors' assessment of that question is set out in section 3.6(a): they

[11] Source: The Perth Mint, daily gold spot price history, A$ per troy ounce (mid price at 1:59pm AWST on each date).

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consider that the assets, funding and improved pathway to production that the Edna May Transaction brings to the Combined Group outweigh the reduction in Zenith Shareholders' proportionate interest.

3.5 Development of the Consolidated Dulcie Gold Project on a standalone basis

The Consolidated Dulcie Gold Project is a promising but early-stage asset. Realising its potential requires further capital, technical work and access to processing infrastructure. The Takeover Offer places those funding and development requirements within a substantially better-funded group, while preserving Zenith Shareholders' exposure to the project through their Forrestania Shares. The Zenith Directors set out below the project's attributes, the work and funding it requires and the dilution the standalone alternative would involve, so that Zenith Shareholders can make that comparison for themselves.

(a) **The Consolidated Dulcie Gold Project**

The Consolidated Dulcie Gold Project has a number of attributes that the Zenith Directors regard as favourable. The Mineral Resource is hosted on granted mining leases, a Traditional Owner agreement is in place, and the project is accessible by sealed road with power and water available in the district, approximately five hours' drive from Perth. Mineralisation commences near surface, with a weathered profile extending to approximately 30 to 40 metres and the Mineral Resource estimated to depths of 125 to 150 metres. Preliminary metallurgical test work reported in March 2021 returned gold recoveries of more than 90% for saprolite and fresh mineralisation using conventional cyanide leaching. The Inferred Mineral Resource has grown from 8.2 million tonnes at 1.15 g/t gold for approximately 302,000 ounces in June 2025 (Dulcie Far North only) to 21.3 million tonnes at 1.0 g/t gold for 675,000 ounces in February 2026, and the recently acquired Dulcie Central tenement (M77/599) and the Scott's Grey area are not included in the February 2026 estimate.[12] Zenith also holds the Red Mountain Gold Project in Queensland, where drilling in November 2025 intersected 122 metres at 1.28 g/t gold from 209 metres (including 55 metres at 2.18 g/t), the Rio Lithium Project (11.9 million tonnes at 0.72% Li2O), an interest in the Earaheedy zinc project and other exploration assets and investments, as described in Zenith's quarterly activities report for the quarter ended 30 June 2026.

The Consolidated Dulcie Gold Project comprises an Inferred Mineral Resource of 21.3 million tonnes at 1.0 g/t gold for 675,000 ounces of contained gold (see Zenith's ASX announcement of 19 February 2026). Approximately 300,000 of those ounces (Dulcie Far North: 8.7 million tonnes at 1.1 g/t gold) are on a mining lease in which Zenith owns the tenement and holds the sub surface mineral rights. The remaining approximately 375,000 ounces (Dulcie, 9.8 million tonnes at 1.0 g/t gold for approximately 300,000 ounces, and Dulcie North, 2.8 million tonnes at 0.9 g/t gold for approximately 75,000 ounces), being approximately 56% of the Mineral Resource, are on mining leases over tenements that Zenith does not own. Zenith holds the subsurface rights below approximately 8 metres and an option to acquire those tenements. As announced on 10 June 2025, the option becomes exercisable on completion of a minimum $2 million exploration programme (which must be spent within four years of the June 2025 agreement) and may be exercised within five years of that agreement; the exercise price is determined by a formula referable to the ounces delineated and the gold price, with a minimum of $5 million and a maximum of $10 million.[13] Open pit development of those areas likely requires the surface rights.

The Consolidated Dulcie Gold Project remains at an early stage of development. The area has been explored and intermittently mined since the 1980s. The Mineral Resource announced on 19 February 2026 is wholly Inferred, is reported at a 0.5 g/t cut-off and is constrained by the

[12] Zenith investor presentation, 'Dulcie Gold Project - Mineral Resource Doubles', February 2026.
[13] Zenith ASX announcement dated 10 June 2025, 'Strategic Acquisition of Subsurface Rights and Option Agreements to Expand the Dulcie Landholding'.

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boundaries of the five mining leases; that announcement states that approximately 16% of the Mineral Resource may require mining lease extensions for access, that pit optimisation has not been reassessed, and that mining of the narrow, shallow-dipping lodes is expected to involve significant dilution. Zenith holds the surface rights to none of the Dulcie and Dulcie North leases and the adjoining tenements are held by other parties, so extensions would require their agreement. The same announcement states that toll treatment involving haulage of more than 70 kilometres would require a cut-off grade in the range of 1.0 to 1.5 g/t; on the grade-tonnage data published with the estimate, the Mineral Resource above a 1.0 g/t cut-off is 6.6 million tonnes at 1.6 g/t for approximately 350,000 ounces, and above 1.5 g/t is 2.6 million tonnes at 2.3 g/t for approximately 200,000 ounces.

(b) **Pre-development work and capital**

No part of the Mineral Resource is currently classified in the Indicated or Measured category. Zenith has not completed a scoping study or other technical and economic study establishing a reasonable basis for a production target, which would require assessment of mining and processing methods, metallurgical recoveries, capital and operating costs, infrastructure, approvals and the other relevant Modifying Factors. Zenith therefore does not presently have a reasonable basis to publish a production target, forecast financial information derived from such a target, or a development-case valuation of the Consolidated Dulcie Gold Project, and substantial further drilling and technical work would be required before the Zenith Board could make a development decision, whether on a standalone basis or otherwise. Zenith's current management estimate of the cost of the infill drilling, assaying and associated logistics programme considered necessary to support potential conversion of the Mineral Resource to the Indicated category is approximately $20 million, plus contingency, based on management's estimate of the metres required and prevailing drilling and assay rates. The estimate covers drilling, assaying and logistics only, it excludes metallurgical test work, geotechnical studies and resource modelling, and could increase if historic drill holes need to be re-drilled rather than infilled. It is a management estimate and has not been independently reviewed. Zenith is currently undertaking a smaller RC drilling program at the project, the results of which will be released to ASX when available.

Development would also require environmental and heritage approvals, the timing of which is uncertain, and further metallurgical test work. Preliminary test work indicates that Dulcie mineralisation is likely to be amenable to conventional cyanide leaching, but the response of sulphide-bearing material has not yet been confirmed. Drilling at the project has encountered significant groundwater: the February 2026 Mineral Resource announcement records drill sites at Dulcie Far North abandoned because of water and clay, and three holes at Scott's Grey were abandoned in May 2026 because of excessive groundwater. Open pit mining below the water table would require dewatering, and the cost, water management and approvals associated with dewatering have not been assessed.

(c) **Access to processing**

Zenith's conceptual assessments of the project assumed processing at a third-party facility, and the two facilities the Zenith Directors consider best placed to treat Dulcie mineralisation are now both owned by Forrestania. Realisation of a satellite development pathway for Dulcie on a standalone basis therefore depends on access to processing infrastructure that Zenith does not control.

Zenith has undertaken conceptual-level assessments of potential development pathways for the Consolidated Dulcie Gold Project. Those assessments are based on an Inferred Mineral Resource and on high-level assumptions, including access to third-party processing infrastructure on assumed terms. Accordingly, the assessments cannot be reported as production targets or forecast financial information pursuant to ASX Listing Rule 5.16, and which cannot be overcome

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by cautionary statements. The Zenith Directors have not relied on them as a measure of the value of Zenith Shares and do not consider them a reliable basis for Zenith Shareholders to do so.

(d) **Funding and dilution on a standalone basis**

Zenith is funded for its current exploration programs but not for the conversion drilling, option exercise and development expenditure described above, which the Zenith Directors currently estimate at approximately $30 million, plus corporate and holding costs of approximately $2.4 million per annum at the June 2026 quarter rate, and before metallurgical test work, studies, approvals and any development capital.

The dilution to existing Zenith Shareholders from raising $30 million depends on the issue price. The following table illustrates the effect, on the 640,525,831 Zenith Shares currently on issue, at three reference prices: the closing price on 6 May 2026 (the last trading day before announcement of the strategic review), the closing price on 5 June 2026 (the last trading day before announcement of the Takeover Offer) and the closing price on 13 October 2026, the date of this Fifth Supplementary Target's Statement. The table is an illustration only: it assumes that the full $30 million is raised as new equity at the stated price and before costs, and it is not a forecast of, or a commitment to, any capital raising.

Reference point	Zenith Share price	New Zenith Shares required to raise $30 million	Zenith Shares on issue after the raising	Existing shareholders' interest after the raising	Dilution to existing shareholders
Closing price on 6 May 2026 (last trading day before announcement of the strategic review)	6.2 cents	484 million	1.12 billion	57.0%	43.0%
Closing price on 5 June 2026 (last trading day before announcement of the Takeover Offer)	9.0 cents	333 million	0.97 billion	65.8%	34.2%
Closing price on 13 October 2026 (date of this Fifth Supplementary Target's Statement)	7.4 cents	405 million	1.05 billion	61.2%	38.8%

(e) **Zenith as a standalone company if the Takeover Offer lapses**

Zenith's register has also changed since 9 June 2026. Ida Metal has increased its holding to approximately 11.0% of Zenith Shares and has publicly opposed the Takeover Offer, including by applying to the Takeovers Panel, and Forrestania holds approximately 9.1% of Zenith Shares outside the Takeover Offer. If the Takeover Offer lapses, Zenith would remain listed on ASX with those two substantial shareholders, which have publicly taken opposing positions on the Takeover Offer, and with other Zenith Shareholders including holders of approximately 49% of Zenith Shares whose acceptances would be returned. The capital described above would have to be raised from that register and the Zenith Directors consider that a placement or rights issue would likely be priced at a discount to the market price.

The surface rights option described above must be exercised within five years of the June 2025 agreement, so the standalone path also has a time limit.

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3.6 Zenith Directors' assessment of the Edna May Transaction

(a) **How the Zenith Directors assessed the Edna May Transaction**

The Zenith Directors did not commission a valuation of the Edna May Assets. The question before them was not what the Edna May Assets were worth in isolation but whether, after the Edna May Transaction, accepting the Takeover Offer remained preferable for Zenith Shareholders to remaining invested in Zenith as a standalone company. The consideration is listed scrip priced daily, and the price Forrestania agreed to pay was set in an arm's length process.

The external financial advice prepared for the Zenith Board was high-level benchmarking to assist the Board's consideration of the Edna May Transaction. It was not an independent valuation and should not be read as a concluded view of the value of the Edna May Assets or of Forrestania. It was prepared on the information published by Forrestania and Ramelius at the dates of that advice (June and August 2026). In summary:

- **Replacement cost.** Using comparable build costs for Western Australian carbon-in-leach plants, including the Ausgold Katanning feasibility study, it was estimated a new-build equivalent for a 2.9Mtpa plant and supporting infrastructure would cost approximately $260 million to $290 million, and attributed approximately $200 million to $250 million to the Edna May plant and infrastructure on a replacement basis after allowing for its age. The infrastructure includes the plant, a 185-room accommodation village, an airstrip, a tailings storage facility, administration facilities and a grid power connection.

- **Implied value of the resource.** On that basis approximately $50 million to $100 million of the $300 million consideration is attributable to the 945,000 ounce Edna May Mineral Resource (30.7 million tonnes at 1.0 g/t gold, comprising Measured, Indicated and Inferred Mineral Resources as set out in section 1) and approximately 1,000 square kilometres of tenure, or approximately $55 to $105 per ounce, which was considered consistent with, or below, the levels at which comparable care-and-maintenance or resource-stage Western Australian gold ounces have changed hands.

- **Conclusion on price.** $300 million sat at the upper end of the range supportable on a static replacement cost basis, but that a static analysis understates the value of the asset to a buyer whose gold resources cannot be monetised without processing capacity, because acquiring a built and permitted plant removes approximately 24 months of construction time in addition to permitting, together with the associated cost escalation, approvals risk and execution risk.

- **Corroboration and dilution.** Ramelius, which operated Edna May from 2017 to 2025, agreed to take $90 million of the consideration in Forrestania Shares escrowed for 18 months and stated that it expected Forrestania to create value through a restart of the plant. The $310 million placement was completed at a discount of 5.9% to the last close, with demand strong enough that Forrestania increased the cash component and reduced the vendor scrip. On dilution, it was advised that the relevant question was not the quantum of the increase in Forrestania Shares on issue but whether the assets acquired justified it, and that the proceeds were applied to a permitted 2.9Mtpa mill, a 945,000 ounce Mineral Resource (30.7 million tonnes at 1.0 g/t gold; see section 1), approximately 1,000 square kilometres of tenure and approximately $100 million of funding for the Lake Johnston and Edna May refurbishments, rather than to working capital or the retirement of debt.

In forming their view the Zenith Directors relied principally on the following indicators:

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- the consideration was agreed in a multi-stage sale process conducted by Ramelius through its financial adviser, Azure Capital Pty Ltd, in which Forrestania was shortlisted and selected as preferred bidder on 23 June 2026;
- Ramelius accepted $90 million of that consideration in Forrestania Shares escrowed for 18 months;
- institutional investors subscribed for approximately $310 million of Forrestania Shares at $0.40 per share; and
- the market has priced Forrestania Shares daily since the announcement.

For this Fifth Supplementary Target's Statement, the Zenith Directors have additionally considered Forrestania shareholders' approval of the second tranche of the placement on 28 August 2026, completion of the Edna May Transaction on 4 September 2026, Forrestania's Second and Third Supplementary Bidder's Statements and further external financial advice provided to the Zenith Board in August 2026. On that basis the Zenith Directors consider that the assets, funding and improved pathway to production that the Edna May Transaction brings to the Combined Group outweigh the reduction in Zenith Shareholders' percentage holding.

(b) **How each Zenith Director has weighed the Revised Premiums and the matters cited in the Third Supplementary Target's Statement**

Each Zenith Director has weighed:

- the Revised Premiums (matter (a));
- the three matters cited in the first paragraph on page 3 of the Third Supplementary Target's Statement, namely exposure to a larger and more diversified gold company with near-term production cash flow (matter (b));
- the transition of the Combined Group to a gold producer through the Edna May and Lake Johnston facilities (matter (c)); and
- the Combined Group's enhanced capacity to fund the advancement of the Consolidated Dulcie Gold Project (matter (d)),

together with the new circumstances since the date of the Target's Statement, in deciding whether to continue to recommend acceptance. Each Zenith Director has also considered whether those matters and circumstances bear on the reasons a Zenith Shareholder may decide not to accept.

Each Zenith Director considers that the reduction in the premiums referable to historical trading reference points (matter (a)) now weighs against the recommendation, and that it is outweighed, on balance, for Zenith Shareholders seeking long-term exposure to the Combined Group, by:

- the anticipated near-term production cash flow and processing capacity the Combined Group will obtain through the Edna May Transaction;
- the development and funding requirements of the Consolidated Dulcie Gold Project being supported within a larger, better-funded group; and
- the standalone alternative described in section 3.5, including its funding and dilution requirements.

Each Zenith Director's individual assessment is set out below.

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Andrew Smith (Managing Director)	Mr Smith holds 10,000,000 Zenith Performance Rights and 3,750,000 Zenith Options (see above), and has accepted the Takeover Offer in respect of all 8,869,280 Zenith Shares he holds. Mr Smith acknowledges that the premium which supported the original recommendation (matter (a)) has materially reduced and now weighs against the recommendation. He nevertheless continues to recommend the Takeover Offer because the factors supporting acceptance have also changed materially. Forrestania now owns the two processing facilities the Zenith Directors consider best placed to treat Dulcie mineralisation (matter (c)) and, following its approximately $310 million capital raising, has materially greater capacity to fund the advancement of the Consolidated Dulcie Gold Project (matter (d)); its pathway to production (matter (b)) was prospective on 9 June 2026 and has since materially advanced through completion of the Edna May Transaction. In Mr Smith's assessment, that greater funding capacity, together with the development and funding requirements of the Consolidated Dulcie Gold Project being supported within a larger group and the standalone funding and dilution described in section 3.5, outweighs the reduction in the premium relied upon on 9 June 2026, for Zenith Shareholders seeking long-term exposure to the Combined Group. Mr Smith recognises that a Zenith Shareholder with a shorter investment horizon, or who weighs the reduced premium and dilution more heavily, may reasonably reach a different view. Mr Smith also notes that the value of the Takeover Offer Consideration is the value of a Forrestania Share, and that Zenith Shareholders should have regard to the prevailing Forrestania Share price, and their own investment objectives, at the time they decide whether to accept. Having also considered the reduction in Zenith Shareholders' proportionate interest in the Combined Group and the reasons a Zenith Shareholder may decide not to accept set out in section 2, Mr Smith continues to recommend acceptance, in the absence of a Superior Proposal, for Zenith Shareholders seeking long-term exposure to the Combined Group.
Stan Macdonald (Non-Executive Director)	Mr Macdonald holds 7,000,000 Zenith Performance Rights (see above), and has accepted the Takeover Offer in respect of all 6,820,072 Zenith Shares he holds. Mr Macdonald accepts that the premium (matter (a)) has materially reduced and now weighs against the recommendation. In his experience, access to a processing facility is the principal constraint on a deposit of the size and grade of the Consolidated Dulcie Gold Project, which generally requires third-party processing, and he therefore places greatest weight on the availability within the Combined Group of a nearby processing plant able to treat Dulcie ore in a timely manner, and on the funding to refurbish those facilities (matters (c) and (d)). He regards the Combined Group's near-term production cash flow (matter (b)) as weighing in favour of the recommendation, though he places less weight on it than on matters (c) and (d). He also considers that it would be very difficult for Zenith to raise the capital required for a standalone development without substantial dilution. Mr Macdonald notes that the value of the Takeover Offer Consideration is the value of a Forrestania Share, and that Zenith Shareholders should have regard to the prevailing Forrestania Share price, and their own investment objectives, at the time they decide whether to accept3.5. Having considered the reduction in Zenith Shareholders' proportionate interest in the Combined Group and the reasons not to accept set out in section 2, Mr Macdonald considers that, for Zenith Shareholders seeking long-term exposure to the Combined Group, those factors outweigh the reduction in the premium relied upon on 9 June 2026, and continues to

	recommend acceptance by such shareholders in the absence of a Superior Proposal. Mr Macdonald recognises that a Zenith Shareholder with a shorter investment horizon, or who weighs the reduced premium and dilution more heavily, may reasonably reach a different view.
Euan Jenkins (Non-Executive Director)	Mr Jenkins holds 5,000,000 Zenith Performance Rights (see above), and has accepted the Takeover Offer in respect of all 16,938,441 Zenith Shares he holds. Mr Jenkins considers that the premium (matter (a)) has materially reduced and now weighs against the recommendation. He places greatest weight on the time and capital required to convert the Mineral Resource to the Indicated category before any development decision can be made, and on that development and funding requirement being supported within a larger, better-funded group (matters (b) and (d)), which he considers has become more important in his assessment as the Combined Group's funding position has been confirmed. He gives moderate weight to the processing position (matter (c)). Having considered the reduction in Zenith Shareholders' proportionate interest in the Combined Group and the reasons not to accept set out in section 2, Mr Jenkins considers that, for Zenith Shareholders seeking long-term exposure to the Combined Group, those factors outweigh the reduction in the premium relied upon on 9 June 2026, and continues to recommend acceptance by such shareholders in the absence of a Superior Proposal. Mr Jenkins recognises that a Zenith Shareholder with a shorter investment horizon, or who weighs the reduced premium and dilution more heavily, may reasonably reach a different view.

3.7 Zenith Directors' Performance Rights

Section 3.6 of the Third Supplementary Target's Statement disclosed that the 22,000,000 Performance Rights held by the Zenith Directors (Andrew Smith 10,000,000; Stanley Macdonald 7,000,000; Euan Jenkins 5,000,000) will vest on Effective Control. Zenith provides the following further explanation.

The Zenith Performance Rights were approved by Zenith Shareholders at a general meeting on 12 March 2026, and Mr Smith's Zenith Options at the annual general meeting on 29 November 2024. The Zenith Performance Rights were issued under Zenith's long term incentive plan, which was approved by Zenith Shareholders at the annual general meeting on 29 November 2024. Each Director's Performance Rights are in five tranches, subject to the vesting milestones set out in the notice of that meeting. None of those milestones has been satisfied.

As disclosed in the Target's Statement at section 10.2, the Zenith Board has determined that the Takeover Offer is a 'Change of Control Event' as defined in the Zenith Incentive Plan and accordingly, subject to Effective Control occurring, any unvested Zenith Performance Rights will automatically vest in accordance with their terms and be exercised (if applicable), and the resulting Zenith Shares will be issued. Accordingly, all 22,000,000 Zenith Performance Rights would vest on Effective Control.

The vesting of the Zenith Performance Rights is restrained by the Panel Orders. Clauses 4.12 and 4.13 of the Takeover Implementation Deed, which deal with the Zenith Performance Rights and Zenith Options, are Effective Control Terms. Under Order 18, Zenith must not take steps to comply with or implement any Effective Control Term until both (a) three weeks after the Dispatch Date has passed and (b) Forrestania has a Relevant Interest in 50.1% of Zenith Shares plus the Voting Power Reduction, currently approximately 392.8 million Zenith Shares, compared with Forrestania's Relevant Interest of approximately 375.0 million Zenith Shares (see section 4.1). Until both conditions are satisfied, the Zenith Performance Rights will not vest and no Zenith Shares will be issued on their vesting. Effective Control also cannot occur before Forrestania may

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declare the Takeover Offer free from its defeating conditions, which under Order 13 is not before one week after the Dispatch Date.

On vesting, each Performance Right entitles the holder to one Zenith Share for no consideration. At the closing price of Zenith Shares on 13 October 2026 of 7.4 cents, the 22,000,000 Zenith Shares that would be issued on vesting would have a market value of approximately $1,628,000 (Andrew Smith $740,000; Stanley Macdonald $518,000; Euan Jenkins $370,000).

If any Zenith Shares are issued to a Zenith Director on vesting of Zenith Performance Rights or exercise of Zenith Options during the Offer Period, that director intends to accept the Takeover Offer in respect of those Zenith Shares.

Zenith Shareholders should take each Director's interest in the Zenith Performance Rights into account in considering the Zenith Board's recommendation. Each Zenith Director has considered whether that interest affects his recommendation and confirms that it does not. The reasons for each Zenith Director's recommendation are those set out in section 2 and section 3.6(b).

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4 Additional information relevant to the Takeover Offer

4.1 Forrestania's current interest in Zenith Shares

As at the date of this Fifth Supplementary Target's Statement, Forrestania has a Relevant Interest in 374,952,862 Zenith Shares, being 58.54% of the Zenith Shares on issue. That Relevant Interest comprised 316,638,857 Zenith Shares in respect of which acceptances of the Takeover Offer had been received (including 42,212,086 Zenith Shares in respect of which acceptances were received after the Panel's interim orders of 2 August 2026 and have not yet been processed) and 58,314,005 Zenith Shares held by Forrestania outside the Takeover Offer. Acceptances had been received in respect of approximately 49.43% of the Zenith Shares on issue.

Of the Zenith Shares in respect of which acceptances had been received, approximately 254.4 million (approximately 39.7% of the Zenith Shares on issue) were accepted on or after 29 June 2026, the date on which the Edna May Transaction was announced, and approximately 16.2 million (approximately 2.5%) after 18 August 2026, the date of the Third Supplementary Target's Statement. Since 16 August 2026, acceptances have been received in respect of a further 16,753,771 Zenith Shares.

Since 16 August 2026, 14 Zenith Shareholders have withdrawn acceptances in respect of a total of 2,330,339 Zenith Shares.

Under the Panel Orders, Forrestania and its associates may not exercise voting rights in respect of more Zenith Shares than the number in which they have a Relevant Interest less the voting power reduction. The Voting Power Reduction provides Forrestania an initial voting power buffer equal to 71,899,773 Zenith Shares, but that buffer erodes by 3% of Zenith's total shares on issue for every full six-month period that passes after the bid's offer period ends, until it is exhausted (floored at zero) (defined in the Panel Orders as the Voting Power Reduction). This figure is used across several of the substantive Panel Orders, including that Forrestania may not exercise, and Zenith must not implement, any term under the Takeover Implementation Deed (other than clause 4.8(d)) that requires either Zenith or Forrestania to take any action that is referrable to Forrestania acquiring relevant interest in over 50.1% of all Zenith Shares (defined in the Panel Orders as an Effective Control Term) until the date three weeks after the Dispatch Date and until Forrestania has a Relevant Interest in 50.1% of Zenith Shares plus the Voting Power Reduction. Forrestania's Relevant Interest stated above is therefore not the same as the voting power it may presently exercise.

As at the date of this Fifth Supplementary Target's Statement, the Voting Power Reduction is approximately 71,899,773 Zenith Shares.

4.2 Implications if Forrestania acquires control of Zenith but does not proceed to compulsory acquisition

Ida, which holds approximately 11.0% of Zenith Shares, has stated that it does not intend to accept the current Takeover Offer and has referred to its ability to prevent compulsory acquisition. If Ida Metal does not accept, the maximum Relevant Interest Forrestania could obtain under the Takeover Offer is approximately 89.0% of Zenith Shares, below the 90% threshold required for compulsory acquisition under section 661A of the Corporations Act. Ida Metal remains free to dispose of its Zenith Shares on market. Unless Ida Metal changes its position or Forrestania otherwise becomes entitled to compulsorily acquire the remaining Zenith Shares, Forrestania will not be entitled to compulsorily acquire the Zenith Shares of shareholders who do not accept. The Zenith Directors therefore consider it likely that, if the Takeover Offer becomes unconditional, Zenith will remain listed on ASX as a subsidiary of Forrestania, with Zenith Shareholders who have not accepted holding a minority interest.

(a) **Exposure to Forrestania's processing capacity and production cash flow**

A Zenith Shareholder who accepts the Takeover Offer will receive New Forrestania Shares and, through them, an interest in Forrestania, which owns the Edna May and Lake Johnston processing facilities and will receive the production cash flow from them. The benefits described in section 2 of this document and in the First and Third Supplementary Target's Statements, including exposure to Forrestania's processing capacity and production cash flow, are benefits that accepting Zenith Shareholders obtain as Forrestania shareholders. Zenith itself would not obtain any right to process ore at Edna May or Lake Johnston, or any funding from Forrestania, by reason of Forrestania acquiring control of Zenith. Any processing of Dulcie mineralisation at a Forrestania facility would require separate commercial arrangements between Zenith and Forrestania, as described below.

(b) **Legal and regulatory framework in respect of any delisting of Zenith Shares**

Zenith would be expected to remain listed on ASX. Under ASX Guidance Note 33 as it currently applies, ASX would generally require the approval of Zenith Shareholders other than Forrestania and its associates before removing Zenith from the official list unless, among other conditions, Forrestania held at least 75% of Zenith Shares and fewer than 150 other holders held Zenith Shares worth at least $500. As at 5 June 2026 there were approximately 1,740 such holders.

From 21 October 2026, this framework will change. On 18 September 2026, ASX released its response to its consultation on shareholder approval of dilutive acquisitions and changes in admission status, confirming that, with effect from that date, key aspects of the existing voluntary delisting framework will be elevated from Guidance Note 33 into the ASX Listing Rules to streamline and improve transparency and predictability, as part of a broader package of targeted reforms, including the introduction of a common set of minimum information requirements for shareholder notices relating to a voluntary delisting.

Under the amended Listing Rules, removal of an entity from the official list on a voluntary basis will generally require the approval of shareholders by special resolution, subject to specified exceptions. The Zenith Directors will assess, at the time any application for removal is made, whether an exception to the shareholder approval requirement under the amended Listing Rules is available, failing which shareholder approval by special resolution would be required before Zenith could be removed from the official list.

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Further, the proposed new Listing Rule 17.11C.9 will require the inclusion of a voting exclusion statement in a shareholder notice relating to a voluntary delisting where the entity has been the subject of a takeover bid that closed within the 12 months preceding the date of the notice and the bidder and its associates hold at least 50% of the entity's ordinary securities but have not acquired a sufficient interest to proceed to compulsory acquisition. This requirement may be relevant if Ida does not accept the Takeover Offer, as the maximum Relevant Interest Forrestania could acquire under the Takeover Offer is approximately 89.0% of Zenith Shares, being more than 50% of Zenith Shares but below the 90% threshold required for compulsory acquisition under section 661A of the Corporations Act.

Under clause 4.15 of the Takeover Implementation Deed, Forrestania may direct Zenith to apply for removal from the official list once it holds at least 75.01% of Zenith Shares, however any such application would be subject to ASX's requirements as in force at the relevant time, including any shareholder approval requirement under the Listing Rules or Guidance Note 33, as applicable. The liquidity of Zenith Shares would be expected to be materially lower than at present, and Forrestania may increase its holding by up to 3% every six months under item 9 of section 611 of the Corporations Act (subject to Order 16 of the Panel Orders, which adjusts the operation of item 9 while the Voting Power Reduction applies).

(c) **Composition of the Zenith Board following the end of the Takeover Offer Period**

Clause 5.3 of the Takeover Implementation Deed, as amended and restated on 18 August 2026, provides that:

- Within two Business Days of the Effective Control Date, David Geraghty, Brett Hodgins and Daniel Raihani, or other nominees of Forrestania acting reasonably, are appointed to the Zenith Board, and Stan Macdonald resigns.
- If Effective Control occurs, within two Business Days of the expiry of the Takeover Offer Period, Andrew Smith, Euan Jenkins and any other director not nominated by Forrestania resign, subject to the conditions in clause 5.3(a) of the Takeover Implementation Deed, including the Takeover Offer Consideration having been issued and despatched.
- Until the end of the Takeover Offer Period, Mr Smith and Mr Jenkins remain on the Zenith Board and, between them, retain authority over all matters concerning the Bid, any Competing Proposal, supplementary disclosure and any recommendation, and Forrestania's nominees do not participate in those decisions.
- Clause 5.3 of the Takeover Implementation Deed is an Effective Control Term. Under Order 18, Forrestania must not exercise any right under, and Zenith must not take steps to comply with or implement, clause 5.3 until both three weeks after the Dispatch Date has passed and Forrestania has a Relevant Interest in 50.1% of Zenith Shares plus the Voting Power Reduction (see section 4.1). Until both conditions are satisfied, Forrestania's nominees will not be appointed to the Zenith Board, and no Zenith Director will resign, under clause 5.3, even if Effective Control has occurred.

Whatever the composition of the Zenith Board, the following processes and requirements would apply to any matter involving Forrestania while Zenith remains listed.

- A director who has a material personal interest in a matter must not, unless the exceptions in section 195(2) or (3) of the Corporations Act apply, be present while the matter is being considered, or vote on the matter (section 195(1) of the Corporations Act). Where those restrictions prevent the Zenith Board from forming a quorum in relation to a matter, section 195(4) of the Corporations Act permits the matter to be dealt with by a general meeting of Zenith shareholders in the same way as a directors' meeting.

- Any acquisition or disposal of a substantial asset between Zenith and Forrestania to which Listing Rule 10.1 applies would require the approval of Zenith shareholders, supported by an independent expert's report, with votes cast by Forrestania and its associates disregarded.

- Any issue of Zenith securities to Forrestania would require the approval of Zenith shareholders under Listing Rule 10.11, with votes cast by Forrestania and its associates disregarded, unless an exception in Listing Rule 10.12 applied, including, where applicable, the exception for a pro rata issue.

- Chapter 2E would apply to any financial benefit given to Forrestania, subject to applicable exceptions, including the arm's length exception in section 210 of the Corporations Act. Under that exception, member approval is not required for a financial benefit given on terms that would be reasonable if the parties were dealing at arm's length, or on terms that are less favourable to the related party than terms it would be reasonable to expect if the parties were dealing at arm's length.

If at any time the Zenith Board included no director independent of Forrestania, any matter requiring shareholder approval under Listing Rule 10.1, Listing Rule 10.11 or Chapter 2E would be referred to Zenith shareholders in accordance with the applicable requirements, with votes cast by Forrestania and its associates disregarded where those requirements so provide.

Certain resolutions of Zenith shareholders require a special resolution, being at least 75% of the votes cast by members entitled to vote, and on some of them Forrestania and its associates could not vote in favour, for example a selective capital reduction or selective buy-back under which Forrestania would receive consideration (sections 256C(2) and 257D of the Corporations Act). On any such resolution, Ida Metal's approximately 11.0% of Zenith Shares would represent approximately 26.6% of the Zenith Shares not held by Forrestania. Ida Metal could therefore, on its own, prevent such a resolution being passed by voting all of its Zenith Shares against it, even if every other eligible shareholder voted in favour, and the lower the turnout of other shareholders, the greater the weight of its vote. Ida Metal could not, on its own, pass such a resolution. Ida Metal's proportion of the remaining votes would increase as Forrestania's holding increases.

The composition of the Zenith Board after the end of the Takeover Offer Period is, subject to the Corporations Act, the Listing Rules and Zenith's constitution, a matter for Zenith shareholders. It is usual for a bidder that acquires control of a target to reconstitute its board, and section 7.6(b) of the Bidder's Statement disclosed Forrestania's intention to do so. Until the end of the Takeover Offer Period, Mr Smith and Mr Jenkins will remain on the Zenith Board and, between them, retain authority over all matters concerning the Takeover Offer, any Competing Proposal, supplementary disclosure and any recommendation, and any Forrestania nominees appointed to the Zenith Board will not participate in those decisions (clause 5.3(b) of the Takeover Implementation Deed). The Zenith Board will therefore include directors who were not nominated by Forrestania for as long as the Takeover Offer remains open. If Effective Control occurs, Mr Smith, Mr Jenkins and any other director not nominated by Forrestania will resign after the end of the Takeover Offer Period, subject to the conditions in clause 5.3(a), including the Takeover Offer Consideration having been issued and despatched, and to Order 18 as described above. From that time, unless Forrestania nominates, or Zenith shareholders elect, a director who is independent of Forrestania, the Zenith Board would comprise only Forrestania nominees and Zenith would have no director independent of Forrestania. In that case, conflicts would be managed through the processes described above, and Zenith would report against the ASX Corporate Governance Council's recommendation that a majority of the board be independent (Recommendation 2.4) on an 'if not, why not' basis.

No processing, ore purchase, toll treatment, offtake, funding or other commercial agreement or arrangement (other than the Takeover Implementation Deed) exists between Zenith and Forrestania, or between any of their respective subsidiaries. Zenith has not negotiated commercial terms with Forrestania for any such arrangement, and has formed no present intention to enter into one. No processing or funding decision for the Consolidated Dulcie Gold

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Project is expected to be required for some years. The Zenith Directors consider that the Takeover Offer provides a materially improved development pathway for the Consolidated Dulcie Gold Project relative to Zenith remaining a standalone company dependent on equity markets (see section 3.5). Any processing or funding arrangements would be dealt with in accordance with the governance, conflict and shareholder approval requirements described above.

The position described in section 3.5 would continue to apply to Zenith as a company controlled by Forrestania: the Consolidated Dulcie Gold Project would still require capital that Zenith does not have and access to processing infrastructure that Zenith does not own, and Forrestania would be under no obligation to provide either. If Zenith raised capital by a pro rata offer, Zenith Shareholders who did not participate would be diluted and if Zenith raised capital from Forrestania other than under a pro rata offer or another exception in Listing Rule 10.12, the shareholder approvals described above would be required.

The Zenith Directors have taken these matters into account in maintaining their recommendation that Zenith Shareholders seeking long-term exposure to the Combined Group accept the Takeover Offer, in the absence of a Superior Proposal. A Zenith Shareholder who does not accept may instead remain a minority shareholder in a Forrestania-controlled Zenith, subject to the circumstances and protections described above. The decision whether to accept remains one for each Zenith Shareholder.

4.3 2026 annual general meeting – director nominations

Zenith's 2026 annual general meeting is currently scheduled for 10.00am (AWST) on Monday, 30 November 2026. Nominations for election as a director closed at 5.00pm (AWST) on 12 October 2026. Zenith received four nominations:

- Mr Kevin Seymour, who has disclosed an interest in 100,000 Zenith Shares;
- Mr Harjinder Kehal;
- Mr Benjamin Klemasz, Commercial Director of Ida Metal and Chief Commercial Officer of the Aurenne Group; and
- Mr Greg Durack.

Zenith is continuing to consider the validity of the nominations and any other legal or regulatory issues arising as a consequence of their submission. The Zenith Directors have not yet formed a recommendation.

Other than as stated above, Zenith does not know the nominees' intentions in relation to the Takeover Offer or Zenith, or whether any of them has a relationship with Ida Metal, Aurenne or Forrestania. Zenith will ask each nominee for this information. The notice of meeting will set out the information provided, together with the Zenith Directors' recommendation on each resolution.

Zenith's constitution does not fix a maximum number of directors, so any nominee who is elected would join the current Zenith Board. Each election requires a majority of the votes cast. Forrestania's voting rights are subject to the Voting Power Reduction (see section 4.1) and to the terms and conditions of the Takeover Offer set out in the Bidder's Statement.

4.4 Extension of Takeover Offer Period

Forrestania has extended the Takeover Offer Period such that the Takeover Offer is now due to close at **5:00pm (AWST)** on **12 November 2026** (**New Closing Date**) (unless further extended and subject to the Corporations Act). Under the Panel Orders, Forrestania must ensure that the

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Takeover Offer Period does not end before the date three weeks after the Dispatch Date (Order 12) such that the Takeover Offer Period will be extended further if necessary to comply with that order.

4.5 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.

Under the Panel Orders, Forrestania may not declare the Takeover Offer free from its defeating conditions before the date one week after the Dispatch Date under the Panel Orders (Order 13). Further, an Effective Control Term such as the vesting of Zenith Performance Rights and the exercise of Zenith Options, cannot be exercised or implemented until the date three weeks after the Dispatch Date and until Forrestania has a Relevant Interest in 50.1% of Zenith Shares plus the Voting Power Reduction (see section 4.1).

Forrestania's notice of variation dated 13 October 2026 confirms that it is presently prevented from declaring the Takeover Offer free from any defeating condition.

Zenith will consider any request by Forrestania to consent to the waiver of a defeating condition in accordance with the Takeover Implementation Deed and the Zenith Directors' duties.

4.6 Withdrawal rights

Forrestania has extended the Takeover Offer Period by a notice of variation dated 13 October 2026, which has been sent to Zenith Shareholders with Forrestania's Fourth Supplementary Bidder's Statement. Zenith Shareholders who have accepted the Takeover Offer may withdraw their acceptance under section 650E of the Corporations Act by following the instructions in Forrestania's Fourth Supplementary Bidder's Statement. Under the Panel Orders, no Zenith Shareholder may exercise a right to withdraw their acceptance later than three weeks after the Dispatch Date (Order 14), unless Forrestania further extends the Takeover Offer Period before declaring the Takeover Offer free from its defeating conditions.

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

5 Information regarding acceptance of the Takeover Offer

5.1 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 12 November 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

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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 Metal announced that it did not intend to accept the Takeover Offer and referred to its ability to prevent compulsory acquisition. Ida Metal holds approximately 11.0% 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 (see section 4.2).

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.

5.2 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.

Under the Panel Orders, Forrestania may not exercise, and Zenith must not implement, any Effective Control Term of the Takeover Implementation Deed until the date three weeks after the Dispatch Date and until Forrestania has a Relevant Interest in 50.1% of Zenith Shares plus the Voting Power Reduction (see sections 4.1 and 4.5).

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.

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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.

5.3 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 5.4 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 5.4 below.

5.4 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 **12 November 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

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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.

6 Information regarding Forrestania

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

7 Consents

This Fifth 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 Fifth Supplementary Target's Statement. Any Zenith Shareholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) during the Takeover Offer Period by contacting Zenith on +61 8 9226 1110 or by email at info@zenithminerals.com.au.

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

Each of Hamilton Locke and Argonaut:

(a) has not authorised or caused the issue of this Fifth Supplementary Target's Statement;

(b) does not make, or purport to make, any statement in this Fifth Supplementary Target's Statement or any statement on which a statement in this Fifth Supplementary Target's Statement is based; and

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Fifth Supplementary Target's Statement, other than a reference to its name.

8 Approval of Fifth Supplementary Target's Statement

This Fifth Supplementary Target's Statement is dated 13 October 2026 and has been approved by a resolution passed by the Zenith Board.

Signed for and on behalf of Zenith Minerals Limited:

Andrew Smith
Managing Director
Zenith Minerals Limited

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Corporate directory

Company	Zenith Share Registry
Zenith Minerals Limited Suite 3, Ground Floor, 5 Ord Street, West Perth WA 6005 Telephone: +61 8 9226 1110 Website: www.zenithminerals.com.au	**Automic Group** Level 5, 126 Phillip Street Sydney NSW 2000 GPO Box 5193 Sydney NSW 2001
Directors and Key Management Personnel	**Legal Adviser**
Andrew Smith – Managing Director and CEO Stan Macdonald – Non-Executive Director Euan Jenkins – Non-Executive Director James Major – Exploration Manager	**Hamilton Locke** Level 39, 152-158 St Georges Terrace Perth WA 6000
Company Secretary	**Financial Adviser**
Nicholas Ong	**Argonaut Corporate Finance Limited** Level 16, 9 The Esplanade Perth WA 6000

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