Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/067

Thursday, 17 September 2026

Zenith Minerals Limited 01 & 02 – Orders

The Panel has made final orders (Annexure A) in relation to an application from Harvest Lane Asset Management Pty Ltd (**Harvest Lane**) dated 23 July 2026 and an application from Ida Metal Investments Pty Ltd (**Ida Metal**) received on 28 July 2026, both in relation to the affairs of Zenith Minerals Limited (**Zenith**) (see TP26/047 and TP26/049).

Background

Zenith is currently the subject of a recommended off-market takeover bid by Forrestania Resources Limited (**Forrestania**).

On 27 August 2026, the Panel made a declaration of unacceptable circumstances in relation to the affairs of Zenith (see TP26/059). The Panel found, among other things, that:

- Forrestania acquired a substantial holding in relation to Zenith by no later than 13 April 2026 through certain pre-bid off-market agreements but did not provide notice that it had become a substantial holder until 9 June 2026
- Forrestania's bidder's statement failed to disclose material information to Zenith shareholders in relation to the sale process for the Edna May Gold Hub and associated assets (the **Edna May Assets**), in which Forrestania was participating
- Zenith's first supplementary target's statement did not properly engage with the material change in circumstances that arose as a result of Forrestania's entry into binding agreements in relation to the Edna May Assets and the associated capital raising to be undertaken by Forrestania (the **Edna May Transaction**)
- Forrestania's announcement dated 23 July 2026, among other things, created an impression that Forrestania either had already effectively reached close to majority control of Zenith or was assured of reaching that level based on interests held by Zenith directors when some or all of those interests could not be accepted into the bid until Forrestania had relevant interests in 50.1% of all Zenith shares on a fully diluted basis and

- certain provisions of the takeover implementation deed between Zenith and Forrestania (**TID**) had the capacity to provide Forrestania with an undue level of influence over Zenith's response to Forrestania's offer throughout the course of the takeover bid.

Orders

The Panel has made orders that, among other things, require:

- Forrestania and Zenith, respectively, to prepare a supplementary bidder's statement and a supplementary target's statement, provide them to ASIC and the Panel for comment, and send versions to which the Panel does not object to each Zenith shareholder
- Forrestania, in the supplementary bidder's statement, to provide supplementary disclosure:
  - regarding the right of Zenith shareholders to withdraw their acceptance of the bid
  - clarifying aspects of the statements in Forrestania's announcement dated 23 July 2026
  - providing details regarding certain benefits Forrestania agreed to provide in pre-bid acquisition agreements and
  - explaining the nature and effect of the Panel's orders
- Zenith, in the supplementary target's statement, to either:
  - include or attach an independent expert's report providing an opinion on whether the offers under the bid are fair and reasonable or
  - provide a further explanation of the directors' decision to continue to recommend that Zenith shareholders accept Forrestania's offer following the Edna May Transaction
- Forrestania to provide corrective substantial holding disclosure including further disclosure regarding certain pre-bid acquisition agreements it entered into
- Forrestania to ensure that the offer is not declared free of any defeating condition before one week after the disclosures required above have been made, and does not close before three weeks after that time
- the number of Zenith shares Forrestania has a relevant interest in that is equivalent to the number the Panel considers constituted Forrestania's substantial holding in Zenith by 13 April 2026 to be disregarded in determining:

    - Forrestania's voting power for the purposes of Forrestania acquiring further shares in Zenith under the 'creep' provisions (with the number of shares to be disregarded reducing over time)
    - how many shares Forrestania and it associates can exercising voting rights in relation to and
    - when certain rights or steps under the TID that are referable to Forrestania acquiring more than 50.1% of all Zenith shares on issue can be exercised or implemented (in addition to delaying these rights or steps until three weeks after dispatch of the supplementary disclosure) and
- Forrestania to pay costs incurred by Harvest Lane and Ida Metal in connection with the Panel proceedings.

The sitting Panel was Timothy Longstaff, Rory Moriarty, and Nicola Wakefield Evans AM (sitting President).

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

Andrew Bubniw
Acting Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au

Australian Government

Takeovers Panel

ANNEXURE A

CORPORATIONS ACT
SECTION 657D
ORDERS

ZENITH MINERALS LIMITED 01 & 02

The Panel made a declaration of unacceptable circumstances on 27 August 2026.

THE PANEL ORDERS

Supplementary disclosure

1. Forrestania must, as soon as practicable after the Date of Effect, prepare a supplementary bidder's statement that includes the General Statements and:

    (a) prominently states:

        (i) details of a Zenith shareholder's right to withdraw their acceptance of the Bid under section 650E of the Act and the method by which they may do so

        (ii) how soon Zenith shareholders will be free to deal with their shares after Forrestania receives their withdrawal notice and

        (iii) whether a Zenith shareholder who withdraws their acceptance remains entitled to accept offers under the Bid during the offer period

    (b) in relation to the 23 July Announcement:

        (i) includes an extract of the views of the Panel expressed at paragraph 40 of the Declaration

        (ii) clarifies which shares and securities Forrestania was referring to regarding the '*39 million Zenith Shares or securities capable of being converted into Zenith Shares*' and clearly explains why the statement may have had the potential to mislead Zenith shareholders as stated in the SSBS and

(iii) clarifies Forrestania's position regarding whether the 13 million shares referred to in section 3.4 of the SSBS are shares under the control of any Zenith director

(c) explains the nature and effect of Orders 12 to 19 (other than Order 15) and

(d) includes:

(i) details of all Benefits (including the form of any consideration) that it agreed to provide for each Zenith share under each Pre-Bid Acquisition Agreement

(ii) confirmation of what Benefits have been received under each Pre-Bid Acquisition Agreement and when those Benefits were received and

(iii) in respect of Benefits that were agreed under any Pre-Bid Acquisition Agreement but not received for whatever reason (including because they remain contingent on any event):

(A) whether any person may still receive, or be entitled to receive, the Benefit, and

(B) if so, in what circumstance and

(C) if not, the reason why not.

2. Zenith must as soon as practicable after the Date of Effect prepare a supplementary target's statement that includes the General Statements and either:

(a) satisfies the following:

(i) the statement includes, or is accompanied by, a report by an independent expert that:

(A) provides an opinion for Zenith shareholders on whether the offers under the Bid are fair and reasonable

(B) gives reasons for that opinion and

(C) sets out the details in section 648A(3) of the Act and

(ii) the statement includes an update from the directors on their recommendation having regard to the content and conclusions of the report or

(b) provides a further explanation of the directors' decision to continue to recommend that Zenith shareholders accept the offers under the Bid following the Edna May Transaction which addresses the following:

(i) an update of the Zenith directors' assessment of the reason for their recommendation given in the Target's Statement that the takeover offer consideration represents a significant premium to recent trading prior to announcement of the Bid in light of the revised premiums disclosed in the TSTS compared to those in the Target's Statement (**Revised Premiums**)

(ii) an explanation of how the directors weigh the Revised Premiums, as well as the matters cited in the final paragraph on page 2 of the TSTS, in continuing to recommend acceptance of the Bid including:

  (A) whether, and to what extent, each director considers each of those matters and new circumstances to be factors weighing on balance in favour of, or against, their recommendation in comparison to their recommendation of acceptance of the Bid in the Target's Statement on 9 June 2026 and why and

  (B) whether, and to what extent, each director considered any of those matters and new circumstances relevant to the reasons not to accept the offers under the Bid outlined at pages 5 and 6 of the TSTS

(iii) in so far as the TSTS sets out the premium reflected by the implied value of the consideration under the Bid compared to the closing price of Zenith shares on 6 May 2026:

  (A) whether the directors consider that to be a relevant reference point, and if so why (and why it was not included in the Target's Statement) and

  (B) any reasons why the directors consider shareholders may not consider it a relevant reference point and

(iv) in so far as the directors conclude that the Edna May Transaction is '*consistent with and accelerates*' the bases of the directors' original recommendation in the Targets' Statement due to the exposure accepting Zenith shareholders' will obtain to Forrestania (including its holding in Zenith), an explanation of the extent to which the directors weighed up the matters in the fourth last bullet point on page 5 of the TSTS, including:

  (A) the directors' view of the impact of each Zenith shareholder having a smaller percentage of the combined group on any assessment comparing the value of the consideration being received by Zenith shareholders and the value of Zenith and

(B) the extent to which, and bases on which, the directors and their advisers considered and formed a view of the reasonable value of the Edna May Assets in reaffirming their recommendation.

Unless Zenith has commissioned an independent expert's report for the purposes of complying with this order, this order ceases to apply if the directors change their recommendation in relation to the Bid prior to the Dispatch Date.

3. Forrestania must provide a draft of a supplementary bidder's statement that substantively complies with Order 1 and Zenith must provide a draft of a supplementary target's statement that substantively complies with Order 2 to the Panel and ASIC by no later than the later of:

   (a) four business days after the Date of Effect

   (b) if Zenith has, on or prior to the date in paragraph 3(a), given written notice to the Panel, ASIC and Forrestania that it will be commissioning an independent expert's report for the purposes of Order 2—two business days after the date it receives the final report from the independent expert and

   (c) any later date agreed by the Panel in writing.

4. As soon as practicable after being notified by the Panel or ASIC of any requested changes to, or questions regarding, any draft documents provided under Order 3, or any subsequent draft provided under this order, Forrestania or Zenith must provide revised drafts to the Panel and ASIC addressing the requested changes and questions. ASIC may provide comments on any draft provided under either order at any time prior to the Panel giving a written notification under Order 5.

5. As soon as practicable after receiving written notification from the Panel that it does not object to the form of a draft provided to it under Orders 3 or 4, both supplementary statements must be sent to each Zenith shareholder in a manner that section 110D of the Act permits documents of that kind to be sent to the shareholder.

6. Any provision of the TID is void to the extent that it may prevent, or impede, the ability of Zenith or its directors to commission, or include in a supplementary target's statement, an independent expert's report for the purposes of Order 2.

7. If Zenith commissions an independent expert's report for the purposes of Order 2 it must advise the Panel, ASIC and Forrestania as soon as it receives the final report from the independent expert.

Substantial holding disclosure

8. Forrestania must prepare:

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

(b) a notice in the form of ASIC Form 604 "Notice of change of interests of substantial holder":

  (i) disclosing details of any changes in Forrestania and any associates' relevant interests in securities of, and voting power in, Zenith between 14 April 2026 and 9 June 2026 arising from transactions or agreements entered into, or rights (including termination rights) exercised, by Forrestania during that time (including any other Pre-Bid Acquisition Agreements) and

  (ii) attaching copies of any Pre-Bid Acquisition Agreements that contributed to any change in Forrestania's relevant interests in securities of, or voting power in, Zenith and any other document or statement required by section 671B(4) of the Act in relation to such a change and

(c) an explanatory covering letter to accompany the forms in paragraphs (a) and (b) that:

  (i) states that the forms are being given in accordance with this order and not because of a change in Forrestania's voting power in Zenith and

  (ii) contains a statement that the forms have been provided to the Panel for the purposes of determining whether it objects to them but that the Panel takes no responsibility for the content of the forms.

9. A draft of the documents outlined in Order 8 must be provided by Forrestania to the Panel and ASIC as soon as practicable, and in any event no later than the later of:

  (a) four business days after the Date of Effect and

  (b) any later date the Panel agrees to in writing.

10. As soon as practicable after being notified by the Panel or ASIC of any requested changes to, or questions regarding, any draft documents provided under Order 9, or any subsequent draft provided under this order, Forrestania must provide revised drafts to the Panel and ASIC addressing the requested changes or questions. ASIC may provide comments on any draft provided

under either order at any time prior to the Panel giving a written notification under Order 11.

11. As soon as practicable after receiving written notification from the Panel that it does not object to a draft provided to it under Orders 9 or 10, Forrestania must give a final version of the documents to Zenith and ASX Limited.

Offer extensions and withdrawal rights

12. Forrestania must take any step necessary to ensure, and must not take any step that would prevent it ensuring, that the offer period under the Bid does not end before the date that is three weeks after the Dispatch Date.

13. Forrestania must not declare offers under the Bid to be free from any defeating condition before the date that is one week after the Dispatch Date.

14. No Zenith shareholder may exercise a right to withdraw their acceptance of an offer under the Bid later than three weeks after the Dispatch Date unless the right arose because of a variation of offers under the Bid effected by Forrestania on a date that is:

    (a) before the Date of Effect or

    (b) after the Dispatch Date.

15. Until one week after the Dispatch Date, Forrestania must, each time it provides to ASX Limited a notice giving information required by section 671B of the Act in relation to its substantial holding in Zenith, ensure that the notice is accompanied by a statement outlining the nature and effect of Order 13.

Restrictions on rights relating to Relevant Shares

16. Forrestania and its associates must not acquire a relevant interest in Zenith shares if:

    (a) Forrestania or its associates would only be permitted to acquire that relevant interest in reliance on, or due to, the exemption in item 9 of section 611 of the Act and

    (b) Forrestania or its associates would not be able to acquire that relevant interest if its voting power 6 months before the acquisition referred to in item 9(b) of section 611 of the Act was calculated by excluding votes attached to the number of Zenith shares in which it has a relevant interest equivalent to the Voting Power Reduction.

17. Forrestania and its associates must not exercise, and Zenith must disregard the exercise by Forrestania or its associates of, any voting rights in respect of shares in Zenith if the total number of shares in respect of which voting rights are exercised by Forrestania and its associates exceeds the number of Zenith shares

in which Forrestania and its associates has a relevant interest minus the Voting Power Reduction.

18. Forrestania must not exercise or purport to exercise any right under an Effective Control Term, and Zenith must not take steps to comply with or implement any Effective Control Term until such time as both of the following are satisfied:

    (a) three weeks after the Dispatch Date has passed and

    (b) Forrestania has relevant interests in the number of Zenith shares that is equal to 50.1% of all Zenith shares plus the Voting Power Reduction.

    This order does not prevent Forrestania declaring offers under the Bid to be free from any defeating condition at any time that it is permitted to do so under Order 13.

19. Order 16 ceases to apply if Forrestania obtains voting power in Zenith of 90% or more and Order 17 ceases to apply if the total number of shares in respect of which Forrestania and its associates has a relevant interest minus the Voting Power Reduction is greater than 50% of all Zenith shares on issue.

Costs

20. Within 90 days of the date of these orders, Forrestania must pay to:

    (a) Harvest Lane Asset Management Pty Ltd (**Harvest Lane**), $107,274.00 (inclusive of GST), representing the fair and reasonable costs incurred by Harvest Lane in connection with these proceedings and

    (b) Ida Metal Investments Pty Ltd (**Ida Metal**), $44,953.50 (inclusive of GST), representing the fair and reasonable costs incurred by Ida Metal in connection with these proceedings.

Other

21. The parties and ASIC have the liberty to apply for further orders, including under section 657D(3), in relation to these orders.

22. Orders 1-11 and Orders 16-20 come into effect three business days after the date of these orders. All other orders come into effect immediately.

23. In these orders, the following definitions apply:

23 July Announcement	The announcement by Forrestania given to ASX Limited titled 'Response to Ida Metal Investments Statements' and dated 23 July 2026
Act	*Corporations Act 2001* (Cth)

Bidder's Statement	The bidder's statement lodged in relation to the Bid
Bid	The off-market takeover bid by Forrestania to acquire all of the ordinary shares in Zenith in respect of which Forrestania lodged with ASIC a bidder's statement dated 9 June 2026
Benefits	Has the meaning in section 9 of the Act and includes each of the following: (a) any fixed cash sum payable as consideration (b) any securities to be given as consideration (c) any other right that may result in a future benefit being given (including a Future Sale Covenant)
Date of Effect	The later of: (a) the date each of Orders 1, 2 and 8 have come into effect; or (b) if Orders 1, 2 or 8 are stayed for any period—the date the most recent stay of any of those orders ceased.
Declaration	The declaration of unacceptable circumstances in relation to the affairs of Zenith made by the Panel on 27 August 2026
Dispatch Date	The earliest date on which all the following have occurred: (a) a supplementary bidder's statement has been sent to each Zenith shareholder in accordance with Order 5 (b) the supplementary target's statement has been sent to each Zenith shareholder in accordance with Order 5 and (c) the information required by Order 8 has been provided to Zenith and ASX Limited in accordance with Order 11

Edna May Assets	Any or all of the Edna May Gold Mine, associated infrastructure, tenements and other assets the subject of the agreement announced by Forrestania on 29 June 2026
Edna May Transaction	The agreement between Forrestania and Ramelius Resources Limited for Forrestania to acquire the Edna May Assets, together with the capital raising announced by Forrestania on 1 July 2026
Effective Control Term	Any term under the TID (other than clause 4.8(d)) that requires either Zenith or Forrestania (or any of its officers, employees or agents) to take any action that is referable to Forrestania acquiring relevant interests in over 50.1% of all Zenith shares on issue (regardless of whether it is also referable to other events or conditions), including but not limited to clauses 4.12, 4.13, and 5.3 of the TID
Forrestania	Forrestania Resources Limited
FSTS	The first supplementary target's statement dated 7 July 2026 given to ASX Limited by Zenith on 8 July 2026
Future Sale Covenant	Any right in connection with the disposal of shares in Zenith to receive future payment from the acquirer in the event the shares are disposed of by the acquirer
General Statements	In relation to a supplementary bidder's statement or supplementary target's statement means: (a) a general statement at the beginning of the document that the supplementary statement has been required by the Panel (b) a statement that the supplementary statement has been provided to ASIC for the purposes of determining whether it wishes to raise any objection to it and has been lodged with ASIC but that ASIC takes no responsibility for the content of the statement and

	(c) a statement that the supplementary statement has been provided to the Panel for the purposes of determining whether it does not object to the form of the statement but that the Panel takes no responsibility for the content of the statement
Pre-Bid Acquisition Agreement	Each of the following agreements: (a) each of the Relevant Acquisition Agreements and (b) any other relevant agreement entered into between 16 February 2026 and 15 June 2026 (irrespective of whether it was ultimately performed, completed or terminated) by Forrestania and any other person who held, or had a relevant interest in, Zenith shares under which Forrestania agreed (whether on fulfilment of a condition or otherwise) to provide consideration for those Zenith shares (other than an agreement to purchase Zenith shares on-market)
Relevant Acquisition Agreements	Each agreement titled 'Share Sale' or 'Call Option Deed' or 'Share Sale and Call Option Deed' entered into by Forrestania between 10 April 2026 and 20 May 2026 with persons who had a relevant interest in Zenith shares
Relevant Shares	71,899,773 Zenith shares
SSBS	The second supplementary bidder's statement in relation to the Bid lodged with ASIC on 18 August 2026
TID	The Amended and Restated Takeover Implementation Deed between Forrestania and Zenith a copy of which was given to the ASX Limited on 18 August 2026
TSTS	The third supplementary target's statement in relation to the Bid lodged with ASIC on 18 August 2026

Voting Power Reduction	The number of shares in Zenith calculated in accordance with the following formula from time to time: A – (B x C) where: A is the number of Relevant Shares B is the number of Zenith shares equivalent to 3% of the number of Zenith shares on issue (rounded to the nearest whole number) C is the number of full 6-month periods that have passed since the end of the offer period for the Bid, unless the number calculated in accordance with the formula is less than zero, in which case the number of shares is zero
Zenith	Zenith Minerals Limited

Tania Mattei
General Counsel
with authority of Nicola Wakefield Evans AM
President of the sitting Panel
Dated 17 September 2026