



23 July 2026

## ASX ANNOUNCEMENT

### UPDATE ON FORRESTANIA TAKEOVER OFFER

Zenith Minerals Limited (ASX: ZNC) (Zenith) refers to the off-market takeover bid by Forrestania Resources Limited (ASX: FRS) (Forrestania) and the Form 604 lodged by Ida Metal Investments Pty Limited ACN 682 881 796 (Ida) on the 22 July.

The Form 604 discloses that Ida has acquired 4,000,000 ordinary shares in Zenith on market at \$0.10 per share, increasing its holding to 64,000,000 ordinary shares, representing approximately 10.1% of Zenith's issued ordinary share capital. Zenith notes that a Form 604 was not required, as the change in Ida's voting power was less than 1%.

Ida has also advised Zenith that it does not currently intend to accept the takeover offer by Forrestania of one Forrestania share for every 4.3 Zenith shares. Zenith notes that Forrestania's takeover offer is only subject to a 50.1% minimum acceptance condition calculated on a fully diluted basis. Accordingly, Ida's stated intention, based on its current holding of 10.06% of Zenith's issued ordinary share capital, does not, of itself, prevent the Forrestania takeover offer from becoming unconditional.

The Zenith Board reaffirms its unanimous recommendation that Zenith shareholders ACCEPT the Forrestania takeover offer, in the absence of a superior proposal. The Zenith Board notes that there is no alternative proposal currently available to Zenith shareholders and continues to encourage shareholders to accept the Forrestania takeover offer.

**This announcement has been authorised for release by the Board of Directors of Zenith Minerals Limited.**

#### For further information please contact:

**Andrew Smith**  
Managing Director  
Zenith Minerals Limited  
P +61 8 9226 1110