Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/048

Monday, 27 July 2026

Zenith Minerals Limited – Undertaking

The Panel has accepted an undertaking from Forrestania Resources Limited (**Forrestania**) in relation to the application dated 23 July 2026 from Harvest Lane Asset Management Pty Ltd (see TP26/047).

Forrestania has undertaken not to declare its takeover bid to acquire all of the ordinary shares in Zenith Minerals Limited free from any defeating condition without the prior consent of the Acting President or a sitting Panel.

The undertaking has effect until the earliest of the Panel consenting to the undertaking being varied or released, the determination of the proceedings or 2 months after the date of the undertaking.

The undertaking is reproduced in Annexure A.

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

ANNEXURE A

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

BACKGROUND

A. Harvest Lane Asset Management Pty Ltd made an application to the Panel dated 23 July 2026 in relation to the affairs of Zenith Minerals Limited (**Zenith**).

B. Forrestania Resources Limited (**Forrestania**) is the bidder under an off-market takeover bid to acquire all of the ordinary shares in Zenith (the **Offer**).

C. On 24 July 2026, the Acting President indicated that he was minded to order, among other things, that Forrestania must not process any acceptances received in relation to the Offer and must not declare the Offer free from any defeating condition (the **Proposed Interim Orders**).

D. On 26 July 2026, the Acting President indicated that he was minded to accept an undertaking from Forrestania on the terms set out in this document.

E. Forrestania gives this undertaking to the Panel under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) (the **Act**), to the same effect as the Proposed Interim Orders, so that the Acting President does not need to proceed to make the Proposed Interim Orders and the matter progressed by undertaking rather than by order.

UNDERTAKING

1. Forrestania undertakes to the Acting President and the Takeovers Panel that it will not, without the prior consent of the Acting President or a sitting Panel (once appointed), declare the Offer free from any defeating condition (**Undertaking**).

2. This Undertaking remains in effect until the earliest of:

   (a) the Panel consenting to the Undertaking being varied or released;

   (b) the determination of the proceedings commenced by the application referred to in paragraph A; and

(c) the date that is 2 months after the date of the Undertaking.

3. Forrestania will do all things necessary on its part to secure performance of this Undertaking, and to enable persons whose rights or interests are affected by the circumstances the subject of the application to have the benefit of it.

4. Forrestania acknowledges that, in the event of non-compliance with this Undertaking, the Panel may apply to the Court under section 201A(3) of the Act for an order directing Forrestania to comply with it, or for any other order the Court considers appropriate, including an order that Forrestania pay compensation.

Signed for and on behalf of Forrestania Resources Limited:

....

David Geraghty
Director
Dated: 26 July 2026