STEINEPREIS PAGANIN
Perth | Melbourne

7 September 2026

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

Online lodgement

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

Dear Sir/Madam

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

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

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

This release has been authorised by the Board of Forrestania.

Yours faithfully

Steinepreis Paganin

STEINEPREIS PAGANIN

FORRESTANIA RESOURCES

THIRD SUPPLEMENTARY BIDDER'S STATEMENT

ACCEPT

the off-market takeover offer by

FORRESTANIA RESOURCES LIMITED

ACN 647 899 698

to acquire all your Shares in

ZENITH MINERALS LIMITED

ACN 119 397 938

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

The Offer is dated 9 June 2026 and will now close at 5:00pm (AWST) on 21 September 2026, unless extended or withdrawn.

THIS IS AN IMPORTANT DOCUMENT WHICH YOU SHOULD READ CAREFULLY.

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

Legal Adviser to the Bidder

STEINEPREIS PAGANIN

THIRD SUPPLEMENTARY BIDDER'S STATEMENT

1. IMPORTANT INFORMATION

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

This Third Supplementary Bidder's Statement was lodged with ASIC on 7 September 2026. Neither ASIC nor any of its officers takes any responsibility for the contents of this Third Supplementary Bidder's Statement.

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

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

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

2. STATUS OF THE OFFER

As at the date of this Third Supplementary Bidder's Statement, Forrestania has a relevant interest in Zenith of approximately 58.14%, comprising:

The Offer is presently scheduled to close at 5:00pm (AWST) on 21 September 2026, unless further extended or withdrawn. As set out in Section 6 below, Forrestania is required to take any step necessary to ensure, and must not take any step that would prevent it from ensuring, that the Offer Period does not end before the determination of the Takeovers Panel proceedings in relation to the Offer (*Zenith Minerals Limited 01 & 02*).

The Offer has been extended on a number of occasions as set out in the table below:

DOCUMENT	OFFER CLOSE DATE
Original Bidder's Statement	5:00pm (AWST) on 17 July 2026
First Variation Notice dated 7 July 2026	5:00pm (AWST) on 31 July 2026
Second Variation Notice dated 24 July 2026	5:00pm (AWST) on 7 August 2026
Third Variation Notice dated 31 July 2026	5:00pm (AWST) on 17 August 2026
Fourth Variation Notice dated 10 August 2026 made in reliance on ASIC Instrument 26-0666	5:00pm (AWST) on 31 August 2026
Variation Notice dated 16 August 2026 clarifying the Fourth Variation Notice in reliance on ASIC Instrument 26-0666 and ASIC instrument 26-0690	5:00pm (AWST) on 31 August 2026
Fifth Variation Notice dated 24 August 2026	5:00pm (AWST) on 7 September 2026
Sixth Variation Notice dated 31 August 2026 made in compliance with interim orders by the Takeovers Panel (TP26/060)	5:00pm (AWST) on 14 September 2026
Seventh Variation Notice dated 7 September 2026 made in compliance with interim orders by the Takeovers Panel (TP26/064)	5:00pm (AWST) on 21 September 2026

3. FORRESTANIA CHAIR'S LETTER TO ZENITH SHAREHOLDERS

Dear Zenith Shareholder

On 29 June 2026, Forrestania announced to ASX that it had entered into an agreement to acquire the Edna May Gold Project (**Edna May**) from Ramelius Resources Limited (**Ramelius**) subject to the satisfaction of certain conditions, including the approval of Forrestania's shareholders. I am pleased to advise that, following overwhelming support from the Forrestania shareholders, Forrestania was able to complete its $310 million placement and settle the acquisition of Edna May on 4 September 2026.

The acquisition of Edna May is transformational for Forrestania and reinforces the reasons why we consider that Zenith Shareholders should accept the Offer and become part of the expanded Forrestania, which now controls two gold processing facilities within the region of Zenith's Consolidated Dulcie Project.

Our original Bidder's Statement and our First Supplementary and Second Supplementary Bidder's Statements all outline the reasons why we have considered that Zenith Shareholders should accept our Offer. Those reasons remain true. In addition, Forrestania also believes that the ability to execute the acquisition of Edna May and complete it in a timely manner is evidence of the focus and determination of the Forrestania Board to execute its stated objectives and business plan. We consider that the future development of the Consolidated Dulcie Project requires that type of focus and determination to convert that Project from an 'opportunity' to realise its potential.

Forrestania acknowledges that the Takeovers Panel has made a declaration of unacceptable circumstances in relation to the Offer. Whilst disappointing, Forrestania remains committed to the Offer and notes that the Takeovers Panel has previously made interim orders on 30 August 2026 and 6 September 2026 requiring Forrestania to keep the Offer open whilst the Takeovers Panel considers whether it should make final orders and, if so, what final orders it should make.

Zenith Shareholders are still able to accept the Offer by following the instructions set out in the Bidder's Statement. Zenith Shareholders who consider that they wish to withdraw their acceptance are also entitled to do so by referring to Section 7 below.

If you wish to be a part of a growing and well-resourced company moving forward, I encourage you to read the information in the Bidder's Statement and this Third Supplementary Bidder's Statement and follow the instructions on how to accept the Offer. This is your chance to be a part of the future of Forrestania by swapping your interest in an early-stage exploration company for an interest in an advanced stage exploration company and near term producer and the owner of two processing solutions close to the Consolidated Dulcie Project.

I look forward to welcoming you as a shareholder of Forrestania.

Sincerely

David Geraghty
Executive Chair

4. NEW INFORMATION TO BE INCLUDED IN THE BIDDER'S STATEMENT

4.1 Material changes to Forrestania since Bidder's Statement

On 29 June 2026, Forrestania announced to ASX that it had entered into an agreement with Ramelius to acquire the Edna May Gold Project from Ramelius, including the Edna May Mill, associated infrastructure, together with the existing 945koz JORC Mineral Resource. The consideration for the acquisition was $300 million, comprising:

- $210 million in cash[1]; and
- $90 million in Forrestania Shares[1].

To fund the acquisition, Forrestania undertook a capital raising by way of a two-tranche Share placement to raise a total of $310 million at an issue price of $0.40 per Forrestania Share. Tranche 1 raised approximately $94.9 million. Tranche 2, which raised a further $215.1 million, was approved by Forrestania Shareholders at a general meeting held on 28 August 2026 (**General Meeting**). The tranche 2 Shares were issued on 4 September 2026.

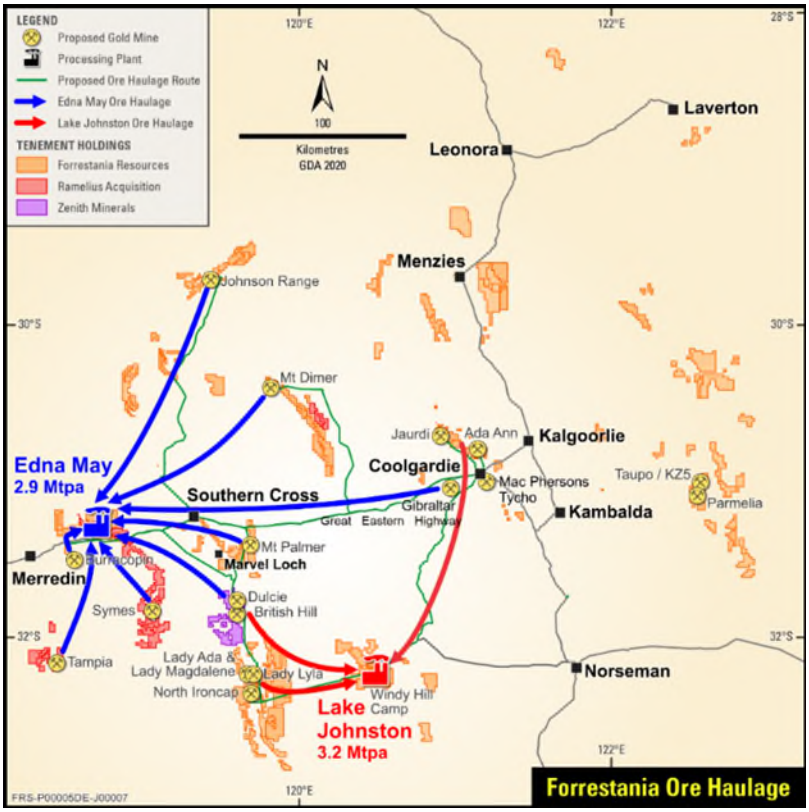
Completion of the capital raising and settlement of the acquisition of Edna May was announced by Forrestania on 4 September 2026.

Relevant to Zenith Shareholders, the completed acquisition sees:

(a) **Forrestania add a new processing option for gold owned by Forrestania**

Forrestania's refurbishment of the Lake Johnston Mill is progressing, and Forrestania continues to expect that it will be processing gold through the Lake Johnston Mill prior to the end of calendar year 2026.

Edna May will add further capacity and a second option to Forrestania's existing processing capacity. Set out on the following page is an image showing the location of Forrestania's Lake Johnston Mill, Edna May and its existing assets together with Zenith's Consolidated Dulcie Project if the takeover is successfully completed:



[1] Forrestania elected to increase the cash component of the consideration from $200 million to $210 million and reduce the value of Forrestania Shares to be issued to Ramelius from $100 million to $90 million to accommodate the significant demand from investors under the capital raising.

(b) **Forrestania increase its available cash at bank by approximately $100 million**

The total value of the capital raising undertaken by Forrestania was $310 million. A majority of those funds were used to fund the cash component of the acquisition of Edna May. Other funds are being used for the costs of the capital raising, ongoing refurbishment of Lake Johnston and will otherwise be used for the Company's ongoing exploration programmes, working capital and assessment of the needs for Edna May following acquisition.

Forrestania expects completion of the refurbishment of the Lake Johnston Mill to be completed, and gold to be processed, prior to the end of calendar year 2026. This will see Forrestania generating cash flows from the sale of its own gold in the 2026 calendar year.

As announced on 29 June 2026, the refurbishment of Edna May is presently expected to be completed in calendar year 2027.

(c) **Forrestania increase its Shares on issue**

Forrestania issued approximately 237,238,801 new Forrestania Shares under tranche 1 of the placement and, following approval at the General Meeting, issued approximately 782,175,000 new Forrestania Shares to complete the acquisition of Edna May and tranche 2 of the capital raising. In addition, Forrestania issued 537,761,200 Forrestania Shares to Ramelius as part consideration for the acquisition of Edna May. The details of the issue of these new Forrestania Shares were set out in the Notice of Meeting despatched to Forrestania shareholders and announced on ASX on 28 July 2026.

4.2 Update to implied value of the Offer

The value of the Offer, being a scrip offer based on a share ratio, depends on the prevailing price of Forrestania Shares and changes as the price of Forrestania Shares rises or falls. Based on the closing price of Forrestania Shares on ASX on the last practicable trading day prior to the date of this Third Supplementary Bidder's Statement (being 4 September 2026) of $0.42, the implied value of the Offer is $0.0977 per Zenith Share. Zenith's Share price on the same date was $0.093.

Whether the implied value is of relevance to a Zenith Shareholder in deciding whether to accept or reject the Offer also depends on each Zenith Shareholder's outlook on the short term, medium term and long term price of Forrestania and Zenith Shares and whether they intend to hold or trade those shares.

The implied value of the Offer will change as a consequence of changes in the market price of Forrestania Shares. The following table may assist Zenith Shareholders to determine the implied value of the Offer at different estimated Forrestania Share price levels.

The table is not an indication of prices at which Forrestania Shares may trade – Forrestania Shares may trade within this range or at higher or lower levels.

ESTIMATED PRICES OF A FORRESTANIA SHARE ($)	IMPLIED OFFER PRICE FOR A ZENITH SHARE ($)
$0.25	$0.0581
$0.30	$0.0698
$0.325*	$0.076
$0.35	$0.0814
$0.40**	$0.0930
$0.42	$0.0977
$0.45	$0.1046
$0.50	$0.1163
$0.55	$0.1279

ESTIMATED PRICES OF A FORRESTANIA SHARE ($)	IMPLIED OFFER PRICE FOR A ZENITH SHARE ($)
$0.60	$0.1395

*This represents the lowest closing price of Forrestania Shares since the announcement of the Offer.

**This represents the price at which Forrestania undertook the capital raising to acquire Edna May.

5. UPDATES TO BIDDER'S STATEMENT

This Third Supplementary Bidder's Statement amends the following sections of the Bidder's Statement:

5.1 Section 5.1 – Capital Structure

Section 5.1 of the Bidder's Statement is updated given the passage of time:

As at the date of this Third Supplementary Bidder's Statement, Forrestania's capital structure is as follows:

SHARES	
Forrestania Shares	*2,392,485,421*
TOTAL	***2,392,485,421***
OPTIONS	
Forrestania Unlisted Options	
Options exercisable at $0.50 each on or before 5 November 2028	*9,800,000*
Options exercisable at $0.40 each on or before 19 January 2029	*5,000,000*
Options exercisable at $0.60 each on or before 19 January 2029	*5,000,000*
Options exercisable at $0.90 each on or before 19 January 2029	*5,000,000*
Options exercisable at $0.41 each on or before 27 January 2029	*10,000,000*
Options exercisable at $0.75 each on or before 27 January 2029	*10,000,000*
Options exercisable at $0.24 each on or before 5 February 2029	*41,648,807*
Total	***86,448,807***
PERFORMANCE RIGHTS	
Forrestania Performance Rights	
Performance Rights expiring on 5 November 2028 with various milestones[1]	*14,475,000*
Total	***14,475,000***

5.2 Section 8.6 – Basis for Preparation of the Pro Forma Financial Information

Section 5.4 of the First Supplementary Bidder's Statement (which amended Section 8.6 of the Original Bidder's Statement) included a revised pro forma balance sheet prepared assuming two scenarios, being that Forrestania acquires 100% of Zenith and that Forrestania acquires 50.1% of Zenith. Given the Offer was intended to close prior to the date that Forrestania Shareholders were voting on the acquisition of Edna May and completion of tranche 2 of the capital raising and closing of the Edna May transaction, the pro forma did not include that information.

Given the advancement in time and given the Offer will now close after the date the capital raising and acquisition of Edna May will complete, Forrestania is providing updated pro forma financial statements.

The pro forma balance sheet as at 31 December 2025 set out below (**Pro Forma Balance Sheet**) has been prepared for illustrative purposes only and on the assumption that the acquisition of the ownership interest in Zenith occurred on one day, that is, there are no staged acquisitions.

The Pro Forma Balance Sheet has been prepared assuming two scenarios, being that Forrestania acquires 100% of Zenith and that Forrestania acquires 50.1% of Zenith. Both scenarios reflect the completed acquisition of Edna May and associated capital raising.

The Pro Forma Balance Sheet has been prepared in accordance with the measurement and recognition principles of International Financial Reporting Standards.

The Pro Forma Balance Sheet has not been audited and may be subject to changes arising from an audit process if an audit was performed on them. The auditor's reviewed balance sheet of Zenith as at 31 December 2025 and auditor reviewed consolidated balance sheet of Forrestania as at 31 December 2025 are also presented below.

The Pro Forma Balance Sheet is indicative only. Forrestania has relied on its own conclusions based on the known facts and other publicly available information.

This Section should be read in conjunction with the underlying financial information from which it was extracted, and the accounting policies of Forrestania and Zenith as disclosed in their most recent financial reports.

Scenario 1: Forrestania acquires 100% of the issued capital of Zenith

	Forrestania (Auditor reviewed) 31 December 2025 $	***Zenith Minerals (Auditor reviewed) 31 December 2025 $***	***Subsequent Events/Merger Adjustments $***	***Pro Forma Combined Group 31 December 2025 $***
Assets				
Current assets				
Cash & cash equivalents [1]	*6,747,533*	*7,618,693*	*79,953,800*	*94,320,026*
Trade and other receivables	*683,760*	*306,702*	*3,838,440*	*4,828,902*
Investments	*2,398,200*	*-*	*(2,398,200)*	*-*
Financial assets at fair value through profit or loss	*-*	*830,569*	*-*	*830,569*
Inventory	*-*	*-*	*63,547*	*63,547*
Prepayments and other assets	*444,174*	*46,966*	*5,571,093*	*6,062,233*
Total current assets	***10,273,667***	***8,802,930***	***87,028,680***	***106,105,277***
Non-current assets				
Interest in associate	*-*	*174,451*	*-*	*174,451*
Exploration and evaluation expenditure	*86,978,314*	*15,948,763*	*143,503,212*	*246,430,289*
Property, plant and equipment	*37,459*	*64,381*	*82,047,646*	*82,149,486*
Investments [2]	*-*	*-*	*10,593,728*	*10,593,728*
Other Assets [3]	*11,116,085*	*167,733*	*288,883,915*	*300,167,733*
Acquisition Assets/ Goodwill [4]	*-*	*-*	*35,072,376*	*35,072,376*

	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Total non-current assets	**98,131,858**	**16,355,328**	**560,100,877**	**674,588,063**
Total assets	**108,405,525**	**25,158,258**	**647,129,557**	**780,693,340**
Liabilities				
Current liabilities				
Trade & other payables	5,148,285	776,223	11,144,045	17,068,553
Provisions	10,498	27,803	53,970	92,271
Lease liability	-	50,144	-	50,144
Deferred Consideration	39,540,492	-	(34,626,492)	4,914,000
Total current liabilities	**44,699,275**	**854,170**	**(23,428,477)**	**22,124,968**
Non-current liabilities				
Provisions	-	-	39,790,144	39,790,144
Lease liability	-	120,228	-	120,228
Total non-current liabilities	**-**	**120,228**	**39,790,144**	**39,910,372**
Total liabilities	**44,699,275**	**974,398**	**16,361,666**	**62,035,339**
Net assets	**63,706,250**	**24,183,860**	**630,767,890**	**718,658,000**
Equity				
Share capital [5]	61,835,560	53,012,249	637,230,996	752,078,805
Accumulated loss [6]	(18,368,447)	(29,551,566)	(7,245,485)	(55,165,498)
Reserves	11,942,900	723,177	9,078,616	21,744,693
Non-controlling interest	8,296,237	-	(8,296,237)	-
Total equity attributable to shareholders of the Company	**63,706,250**	**24,183,860**	**630,767,890**	**718,658,000**

Notes:

1. *The Pro Forma Combined Group Cash & Cash Equivalents balance includes Forrestania's as at 3 September 2026 plus Zenith's as at 31 December 2025 and includes the Edna May purchase placement funding.*
2. *Represents the cash cost of listed shares acquired, net of any cash proceeds from disposals. The balance has not been adjusted to reflect the fair value of the shares held as at the date of this Bidder's Statement.*
3. *$300,000,000 consideration for Edna May acquisition.*
4. *Reflects the identifiable assets, liabilities and goodwill arising from the Zenith Minerals acquisition calculated utilising the 3 September 2026 Forrestania share price. For the purposes of this pro-forma balance sheet, the net assets acquired and any associated goodwill have been presented as a single line item, as a full purchase price allocation has not yet been finalised. No assessment of impairment of goodwill has been undertaken at the date of this Bidder's Statement, and the amount shown is subject to further review and allocation as part of the formal post-acquisition accounting process. No transaction costs (including but not limited to advisory, legal, duties) have been included in the pro-forma.*
5. *Share capital has been adjusted to reflect option exercises, placements and acquisition consideration shares issued after 31 December 2025 as noted in Section 4.9 of the Bidder's Statement.*
6. *The accumulated loss reflects estimated corporate and operating costs incurred after 31 December 2025.*

Scenario 2: Forrestania acquires 50.1% of the issued capital of Zenith

	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Assets				
Current assets				
Cash & cash equivalents [1]	6,747,533	7,618,693	79,953,800	94,320,026
Trade and other receivables	683,760	306,702	3,838,440	4,828,902
Investments	2,398,200	-	(2,398,200)	-
Financial assets at fair value through profit or loss	-	830,569	-	830,569
Inventory	-	-	63,547	63,547
Prepayments and other assets	444,174	46,966	5,571,093	6,062,233
Total current assets	**10,273,667**	**8,802,930**	**87,028,680**	**106,105,277**
Non-current assets				
Interest in associate	-	174,451	-	174,451
Exploration and evaluation expenditure	86,978,314	15,948,763	143,503,212	246,430,289
Property, plant and equipment	37,459	64,381	82,047,646	82,149,486
Investments [2]	-	-	10,593,728	10,593,728
Other Assets [3]	11,116,085	167,733	288,883,915	300,167,733
Acquisition Assets/ Goodwill [4]	-	-	20,351,355	20,351,355
Total non-current assets	**98,131,858**	**16,355,328**	**545,379,856**	**659,867,042**
Total assets	**108,405,525**	**25,158,258**	**632,408,536**	**765,972,319**
Liabilities				
Current liabilities				
Trade & other payables	5,148,285	776,223	11,144,045	17,068,553
Provisions	10,498	27,803	53,970	92,271
Lease liability	-	50,144	-	50,144
Deferred Consideration	39,540,492	-	(34,626,492)	4,914,000
Total current liabilities	**44,699,275**	**854,170**	**(23,428,477)**	**22,124,968**
Non-current liabilities				
Provisions	-	-	39,790,144	39,790,144
Lease liability	-	120,228	-	120,228
Total non-current liabilities	**-**	**120,228**	**39,790,144**	**39,910,372**

	Forrestania (Auditor reviewed) 31 December 2025 $	Zenith Minerals (Auditor reviewed) 31 December 2025 $	Subsequent Events/Merger Adjustments $	Pro Forma Combined Group 31 December 2025 $
Total liabilities	**44,699,275**	**974,398**	**16,361,667**	**62,035,340**
Net assets	**63,706,250**	**24,183,860**	**616,046,869**	**703,936,979**
Equity				
Share capital [5]	61,835,560	53,012,249	610,442,229	725,290,038
Accumulated loss [6]	(18,368,447)	(29,551,566)	(7,245,485)	(55,165,498)
Reserves	11,942,900	723,177	9,078,616	21,744,693
Non-controlling interest	8,296,237	-	3,771,509	12,067,746
Total equity attributable to shareholders of the Company	**63,706,250**	**24,183,860**	**616,046,869**	**703,936,979**

Notes:

1. *The Pro Forma Combined Group Cash & Cash Equivalents balance includes Forrestania's as at 3 September 2026 plus Zenith's as at 31 December 2025 and includes the Edna May purchase placement funding.*
2. *Represents the cash cost of listed shares acquired, net of any cash proceeds from disposals. The balance has not been adjusted to reflect the fair value of the shares held as at the date of this Bidder's Statement.*
3. *$300,000,000 consideration for Edna May acquisition.*
4. *Reflects the identifiable assets, liabilities and goodwill arising from the Zenith Minerals acquisition calculated utilising the 3 September 2026 Forrestania share price. For the purposes of this pro-forma balance sheet, the net assets acquired and any associated goodwill have been presented as a single line item, as a full purchase price allocation has not yet been finalised. No assessment of impairment of goodwill has been undertaken at the date of this Bidder's Statement, and the amount shown is subject to further review and allocation as part of the formal post-acquisition accounting process. No transaction costs (including but not limited to advisory, legal, duties) have been included in the pro-forma.*
5. *Share capital has been adjusted to reflect option exercises, placements and acquisition consideration shares issued after 31 December 2025 as noted in Section 4.9 of the Bidder's Statement.*
6. *The accumulated loss reflects estimated corporate and operating costs incurred after 31 December 2025.*

Non-controlling interest has been recognised in the 50.1% acquisition scenario to reflect the 49.9% of the acquiree's net assets not owned by the Company. For the purposes of this pro-forma presentation, the non-controlling interest has been measured based on the acquiree's net assets as disclosed in its 31 December 2025 financial statements, without adjustment for fair value on acquisition or subsequent movements. Final measurement of non-controlling interest will be determined upon completion of acquisition accounting in accordance with AASB.

6. TAKEOVERS PANEL PROCEEDINGS

Zenith Shareholders should be aware that Forrestania is a party to current proceedings in the Takeovers Panel in relation to the Offer (*Zenith Minerals Limited 01 & 02*).

On 27 August 2026, the Takeovers Panel made a declaration of unacceptable circumstances in that matter. As at the date of this Third Supplementary Bidder's Statement, the Takeovers Panel is still considering whether it should make final orders and, if so, what final orders it should make. The Takeovers Panel has not, as at the date of this Third Supplementary Bidder's Statement, made any final orders in relation to the matter, nor provided any indication of when any final orders will be made.

Forrestania has applied for a review of the declaration (*Zenith Minerals Limited 03R*), as announced by the Takeovers Panel on 31 August 2026. That review application has not yet been determined.

Forrestania continues to work through the processes and procedures of the Takeovers Panel and will keep ASX, and Zenith Shareholders, updated as further information becomes available.

Zenith Shareholders should note that any final orders made by the Takeovers Panel, and the outcome of the review application, may affect the Offer, including its terms, timing and Conditions and the position of Zenith Shareholders who have accepted, or who accept, the Offer.

As at the date of this Third Supplementary Bidder's Statement, and by further interim orders made by the Takeovers Panel on 6 September 2026 (TP26/064) (which revoked and replaced the interim orders dated 30 August 2026), Forrestania must not, without the consent of the Takeovers Panel:

(a) process any acceptances received under the Offer; or

(b) declare the offers under the Offer to be free from any defeating Condition.

The interim orders also required Forrestania to take any step necessary to ensure, and must not take any step that would prevent it ensuring, that the Offer period does not end before the determination of the proceedings. As a result of these new interim orders, Forrestania varied the Offer on 7 September 2026 to extend the closing date to 5:00pm (AWST) on 21 September 2026.

Those interim orders have effect until the earliest of a further order of the Takeovers Panel, the determination of the proceedings, and 2 months from the date of the interim orders. Accordingly, as at the date of this Third Supplementary Bidder's Statement, Forrestania is not able to declare the Offer free from any defeating Condition, or to process acceptances under the Offer.

7. WITHDRAWAL RIGHTS – SECTION 650E OF THE CORPORATIONS ACT

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

Since the Offer opened on 16 June 2026, Forrestania has extended the Offer Period on a number of occasions, most recently by the Variation Notice dated 7 September 2026 so that the Offer Period will now end at 5:00pm (AWST) on 21 September 2026, unless extended or withdrawn. The Offer remains subject to defeating Conditions that have not been fulfilled or freed (and, as set out in Section 6, Forrestania is presently restrained by interim orders of the Takeovers Panel from declaring the Offer free from any defeating Condition), and the extensions of the Offer Period to date, taken together, exceed one month.

7.1 What do Zenith Shareholders need to do?

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

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

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

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

If you want to withdraw your acceptance, you can do so by following the process below:

Zenith Shareholders who have accepted the Offer on or before the date of the Variation Notice dated 7 September 2026 may withdraw their acceptance under section 650E by giving written notice to Forrestania (**Withdrawal Notice**) within one month beginning on the day after the day on which the copy of that Variation Notice was received (**Withdrawal Period**).

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

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

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

(c) mail to:

Automic Group
GPO Box 5193
SYDNEY NSW 2001

Your Zenith Shares will be returned to you as soon as practicable after the share registry receives and is able to process your Withdrawal Notice.

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

8. CONSENTS

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

9. ASIC AND ASX DISCLAIMER

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 7 September 2026.

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

10. FURTHER INFORMATION

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

11. DIRECTOR'S AUTHORISATION

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