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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the *Corporations Act 2001* and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review* (RG57) and Information Sheet *ASIC decisions – your rights* (INFO 9) to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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26-0771

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 601QA(1)(b) — Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (**ASIC**) makes this instrument under paragraph 601QA(1)(b) of the *Corporations Act 2001* (the **Act**).

Title

2. This instrument is ASIC Instrument 26-0771.

Commencement

3. This instrument commences on the day it is signed.

Declarations

4. Chapter 5C of the Act applies to Perpetual Investment Management Limited ACN 000 866 535 in its capacity as responsible entity of each of the Schemes as if section 601FL were modified or varied as follows:
 - (a) in subsection (1) omit all the text after the word “it”, substitute:

“must either:

 - (a) call a members’ meeting to explain its reason for wanting to retire and to enable the members to vote on a resolution (which must be an extraordinary resolution if the scheme is not listed) to choose a company to be the new responsible entity; or
 - (b) propose a related body corporate of the responsible entity to be the new responsible entity in accordance with subsection (1A).”;
 - (b) after subsection (1) insert:

“(1A) The requirements for proposing a related body corporate (the **proposed responsible entity**) to be the new responsible entity are as follows:

 - (a) The responsible entity must give members of the scheme notice of a proposal to choose the proposed responsible entity to be the scheme’s new responsible entity. The notice of proposal to members may be given using one or more technologies to communicate to those entitled to receive notice to members:

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- (i) the contents of the notice; or
 - (ii) details of an online location where the items covered by subparagraph (i) can be viewed or from where they can be downloaded.
- (b) The notice to members must:
- (i) set out the following information:
 - (A) the responsible entity's reasons for wanting to retire;
 - (B) such information as can reasonably be expected to be material to a member in forming a view as to the choice of the proposed responsible entity;
 - (C) information about the proposed timing of the retirement of the responsible entity and the manner in which that retirement will occur;
 - (D) how members can access on the responsible entity's website current information about the proposed timing of the retirement of the responsible entity and the manner in which that retirement will occur;
 - (ii) state prominently that if:
 - (A) members who together hold at least 5% of the total value of the interests held by members; or
 - (B) 100 members,who would be entitled to vote if the proposal were put as a proposed resolution to a meeting of members under paragraph (1)(a), ask for a vote on the choice of the proposed responsible entity by giving written notice received by the responsible entity within 21 days from the date the notice is sent, the responsible entity will either arrange a postal vote (including a voting process using one or more technologies (**electronic postal vote**)) or convene a meeting to vote on a resolution for the choice of the proposed responsible entity; and
 - (iii) be accompanied by:

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- (A) a form which can be ticked to ask for a vote; or
 - (B) details of a process using one or more technologies to ask for a vote; and
- (iv) state prominently:
 - (A) a reply-paid address of the responsible entity to which the form pursuant to paragraph (1A)(b)(iii)(A) may be sent; or
 - (B) details of how to ask for a vote pursuant to paragraph (1A)(b)(iii)(B).
- (c) The responsible entity must prominently disclose on its website current information about the proposed timing of the retirement of the responsible entity and the manner in which that retirement will occur.
- (d) If sufficient members ask for a vote in accordance with the notice, the responsible entity must arrange for a postal vote (including an electronic postal vote) or, if the responsible entity chooses, convene a meeting in accordance with Part 2G.4 to vote on the choice of the proposed responsible entity as soon as possible.
- (e) If there is a postal vote:
 - (i) each member must be given or sent:
 - (A) if a voting form was accompanied in the notice to members pursuant to paragraph (1A)(b)(iii)(A), a voting paper stating a reply-paid address of the responsible entity to which the voting paper may be sent; or
 - (B) if a process using one or more technologies was accompanied in the notice to members pursuant to paragraph (1A)(b)(iii)(B), details of how to access and cast an electronic postal vote; and
 - (ii) where a voting paper is sent pursuant to paragraph (1A)(e)(i)(A), the responsible entity must notify the members in, or in a document accompanying, the voting paper that:
 - (A) the proposed responsible entity will be chosen as the new responsible entity if at least 50% of the total

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votes that may be cast by members that would be eligible to vote at a meeting under paragraph (1)(a) are cast in favour of the choice; and

- (B) only votes received by the responsible entity within 21 days after the sending of the voting paper will be counted; and
- (iii) where an electronic postal vote is used pursuant to paragraph (1A)(c)(i)(B), the responsible entity must notify the members, through the use of those technologies, before they are able to submit their vote:
 - (A) how they can submit their vote using the relevant technologies;
 - (B) that the proposed responsible entity will be chosen as the new responsible entity if at least 50% of the total votes that may be cast by members that would be eligible to vote at a meeting under paragraph (1)(a) are cast in favour of the choice;
 - (C) only votes received by the responsible entity within 21 days after the notification of the electronic postal vote will be counted; and
 - (D) the technologies used for the purposes of a meeting under paragraph (1)(a) will remain available for 21 days; and
- (iv) where both a voting paper is sent pursuant to paragraph (1A)(c)(i)(A) and where an electronic postal vote is used pursuant to paragraph (1A)(c)(i)(B), the responsible entity must notify the members that:
 - (A) they are only entitled to vote using one method; and
 - (B) if multiple votes are received from a member, only the vote that is first received will be counted.
- (f) If a meeting is convened the resolution to choose the new responsible entity must be an extraordinary resolution if the scheme is not listed.”;
- (c) after subsection (2) insert:

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- “(2A) If a postal vote (including an electronic postal vote) is arranged under paragraph (1A)(d) and at least 50% of the total votes that may be cast by members that would be eligible to vote at a meeting under paragraph (1)(a) are cast in favour of the proposed responsible entity, that entity is taken for the purposes of subsection (2) to have been chosen by a resolution of members on the last day on which postal votes may be received in order to be counted.
- (2B) If:
- (a) a related body corporate is proposed to be the new responsible entity in accordance with subsection (1A); and
 - (b) sufficient members do not ask for a vote to choose the entity in accordance with the notice referred to in paragraph (1A)(b); and
 - (c) the entity has consented in writing to becoming the scheme’s responsible entity,
- then:
- (d) as soon as practicable and in any event within 2 business days after the end of the period in which a member may ask for such a vote, the current responsible entity must lodge a notice with ASIC asking it to alter the record of the scheme’s registration to name the proposed responsible entity as the scheme’s responsible entity; and
 - (e) the notice must be accompanied by a certificate from the current responsible entity that it reasonably considers that the appointment of the proposed responsible entity would be in the best interests of members with a summary of the responsible entity’s reasons as to why this is the case; and
 - (f) unless ASIC reasonably believes that the appointment of the proposed responsible entity would not be in the best interests of members, ASIC must comply with the notice as soon as practicable after the notice and summary are lodged.”

Where this declaration applies

5. This declaration applies where Perpetual Trust Services Limited ACN 000 142 049 has agreed in writing to become the new responsible entity of the scheme.

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Where this declaration ceases to apply

6. This declaration ceases to apply 3 months after the date on which it is signed.

Interpretation

7. In this instrument:

Schemes means:

- (a) Perpetual Charitable and Community Investor Fund ARSN 123 379 135; and
- (b) Perpetual Charitable Endowment Fund ARSN 147 080 377; and
- (c) Perpetual Private RI Australian Share Fund ARSN 679 842 212; and
- (d) Perpetual Private RI International Share Fund ARSN 679 841 671; and
- (e) Perpetual Private RI Fixed Income Fund ARSN 679 842 034; and
- (f) Perpetual Private Australian Share Fund ARSN 098 776 026; and
- (g) Perpetual Private Fixed Income Fund ARSN 098 776 179; and
- (h) Perpetual Private International Share Fund ARSN 098 776 115; and
- (i) Perpetual Private Real Estate Fund ARSN 098 776 302; and
- (j) Perpetual Growth Opportunities Fund ARSN 129 768 494; and
- (k) Perpetual Income Opportunities Fund ARSN 129 768 378; and
- (l) Perpetual Private Balanced Fund ARSN 098 775 869; and
- (m) Perpetual Private Conservative Fund No.2 ARSN 098 775 690; and
- (n) Perpetual Private Growth Fund ARSN 098 775 921.

Dated this 16 day of September 2026



Signed by Brandon Martin
as a delegate of the Australian Securities and Investments Commission

26-0784

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 257D(4) – Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 257D(4) of the *Corporations Act 2001 (Act)*.

Title

2. This instrument is ASIC Instrument 26-0784.

Commencement

3. This instrument commences on the date it is signed.

Exemption

4. Tissue Repair Ltd ACN 158 411 566 (*Company*) does not have to comply with subsections 257D(1), 257D(2) and 257D(3) of the Act.

Where this instrument applies

5. This instrument applies in relation to an off-market buy-back of Shares of the Company to be made available to all Shareholders (other than Ineligible Shareholders) commencing on or around 29 September 2026 which:
 - (a) complies with the conditions in subsection 257B(2) of the Act, subject to subsection 257B(3) of the Act, except that:
 - (i) the Company does not comply with paragraph 257B(2)(a) of the Act but rather the Buy-Back Invitations relate only to Shares;
 - (ii) the Company does not comply with paragraph 257B(2)(b) of the Act but rather invites all Shareholders (other than Ineligible Shareholders) to offer to sell some or all of their Shares to the Company in accordance with the terms and conditions of the Buy-Back Invitations;
 - (iii) the Company does not comply with paragraph 257B(2)(c) of the Act but rather all Shareholders (other than Ineligible Shareholders) have a reasonable opportunity to offer to sell some or all of their Shares to the Company in accordance with the terms and conditions of the Buy-Back Invitations;
 - (iv) the Company does not comply with paragraph 257B(2)(d) of the Act but rather the buy-back agreements are not entered into until after the Closing Date;

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- (v) the Company does not comply with paragraph 257B(2)(c) of the Act but rather the Buy-Back Invitations are to be made by the Company to all Shareholders (other than Ineligible Shareholders) and the terms of the Company's buy-back of those Shares are to be the same for all such Shareholders subject to:
 - A. each Shareholder having the ability to nominate the maximum number of Shares they wish to offer for sale to the Company;
 - B. If the Company receives successful applications for more Shares than the maximum buy-back amount of Shares, the Company will scale back each application on a pro-rata basis; and
- (vi) The Company does not comply with paragraph 257B(2)(e) of the Act but rather the Buy-Back Invitations need not be made to Ineligible Shareholders, and any offer received from Ineligible Shareholders need not be accepted by the Company; and
- (b) subject to subparagraph (a), is on substantially the same terms as those set out in the Buy-Back Booklet.

Conditions of the relief

- 6. The Company must not, after the date of release of the Buy-Back Booklet, amend any of the terms of the Buy-Back Invitations as set out in the Buy-Back Booklet or waive any conditions precedent of the buy-back without ASIC's consent.
- 7. The Company must comply with the lodgement requirements set out in sections 257E and 257F of the Act.

Interpretation

- 8. In this instrument:

Buy-Back Booklet means the document to be released on the ASX on or about 18 September 2026 being substantially the same as that provided to ASIC on 10 September 2026.

Buy-Back Invitations means the invitations by the Company to Eligible Shareholders to offer to sell some or all of their Shares to the Company as set out in the Buy-Back Booklet.

Closing Date means Tuesday, 27 October 2026 5.00pm Melbourne time (AEDT), unless the Company announces a later date (in which case it is that later date).

Eligible Shareholder means a Shareholder whose Shares are registered in their name on the Record Date and who is not an Ineligible Shareholder.

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Ineligible Shareholders means anyone who falls within any of the following exclusions:

- (a) persons who are (or who are acting on behalf of or for the account of a person who is) a resident of the United States of America;
- (b) any other Shareholders to whom the Company would be prohibited, pursuant to any act, rule or regulation in any jurisdiction, from making payments; and
- (c) persons who reside, or who are acting on behalf or for the account of a person who resides, in a jurisdiction other than Australia and New Zealand, unless the Company determines that:
 - (i) it would not be illegal for the Company to make an invitation to that person, or for that person to participate in the Buy-Back under the laws of that jurisdiction; and
 - (ii) it would not be impractical for the Company to permit the person to participate in the Buy-Back, having regard to the number of shareholders in the relevant jurisdiction and the requirements of the laws of that jurisdiction.

Record Date means the date for eligibility to participate in the Buy-Back being on or around 23 September 2026.

Shareholder means a holder of Shares at the Record Date.

Shares means fully paid ordinary shares in the Company.

Dated this 18th day of September 2026



Signed by Mahsa Taiebi
as a delegate of the Australian Securities and Investments Commission

26-0790

**Australian Securities and Investments Commission
Corporations Act 2001 - Paragraph 1020F(1)(c) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (**ASIC**) makes this instrument under paragraph 1020F(1)(c) of the *Corporations Act 2001* (the **Act**).

Title

2. This instrument is ASIC Instrument **26-0790**.

Commencement

3. This instrument commences on the day it is signed.

Declaration

4. Part 7.9 of the Act applies to Macquarie Specialist Investment Management Limited ACN 086 438 995, AFSL 229916 (**Trustee**) in its capacity as the trustee for the Macquarie Wellington Venture Growth Fund (**Scheme**) as if section 1017E of the Act were modified or varied as follows:
 - a. in paragraph 1017E(4)(d) of the Act, omit "one month" and substitute "92 days"; and
 - b. in paragraph 1017E(4)(e) of the Act, omit "end of that month" and substitute "end of the period referred to in paragraph (4)(d)".

Where this instrument applies

5. This declaration applies in relation to interests in the Scheme issued by the Trustee under an information memorandum (**IM**) for interests where the IM includes a statement to the effect that money paid for interests in the Scheme may be held for up to 92 days starting on the day on which the money was received before the interests are issued or the money is returned.

Dated 21 September 2026



Signed by Avinash Rao
as a delegate of the Australian Securities and Investments Commission

26-0805

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 655A(1)(b) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 655A(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 26-0805.

Commencement

3. This instrument commences on the day it is signed.

Declarations

4. Chapter 6 of the Act applies to Magellan Financial Group Limited ACN 108 437 592 (the *Company*) as if section 609B of the Act were modified or varied by omitting subsection 609B(5)(d).

Where this instrument applies

5. The declaration in paragraph 4 applies:
 - (a) until the date that is the first trading day after release by the Company of its half year results for the half year ending 31 December 2029;
 - (b) in relation to the relevant interests the Company has in up to 58,259,777 ordinary shares in the Company merely because the Company has entered into one or more escrow agreements (each an *Escrow Agreement*) with each Security Holder in respect of the ordinary shares issued to the Security Holder in connection with the merger of the Company and Barrenjoey Capital Partners Group Holdings Pty Limited;
 - (c) where each Escrow Agreement is in the form published on the market announcement platform of the ASX Limited ACN 008 624 691 on 1 July 2026.

Interpretation

6. In this instrument:

Security Holder means Evolution Trustees Limited.

Dated this 23rd day of September 2026



Signed by Mario Brce
as a delegate of the Australian Securities and Investments Commission

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Australian Government

Takeovers Panel

CORPORATIONS ACT
SECTION 657A
DECLARATION OF UNACCEPTABLE CIRCUMSTANCES

ZENITH MINERALS LIMITED 01 & 02

BACKGROUND

1. Zenith Minerals Limited (**Zenith**) is an ASX-listed resources company focused on developing a portfolio of gold, lithium and base metal projects.
2. On 23 March 2026, Zenith issued 22,000,000 performance rights (in five classes) to directors of Zenith (**Performance Rights**). The Performance Rights were issued under Zenith's long term incentive plan adopted following approval by shareholders in November 2024. No term of the Performance Rights provided for automatic vesting upon the occurrence of an event such as a takeover bid. However the board (who are all beneficiaries of the Performance Rights) retained a discretion to determine that any unvested awards will vest and become exercisable in the event of a change in control.
3. On 26 March 2026, Azure Capital Pty Ltd, as financial adviser to Ramelius Resources Ltd (**Ramelius**), invited Forrester Resources Limited (**Forrester**) into a sale process to acquire the Edna May Gold Hub, including processing infrastructure and certain tenements (the **Edna May Assets**).
4. On 31 March 2026, Forrester and Zenith Minerals Limited (**Zenith**) entered into a confidentiality deed in relation to a potential transaction between the parties (**Confidentiality Deed**). The Confidentiality Deed included a standstill restriction which operated for three months from the date of the Confidentiality Deed and which prevented, amongst other things, Forrester from acquiring more than 9.9% of Zenith shares without Zenith's prior consent.
5. On 7 April 2026, Forrester received a Stage 1 Process Letter which outlined the process and indicative timetable for the potential sale of the Edna May Assets.
6. On 4 May 2026, Forrester submitted a non-binding indicative offer for the Edna May Assets.
7. On 7 May 2026, Zenith announced that it had commenced a formal strategic review process, noting a number of inbound approaches and expressions of interest for the company and its assets had been received over recent months. The announcement stated that Zenith was engaging with parties who had entered into confidentiality agreements and standstill arrangements.

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8. On 10 May 2026, Forrestania received a Stage 2 Process Letter which advised that Forrestania was a shortlisted party and provided an updated indicative timetable for the sale process for the Edna May Assets. Final binding offers were due on 15 June 2026 and were required to include specific details of how the acquisition would be funded.
9. On 26 May 2026, Forrestania and Zenith entered into a process deed which outlined the terms and conditions on which the parties agreed to conduct their respective due diligence and negotiate transaction documents (**Process Deed**). Under the Process Deed, the parties agreed that the transaction documents would include a fixed offer consideration ratio of 1 Forrestania share for every 4.3 Zenith shares.
10. On 8 June 2026, Forrestania and Zenith entered into a takeover implementation deed (TID) pursuant to which Forrestania agreed to make a recommended takeover bid for all of the ordinary shares in Zenith (**Bid**). Under the terms of the TID, the Bid would include scrip consideration in accordance with the fixed ratio agreed under the Process Deed and would be subject to a condition that during, or at the end of, the offer period the number of Zenith shares in which Forrestania has a relevant interest is at least 50.1% of all Zenith shares on a fully diluted basis. The parties agreed to Forrestania despatching its offers on a date nominated by Forrestania that is earlier than the date prescribed by item 6 of section 633(1).¹
11. On 9 June 2026, Forrestania's bidder's statement (**Bidder's Statement**) and Zenith's target's statement (**Target's Statement**) were lodged with ASIC. The Bidder's Statement, Target's Statement and TID were also released on ASX after market close.
12. On 15 June 2026, Forrestania submitted a final binding offer to acquire the Edna May Assets.
13. On 16 June 2026, Forrestania completed dispatch of the Bidder's Statement.
14. On 23 June 2026, Forrestania was notified that it was the preferred bidder for the Edna May Assets.
15. On 29 June 2026, Forrestania and Ramelius announced entry into binding agreements for the acquisition of the Edna May Assets for total consideration of \$300 million comprising cash and scrip components. On 1 July 2026, Forrestania announced that it had exercised its right to increase the previously announced cash component by \$10 million which it intended to fund via the proceeds of a two-tranche placement of \$310 million at an issue price of \$0.40 per share. The acquisition of the Edna May Assets and associated capital raising (together, the **Edna May Transaction**) involved aggregate equity issuances amounting to an increase in Forrestania's ordinary shares on issue at the time of the announcement of approximately 76%. In addition, the \$0.40 issue price, applied through the 1.0 : 4.3 exchange ratio, represented a 3.4% premium to the last closing price of Zenith shares of 9.0 cents as at 5 June 2026

¹ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapters 6 to 6C have the meaning given in the relevant Chapter (as modified by ASIC).

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compared to the 46.5% premium using the 10-day VWAP of Forrestania shares of 56.7 cents cited in the Bidder's Statement and Target's Statement. Neither of the above announcements appeared under Zenith's ticker on ASX's market announcements platform and Zenith did not make any announcement referencing Forrestania's announcements at the time.

16. On 7 July 2026, Forrestania lodged a supplementary bidder's statement (**First Supplementary Bidder's Statement**) with ASIC and gave it to ASX.
17. On 7 July 2026, Zenith lodged a supplementary target's statement (**First Supplementary Target's Statement**) with ASIC (which was given to ASX on 8 July 2026). The First Supplementary Target's Statement stated that the Zenith board reaffirmed its recommendation that shareholders accept the Bid having considered the developments regarding the Edna May Transaction.

CIRCUMSTANCES

Pre-bid acquisitions

18. Between 10 April 2026 and 13 April 2026, Forrestania entered into a number of agreements with persons who had relevant interests in Zenith shares (**April Acquisition Agreements**). Under the terms of the April Acquisition Agreements, Forrestania agreed to purchase, and the relevant vendors agreed to sell, Zenith shares in exchange for the issue of Forrestania shares at a fixed ratio. In some cases the vendor also granted Forrestania a call option over Zenith shares and agreed not to dispose of those shares while they remained under option. The April Acquisition Agreements also contained a covenant in favour of the vendors to the effect that Forrestania agreed to share 50% of any profits (after brokerage) realised on any sale by Forrestania of certain Zenith shares before 31 December 2026 (**Future Sale Covenant**).
19. In a letter from Forrestania to the Zenith board sent on 17 April 2026, Forrestania stated that it *"gives notice that it has now entered into agreements that, upon completion, will give Forrestania a 9.9% voting power in Zenith. The consideration for those shares was consistent with the price Forrestania has offered under its non-binding indicative offer dated 13 April 2026."*
20. The Panel considers that no later than 13 April 2026 Forrestania had entered into agreements, arrangements or understandings with persons who had relevant interests in Zenith shares that meant it had a substantial holding in Zenith (within the meaning of section 9).
21. Between 4 May 2026 and 5 June 2026, Forrestania made further on-market and off-market acquisitions of relevant interests in Zenith and entered into share sale agreements on terms that included a Future Sale Covenant.
22. At the time of entering these agreements and transactions Forrestania was in possession of information made available to it in accordance with processes governed by the Confidentiality Deed.

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23. Forrestania did not give notice of it first becoming a substantial holder in Zenith until 9 June 2026, the date it announced the Bid. The Panel considers that Forrestania acted contrary to both the requirements of Chapter 6C, and one of its key underlying policy objectives in aid of the principles underlying Chapter 6 - ensuring investors are able to know when a person is accumulating significant interests ahead of, or as part of, a possible control transaction.
24. Forrestania's Bidder's Statement also did not include information concerning the April Acquisition Agreements and the Future Sale Covenant required under section 636.

Forrestania's disclosure prior to 29 June 2026

25. The Panel considers the Bidder's Statement failed to disclose all information that is material to the making of a decision by Zenith shareholders whether to accept the Bid. By no later than 9 June 2026, Forrestania knew that:
 - (a) it was a shortlisted party in the sale process for the Edna May Assets
 - (b) binding offers for the Edna May Assets, which were required to include specifics of the proposed acquisition funding, were due before the Bid was scheduled to open on 16 June 2026 and
 - (c) the Stage 2 Process Letter required any binding offer for the Edna May Assets to be accompanied by detailed information regarding the proposed sources of funding, the commitments provided by those funding sources and any conditions of such funding arrangements.
26. The Panel considers that the Bidder's Statement failed to disclose the potential risk and impact that Forrestania's involvement in the sale process for the Edna May Assets could have on the Bid. This was material information for Zenith shareholders and the Zenith board because the magnitude of any acquisition of the Edna May Assets meant it was capable of significantly affecting matters such as Forrestania's assets, business, finances, capital structure and prospects, and in turn the consideration being offered to Zenith shareholders under the Bid.
27. If Forrestania considered it was unable to make the required disclosures in relation to the sale process for the Edna May Assets (due to the commercial consequences or otherwise), it could have delayed dispatch of the offers until it was able to disclose the Edna May Transaction, instead of sending the offers early.
28. In addition, the Panel considers that Forrestania's submission of a final binding offer for the Edna May Assets on 15 June 2026 was a new circumstance that had arisen since the lodgement of the Bidder's Statement that should have been included in the Bidder's Statement if it had arisen prior to lodgement. Accordingly, Forrestania's dispatch of the Bidder's Statement at that time was contrary to subsection 670A(1) and the purposes in section 602(a) and (b)(iii).

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Zenith's disclosure after 29 June 2026

29. The Panel considers the First Supplementary Target's Statement was deficient because it did not properly engage with the material change in circumstances that had arisen as a result of the Edna May Transaction.
30. The Panel considers the First Supplementary Target's Statement did not provide Zenith shareholders with sufficient information to allow them to make an informed assessment of the impact of the changed circumstances arising from the Edna May Transaction, including with respect to the Zenith board's consideration of the Edna May Transaction and its decision to reaffirm its recommendation.
31. Accordingly, the Panel considers that the First Supplementary Target's Statement did not provide Zenith shareholders with all information that would reasonably be required to make an informed assessment of whether to accept the Bid.

The directors' intention statements and Forrestania's disclosure of 23 July 2026

32. Clause 3.1 of the TID requires Zenith to use reasonable endeavours to ensure, amongst other things, that each of its directors *"states that he or she intends to accept, or procure the acceptance of, an Offer in respect of all Zenith Shares held or controlled by him or her (including any Zenith Shares issued to him or her following vesting and/or exercise or conversion of any Zenith Options or Zenith Performance Rights) in the absence of a Superior Proposal."*
33. Clause 4.13 of the TID requires Zenith to *"take such action as is necessary to ensure that, Subject to Effective Control occurring, all Zenith Performance Rights (to the extent they remain on issue) will either (at Zenith's discretion):*
 - (a) *be cancelled in consideration for the issue of new Zenith Shares; or*
 - (b) *vest in accordance with their terms and be exercised (if applicable), and the resulting Zenith Shares are issued"*.
34. At the time of entering into the TID on 8 June 2026:
 - (a) the board of Zenith comprised solely of Andrew Smith, Stanley Macdonald and Euan Jenkins and
 - (b) each of the directors of Zenith held Performance Rights in Zenith.
35. The announcement accompanying the TID and the Target's Statement contained a statement that the Zenith directors intend to accept the offers under the Bid in respect of all shares they own or control *"in the absence of a superior proposal"*. Both noted that the directors had interests in approximately 4.5% of Zenith shares.
36. Section 10.2 of the Target's Statement set out the interests of Zenith directors in a total of 58,377,793 *"Zenith Equity Securities"* as at 5 June 2026 comprising:

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- (a) 27,082,816 shares²
- (b) 9,294,977 options³ and
- (c) 22,000,000 Performance Rights.

The Target's Statement stated that "[i]n accordance with the terms of the Zenith Incentive Plan in relation to Zenith's Performance Rights, the Zenith Board has determined that the Transaction is a 'Change of Control Event' as defined in the Zenith Incentive Plan and accordingly, subject to Effective Control⁴ 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".

37. On 16 June 2026, the day offers under the Bid opened, Andrew Smith accepted the offer in respect of 5,952,614 Zenith shares he held. The following day Andrew Smith exercised 2,916,666 options acquiring the same number of Zenith shares. Between 16 June 2026 and 15 July 2026 the directors indicated in Appendices 3Y filed with ASX that they had provided acceptances of the offers under the Bid in respect of 29,711,127 Zenith shares in which they held a direct or indirect interest.
38. On 23 July 2026, Forrestania released an ASX announcement in which it stated that it had "received acceptances that equate to a 41.74% voting power in Zenith" and that "Zenith Directors (and entities that they control) still hold approximately 39 million Zenith Shares or securities capable of being converted into Zenith Shares, which would increase Forrestania's acceptances to close to 50.1%. The Zenith Directors have confirmed their recommendation that Zenith shareholders accept Forrestania's offer".
39. At the time of the 23 July 2026 announcement, the securities that each director of Zenith had a direct or indirect interest in based on disclosures in the Target's Statement, and which had not been the subject of an acceptance of Forrestania's offers under the Bid notified to the market in accordance with the Appendices 3Y were as follows:
 - (a) Andrew Smith – 2,916,666 ordinary Zenith shares, 10,000,000 Performance Rights and 3,750,000 options
 - (b) Euan Jenkins – 5,000,000 Performance Rights
 - (c) Stanley Macdonald – 7,000,000 Performance Rights.
40. The Panel considers that Forrestania's announcement of 23 July 2026 was misleading, or apt to mislead, including because:

² Including 4,094,470 Zenith shares held by Stan Macdonald indirectly via Creekwood Nominees Pty Ltd.

³ Of which 3,750,000 held by Andrew Smith were stated to be subject to vesting conditions

⁴ Effective Control was defined in the Target's Statement to occur 'when the Takeover Offer became, or are declared, free of all Conditions and Forrestania has a Relevant Interest in at least 50.1% of all Zenith Shares on a Fully Diluted Basis'. The relevant 'Conditions' were defined by reference to those set out in section 12.10 of the Bidder's Statement and section 2.3 of the TID.

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- (a) it was unclear what shares or securities it was referring to in stating that the directors or entities they controlled held 39 million shares or securities capable of being converted into Zenith shares, having regard to previous disclosures and
 - (b) it created an impression that Forrestania either had already effectively reached close to majority control of Zenith or was now assured of reaching that level based on the directors' interests notwithstanding the directors would only be in a position to accept in respect of some or all of those securities after offers under the Bid became, or were declared, free of all defeating conditions and Forrestania already had relevant interests in at least 50.1% of all Zenith shares on a fully diluted basis.
41. The Panel also considers that Mr Smith's acceptance of the offer on the first day the Bid was open for acceptance was inconsistent with his statement that he intended to accept in the absence of a superior offer (because it did not allow a reasonable period for such an offer to eventuate).

Takeover Implementation Deed

42. The TID as announced on 9 June 2026 contained the following clauses that, as drafted, gave Forrestania capacity to influence the Zenith board's response to the Bid throughout the course of the Bid and irrespective of any change in circumstances (such as those occasioned by the Edna May Transaction):
- (a) Clause 4.6, which stated "*[t]he parties agree an expert's report is not required to be included in the Target's Statement and the Target will not commission any such expert's report to opine on whether or not the Offer is fair and reasonable to Non-Associated Shareholders*" (**No IER Clause**)
 - (b) Clause 5.3, which required, inter alia, Zenith to procure that, within two business days of Forrestania acquiring relevant interests in at least 50.1% of all Zenith shares (on a fully diluted basis) and the Bid being declared free of all conditions, Zenith's board is comprised solely of three of Forrestania's directors or such other nominees of Forrestania (subject to applicable law, regulatory approvals and the offer consideration having been issued and dispatched) (**Board Replacement Clause**) and
 - (c) Clause 13.2, which stated that "*... no public announcement or public disclosure of or relating to:*
 - (i) *the Transaction; or*
 - (ii) *any other transactions the subject of this deed,**may be made other than in a form approved by each party in writing (acting reasonably*

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and without delay)...”(Agreed Disclosure Clause).⁵

43. It appears to the Panel that, particularly in the context of the aggregate circumstances of this matter, these provisions are contrary to the Bid taking place in an efficient, competitive and informed market.

EFFECT

44. It appears to the Panel that:

- (a) Forrestania’s failure to give notice of its substantial holding to Zenith and ASX by no later than 15 April 2026 meant that, in the lead up to the making of the Bid:
 - (i) the market did not have the information it was entitled to, and was not adequately informed and
 - (ii) Zenith shareholders and other investors were denied the opportunity to react to, and Forrestania avoided the potential market consequences of, Forrestania’s accumulation of substantial interests in the pre-bid period
- (b) Forrestania’s failure to disclose information concerning the April Acquisition Agreements and the Future Sale Covenant in the Bidder’s Statement meant that the market and target holders continued to be uninformed concerning Forrestania’s pre-bid acquisitions
- (c) during the time between the lodgment of the Bidder’s Statement and the time Zenith shareholders either became aware of Forrestania’s announcement to ASX (or any subsequent disclosure or reporting) or received the First Supplementary Bidder’s Statement, Zenith shareholders would not have been aware of material information related to Forrestania’s participation in the process that led to, and Forrestania’s ultimate entry into, the Edna May Transaction, being matters relevant to their assessment of the merits of, and whether to accept, the Bid
- (d) supplementary disclosure regarding the Edna May Transaction was not included in a supplementary disclosure from Zenith given to ASX until 8 July 2026 and once released, the First Supplementary Target’s Statement did not adequately disclose matters relevant to target shareholders’ assessment of the Bid
- (e) Forrestania’s announcement of 23 July 2026 was apt to mislead shareholders into believing that Forrestania effectively already had close to majority control of Zenith, potentially impacting their decision whether to accept and

⁵ This clause includes carve-outs for procedural disclosures, announcements concerning termination of the TID or a competing proposal and those ‘required by law’ (albeit the latter requires the board to consult Forrestania and take account of any reasonable comments received)

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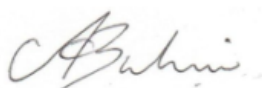
- (f) the No IER Clause, Board Replacement Clause and Agreed Disclosure Clause have had the capacity to provide Forrestania with an undue level of influence over the target board's response to the Bid throughout the course of the Bid.

CONCLUSION

45. It appears to the Panel that the circumstances are unacceptable circumstances:
- (a) having regard to the effect that the Panel is satisfied they have had, are having, will have or are likely to have on:
 - (i) the control, or potential control, of Zenith or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Zenith
 - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602 and
 - (c) in the further alternative, because they constituted a contravention of a provision of Chapter 6, Chapter 6B or Chapter 6C.
46. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3).

DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Zenith.



Andrew Bubniw
Acting Chief Executive
with authority of Nicola Wakefield Evans AM
President of the sitting Panel
Dated 27 August 2026

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Australian Government

Takeovers Panel

**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:

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- (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:

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- (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

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- (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

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- (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.

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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

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- (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	<i>Corporations Act 2001</i> (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.

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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

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	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

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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:

$$A - (B \times C)$$

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

CORPORATIONS ACT 2001
Subsection 601PB(2)

ASIC may deregister the managed investment schemes listed below two months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this twenty-fourth day of September 2026

Name of Company**ARSN**

ANZ OA OPTIMIX PROPERTY SECURITIES TRUST	104 468 411
GENERATIONS FIXED INTEREST NO.1 TRUST	109 858 031
GENERATIONS INTERNATIONAL EQUITIES NO.1 TRUST	109 858 237
GENERATIONS INTERNATIONAL EQUITIES NO.2 TRUST	109 858 246
GENERATIONS PROPERTY NO.1 TRUST	109 858 102
MACQUARIE GLOBAL INCOME OPPORTUNITIES FUND	107 266 615
MACQUARIE GLOBAL VALUE EQUITY FUND	629 194 092
MACQUARIE MASTER PROPERTY SECURITIES FUND	090 077 866
MACQUARIE PROPERTY SECURITIES FUND	091 486 387
MACQUARIE WHOLESALE PROPERTY SECURITIES FUND	090 078 470
MIROVA GLOBAL SUSTAINABLE EQUITY NO. 2 FUND	647 500 972
PINEBRIDGE SENIOR FLOATING RATE INCOME FUND	616 715 854
TYNDALL AUSTRALIAN SMALL COMPANIES FUND	665 798 747

CORPORATIONS ACT 2001
Section 601CL(4)

ASIC will strike the foreign companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this twenty-fourth day of September 2026

Name of Company

ARBN

AC CAPITAL MARKET (V) LTD.

659 803 031

DEEPGREEN METALS ULC

604 866 417

KOWTOW CLOTHING LIMITED

607 956 141

CORPORATIONS ACT 2001
Section 601CL(5)

ASIC has struck the foreign companies listed
below off the register.

Dated this twenty-fourth day of September 2026

Name of Company**ARBN**

AQUA CERES AUSTRALIA WATER FUND LP	651 621 948
CURRENCYFAIR LIMITED	154 043 455
FLINDERS LABUAN (NO. 1) LTD.	094 284 812
FLINDERS LABUAN (NO. 2) LTD.	094 284 769
FLINDERS POWER HOLDINGS GMBH	094 284 723
FORAN MINING CORPORATION	692 601 291
PRISCILLA DAVID LIMITED	162 855 129
RIMKUS CONSULTING UK LIMITED	638 939 956

CORPORATIONS ACT 2001
Subsection 164(3)

Notice is hereby given that ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administrative Appeals Tribunal prevents it from doing so.

CUPRUM MINING PTY LIMITED

ACN 125 109 239 will change to a public company limited by shares. The new name will be CUPRUM MINING LIMITED
ACN 125 109 239.

MORSE MICRO PTY. LTD. ACN 614 230 189 will change to a public company limited by shares. The new name will be MORSE MICRO LTD ACN 614 230 189.

FIRSTMAC HOLDINGS LIMITED

ACN 621 282 157 will change to a proprietary company limited by shares. The new name will be FIRSTMAC HOLDINGS PTY LTD
ACN 621 282 157.