FORRESTANIA RESOURCES

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ASX RELEASE

Response to Ida Metal Investments Statements

Not for release to US wire services or distribution in the United States

Forrestania Resources Limited (**FRS:ASX**) ("**Forrestania**" or "**the Company**") refers to its off-market takeover offer made for 100% of the shares in Zenith Minerals Limited ("**Zenith**") announced to ASX on 9 June 2026. As at the date of this announcement, Forrestania has received acceptances that equate to a 41.74% voting power in Zenith.

On 22 July 2026, Ida Metal Investments Pty Ltd (**Ida**) released a *Form 604 Notice of change of interests of substantial holder* on Zenith's announcements platform, notifying the market that it had increased its shareholding in Zenith, notwithstanding that its interest had risen by a mere 0.67% (less than the amount required to release such a notice). On 23 July 2026, Zenith announced that Ida had notified it that it did not presently intend to accept the offer under Forrestania's takeover bid but the Zenith Directors **confirmed their recommendation that Zenith shareholders accept Forrestania's offer**, in the absence of a superior offer.

Forrestania notes:

- NO SUPERIOR OFFER (or any other offer) has materialised in the months since the lodgement of its Bidder's Statement;
- the prevailing Zenith share price is arguably being supported by the takeover offer, and without the offer it is not unreasonable to suggest that the Zenith share price would drop below its trading price prior to the announcement of the takeover offer (given other general changes in market conditions);
- since the announcement of the takeover offer, Forrestania has announced the entry into the agreement to acquire the Edna May hub from Ramelius Resources Limited and received binding commitments to raise $310 million ($95 million of which has already been received), further strengthening its position in the region around Zenith's Consolidated Dulcie Project and reducing the options available to Zenith for the development of that Project;
- Ida has not proposed any alternative solution to the challenges faced by Zenith in the development of the Consolidated Dulcie Project;
- 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**; and

- Ida's current shareholding does not prevent Forrestania from achieving the minimum acceptance condition (which is capable of being waived by Forrestania and Zenith).

Given the above, Forrestania considers that it is in the best interests of Zenith Shareholders that they **ACCEPT** Forrestania's offer under the takeover bid.

This announcement has been authorised for release by the Board of Forrestania Resources Limited.

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About Forrestania Resources Limited

Forrestania Resources Limited (ASX: FRS) is a rapidly growing gold exploration and development company focused on building a portfolio of high-quality projects across Western Australia's premier mining districts.

Led by a refreshed and experienced board, Forrestania is strategically expanding its footprint across the Southern Cross, Eastern Goldfields and Forrestania regions through disciplined exploration, selective acquisitions and a commitment to unlocking the broader potential of these highly prospective belts.

In the Southern Cross district, the Company is advancing a strategy to define significant gold resources that can support long-term development opportunities.

The Forrestania Project, from which the Company takes its name, lies within a world-class mineral province adjacent to the historic Bounty gold mine (~1Moz historic production) and in proximity to major mining operations, underscoring the region's exceptional prospectivity.

Further north, Forrestania's projects near Coolgardie and Menzies provide additional exposure to gold and base metals within proven mineralised corridors of the Eastern Goldfields.

Forrestania Resources is dedicated to creating shareholder value through systematic exploration, strong technical execution and a focused approach to growing its gold asset base across Western Australia.

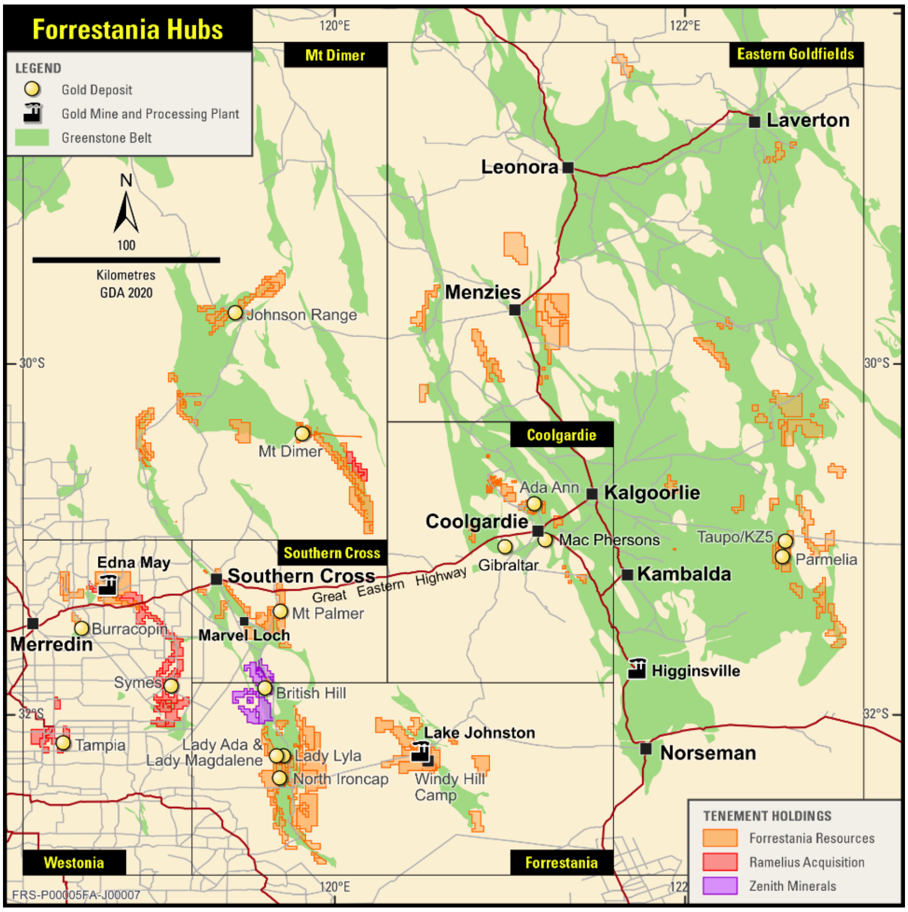

Figure 1. Forrestania Regional Hub