Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/059

Friday, 28 August 2026

Zenith Minerals Limited 01 & 02 – Declaration of Unacceptable Circumstances

The Panel has made a declaration of unacceptable circumstances (Annexure A) in relation to an application from Harvest Lane Asset Management Pty Ltd dated 23 July 2026 and Ida Metal Investments Pty Ltd dated 28 July 2026, both in relation to the affairs of Zenith Minerals Limited (**Zenith**) (see TP26/047 and TP26/049).

Background

On 23 March 2026, Zenith issued 22,000,000 performance rights (in five classes) to directors of Zenith. No term of the Performance Rights provided for automatic vesting upon the occurrence of a takeover bid, however the board retained a discretion to determine that any unvested awards will vest and become exercisable in the event of a change in control.

On 26 March 2026, Azure Capital Pty Ltd, as financial adviser to Ramelius Resources Ltd (**Ramelius**), invited Forrestania Resources Limited (**Forrestania**) into a sale process to acquire the Edna May Gold Hub, including processing infrastructure and certain tenements (the **Edna May Assets**).

On 31 March 2026, Forrestania and Zenith entered into a confidentiality deed in relation to a potential transaction between the parties.

Between 10 April 2026 and 5 June 2026, Forrestania made a number of on-market and off-market acquisitions of relevant interests in Zenith and entered into agreements, arrangements or understandings with persons who had relevant interests in Zenith.

On 4 May 2026, Forrestania submitted a non-binding indicative offer for the Edna May Assets.

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.

On 26 May 2026, Forrestania and Zenith entered into a process deed and agreed to conduct due diligence and negotiate transaction documents.

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 for a scrip consideration of 1 Forrestania share for every 4.3 Zenith shares (**Bid**). 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).

On 9 June 2026, Forrestania's bidder's statement (**Bidder's Statement**) and Zenith's target's statement (**Target's Statement**) were released to the ASX.

On 15 June 2026, Forrestania submitted a final binding offer to acquire the Edna May Assets. The next day, Forrestania completed dispatch of the Bidder's Statement.

On 23 June 2026, Forrestania was notified that it was the preferred bidder for the Edna May Assets.

On 29 June 2026, Forrestania and Ramelius Resources announced entry into binding agreements for the acquisition of the Edna May Assets for total consideration of $300 million comprising cash and scrip components. 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 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.

On 7 July 2026, Forrestania released a supplementary bidder's statement.

On 8 July 2026, Zenith released a supplementary target's statement (**First Supplementary Target's Statement**). 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.

On 23 July 2026, Forrestania released an announcement (the **23 July 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*".

For more details, see paragraphs 1 to 17 of the Declaration.

Declaration

The Panel considers that by no later than 13 April 2026 Forrestania had entered into agreements, arrangements or understandings that meant it had a substantial holding in Zenith. Forrestania did not provide notice that it had become a substantial holder until 9 June 2026. 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.

The Panel also found, among other things, that:

- the Bidder's Statement failed to disclose material information to Zenith shareholders in relation to the sale process for the Enda May Assets. The Panel considers the accelerated dispatch of the Bidder's Statement at a time where Forrestania had submitted a binding offer for the Edna May Assets was also contrary to subsection 670A(1) and the purposes in section 602(a) and (b)(iii)

- 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

- the 23 July Announcement created an impression that Forrestania either had already effectively reached close to majority control of Zenith or was now assured of reaching that level, notwithstanding the directors would only be in a position to accept those securities after Forrestania already had relevant interests in at least 50.1% of all Zenith shares on a fully diluted basis and offers under the Bid became, or were declared, free of all defeating conditions.

- certain provisions of the TID, including restrictions on the obtaining of an independent expert's report and on announcements, and provisions in respect of the transition of Zenith's board, 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.

Accordingly, the Panel considered that the circumstances were unacceptable having regard to (among other things) their effect on the control, or potential control, of Zenith and the purposes set out in section 602.

The Panel did not consider it against the public interest to make the declaration, and in making it had regard to the matters in s657A(3).

Orders

The Panel is still considering whether it should make final orders and, if so, what final orders it should make.

The sitting Panel is Timothy Longstaff, Rory Moriarty and Nicola Wakefield Evans AM (sitting President).

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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ANNEXURE A

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 Forrestania Resources Limited (**Forrestania**) 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, Forrestania 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, Forrestania from acquiring more than 9.9% of Zenith shares without Zenith's prior consent.

5. On 7 April 2026, Forrestania 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, Forrestania 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.

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

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[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)

$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 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.

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).

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:

    (a) 27,082,816 shares[2]

    (b) 9,294,977 options[3] 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 Control[4] 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

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[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

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:

    (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 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

[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)

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

(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