



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/075

Friday, 23 October 2026

Zenith Minerals Limited 05 – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 6 October 2026 from Ida Metal Investments Pty Ltd in relation to the affairs of Zenith Minerals Limited (**Zenith**).

Zenith is currently the subject of a recommended off-market takeover bid (the **Bid**) by Forrestania Resources Limited (**Forrestania**). Zenith and Forrestania are parties to a takeover implementation deed initially announced on 9 June 2026 and later amended and restated on 18 August 2026 (**TID**). The TID contained no-talk and no-due diligence restrictions to preserve exclusivity subject to a fiduciary exception enlivened on receipt of a ‘Superior Proposal’ (as defined in the TID).

On 2 October 2026, Aurene Group Holdings Pty Ltd (**Aurene**), an associate of the applicant, submitted a non-binding indicative proposal to provide Zenith with \$5 million of equity funding through either a pro-rata renounceable rights issue fully underwritten by Aurene or a placement to Aurene (**Aurene Proposal**). The Aurene Proposal was conditional on, among other things, Zenith not proceeding with the Bid.

The application concerned, among other things, the response of the Zenith board to the Aurene Proposal, including the decision that the Aurene Proposal was not a ‘Superior Proposal’ and that the exclusivity provisions under the TID accordingly prevented Zenith from further engagement with Aurene on the Aurene Proposal (see [TP26/073](#)).

The Panel considered (among other things) that the applicant had not provided sufficient material to prompt the Panel to make further enquiries of the Zenith board’s response to the Aurene Proposal.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Kellie Benda, Sarah Rennie (sitting President) and James Stewart.

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

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