

Regional Exploration Update - Split Rocks Project

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to provide an exploration update for the Company's 100%-owned Split Rocks Project in Western Australia. A review of regional historic surface and drill hole data has revealed additional regional scale shear structures that have yet to be effectively tested for gold. An abundance of assay pulps from lithium drilling through sections of the trends have been identified that have not yet been assayed for gold. In addition, initial results from scout drilling at the Fuego prospect have shown encouraging gold anomalism for follow-up.

Highlights

- **Regional review:** Historical drilling and geochemical data review confirms broader regional gold potential at Split Rocks.
- **Parallel shear targets defined:** Surface geochemistry highlights two potential shears over ~19km of strike length parallel to the Dulcie Shear that remain notably underexplored for gold relative to the Dulcie trend.
- **Gold re-assay programme underway:** >3000 drill hole and ~1000 surface samples from drilling along these newly identified structures that were originally collected during the Split Rocks lithium campaigns are available for re-assay with systematic analysis of the samples underway.
- **Regional drilling results:** Gold confirmed in maiden drilling programme at Fuego target with 3m @ 0.73 g/t Au from 27m (SRRC078) hosted in regolith with evidence of quartz veining. This intercept is indicative of a source at depth which is still to be established.
- **Significant Upside:** The Company is actively reviewing broader regional datasets across the 364 km² Split Rocks tenure to refine additional gold targets for follow-up.

Andrew Smith, Managing Director of Zenith Minerals, commented "These early-stage results from Fuego are an exciting validation of our exploration methodology. While not yet economic in isolation, intersecting gold in first-pass holes confirms the presence of gold-bearing systems across our broader tenure."

"With a pipeline of additional regional targets and a significant number of previously collected soil and rock samples now being reanalysed for gold, we believe this is just the start of unlocking the wider potential of Split Rocks beyond DFN."

Regional Exploration – New Opportunities

While DFN remains the immediate focus, Zenith is concurrently advancing a pipeline of regional gold targets across its broader **Split Rocks tenure**, which totals over 364 km². This process has accelerated in the last six months in alignment with the increase in gold price.

This review of historical data has highlighted two potential structures along a corridor of ~19km of strike. The targets are referred to as the Western and Central Shear targets and are delineated by a string of prospects which are evident in the surface geochemistry (see Figure 1).

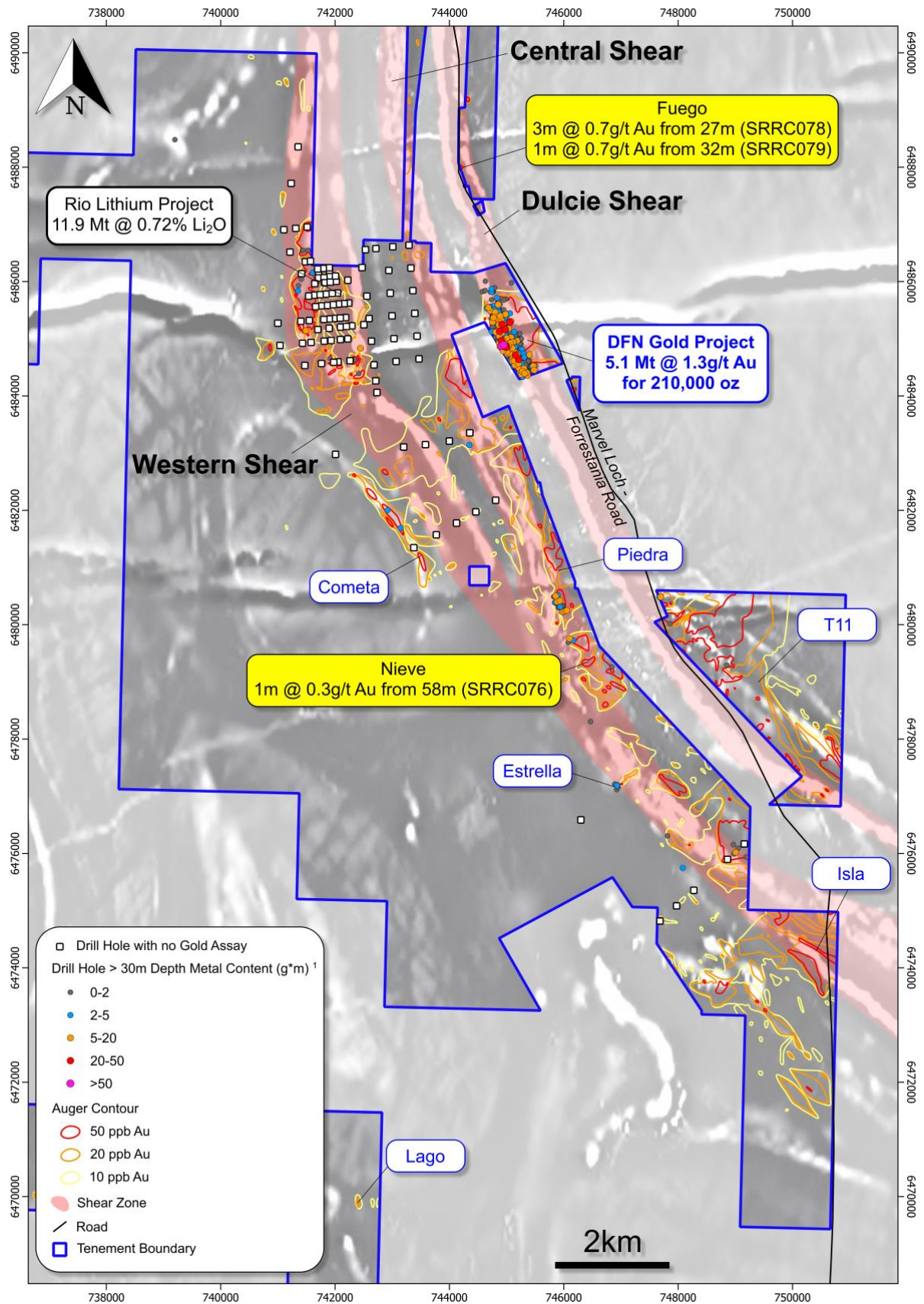


Figure 1: Map showing contouring of gold from surface geochemistry and metal content of intercepts from greater than 30m depth from holes with depth of greater than 30m along the Western and Central Shear targets relative to the Dulcie Shear trend on magnetic imagery (TMI RTP) background. These trends are notably under-explored relative to the Dulcie Shear.

These structures are sub-parallel to the Dulcie Shear trend and the majority of the effective¹ drill holes along the structures have primarily been testing for lithium. As can be seen in Figure 1, there is a paucity of data available for holes effectively testing for gold relative to the Dulcie Shear, largely due to subdued topography and the resulting absence of historic workings. More than 3000 pulp samples from 100 holes have been identified that are available for re-assay. The first batch of samples for re-assay are currently being prepared.

Regional Exploration – Fuego & Nieve Targets

Prior to the 2025 drill programme at DFN, a desktop review was undertaken to identify walk-up drill targets that could be appended to the DFN drill programme while the rig was available. The Fuego and Nieve targets were nominated based on gold-in-soil anomalism and favourable structural settings analogous to Dulcie Far North (DFN). The program comprised four RC holes totalling 780 metres:

- Fuego: A 2km-long gold-in-soil anomaly located ~3km north of DFN, coinciding with a NNW-trending shear zone. Fuego is located on the Dulcie Shear.
- Nieve: A discrete target ~5km to the south of DFN, with strong gold-in-rock chip results and interpreted structural complexity. Nieve is located on the Central Shear.

Discussion of Results

Drilling at Fuego showed consistent gold in regolith in all three holes along a strike of 200 metres, confirming the gold anomalism at surface is related to a primary source. Result highlights are shown below:

- 3m @ 0.73g/t Au from 27m in SRRC078 – transition-fresh boundary (regolith)
- 1m @ 0.73g/t Au from 32m in SRRC079 – transition-fresh boundary (regolith)

The presence of gold in regolith in association with evidence of quartz veining indicates a source is likely to exist at depth which has not yet been tested. Furthermore, anomalous gold-in-soil geochemistry to the east of the drilling shows potential for repeat structures as has been identified at DFN. The observed geology at Fuego and position along the Dulcie Shear suggests a structurally controlled, shear-hosted system similar to DFN.

Results from the Nieve prospect returned a maximum result of 1m @ 0.31g/t Au from 58m in fresh rock, which has downgraded the southern section of the prospect. This may be due to unfavourable structural complication, evident in the magnetics, causing dislocation of gold-bearing structures. The Nieve target however remains open to the north towards the Piedra prospect (see Figure 1).

1. Drill holes shown are those that were drilled to a depth of 30 metres or greater. The reason for this filter being applied is that this has been calculated as the average depth to the base of the gold depleted section of the regolith throughout Split Rocks and is therefore considered to be the effective testing depth for indications of a primary source at depth. In the text these holes are referred to as "effective".

Next Steps

Gold assay analysis of the extensive pulp sample archive from drilling from the Western and Central Shear targets and soil sample pulps from the broader Split Rocks project is currently underway. These results will be used in conjunction with existing surface geochemical data and structural interpretation to rank target areas across this expansive, insufficiently tested area. A focused regional exploration program will follow.

While the northern half of the Split Rocks project has been the initial focus of the regional review due to its higher data density and proximity to known gold deposits, the southern block also presents strong prospectivity and is scheduled for detailed assessment in the near future.

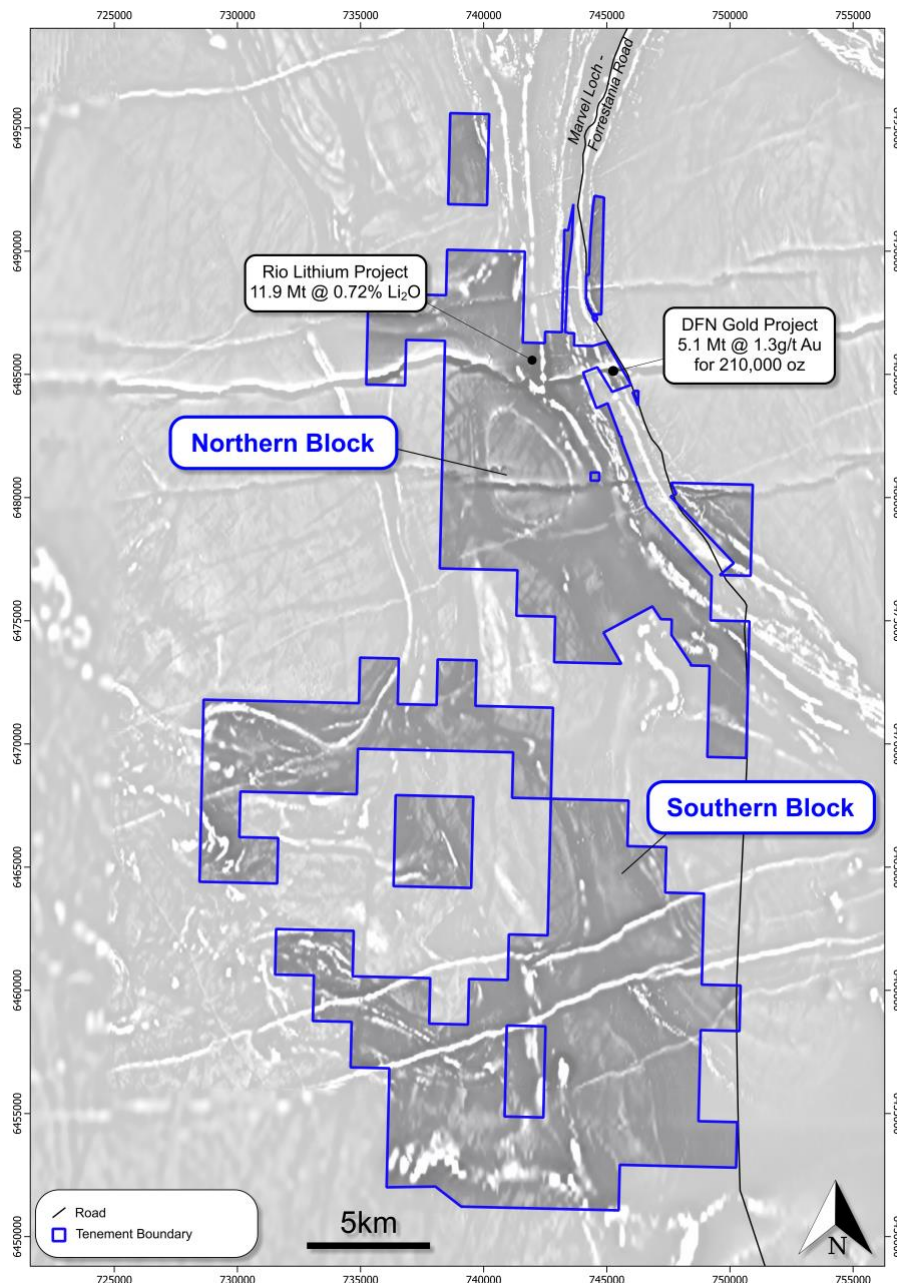


Figure 2: Map showing Split Rocks project tenure on magnetic imagery (TMI RTP) background

About Dulcie Far North and Split Rocks

The Dulcie Far North Gold Project forms part of Zenith Minerals' 364 km² Split Rocks tenure located 400 km east of Perth and approximately 80 km south of Southern Cross within the highly prospective Yilgarn Craton of Western Australia.

The project is strategically positioned near existing infrastructure, including the Barto Gold Processing Plant at Marvel Loch, providing potential toll treatment opportunities.

The recent sealing of Forrestania Road by Covalent provides direct access to sealed-road infrastructure, improving project logistics and enhancing the potential development scenario for DFN.

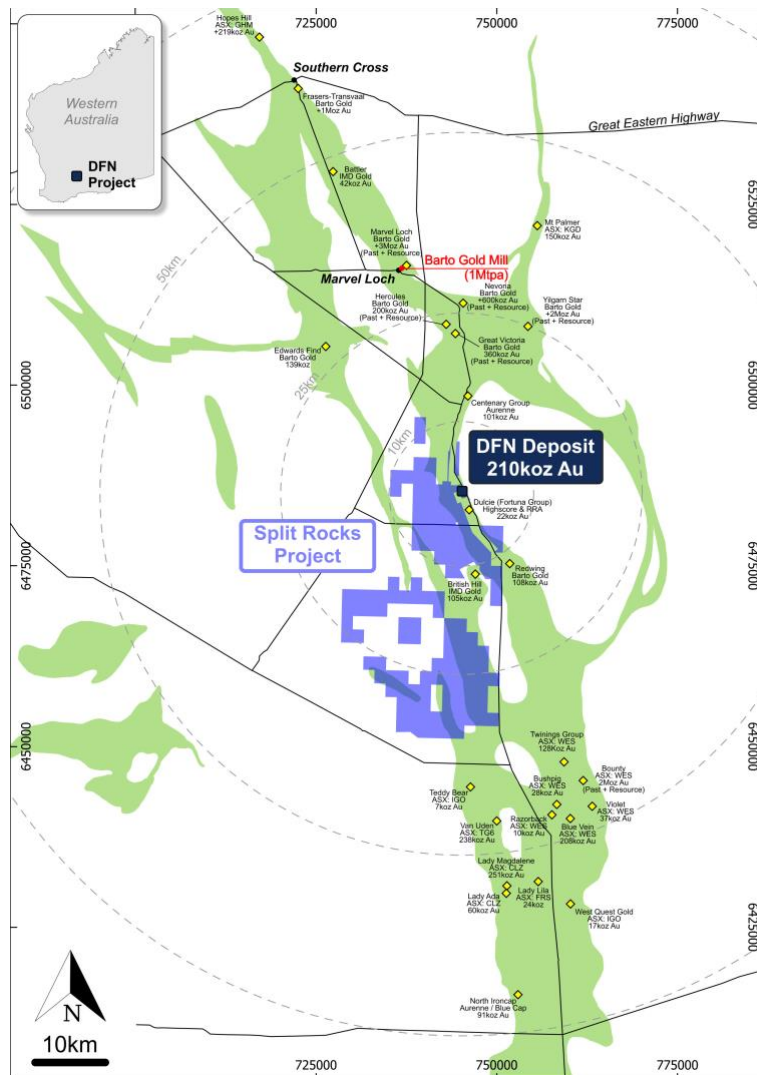


Figure 3: Split Rocks Gold Project and Dulcie Far North regional location and geology

Zenith owns 100% of the Dulcie Far North Mining Lease (M77/1292), which was acquired in January 2023 from a private syndicate. The agreement includes:

- A 2% Net Smelter Royalty (NSR) on any gold or lithium mined below 6 metres.
- A 0.125% Net Profit Royalty on gold mined below this depth.

Zenith is actively assessing options to scale production, either through standalone development or toll treatment agreements, as part of its broader growth strategy.

Previous mining studies (undertaken by an independent mining engineer in 2024 for internal management purposes only) have shown that Dulcie Far North is amenable to open-pit mining, supporting its potential for near-term development.

A recent review of available data including geophysical surveys and surface sampling has identified multiple new regional gold targets, and additional surface sampling is scheduled to commence shortly to refine these exploration opportunities.

Table 1: Regional RC Drill Collar Location Details

HOLE ID	Easting	Northing	RL	EOH (m)	Azimuth	Dip	Status
SRRC076	746138	6479660	409	132	70	-60	COMPLETE
SRRC077	744228	6488066	391	204	90	-60	COMPLETE
SRRC078	744203	6488196	392	216	90	-60	COMPLETE
SRRC079	744215	6488248	391	228	0	-90	COMPLETE

Table 2: 2025 Regional Drilling Programme - Significant (> 0.3g/t Au) Gold Intersections*

HOLE ID	Prospect	From	To	Interval (m)	Gold (g/t)
SRRC076	Nieve	58	59	1	0.31
SRRC077	Fuego	28	29	1	0.48
and		42	43	1	0.32
SRRC078		1	2	1	0.34
and		27	30	3	0.73
and		40	41	1	0.38
SRRC079		24	25	1	0.53
and		32	33	1	0.73
and		37	38	1	0.52

* 0.3g/t Au cutoff with maximum 2m internal dilution; 'Included' are 1g/t Au cutoff with no internal dilution.

Table 3: Historical Drilling Significant Intersections (> 0.3g/t Au) within the northern block of Split Rocks Project*

HOLE ID	East GDA	North GDA	From	To	Interval (m)	Gold (g/t)	Metal Content (g*m)	Company	Wamex Report
P7SRC1	744959	6484854	86	90	4	8.14	32.56	Gasgoyne Gold Mines	A49187
P7SRC1	744959	6484854	34	56	22	1.17	25.81	Gasgoyne Gold Mines	A49187
dac007	744960	6485157	40	45	5	4.73	23.65	Aztec Mining	A37803
PDR865	747681	6480481	30	39	9	2.21	19.93	Sons of Gwalia	A58137
dI095	745867	6480396	37	48	11	1.79	19.69	Forrestania Gold	A49310
PSA083	745106	6484940	48	54	6	2.08	12.45	Sons of Gwalia	A62999
P7SRC1	744959	6484854	74	80	6	1.97	11.80	Gasgoyne Gold Mines	A49187
PSA084	745069	6484931	33	39	6	1.88	11.30	Sons of Gwalia	A62999
FDUP003	745970	6480220	37	44	7	1.57	11.02	Forrestania Gold	A56331
PDA1051	744837	6485594	36	39	3	3.38	10.14	Sons of Gwalia	A62999
FDUP011	745841	6480496	37	43	6	1.56	9.38	Forrestania Gold	A56331
dI164	746007	6480231	30	36	6	1.46	8.75	Forrestania Gold	A49310
FDUP002	746017	6480238	82	83	1	8.60	8.60	Forrestania Gold	A56331
PSA013	745044	6484779	40	41	1	8.13	8.13	Sons of Gwalia	A53374
dac008	745022	6485175	30	47	17	0.46	7.75	Aztec Mining	A37803
PRP026	748990	6476019	40	44	4	1.79	7.14	CRA	A26162
P7-1	742411	6484839	58	60	2	3.37	6.74	Geopeko	A10292
P7SRC5	744830	6485343	54	58	4	1.68	6.72	Gasgoyne Gold Mines	A49187
86PRR078	741490	6485142	30	40	10	0.64	6.40	CRA	A26162
PSA060	744959	6485421	48	51	3	2.06	6.18	Sons of Gwalia	A62999
DLP004	744949	6485156	50	55	5	1.21	6.05	Aztec Mining	A37803
dI094	745916	6480413	39	44	5	1.13	5.66	Forrestania Gold	A49310

HOLE ID	East GDA	North GDA	From	To	Interval (m)	Gold (g/t)	Metal Content (g*m)	Company	Wamex Report
P7SRC7	744904	6485101	44	52	8	0.64	5.08	Gasgoyne Gold Mines	A49187
dl093	745912	6480305	39	44	5	1.00	4.98	Forrestania Gold	A49310
dac017	744914	6485406	40	45	5	0.96	4.80	Aztec Mining	A37803
P7SRC2	744925	6484842	62	72	10	0.46	4.56	Gasgoyne Gold Mines	A49187
DULRA007	744322	6483134	54	58	4	1.06	4.22	Forrestania Gold	A49310
PSA083	745106	6484940	42	45	3	1.31	3.93	Sons of Gwalia	A62999
dl004	745875	6480509	43	48	5	0.71	3.57	Forrestania Gold	A49310
PSA064	744801	6485373	48	51	3	1.18	3.54	Sons of Gwalia	A62999
dac015	745009	6485435	30	35	5	0.66	3.30	Aztec Mining	A37803
DLP004	744949	6485156	70	75	5	0.66	3.28	Aztec Mining	A37803
PSR116	745434	6484514	33	36	3	1.04	3.12	Sons of Gwalia	A62999
DLP006	744936	6485410	35	40	5	0.62	3.10	Aztec Mining	A37803
PSR115	745478	6484525	36	39	3	1.03	3.09	Sons of Gwalia	A62999
DLP002	745978	6480224	32	40	8	0.39	3.08	Aztec Mining	A38536
PRP065	743173	6481693	44	50	6	0.50	3.00	CRA	A26162
PSA016	744898	6484832	32	36	4	0.74	2.94	Sons of Gwalia	A53374
PDA1056	744848	6485127	36	42	6	0.48	2.88	Sons of Gwalia	A62999
FDUP001	745994	6480229	92	93	1	2.59	2.59	Forrestania Gold	A56331
FDUP009	745831	6480382	35	39	4	0.63	2.51	Forrestania Gold	A56331
P7SRC2	744925	6484842	94	96	2	1.20	2.40	Gasgoyne Gold Mines	A49187
P7SRC7	744904	6485101	62	66	4	0.59	2.36	Gasgoyne Gold Mines	A49187
90PRRC102	742895	6482003	48	50	2	1.17	2.34	CRA	A31967
PDC1560	747657	6480480	33	36	3	0.77	2.30	Sons of Gwalia	A62999
P7SRC6	744919	6485107	48	52	4	0.57	2.28	Gasgoyne Gold Mines	A49187
FDUP001	745994	6480229	31	38	7	0.32	2.27	Forrestania Gold	A56331
P7-1	742411	6484839	74	75	1	2.25	2.25	Geopeko	A10292
PSA085	745027	6484917	42	45	3	0.73	2.20	Sons of Gwalia	A62999
FDUP005	745921	6480309	34	39	5	0.44	2.19	Forrestania Gold	A56331
dac020	744717	6485869	40	46	6	0.36	2.16	Aztec Mining	A37803
90PRR504	741356	6485837	46	50	4	0.54	2.14	CRA	A31967
PSA058	745043	6485440	39	42	3	0.70	2.11	Sons of Gwalia	A62999
dl113	745845	6480388	30	35	5	0.42	2.10	Forrestania Gold	A49310
dac018	744855	6485386	30	35	5	0.41	2.05	Aztec Mining	A37803
DLP003	745879	6480400	63	64	1	2.05	2.05	Aztec Mining	A38536
89PRRC083	748944	6475995	80	82	2	0.98	1.96	CRA	A31967
PDR1042	745274	6484665	30	31	1	1.88	1.88	Sons of Gwalia	A62999
DLP003	745879	6480400	40	45	5	0.37	1.85	Aztec Mining	A38536
dl114	745886	6480344	30	35	5	0.37	1.85	Forrestania Gold	A49310
P7SRC2	744925	6484842	84	86	2	0.92	1.84	Gasgoyne Gold Mines	A49187
PRR658	739200	6488460	45	48	3	0.61	1.83	Sons of Gwalia	A68726
DLP005	745007	6485174	55	60	5	0.37	1.83	Aztec Mining	A37803
89PRRC015	748970	6476155	34	40	6	0.30	1.80	CRA	A29425
dl002	745828	6480491	41	45	4	0.45	1.78	Forrestania Gold	A49310
90PRRC094	742441	6484410	56	60	4	0.44	1.78	CRA	A31967
P7SRC1	744959	6484854	100	102	2	0.88	1.76	Gasgoyne Gold Mines	A49187

HOLE ID	East GDA	North GDA	From	To	Interval (m)	Gold (g/t)	Metal Content (g*m)	Company	Wamex Report
PDR1595	749177	6475924	42	46	4	0.44	1.76	Sons of Gwalia	A62954
FDUP006	745899	6480301	47	52	5	0.35	1.75	Forrestania Gold	A56331
dac002	745006	6484913	45	50	5	0.33	1.65	Aztec Mining	A37803
PDA1052	744759	6485565	33	36	3	0.52	1.57	Sons of Gwalia	A62999
FDUP001	745994	6480229	42	47	5	0.31	1.54	Forrestania Gold	A56331
dI001	745808	6480485	35	38	3	0.51	1.53	Forrestania Gold	A49310
dI127	746835	6479249	35	40	5	0.31	1.53	Aztec Mining	A39150
PRP032	741336	6485932	52	56	4	0.38	1.52	CRA	A26162
dI163	745981	6480223	35	40	5	0.30	1.51	Forrestania Gold	A49310
DLP006	744936	6485410	45	50	5	0.30	1.50	Aztec Mining	A37803
90PRRC108	741449	6485136	30	32	2	0.73	1.46	CRA	A31967
PSA035	745060	6485971	54	57	3	0.48	1.45	Sons of Gwalia	A62999
88PRDD30	741400	6486542	52	56	4	0.36	1.44	CRA	A29425
CFR028	747801	6476294	42	45	3	0.47	1.41	Sons of Gwalia	A66993
PSA082	745148	6484951	36	39	3	0.46	1.37	Sons of Gwalia	A62999
FDUP002	746017	6480238	37	40	3	0.46	1.37	Forrestania Gold	A56331
90PRR485	741410	6486046	34	38	4	0.33	1.32	CRA	A31967
PDA1265	744725	6485562	30	33	3	0.42	1.26	Sons of Gwalia	A62999
PSA061	744920	6485405	33	36	3	0.41	1.23	Sons of Gwalia	A62999
FDUP008	745904	6480409	69	71	2	0.61	1.22	Forrestania Gold	A56331
PSA061	744920	6485405	42	45	3	0.40	1.21	Sons of Gwalia	A62999
P7SRC4	744864	6485352	42	44	2	0.58	1.16	Gasgoyne Gold Mines	A49187
PSR116	745434	6484514	39	42	3	0.38	1.14	Sons of Gwalia	A62999
P7SRC7	744904	6485101	94	96	2	0.52	1.04	Gasgoyne Gold Mines	A49187
PSA063	744842	6485384	45	48	3	0.34	1.02	Sons of Gwalia	A62999
90PRRC096	741880	6484631	86	88	2	0.51	1.02	CRA	A31967
P7SRC2	744925	6484842	32	34	2	0.50	1.00	Gasgoyne Gold Mines	A49187
90PRRC105	742370	6484638	38	40	2	0.49	0.98	CRA	A31967
PSA064	744801	6485373	33	36	3	0.33	0.98	Sons of Gwalia	A62999
PDR1146	745320	6484677	33	35	2	0.47	0.95	Sons of Gwalia	A62999
FDUP001	745994	6480229	53	55	2	0.45	0.89	Forrestania Gold	A56331
P7SRC7	744904	6485101	86	88	2	0.42	0.84	Gasgoyne Gold Mines	A49187
FDUP008	745904	6480409	36	37	1	0.83	0.83	Forrestania Gold	A56331
90PRRC095	741991	6484591	80	82	2	0.41	0.81	CRA	A31967
FDUP003	745970	6480220	68	69	1	0.80	0.80	Forrestania Gold	A56331
PRP028	749071	6476094	38	40	2	0.40	0.80	CRA	A26162
89PRRC083	748944	6475995	68	70	2	0.39	0.79	CRA	A31967
DLA021	748837	6479286	34	36	2	0.35	0.71	Gasgoyne Gold Mines	A44913
88PRDD30	741400	6486542	89	90	1	0.70	0.70	CRA	A29425
FDUP003	745970	6480220	95	96	1	0.70	0.70	Forrestania Gold	A56331
FDUP003	745970	6480220	87	89	2	0.33	0.66	Forrestania Gold	A56331
P7SRC7	744904	6485101	74	76	2	0.30	0.60	Gasgoyne Gold Mines	A49187
FDUP010	745864	6480504	61	62	1	0.60	0.60	Forrestania Gold	A56331
PSA085	745027	6484917	57	58	1	0.55	0.55	Sons of Gwalia	A62999
DLR10	747846	6480003	38	39	1	0.55	0.55	Gasgoyne Gold Mines	A40799

HOLE ID	East GDA	North GDA	From	To	Interval (m)	Gold (g/t)	Metal Content (g*m)	Company	Wamex Report
FDUP005	745921	6480309	43	44	1	0.52	0.52	Forrestania Gold	A56331
FDUP004	745940	6480316	49	50	1	0.51	0.51	Forrestania Gold	A56331
88PRDD30	741400	6486542	231	232	1	0.44	0.44	CRA	A29425
dI087	745968	6480325	32	33	1	0.44	0.44	Forrestania Gold	A49310
FDUP001	745994	6480229	50	51	1	0.43	0.43	Forrestania Gold	A56331
FDUP007	745874	6480292	63	64	1	0.42	0.42	Forrestania Gold	A56331
FDUP004	745940	6480316	67	68	1	0.40	0.40	Forrestania Gold	A56331
FDUP008	745904	6480409	64	65	1	0.35	0.35	Forrestania Gold	A56331
FDUP005	745921	6480309	30	31	1	0.34	0.34	Forrestania Gold	A56331
FDUP006	745899	6480301	67	68	1	0.32	0.32	Forrestania Gold	A56331
DLP003	745879	6480400	55	56	1	0.31	0.31	Aztec Mining	A38536
FDUP004	745940	6480316	79	80	1	0.31	0.31	Forrestania Gold	A56331
FDUP010	745864	6480504	37	38	1	0.30	0.30	Forrestania Gold	A56331
dI002	745828	6480491	37	38	1	0.30	0.30	Forrestania Gold	A49310
FDUP002	746017	6480238	30	31	1	0.30	0.30	Forrestania Gold	A56331
FDUP002	746017	6480238	32	33	1	0.30	0.30	Forrestania Gold	A56331

** 0.3g/t Au cutoff with maximum 2m internal dilution.*

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This ASX announcement has been authorised by the Board of Zenith Minerals Limited

About Zenith Minerals Limited

Zenith Minerals Limited (ASX: ZNC) is an Australian exploration company focused on advancing a diverse portfolio of gold and lithium projects in Western Australia and Queensland. The company is strategically positioned to capitalise on the growing demand for both precious metals and battery minerals. Key gold assets include the Red Mountain project in Queensland, which has returned high-grade results, and the Dulcie Far North project in Western Australia, located within the highly prospective Southern Cross/Forrestania Greenstone Belt. On the lithium front, Zenith's Split Rocks project has established a maiden resource, while the Waratah Well project presents further exploration potential. In addition to its core projects, Zenith holds a 25% interest in the Earahedy Zinc Deposit, free carried through to a bankable feasibility study with Rumble Resources Limited.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Exploration Activities and is based on information compiled by Mr. Daniel Greene, who is a Member of the Australasian Institute of Geoscientists

and employee of the Company. Mr. Greene has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Greene consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

MINERAL RESOURCE COMPETENT PERSON STATEMENT

The information in this report that relates to Mineral Resources is based on information compiled by Mr. John Horton, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full-time employee of ResEval Pty Ltd. Mr. Horton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Horton consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

MATERIAL ASX ANNOUNCEMENTS PREVIOUSLY RELEASED

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for the Company's Projects on a continuous basis to the ASX and in compliance with JORC 2012.

The information has been previously reported to the ASX and is extracted from the following reports available to view on Zenith's website:

All relevant Zenith ASX releases dated:

- **19-Mar-21** (Competent Person: Michael Clifford)
- **14-Jun-22** and **18-Jan-22** (Competent Person: Michael Clifford)
- **25-Jan-23** (Competent Person: Michael Clifford)
- **13-Jun-23, 5-Apr-23**, (Competent Person: Kevin Seymour)
- **28-Nov-24**, (Competent Person: Christopher Shanley)
- **26-Feb-25** (Competent Person: Julian Goldsworthy)
- **3- April 25** (Competent Person: Daniel Greene)
- **19-Apr 25** (Competent Person: Daniel Greene)

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements referenced herein. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

References

1. *Drill holes shown are those that were drilled to a depth of 30 metres or greater. The reason for this filter being applied is that this has been calculated as the average depth to the base of the gold depleted section of the regolith throughout Split Rocks and is therefore considered to be the effective testing depth for indications of a primary source at depth. In the text these holes are referred to as "effective".*

Appendix 1: Dulcie Far North Gold Project - JORC Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Zenith Drilling - All RC samples are collected, and cone split to 2-3kg samples on 1 metre intervals for despatch to the laboratory for assay analysis. - Samples are considered to be representative of the intervals sampled. - Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. - Standard fire assaying is employed using a 50g charge with an OES finish for samples. Trace element determination when undertaken uses a multi (4) acid digest and ICP- AES or MS finish. Historical Drilling - A10292 diamond drill hole was completed by Geopeko in 1981. Samples were collected at 1m intervals. - A26162 RAB and percussion holes were drilled by CRA in 1986 and 1987. RAB samples were collected as 10m composites, whereas percussion samples were collected as 2m composites. - A29425 RC and diamond holes were drilled by CRA in 1988. Samples were collected as 2m intervals. - A31967 RAB and RC holes were drilled by CRA in 1989. RAB samples were composited as 4m intervals, whereas RC samples were collected as 2m composites. - A37803 aircore and RC holes were drilled by Aztec Mining Ltd in 1992. Samples were collected as 5m composites. - A38536 RC holes were drilled by Aztec Mining

Criteria	JORC Code explanation	Commentary
		Ltd in 1992. Samples were collected as 5m composites. • A39150 RAB holes were drilled by Aztec Mining Ltd in 1992. Samples were collected as 5m composites. • A40799 RAB holes were drilled in 1993 by Gasgoyne Gold Mines. Samples were collected at 1 to 4m intervals. • A44913 Aircore holes were drilled by Gasgoyne Gold Mines in 1994. Samples were collected at 1 to 4m intervals. • A49187 RC holes were drilled by Gasgoyne Gold Mines in 1995-96. Samples were collected as 2m composites with some later re-sampling at 1m. • A49310 RAB and aircore drill holes were completed by Forrestania Gold in 1996. Samples were collected as 4m composites. • A53374 aircore holes were drilled by Sons of Gwalia Ltd in 1996-97. Samples were collected as 4m composites with some later re-sampling at 1m • A56331 RC holes were drilled by Forrestania Gold in 1998. Samples were collected at 1m intervals. • A58137 and A62999 RAB holes were drilled by Sons of Gwalia Ltd in 1998. Samples were collected as 3m composites with some later re-sampling at 1m. • A62954 RAB holes were drilled by Sons of Gwalia during the period 1996-2001. Samples were collected as 3m composites.

Criteria	JORC Code explanation	Commentary
		- A66993 Rab holes were drilled by Sons of Gwalia during the period between 1989 and 2003. Samples were collected as 3m composites. - A68726 RAB holes were drilled by Sons of Gwalia in 2002. Samples were collected as 3m composites. Auger Sampling Auger contours were created from a combination of Zenith and historical auger assays. Zenith samples were collected between 2022 and 2024 at 5m depth and unsieved. Historical samples were reported between 1988 and 2006 by a succession of mining companies including CRA, Dalrymple Resources, Aztec Mining, Abador Gold, Sons of Gwalia, Polaris Metals or Gondwana Resources. Samples were generally collected at 1 to 3m depth and either unsieved or sieved to -2mm (Wamex open file reports A26162, A31143, A31967, A35426, A37803, A38536, A48491, A52884, A54549, A58304, A59730, A60041, A62999, A68961, and A74309).
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Zenith Drilling - Drilling is completed using best practice 5 5/8" face sampling RC drilling hammer. Historical Drilling - RAB, aircore, RC and Diamond generally poorly documented
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to</i>	Zenith Drilling 1 metre split sample obtained from cyclone. - Bulk RC drill hole samples are visually inspected by the supervising geologist to ensure adequate clean sample recoveries are achieved. Any wet, contaminated or poor sample returns are flagged and recorded in the database to

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	<i>preferential loss/gain of fine/coarse material.</i>	ensure no sampling bias is introduced. - Zones of poor sample return are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. - Acceptable overall sample recoveries through-out drill program - no bias likely. Historical Drilling - Drill chip recoveries are not documented in historical reports. It is assumed that most samples have been drilled dry and that acceptable recoveries have been achieved.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Zenith Drilling - All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. - Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. - The entire length of each drill hole is geologically logged. Historical Drilling - All drill samples were logged by qualified geologists.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and</i>	Zenith Drilling - RC 1m duplicate samples are taken from the rig cyclone cone splitter and dispatched to the laboratory. - Duplicate samples are collected every 33rd, 66th and 99th sample using a sample spear from the bulk RC

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	<i>appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	samples. - In addition, following receipt of all results, duplicates from the cone splitter that have been left next to the bulk samples at the drill site are taken from identified ore zones for analysis through confirmed higher grade zones. - All samples are pulverized prior to splitting in the laboratory to ensure homogenous samples with >85% passing 75um. 200gm is extracted by spatula that is used for the 50g charge on standard fire assays. - All samples are submitted to Jinning Laboratory in Perth where they are sorted and reconciled against the submission documents. In addition to duplicates a high-grade, low-grade or blank standard is included every 20th sample. Appropriate CRMs are also matrix matched to either logged regolith or fresh rock. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. - The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation. Historical Drilling - Different methods were used. When reported, generally 1m samples from cyclones were riffle split and composited to final sample. Samples were generally dry.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered</i>	Zenith Drilling The fire assay method is designed to measure the total gold in drill samples. The technique involves standard

Criteria	JORC Code explanation	Commentary
	<i>partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	fire assays using a 50g sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO₃ acids before measurement of the gold determination with ICP-OES finishes to give a lower limit of detection of 0.001 g/t Au. • Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and CRM standards as discussed above and used by Zenith as well as the laboratory. All Zenith standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists. Historical Drilling • -A10292 – Samples were analysed at Analabs by Fire Assay. • A26162 – Samples were analysed at ALS by Fire Assay. • A29425 – All samples were assayed by ALS with gold determined by Fire Assay / AAS. • A31967 – All samples were assayed by Fire Assay / AAS at Analabs, Perth. • A37803 - Samples were analysed at Analabs or ALS laboratories in Perth (WA) using aqua regia (50g) digestion followed by AAS determination. • A38536 – All samples were analysed at Analabs or ALS laboratories in Perth (WA) using aqua regia (50g) digestion followed by AAS determination.

Criteria	JORC Code explanation	Commentary
		• A39150 - All samples were analysed at Analabs or ALS laboratories in Perth (WA) using aqua regia (50g) digestion followed by AAS determination. • A40799 – Samples were analysed at Genalysis using aqua regia (50g) digestion followed by AAS determination. • A44913 – Samples were analysed at Minlab by Fire Assay, 50g charge. • A49187 - Samples were analysed at Yilgarn Assay Laboratory in Southern Cross (WA) using aqua regia (AR50) digestion followed by an unreported determination method. • A49310 – Samples were analysed at Genalysis using aqua regia (50g) digestion followed by AAS • A53374 - Samples were analysed at ALS laboratory in Perth (WA) using aqua regia digestion followed by an unknown determination method. Re-sampling assayed via Fire Assay. • A56331 – Samples were assayed by Fire Assay at Analabs, Perth. • A58137 & a62999 - Samples were analysed at Ultra Trace Laboratories in Perth (WA) using an aqua regia digestion followed by ICP-MS/OES determination. Re-sampling assayed at ALS laboratory in Perth (WA) via aqua regia followed by graphite furnace/AAS determination. • A62954 – Samples were analysed at Ultra Trace Laboratory in Perth and assayed via aqua regia followed by ICP-MS determination. • A66993 – Samples were assayed via aqua regia followed by ICP-MS determination at Ultra Trace

Criteria	JORC Code explanation	Commentary
		laboratory. • A68726 – Samples were assayed via aqua regia followed by ICP-MS determination at Ultra Trace laboratory. The QA/QC controls are not well documented in historical reports. Selected repeat samples from the a62999 drilling were sent to ALS Laboratories in Perth and assayed for gold using an aqua regia digestion followed by graphite furnace / AAS determination. Numerous successive drilling campaigns by several different companies analysed by several different laboratories have confirmed the presence of bedrock gold mineralisation in several locations. Auger Sampling Zenith auger sampling was analysed at either Nagrom or SGS laboratories by Fire Assay. Historical auger samples were analysed by a number of laboratories (SGS, Ultra Trace, Genalysis, Analabs) and assayed by either fire assay or aqua regia followed by AAS or ICP determination.
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	Zenith Drilling • Upon receipt of assay results, Zenith geologists inspect the chips to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation. • All holes are digitally logged in the field using OCRIS Mobile™ and all primary data is forwarded to Zenith's Database Administrator (DBA) where it is imported into MX Deposit™, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible

Criteria	JORC Code explanation	Commentary
		project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. - The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are made in the database immediately. - No adjustments or calibrations are made to any of the assay data recorded in the database. Historical Drilling - Numerous successive drilling campaigns by several different companies analysed by several different laboratories have confirmed the presence of bedrock gold mineralisation in several locations.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Zenith Drilling - All drill hole collars are first picked up using handheld GPS and later picked up using accurate DGPS survey control. All down hole surveys are collected using north seeking gyros survey tools. - All Split Rocks holes are picked up in MGA94 – Zone 50 grid coordinates. - DGPS RL measurements capture the collar surveys of the drill holes prior to the resource estimation work. Historical Drilling - Original drill collar locations based on compass and tape surveys or GPS depending on year of drilling. Selected drill hole collar locations have been verified in the field using GPS with +/- 3m accuracy. - The grid system used to compile data was MGA94 Zone 50

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Zenith Drilling - Drilling is generally completed orthogonal to the interpreted strike of the target horizon(s). Historical Drilling - Drill holes are generally inclined 60° to the east-northeast (original local grid east) which is adequate to test interpreted structure shallow dipping to the southwest.
Sample security	The measures taken to ensure sample security.	Zenith Drilling - Sample security is integral to Zenith's sampling procedures. All bagged samples are delivered directly from the field to the dispatch centre in Southern Cross. The samples are placed in a bulka bag and dispatched overnight to the assay laboratory in Perth whereupon the laboratory checks the physically received samples against Zenith's sample submission/dispatch notes. Historical Drilling - Industry standards are inferred to have been used.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Zenith Drilling - Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date. Historical Drilling - No specific audit documented but numerous successive drilling campaigns by several different companies analysed by several different laboratories have confirmed the presence of bedrock gold mineralisation

Part 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Split Rocks Dulcie Far North Tenement (ML77/1292) is owned 100% by Zenith (excluding third-party Nickel Sulphide rights and third-party rights to gold mineralisation down to 6m from surface throughout the Tenement). A 2% Net Smelter Return Royalty is payable on all gold or lithium mined below 6m from surface and a 0.125% Net Profit Royalty is payable on any gold mined below 6m from surface. Heritage surveys are completed as required prior to any ground disturbing activities in accordance with Zenith's responsibilities under the Aboriginal Heritage Act in Australia. - Currently the Tenement is in good standing. There are no known impediments to obtaining licences to operate in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration and mining by other parties has been reviewed and is used as a guide to Zenith's exploration activities. Previous parties may have completed shallow RAB, Aircore drilling and RC drilling over parts of the project.
Geology	Deposit type, geological setting and style of mineralisation.	The targeted mineralisation is typical of orogenic structurally controlled Archaean gold lode systems. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units; brittle fracture and stockwork mineralisation is common within the mafic/ultramafic and BIF host rocks.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar	All drill holes reported by Zenith must have the following parameters applied. All drill holes completed, including holes with no significant results, and holes still pending assay results but completed by time of writing are reported in this announcement

Criteria	JORC Code explanation	Commentary
	○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	(refer to Table1 and 2). ● Easting and northing are given in MGA94 coordinates as defined in Table 1. ● When reported, RL is AHD. ● Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by $<1^{\circ}$ in the project area. All reported azimuths are corrected for magnetic declinations. ● Downhole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. ● Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. ● No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.25 g/t Au within 4m Aircore composites or >0.3 g/t Au within single metre RC or diamond samples (with up to 2m of internal dilution, where geological continuity is inferred) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. ● Gold grades greater than 0.3 g/t Au are highlighted where good continuity of higher-grade mineralisation is observed. 0.1 g/t Au cut-offs are used for reconnaissance exploration programs.
Data aggregation methods	● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure</i>	● The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. ● Weighted average techniques are applied to determine the grade of

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	<i>used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	the anomalous interval when geological intervals less than 1m have been sampled. - Exploration drilling results are generally reported using a 0.3 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above) and may include up to 3m of internal dilution. - All assay results are reported rounded to 2 decimals. The analytical precision of the laboratory techniques is 0.001 g/t Au (refer to Table 2). - No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge of the thickness of the intersection is known an estimate of the true thickness is provided.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	- Detailed drill hole sections and plans for each prospect must be plotted and interpreted as part of the internal QAQC process. Field sections must be compared with Leapfrog plots to ensure no errors or omissions creep into the database. - The field geologist will interpret/plot their geological observations onto cross sections while logging the hole in the field before validating and transferring the digital data to the DBA. - Errors and/or discrepancies with lithological logs must be rectified and forwarded to Perth before the assay results are received. - Final cross and long sections displaying corrected geology and assays are plotted and interpreted. Depending on the target 3-D wireframes may require construction too. At the very least cross-sectional data must be translated into plan view

Criteria	JORC Code explanation	Commentary
		and the relevant scaled (1:2,500 or 1:25,000) geological interpretation be updated and integrated in Leapfrog/QGIS. The project geologist will draft any changes/modifications required as directed by the relevant project geologist / EM.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Significant widths are defined in the body of the report, detailing cut-off values employed, any internal dilution and from/to intervals. - NSR (No Significant Result) refer to all other intersections that don't meet the criteria described.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All known exploration data has been reported in this release and/or referenced from previous announcements and/or historical exploration company reports where appropriate.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.	- An updated Mineral Resource Estimate for DFN is currently underway. - Further drilling is planned to increase the DFN MRE in tandem with regional targeting of newly identified gold prospects, which will be largely informed by the re-assay of pulps from drilling discussed in the body of this report.