

Visible Gold Observed as RC Drilling Commences at Red Mountain Gold Project

Zenith Minerals Limited (“Zenith” or “the Company”) is pleased to announce the start of reverse-circulation (RC) drilling at its 100%-owned Red Mountain Gold Project in Queensland, marking the next high-impact step in rapidly advancing this discovery. The new 4,000–5,000 metre programme will fast-track definition of shallow extensions and lateral growth within the large, continuous gold system confirmed by recent diamond drilling. Final assays from ZRMDD066 show a coherent gold zone extending beyond 530 metres vertical depth, open in all directions, and include the **first visible gold recorded at depth** – clear evidence that Red Mountain is building genuine scale.

Highlights:

- **RC drilling underway:** A 4,000–5,000 m programme designed to test the open, lateral and depth extent of mineralisation.
- **High-impact strategy:** RC holes are being driven to maximum depth to fast-track discovery growth, with diamond tails lined up to pursue the highest-grade zones mapped by the drilling.
- **ZRMDD066 final assays** confirm strong continuity:
 - **349.95 m @ 0.47 g/t Au** from 232.05 m, including
 - **5.57 m @ 6.32 g/t Au** from 232.55 m, including **3.12 m @ 10.16 g/t Au** from 235 m;
 - **29.00 m @ 1.08 g/t Au** from 375 m, including **2.10 m @ 5.39 g/t Au**;
 - **17.00 m @ 1.08 g/t Au** from 466 m, including **4.00 m @ 3.62 g/t Au** and;
 - **39.15 m @ 0.48 g/t Au** from 520 m, including **3.00 m @ 2.71 g/t Au** and **2.00 m @ 2.38 g/t Au**.
- **Visible gold:** First visible gold observed within deeper part of system in ZRMDD066 (within interval of 0.5 m @ 19.8 g/t Au from 394.90 m) – indicating high-grade potential in granitoid and with mineralisation open at depth.
- **Silver and base-metal pathfinders confirmed:** ZRMDD064 and ZRMDD066 returned elevated Zn-Pb-Ag values – including silver up to 285 g/t Ag – highlighting potential by-product credits within the expanding IRG gold system.
- **CEI-funded hole complete:** Porphyry-style target tested with sub-economic intercepts returned – allowing the team to focus squarely on the expanding IRG target.
- **Well-funded to accelerate exploration:** A\$7.65 million (Ida Metal, subject to EGM approval) strengthens Zenith’s balance sheet and provides capacity to advance ongoing RC drilling, planned diamond tails, and exploration work at the Dulcie Gold Project in WA through 2026.

Managing Director Andrew Smith said:

"Red Mountain keeps getting bigger — and now we're moving faster. With final assays from ZRMDD066 confirming a continuous gold system extending beyond 530 metres vertical depth, open in every direction, and featuring the first visible gold at depth, we're seeing genuine scale emerging. This new RC programme is designed to unlock that scale — rapidly defining the shallow footprint and stepping out into open extensions — while setting up diamond tails to chase higher-grade zones to the west and at depth. With funding secured and rigs turning, we're entering one of the most exciting phases of the project to date, and shareholders can look forward to regular updates as results flow in."

Discussion of Results - ZRMDD066

All gold and multi-element assays from the diamond programme are now complete, confirming the presence of extensive gold mineralisation at Red Mountain. Final assays for hole ZRMDD066, drilled primarily to determine the geometry of the system, returned a broad interval of **349.95 m @ 0.47 g/t Au** from 232.05 m (see Table 2 for full gold assay intercepts) with internal high-grade zones of:

- **5.57 m @ 6.32 g/t Au** from 232.55 m, including **3.12 m @ 10.16 g/t Au** from 235 m;
- **29.00 m @ 1.08 g/t Au** from 375 m, including **2.10 m @ 5.39 g/t Au**;
- **17.00 m @ 1.08 g/t Au** from 466 m, including **4.00 m @ 3.62 g/t Au** and;
- **39.15 m @ 0.48 g/t Au** from 520 m, inc **3.00 m @ 2.71 g/t Au** and **2.00 m @ 2.38 g/t Au**.

The results highlight the scale and coherence of the mineralising system at Red Mountain, which is defined by a sericite-dominant alteration assemblage. Detailed logging reveals a well-developed zoned halo, with low-temperature white to cream sericite on the margins grading inward to green, phengitic sericite. The latter reflects the influence of higher-temperature hydrothermal fluids and represents a proximal vector toward higher-grade gold mineralisation. The broader sericite alteration halo closely coincides with the 0.1 g/t Au contour shown in Figure 2, providing a clear boundary for the extent of the mineralising system. Importantly, the system remains open at the base of hole ZRMDD066. This refined understanding of alteration zonation—intimately associated with gold mineralisation—will be a valuable tool in targeting the high-grade core during the next phase of RC drilling.

Mineralisation Styles

The highest-grade gold mineralisation is concentrated within intensely brecciated zones, where open-space textures have provided favourable sites for gold deposition. These zones are typically accompanied by high-grade zinc (up to 0.5m @ 4.2% Zn from 235.85m in ZRMDD066), lead (up to 0.83m @ 10.2% Pb from 341.83m in ZRMDD064), and silver (up to 0.5m @ 285g/t Ag from 341.5m in ZRMDD064), offering potential for valuable by-product credits (see Table 3 for full intercepts list).

To date this mineralisation assemblage is most strongly developed within the rhyolite, where gold occurs both in veins and as infill within brecciated zones Figure 2_[OBJ]). In ZRMDD064 and ZRMDD066, the contacts between the rhyolite and the underlying granitoid are notably more complex compared to holes drilled further east, where the rhyolite is more coherent and consequently less mineralised, resulting in stronger mineralisation.

Visible Gold

Significantly, ZRMDD066 has delivered the first visible gold from the deeper part of the Red Mountain system – within an interval of 0.5 m @ 19.8 g/t Au from 394.90 m. The hole also shows that gold grades within the granitoid increase westward, coinciding with greater vein density, brecciation and more intense alteration, reinforcing the view that the core of the system remains open to the west. (see Figure 1 and Figure 2).



Figure 1: Photograph through magnifying camera lens showing visible gold (vg) on the edge of a sphalerite clast observed in ZRMDD066 within interval of 0.5m @ 19.8g/t Au from 394.90m in granitoid.

Visible gold within the granitoid has previously been identified in the shallow eastern part of the system (see ASX: ZNC 21 January 2021), which is interpreted as the upper expression of the mineralising system currently being explored (see Figure 2) and where drilling in previous years was focused. The observation of increasing gold grades within the granitoid to the west—where the system remains completely open—and the accompanying presence of visible gold provide compelling evidence that the most prospective part of the system is yet to be drilled.

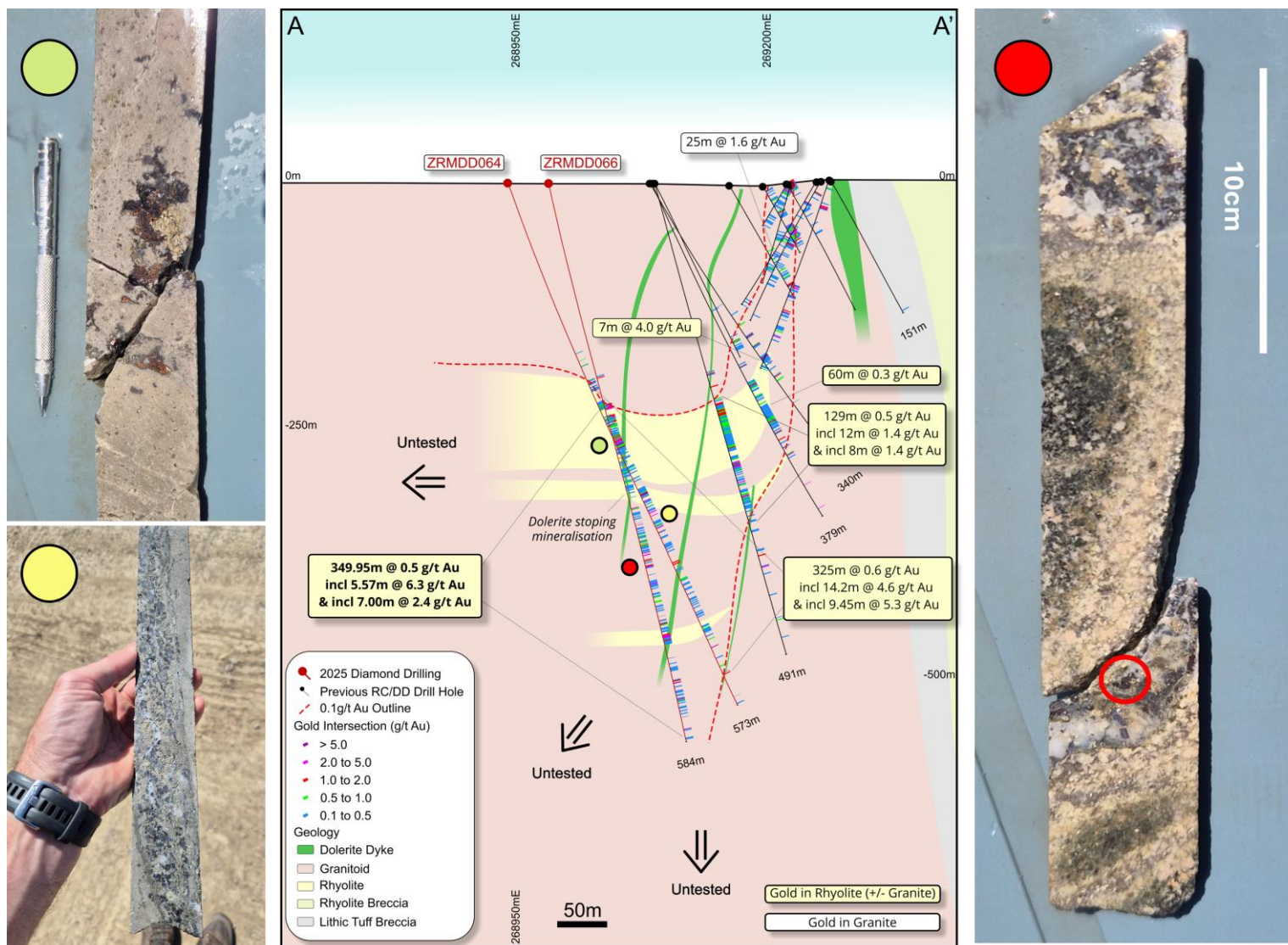


Figure 2: Cross-section (A–A') through the Red Mountain Gold Project with photo examples of mineralisation styles (coloured dots on photos match those showing position in section). Section shows diamond holes ZRMDD064 and ZRMDD066, illustrating broad, flat-lying zones of gold mineralisation hosted within rhyolite sills and granitoid rocks. The location of this cross-section (A–A') is shown on the plan map in Figure 3. The photos show examples of mineralisation styles observed so far at Red Mountain. Top left (ZRMDD066 - from 235.85m) – cavity infill from interval of 0.5m @ 0.44g/t Au, 268g/t Ag, 6.4% Pb and 4.1% Zn in brecciated rhyolite. Bottom left (ZRMDD064 – from 340.5m) – semi-massive sulphide vein breccia from interval of 0.5m @ 16.35g/t Au, 117g/t Ag, 6.3% Pb and 3.8% Zn in brecciated rhyolite. Right (ZRMDD066 – from 394.9m) – quartz vein associated mineralisation with visible gold (red circle) as shown in Figure 1 from interval of 0.5m @ 19.8g/t Au, 33g/t Ag, 1.5% Pb and 2.5% Zn in brecciated granitoid.

RC Drilling Programme Underway

A 10–15 hole reverse circulation (RC) drilling programme (4,000–5,000 metres) is now underway to define the lateral extent of shallow gold mineralisation and test open extensions within the broader rhyolite host (see 'Untested' areas in Figure 3). The programme is designed to follow up on recent deep diamond-drilling success and to expand the known mineralised footprint closer to surface in a systematic manner.

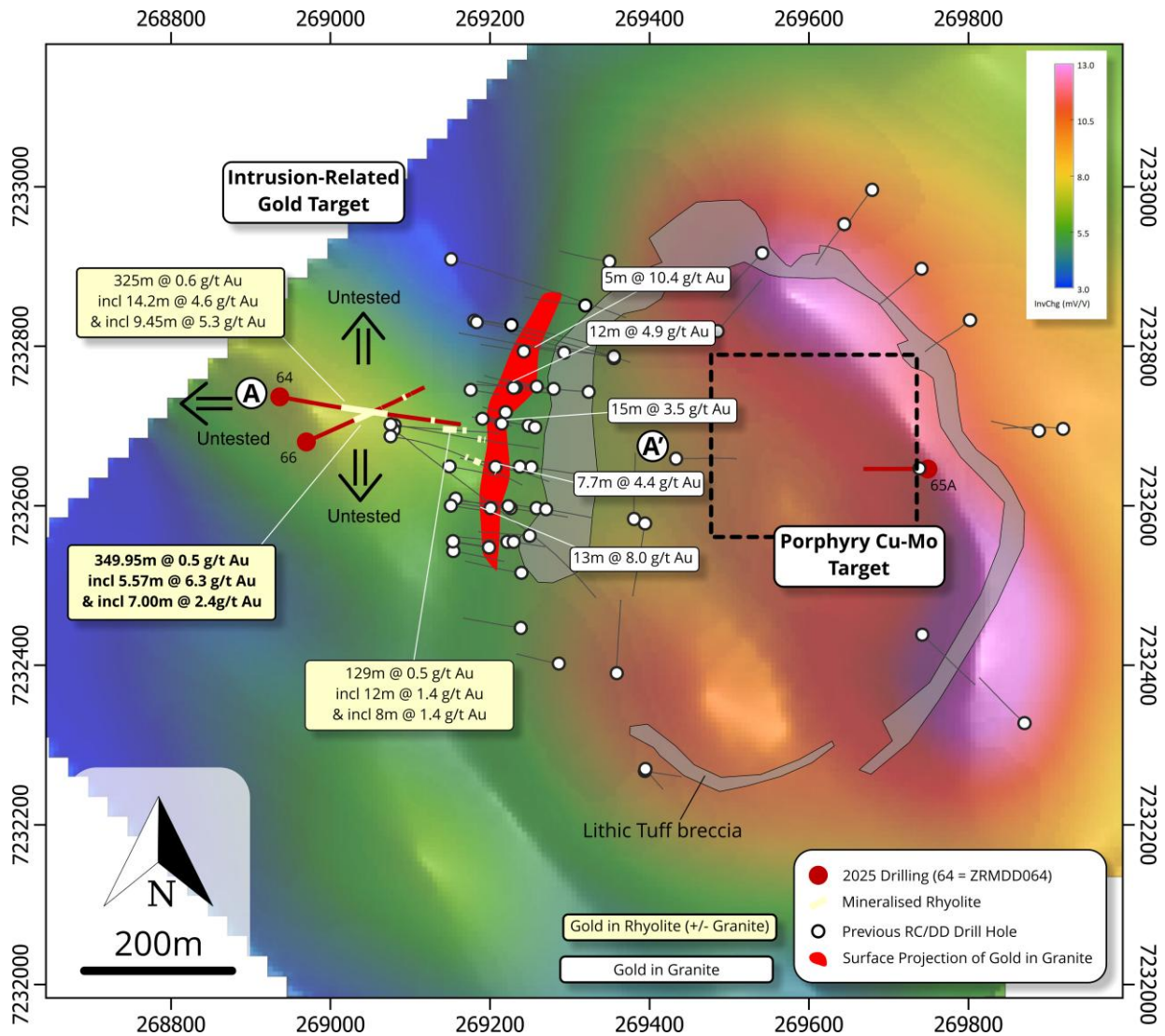


Figure 3: Plan view of the Red Mountain Gold Project showing broad gold mineralisation within rhyolite (e.g., 349.95 m @ 0.5 g/t Au and 325 m @ 0.6 g/t Au) and the locations of 2025 diamond holes ZRMDD064 and ZRMDD066. Untested zones to the west and north highlight strong potential for extensions of the intrusion-related gold system.

Drilling is being undertaken by Durock Drilling, the same contractor that completed Zenith's diamond programme earlier this year. With detailed knowledge of local ground conditions, Durock is ideally placed to deliver high-quality samples efficiently and safely.

The RC Rig is being set up today. In addition to mapping the near-surface gold potential, the programme will generate key geological and geochemical data to refine vectoring toward the system's higher-grade core, laying the groundwork for subsequent diamond drilling. Assay results will be reported progressively as they are received and reviewed in accordance with the Company's continuous disclosure obligations.

Red Mountain Project Overview

The Red Mountain Gold Project ("the Project") is located within Queensland's Auburn Arch, a region known for its rich mineral endowment. The Project presents significant gold and silver mineralisation hosted within a large breccia pipe system. Discovered by Zenith in 2017, the Project has yielded compelling results through successive exploration phases, confirming its potential as a core asset within Zenith's gold portfolio. With 100% ownership, the Project benefits from existing infrastructure and proximity to other notable gold projects in the region, providing logistical advantages and cost efficiencies for future operations.

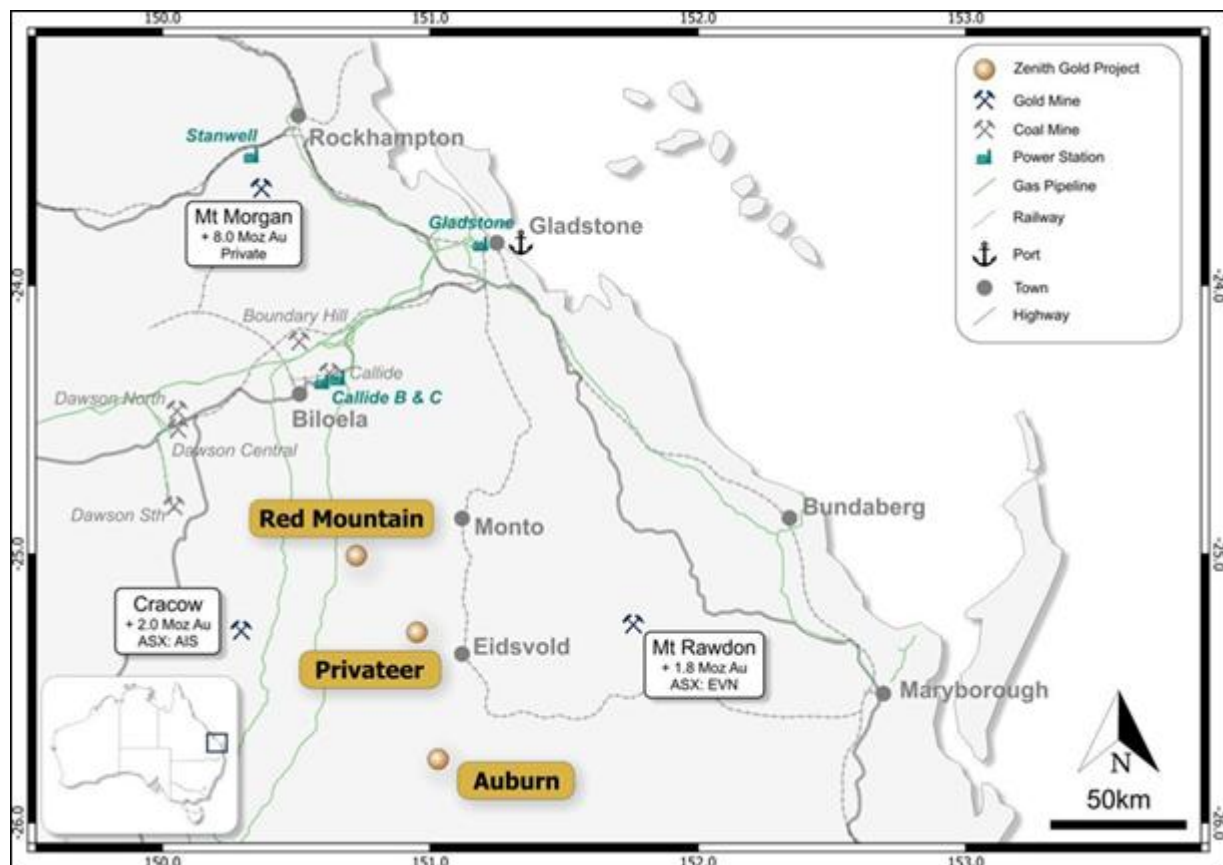


Figure 4: Red Mountain Location Map

The geological setting at Red Mountain shares notable similarities with other major Australian gold deposits such as Mt Wright, Mt Leyshon and Mt Rawdon. These systems, characterised by breccia complexes and intrusion-related mineralisation, have produced substantial gold resources, highlighting Red Mountain's potential to host large-scale IRG or porphyry-style copper (molybdenum) mineralisation within a comparable geological setting.

Metallurgical testwork has shown that much of the gold at Red Mountain is free-milling and non-refractory, with average recoveries of 83.3% via conventional cyanide leaching. Notably, samples with lower arsenic content achieved recoveries as high as 95.8%, supported by strong gravity gold recovery rates¹. These positive results indicate a straightforward processing path, which could contribute to the project's economic viability and align with Zenith's goal of cost-effective gold production.

The deep diamond drilling programme at Red Mountain continues to demonstrate the size, strength, and continuity of the mineralised system. Hole ZRMDD064 returned two broad, continuous intervals of gold mineralisation – **325.0 m @ 0.56 g/t Au from 214.9 m and 139.7 m @ 1.05 g/t Au** – confirming that the system remains open at depth and to the west.

Standout internal zones include:

- 14.2 m @ 4.62 g/t Au from 276 m, including 2.0 m @ 21.03 g/t Au;
- 9.45 m @ 5.29 g/t Au from 339.55 m, including 2.1 m @ 21.15 g/t Au;
- 3.90 m @ 1.86 g/t Au from 375 m, including 0.85 m @ 7.41 g/t Au; and
- 0.55 m @ 22.90 g/t Au from 217.75 m.

Multi-element assays from ZRMDD064 also show elevated **zinc, lead, and silver (Zn-Pb-Ag)** values, providing potential by-product credits and strong pathfinder information. Notable base-metal intervals include:

- 27.70 m @ 0.61 % Zn, 0.03 % Pb and 6.94 g/t Ag from 237.05 m;
- 19.35 m @ 0.65 % Zn, 0.03 % Pb and 10.72 g/t Ag from 272.20 m; and
- 26.10 m @ 0.46 % Zn, 0.71 % Pb and 19.65 g/t Ag from 328.9 m (see Table 3).

This **Zn-Pb-Ag association** is consistent with drilling through the **cooler, peripheral halo of an Intrusion-Related Gold (IRG) system**, where higher-grade gold typically occurs closer to the heat source and core of mineralisation.

Red Mountain's exploration history includes a series of high-grade shallow intercepts and broad mineralised zones at depth, further supporting the Project's potential as a large-scale IRG system. Shallow RC drilling has delivered the following high-grade gold intercepts (reported at a 0.3 g/t Au cut-off)²:

¹ ASX: ZNC – High Gold Recoveries in Metallurgical Test work – Red Mountain; 7 December 2021

² See ASX Releases 30 Nov 2020 & 14 Apr 2021

- 13 m @ 8.0 g/t Au from surface, including 6 m @ 16.7 g/t Au (ZRMRC001)
- 15 m @ 3.5 g/t Au from 57 m, including 2 m @ 22.4 g/t Au (ZRMRC019)
- 12 m @ 4.9 g/t Au from 102 m, including 6 m @ 9.4 g/t Au (ZRMRC021)
- 5 m @ 10.4 g/t Au from 67 m, including 1 m @ 49.9 g/t Au (ZRMRC023)
- 7.7 m @ 4.4 g/t Au from 63 m, including 1 m @ 19.3 g/t Au (ZRMCD041)

Deeper drilling in 2023 confirmed the continuity³:

- 129 m @ 0.51 g/t Au + 11.9 g/t Ag from 225 m in (ZRMDD052; 0.1g/t Au cut-off), including: 12 m @ 1.36 g/t Au, and 9 m @ 1.24 g/t Au

2024 RC drilling campaign highlights:

- 23m @ 1.49 g/t Au from 48m, incl 2m @ 11.3 g/t Au from 55m (ZRMRC055)
- 4m @ 4.45 g/t Au from 122m incl 2m @ 8.11 g/t Au from 122m (ZRMRC056)
- 3m @ 1.00 g/t Au from 90m incl 1m @ 1.69 g/t Au from 91m (ZRMRC053)⁴

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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 portfolio of high-quality gold projects in Western Australia and Queensland. The Company is strategically positioned to capitalise on strong gold market fundamentals while maintaining exposure to future-facing battery minerals.

Zenith's core focus is its gold portfolio, which includes the Consolidated Dulcie Gold Project in Western Australia's highly prospective Southern Cross–Forrestania Greenstone Belt, and the high-grade Red Mountain Gold Project in Queensland. The Company has completed a government co-funded deep drilling program at Red Mountain, the results of which confirm the project's significant scale and strong geological continuity.

³ ASX: ZNC -29-August 2023; 11-Nov 2024

⁴ See ASX Release 20 Jan 2025. Note: Significant intervals reported as values greater than 0.3 g/t Au cutoff with no more than 2m internal dilution and rounded to 2 decimal places. True widths are estimated to be ~90% of reported downhole intersections.



In addition, Zenith holds a strategic 25% free-carried interest in the Earraheedy Zinc-Lead-Silver Project (joint venture with Rumble Resources Limited), which is advancing through a scoping study with Zenith fully funded through to completion of a Bankable Feasibility Study (BFS).

Zenith also retains a low-holding-cost lithium portfolio, including the Split Rocks and Waratah Well Projects, which are being incubated in the background while the Company's near-term efforts remain firmly focused on gold.

Zenith's strong financial position, diversified asset base, and disciplined exploration approach are designed to systematically grow shareholder value through sustained discovery and resource development.

COMPETENT PERSONS STATEMENT

The information in this announcement relating to Exploration Results is based on information compiled by Mr Daniel Greene, Exploration Manager and employee of Zenith Minerals Limited. Mr Greene is a Member of the Australasian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and deposit type under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Greene consents to the inclusion in this report of the matters based on his information, in the form and context in which they appear.

MATERIAL ASX ANNOUNCEMENTS PREVIOUSLY RELEASED

The Company has released all material information that relates to Exploration Results, Exploration Targets and Mineral Resources, 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 for **Red Mountain** dated:

- **3 August 2020** – *Red Mountain Gold Project – Initial Drill Results*
- **13 October 2020** – *Red Mountain Gold Project – Further Gold Intercepts*
- **9 November 2020** – *Red Mountain Gold Project – Additional Assays Extend Mineralisation*
- **21 January 2021** – *Red Mountain Gold Project – Broad Gold Zones Confirmed*
- **19 May 2021** – *Red Mountain Gold Project – Significant New Drilling Results*
- **29 August 2023** – *Red Mountain Drilling Results Expand Gold Zone*
- **20 February 2025** – *Independent Review Confirms Red Mountain as Mt Wright-Style IRG System*
- **10 April 2025** – *Red Mountain Diamond Drilling Commenced – First Hole Underway*
- **20 August 2025** – *Zenith Commences Deep Diamond Drilling at Red Mountain*
- **11 September 2025** - *Red Mountain Drilling Demonstrates Higher-Grade Gold System*
- **22 September 2025** - *Red Mountain Drilling Complete with Priority Assays Pending*
- **8 October 2025** - *Further Red Mountain Results Confirm Substantial Scale&Depth*

All relevant Zenith ASX releases for **Consolidated Dulcie** dated:

- **23 June 2025** – *41% Increase in Mineral Resource at Dulcie Far North (DFN)*
- **15 July 2025** – *Significant Exploration Target Defined at Consolidated Dulcie Gold Project*
- **26 August 2025** – *PoW Approval Unlocks Phase 2 Drilling at Consolidated Dulcie*
- **1 October 2025** - *Zenith Commences Major Drilling Programme at Dulcie*

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 as presented have not been materially modified from the original market announcements.

Table 1: Red Mountain September 2025 Diamond Drill Collar Location Details

Hole ID	Hole Type	EOH Depth (m)	Easting (MGA94 Z56)	Northing (MGA94 Z56)	RL (m)	Survey Method	Avg Dip	Avg Azimuth
ZRMDD064	DD	573.1	268947	7232738	371	GPS	-70	100
ZRMDD065A	DD	465.3	269750	7232649	407	GPS	-80	271
ZRMDD066	DD	584.2	268975	7232684	373	GPS	-75	67

Table 2: Red Mountain October 2025 Significant Gold Intersections

HOLE ID	From	To	Interval (m)	Gold (g/t) ¹	Status
ZRMDD065A	0	10	10	Not Assayed	
	18	18.6	0.60	1.16	New Result
and	75	75.63	0.63	0.50	New Result
and	122	123.05	1.05	0.16	New Result
	234	238	4.00	Not Assayed	
	238	241	3.00	NSR	New Result
	241	253	12.00	Not Assayed	
	253	256	3.00	NSR	New Result
	256	276.25	20.25	Not Assayed	
	276.25	288	11.75	NSR	New Result
	288	405	117.00	Not Assayed	
	405	412	7.00	NSR	New Result
	412	432	20.00	Not Assayed	
	432	465.3	33.30	NSR	New Result
ZRMDD066	0	199	199.00	Not Assayed	
	202.4	205	2.60	0.49	Previous Result
incl	204.05	205	0.95	1.15	Previous Result
and	232.05	582.00	349.95	0.47	Updated Result
incl	232.55	238.12	5.57	6.32	Previous Result
incl	232.55	234.5	1.95	1.75	Previous Result
and incl	235	238.12	3.12	10.16	Previous Result
and incl	244.05	260	15.95	0.73	Previous Result
incl	244.05	247	2.95	1.74	Previous Result
and incl	250	251.97	1.97	1.30	Previous Result
and incl	269	270	1.00	0.73	Previous Result
and incl	277.63	278	0.37	1.68	Previous Result
and incl	288.4	288.9	0.50	1.17	Previous Result
and incl	292.45	293	0.55	1.05	Previous Result
incl	292.45	292.72	0.27	1.40	Previous Result
and incl	304	304	1.00	0.74	Previous Result
and incl	312.35	315	2.65	0.41	Previous Result
and incl	341	343	2.00	1.75	New Result
incl	341	342	1.00	2.94	New Result
and incl	359	362.15	3.15	1.82	New Result
incl	359	359.4	0.40	8.98	New Result
and incl	361.9	362.15	0.25	8.45	New Result
and incl	370	371	1.00	0.77	New Result

HOLE ID	From	To	Interval (m)	Gold (g/t) ¹	Status
incl	375	381.3	6.30	0.91	Previous Result
incl	376	376.35	0.35	7.18	Previous Result
incl	379.75	380.35	0.60	1.36	Previous Result
and incl	387.8	391	3.20	1.99	Previous Result
incl	387.8	388.55	0.75	5.56	Previous Result
and incl	390	391	1.00	2.12	Previous Result
and incl	394.9	397	2.10	5.39	Previous Result
incl	394.9	395.4	0.50	19.80	Previous Result
and incl	396.05	397	0.95	1.31	Previous Result
and incl	401	403	2.00	2.89	Previous Result
and incl	420	421	1.00	2.11	New Result
and incl	434	435	1.00	0.80	New Result
and incl	438.2	440	1.80	0.73	New Result
and incl	454.41	454.7	0.29	8.34	New Result
and incl	459.27	464	4.73	0.55	New Result
incl	459.27	459.52	0.25	1.42	New Result
and incl	462	463	1.00	1.03	New Result
incl	473	480	7.00	2.41	Previous Result
incl	473	477	4.00	3.62	Previous Result
and incl	479	480	1.00	1.94	Previous Result
and incl	521	524	3.00	2.71	Previous Result
incl	521	522	1.00	1.98	Previous Result
and incl	523	524	1.00	6.07	Previous Result
and incl	531.4	531.7	0.30	5.07	Previous Result
and incl	540	542	2.00	2.38	Previous Result
incl	540	541.15	1.15	3.72	Previous Result
incl	571	571.53	0.53	8.26	Previous Result

¹ Three cut-off rules are applied in this table. A 0.1g/t Au cut-off with a maximum of 13.85m of consecutive internal dilution (green), a 0.5g/t Au cut-off with a maximum of 2.8m of consecutive internal dilution (yellow), and a 1.0g/t Au cut-off with no internal dilution (red).

Table 3: Red Mountain October 2025 Significant Multielement Intersections

HOLE ID	From	To	Interval	Zinc (%) ¹	Lead (%)	Ag (g/t)	Status
ZRMDD064	0	179	179.00	Not Assayed			
	180.35	180.65	0.30	0.28	0.09	20.60	New Result
and	185.2	185.8	0.60	0.20	0.04	6.55	New Result
and	193.3	193.6	0.30	1.22	0.15	29.90	New Result
and	199.1	200	0.90	1.42	0.68	79.00	New Result
and	206.3	206.95	0.65	0.89	0.08	11.45	New Result
and	212.85	227.8	14.95	0.17	0.03	6.95	Updated Result
and	237.05	265.7	28.65*	0.61	0.03	7.13	Updated Result
and	268.85	296.92	28.07	0.49	0.02	9.38	Updated Result
and	310	318	8.00	0.19	0.02	1.70	Updated Result
and	322.9	362	39.10	0.31	0.44	12.06	Updated Result
and	371	385	14.00	0.28	0.18	11.84	New Result
	385	389	4.00	Not Assayed			

HOLE ID	From	To	Interval	Zinc (%) ¹	Lead (%)	Ag (g/t)	Status
and	389	390	1.00	0.17	0.15	4.96	New Result
	390	394	4.00	Not Assayed			
	395	399	4.00	Not Assayed			
	400	404	4.00	Not Assayed			
and	404	405	1.00	0.12	0.09	6.57	New Result
	405	409	4.00	Not Assayed			
	410	414	4.00	Not Assayed			
	415	418	3.00	Not Assayed			
and	418	419	1.00	0.10	0.03	3.43	New Result
	419	423	4.00	Not Assayed			
	424	427	3.00	Not Assayed			
	428	432	4.00	Not Assayed			
	433	436	3.00	Not Assayed			
	437	441	4.00	Not Assayed			
	442	446	4.00	Not Assayed			
and	446	447	1.00	0.12	0.02	3.54	New Result
	447	450	3.00	Not Assayed			
	451	456	5.00	Not Assayed			
	457	461	4.00	Not Assayed			
and	461	462	1.00	0.17	0.06	8.47	New Result
	462	466	4.00	Not Assayed			
and	466	479.75	13.75	0.13	0.02	4.37	Updated Result
and	484	493.55	9.55	0.09	0.06	13.50	Previous Result
	505	508.5	3.50	Not Assayed			
	509.5	513	3.50	Not Assayed			
	514	518	4.00	Not Assayed			
	519	523	4.00	Not Assayed			
and	523	524	1.00	0.16	0.00	1.47	New Result
	524	528	4.00	Not Assayed			
	529	533	4.00	Not Assayed			
	534	538	4.00	Not Assayed			
	539	540.8	1.80	Not Assayed			
	541.6	545	3.40	Not Assayed			
	546	549	3.00	Not Assayed			
	550	554	4.00	Not Assayed			
	555	559	4.00	Not Assayed			
	560	563.35	3.35	Not Assayed			
	566.75	570	3.25	Not Assayed			
	571	573.1	2.10	Not Assayed			
ZRMDD065	0	141	141.00	Not Assayed			
	141	149.1	8.10	NSR		New Result	
	149.1	181	31.90	Not Assayed			
	181	225.7	44.70	NSR		New Result	
	225.7	285.4	59.70	Not Assayed			
	285.4	288	2.60	NSR		New Result	

HOLE ID	From	To	Interval	Zinc (%) ¹	Lead (%)	Ag (g/t)	Status
	288	405	17.00	Not Assayed			
	405	412	7.00	NSR		New Result	
	412	432	20.00	Not Assayed			
	432	442.15	10.15	NSR		New Result	
	442.15	465.3	23.15	Not Assayed			
ZRMDD066	202.4	203.35	0.95	0.11	0.01	1.78	New Result
and	213.62	214	0.38	0.40	0.01	7.90	New Result
and	219.62	238.12	18.5	0.67	0.04	19.35	New Result
and	244.05	273	28.95	0.45	0.03	6.27	New Result
and	276.97	330.85	53.88	0.19	0.02	3.56	New Result
	330.85	333	2.15	Not Assayed			
	334	337	3.00	Not Assayed			
	338	342	4.00	Not Assayed			
and	342	343	1.00	0.23	0.09	3.18	New Result
	343	347	4.00	Not Assayed			
and	347	348	1.00	0.13	0.08	2.08	New Result
	348	352	4.00	Not Assayed			
	352.7	354	1.30	Not Assayed			
	354.9	357.4	2.50	Not Assayed			
	358	359	1.00	Not Assayed			
and	359	359.4	0.40	4.83	1.63	131.00	New Result
	359.4	360	0.60	Not Assayed			
	361	364	3.00	Not Assayed			
	364.3	367	2.70	Not Assayed			
and	367	367.4	0.40	0.11	0.06	3.68	New Result
	367.4	371	3.6	Not Assayed			
and	371	372	1.00	0.24	0.09	2.86	New Result
	372	375	3.00	Not Assayed			
and	375	388.55	13.55	0.30	0.21	7.53	New Result
and	394.9	397	2.10	0.81	0.56	11.73	New Result
and	401	403	2.00	0.25	0.68	59.03	New Result
	405	407.3	2.30	Not Assayed			
	408.05	410.76	2.71	Not Assayed			
	411.35	414	2.65	Not Assayed			
	419	423	4.00	Not Assayed			
	423.9	427	3.10	Not Assayed			
	427.88	430	2.12	Not Assayed			
	431	435	4.00	Not Assayed			
	436	439	3.00	Not Assayed			
	440	444	4.00	Not Assayed			
and	444	445	1.00	0.16	0.06	7.90	New Result
	445	448	3.00	Not Assayed			
and	448	449	1.00	0.19	0.10	2.11	New Result
	449	451	2.00	Not Assayed			
	452	454.41	2.41	Not Assayed			
and	454.41	454.7	0.29	0.56	1.68	27.40	New Result

HOLE ID	From	To	Interval	Zinc (%) ¹	Lead (%)	Ag (g/t)	Status
	454.7	459	4.30	Not Assayed			
and	459.27	459.52	0.25	4.03	0.53	23.50	New Result
	461	465	4.00	Not Assayed			
and	466	483	17.00	0.56	0.05	7.38	New Result
	483	486	3.00	Not Assayed			
	487	491	4.00	Not Assayed			
	492	495	3.00	Not Assayed			
	496	499	3.00	Not Assayed			
	500	504	4.00	Not Assayed			
	504.4	508	3.60	Not Assayed			
and	508	509	1.00	0.54	0.03	3.70	New Result
	509	511.3	2.30	Not Assayed			
	512	516	4.00	Not Assayed			
	517	520	3.00	Not Assayed			
and	520	528	8.00	0.17	0.04	3.04	New Result
and	531.4	543	11.60	0.39	0.57	7.97	New Result
and	558.8	560	1.20	0.18	0.04	4.42	New Result
and	571	575	4.00	0.26	0.15	29.64	New Result
and	580	583	3.00	0.21	0.03	5.44	New Result

¹A 0.1% Zn cut-off with a maximum of 3m of consecutive internal dilution are used. *This interval includes 0.40m of core loss.

Appendix 1: Red Mountain Project - JORC Table 1 - EPM26384

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg 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>	• Diamond holes were sampled along 1m intervals or sub 1m intervals following geological contacts. Samples through mineralized zones were down to 0.2m. • Diamond core was half cut along downhole orientation lines. Half core was sent to ALS laboratory in Townsville for analysis and the other half was retained for future reference. • Standard fire assaying was employed using a 30g charge with an AAS finish (Au-AA23). Overrange assays over 10g/t Au were assayed by fire assay with gravimetric finish (Au-GRA21). • Multi-element assays were obtained at ALS Brisbane using a four-acid digestion and ICP-MS finish. • The Company's Bruker Titan pXRF was used for spot analysis to confirm suspected zinc-lead sulphides zones, which are considered to be important in relation to gold mineralisation, not as a viable economic zinc-lead exploration target.
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>	• Drilling was completed using best practice HQ3 + NQ2 diamond core.
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 preferential loss/gain of fine/coarse material.</i>	• All diamond core was jigsawed to ensure any core loss, if present is fully accounted for. • Zones of poor sample return were recorded in the database and cross checked once assay results were received from the laboratory to ensure no misrepresentation of sampling intervals has occurred.

Criteria	JORC Code Explanation	Commentary
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. The total length and percentage of the relevant intersections logged.</i>	• All drill samples were geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining were recorded relationally (separately) so the logging was interactive and not biased to lithology. • Drill hole logging was 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.
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 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> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	• A high-grade or low-grade standard and a controlled blank were alternatively included every 20th sample • 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. • All samples submitted to the laboratory were sorted and reconciled against the submission documents.
Quality of assay data and laboratory tests	<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</i>	• The fire assay method was designed to measure the total gold in the samples. The technique involves standard fire assays using a 30g 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 AAS finishes to give a lower limit of detection of 0.005 g/t Au. • Multi-elements were analysed by

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<i>adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	ICP-MS following a four-acid digestion. - Quantitative analysis of the gold and multi-element content was undertaken in a controlled laboratory environment. - Industry best practice was employed with the inclusion of duplicates and 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. - Every effort has been made to ensure best-practice QA/QC procedures were followed during sampling and assaying. Initial checks indicate that the Company's QA/QC protocols – including the insertion of certified reference standards, blanks and duplicates – have returned results within acceptable limits. Only preliminary QA/QC validation has been completed to date, with a full review to be conducted once all assays from ZRMDD064 and subsequent holes are received. - Alternative Zenith personnel inspected the diamond core in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation. - All holes were digitally logged in the field, and all primary data was forwarded to Zenith's Database Administrator (DBA) where it was imported into the database. Assay data was electronically merged when received from the laboratory. The responsible project geologist reviewed the data in the database to ensure that it is
	<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>	

Criteria	JORC Code Explanation	Commentary
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>	correct and has merged properly and that all the drill data collected in the field has been captured and entered in the database correctly. • In case of errors, 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 were made to any of the assay data recorded in the database. • The drill hole collars were picked up using GPS survey control. Down hole surveys were collected using a multishot instrument. • All holes were picked up in MGA94 – Zone 56 grid coordinates. Magnetic declination at 9.75° was also taken into account.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	• The orientation of mineralisation is unclear at this stage and further drilling is being undertaken to help to determine this.
Sample security	<i>The measures taken to ensure sample security.</i>	• Sample security is integral to Zenith's sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Townsville whereupon the laboratory checks the physically received samples against Zenith's sample submission/dispatch notes.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate

Criteria	JORC Code Explanation	Commentary
		procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Part 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	- The Red Mountain Tenement (EPM26384) is owned 100% by Zenith through its wholly owned subsidiary Black Dragon Energy (Aus) Pty Ltd. Heritage surveys were 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 and mining by other parties has been reviewed and is used as a guide to Zenith's exploration activities. There was no previous exploration drilling before Zenith's.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The targeted mineralisation is typical of Permo-Carboniferous Intrusion-Related Gold Systems (IRGS) found elsewhere throughout central and northern Queensland. In all instances the mineralisation is controlled by anastomosing shear zones/fault breccias passing through competent rock units. Brittle fracture and stockwork mineralisation is common within the granodiorite and rhyolite host rocks.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	All drill holes completed, including holes with no significant results are reported in this announcement.
Drill hole Information	<i>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:</i> <i>easting and northing of the drill hole collar</i>	- Easting and northing are given in MGA94 coordinates. - RL is AHD. - Dip is the inclination of the hole

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>	from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by 9.75° in the project area. All reported azimuths are corrected for magnetic declinations. • Down hole 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. • Diamond core samples are generally cut along geological contacts or up to 1m maximum. • 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 the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.1 g/t Au lower cut-off and may include up to 11.5m of internal dilution. Individual high-grade intercepts are also reported at various cut-off grades noted in the tables of this report. • All assay results are reported rounded to 2 decimals. The analytical precision of the laboratory technique is 0.005g/t Au.
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 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>	

Criteria	JORC Code explanation	Commentary
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>	• No metal equivalent reporting is used or applied. • The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on 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</i> <i>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 Micromine/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 sections displaying corrected geology and assays are plotted and interpreted. Depending on the target, 3D wireframes may require construction too. At the very least cross-sectional data must be translated into plan view and the relevant scaled (1:2,500 or 1:25,000) geological interpretation be updated and integrated in GIS software. The project geologist will draft any changes/modifications required as directed by the relevant project geologist / EM.
Balanced reporting	<i>Where comprehensive reporting of</i>	• Significant widths are defined in

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	the body of the report, detailing cut-off values employed, any internal dilution and "from/to" intervals. • NSR refers to all other intersections that don't meet the criteria described.
Other substantive exploration data	<i>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.</i>	• 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	<i>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.</i>	• An RC programme is now underway to test the extent of the mineralized system at Red Mountain with follow-up diamond tails proposed based on interpretation of results.