ASX:ZNC Quarterly Activities Report
For the Period Ending 31 December 2025

Zenith Minerals Limited ("Zenith" or "the Company") reports a defining quarter, advancing its flagship Australian gold projects while materially strengthening the Company's capital base and shareholder register. Field activities delivered the Company's largest drilling campaign to date at the Consolidated Dulcie Gold Project in Western Australia — designed to validate and convert the 0.3–0.8 Moz Exploration Target[3] into JORC-compliant Mineral Resources — and materially advanced the geological understanding of the Red Mountain Gold Project in Queensland, confirming system geometry, depth continuity and clear vectors towards higher-grade mineralisation.

At 12.75c per share, Zenith completed a A$7.65 million strategic placement to Ida Metal Investments Pty Ltd, securing a 10.18% cornerstone shareholder and funding to accelerate delivery across both gold projects.

Quarter Highlights

Consolidated Dulcie Gold Project – Corridor-scale drilling completed; first assays confirm continuity.

- **Largest drilling campaign completed on granted Mining Leases:** Zenith completed its largest drilling programme to date, comprising 12,621 metres of RC drilling across 77 holes at Dulcie, Dulcie North (DN) and Dulcie Far North (DFN). The programme represents the first comprehensive test of corridor-scale continuity across the consolidated six-kilometre Dulcie gold corridor, located on granted Mining Leases within a proven gold camp. [1 2]
- **Assays validate scale, continuity and the Exploration Target:** Assay results received to date confirmed broad, shear-hosted gold mineralisation with predictable geometry and strong continuity at Dulcie and DN. Results to date are broadly consistent with the **0.3–0.8 Moz Exploration Target (10–24 Mt @ 0.9–1.1 g/t Au)**[3] defined along strike from the existing DFN resource, validating the geological model and highlight potential for additional upside beyond the current Exploration Target footprint.
- **Clear line of sight to maiden MRE and development optionality:** Drilling at Dulcie and Dulcie North is complete, with approximately 50% of assays received. The Project is now firmly focused on defining its first JORC-compliant Mineral Resource, targeted for mid-February 2026, building on the existing DFN Inferred Resource of **8.2 Mt @ 1.15 g/t Au for 302,000 oz**[4] Granted tenure, near-surface mineralisation and proximity to operating processing plants underpin a clear pathway towards low-capex development option.

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[1] ASX: ZNC 1 October 2025
[2] ASX: ZNC 1 December 2025
[3] ASX: ZNC 15 July 2025 – The Exploration Target is conceptual in nature and there is no certainty that further exploration will result in the determination of a Mineral Resource. See Cautionary statement.
[4] ASX: ZNC 23 June 2025

Red Mountain Gold Project – Strong results extend footprint; visible gold and diamond drilling confirm scale

- **IRGS model confirmed by deep diamond drilling:** During the quarter, Zenith reported final diamond assay results from holes ZRMDD064 & ZRMDD066, confirming a large, vertically extensive Intrusion-Related Gold System (IRGS) extending beyond 530 m vertical depth and remaining open at depth and laterally. Key intersections reported during the period included **325.0 m @ 0.56 g/t Au** (including **139.7 m @ 1.05 g/t Au**) in ZRMDD064 and **349.95 m @ 0.47 g/t Au** in ZRMDD066, with multiple high-grade internal zones. [5]
- **Visible gold confirms system fertility:** The first visible gold at depth was reported from ZRMDD066, within altered granite breccia (including **0.5 m @ 19.8 g/t Au**), confirming proximity to a more gold-fertile part of the system and reinforcing comparisons to Mt Wright– and Mt Rawdon-style deposits.[6]
- **RC results extend the footprint:** RC drilling completed during the quarter delivered stand-out gold intercepts confirming lateral growth of the system along a north-west trending mineralised corridor that remains open to the northwest, south and at depth. Highlights reported during the quarter include:
  - **ZRMRC068: 122 m @ 1.28 g/t Au from 209 m**, including **55 m @ 2.18 g/t Au** and a peak **1 m @ 30.9 g/t Au**, representing the best RC intercept to;
  - **ZRMRC070: 93 m @ 0.43 g/t Au from 314 m**, including **1 m @ 9.69 g/t Au** and **1 m @ 8.09 g/t Au**;
  - **ZRMRC072: 99 m @ 0.28 g/t Au from 200 m**, including **1 m @ 8.76 g/t Au** and **1 m @ 3.48 g/t Au**;
  - **ZRMRC073 (RC portion): 34 m @ 0.39 g/t Au** from 176 m to end of hole, including **7 m @ 0.99 g/t Au**, representing the best breccia-hosted gold intercept to date above the rhyolite. [7] [8]
- **Diamond drilling commenced from RC pre-collar:** On the strength of the RC results and refined geological interpretation, Zenith commenced diamond drilling by re-entering ZRMRC073, targeting rhyolite-hosted mineralisation adjacent to and below the highest-grade portion of the system intersected to date.

Corporate Highlights

- A$7.65 million strategic placement completed: Zenith successfully completed an A$7.65 million placement at A$0.1275 per share, introducing Ida Metal Investments Pty Ltd as a 10.18% cornerstone shareholder.[9] The placement strengthens the Company's balance sheet and provides funding certainty to advance drilling and exploration activities across both the Consolidated Dulcie and Red Mountain Gold Projects.
- Strong funding position to support sustained exploration: With the strategic placement completed during the quarter, together with proceeds from the earlier entitlement

[5] ASX: ZNC 8 October 2025
[6] ASX: ZNC 23 October 2025
[7] ASX: ZNC 27 November 2025
[8] ASX: ZNC 15 December 2025
[9] ASX: ZNC 6 November 2025

offer, Zenith is well funded to maintain multiple rigs in the field and sustain continuous exploration momentum into 2026.

Figure 1: Zenith Minerals Limited – Project Location Map showing the Company's gold (yellow), lithium (teal) and base-metal (blue) projects across Australia, including Red Mountain (QLD), Dulcie/Split Rocks (WA), Waratah Well (WA) and Earaheedy Zinc (WA).

MANAGING DIRECTOR ADDRESS

The December quarter marked a clear inflection point for Zenith, with both flagship gold projects moving decisively from exploration concept to scale validation and resource definition. Across Dulcie and Red Mountain, the focus has been on disciplined execution — completing large-scale drilling programmes, validating geological models, and positioning the Company to deliver tangible milestones in the near term.

At the Consolidated Dulcie Gold Project, Zenith completed its largest drilling campaign to date, with 12,621 metres of RC drilling across 77 holes testing the full six-kilometre Dulcie corridor. Importantly, results received during and subsequent to the quarter continue to confirm scale, continuity and predictable lode geometry, consistent with the **0.3–0.8 Moz Exploration Target** defined in July 2025 [3].

Post-quarter, Zenith reported that approximately 50% of assays from the programme have now been received, with results demonstrating multiple mineralised zones of widths and grades aligned with Exploration Target assumptions, and importantly, identifying additional lodes outside the current Exploration Target footprint. Highlights included broad mineralised intercepts and the highest-grade intersection recorded at the Project to date, returning **3 m @ 22.67 g/t Au**, including **1 m @ 56.76 g/t Au**, confirming the presence of localised high-grade zones within the broader system reported after the quarter.[10]

With drilling complete and assays continuing to flow, the Company's focus is firmly on resource conversion. Zenith is working closely with laboratories to expedite remaining results

[10] ASX: ZNC 12 January 2026

and final QA/QC, and remains on track to deliver a maiden JORC-compliant Mineral Resource Estimate for Dulcie and Dulcie North in mid-February 2026, subject to assay turnaround and final validation. The existing Dulcie Far North Inferred Resource of **302 koz** [4] provides a strong foundation for this next step, reinforcing confidence in corridor-scale continuity and growth.

At Red Mountain, the December quarter built on the success of the deep diamond drilling programme, which confirmed a large, vertically extensive Intrusion-Related Gold System extending beyond 500 metres vertically. During the quarter, RC drilling expanded the lateral footprint of the system, returning strong gold intercepts along a north-west trending corridor and providing critical geological vectoring. The observation of visible gold at depth, together with consistent gold, silver and base-metal associations, further reinforces the fertility and scale potential of the system. On the back of these results, Zenith commenced diamond drilling from a priority RC pre-collar to test deeper breccia-hosted mineralisation and advance targeting toward the interpreted high-grade core.

Financially, the Company is well positioned to execute its strategy. The successful A$7.65 million strategic placement completed during the quarter strengthened Zenith's balance sheet and introduced a long-term cornerstone shareholder. With funding in place, Zenith is able to maintain momentum across both projects while progressing the Dulcie Mineral Resource Estimate and planning the next phase of drilling at Red Mountain.

Zenith enters 2026 with drilling completed at Dulcie, diamond drilling underway at Red Mountain, and a clear line of sight to a maiden Mineral Resource. The work completed over the past quarter has materially reduced geological risk and positioned the Company to transition from exploration success to resource delivery — a critical step in building long-term shareholder value.

CORPORATE OVERVIEW

Capital

Zenith concluded the quarter with a cash position of A$7.6 million. Equity investments, primarily in listed companies, held by Zenith were valued at approximately A$1.49 million as at 31 December 2025. In accordance with Listing Rule 5.3.1, the Company reports exploration expenditure of approximately A$2.09 million incurred during the quarter. Zenith has sufficient funds to continue with its planned and budgeted activities across its key projects. Payments to Directors during the reporting period, as detailed in section 6.1 of Appendix 5B, totalled A$118k, comprising gross wages, director fees, and superannuation contributions. Zenith has sufficient funds to continue with its planned and budgeted activities across its key projects. The Company has no debt or financing facilities in place as of 31 December 2025.

Share Capital

The following outlines the material capital movements during the quarter.

On 6 November 2025, Zenith completed a A$7.65 million strategic placement at 12.75c per share to Ida Metals Investments Pty Ltd, issuing 60,000,000 fully paid ordinary shares.

During the quarter, 7,628,197 unlisted options (exercisable at A$0.077, expiring 31 July 2027) were exercised and converted into fully paid ordinary shares. These were options issued under the rights issue were quoted on the ASX on 28 October 2025, becoming tradeable securities in accordance with the ASX Listing Rules.

At the Company's Annual General Meeting held on 24 November 2025, shareholders approved the issue of 2,777,777 options to Euan Jenkins and Andrew Smith in connection with underwriting and sub-underwriting arrangements.

As at 31 December 2025, Zenith had 593,113,322 fully paid ordinary shares on issue, including escrowed shares.

Investments

Zenith holds strategic investments in several listed entities as a result of project-based transactions. As of 31 December 2025, these listed investments included:

- Bradda Head Holdings Ltd (LON & TSX-V: BHL): 43.9 million shares.
- Oxley Resources Pty Ltd: 9.4 million shares, representing a ~26% interest.

Oxley Resources owns the Cowarra Gold Project in New South Wales, which features multiple regional prospects and gold targets over an approximate 8 km strike. Limited systematic drilling has occurred to date, and discrete IP geophysical targets identified by Oxley's surveys remain high-priority targets for follow-up drilling.

New Opportunities and Divestments

Zenith continues to evaluate a range of strategic opportunities, including potential acquisitions, partnerships, and divestments, consistent with the Company's long-term growth strategy and focus on maximising value from its core Australian gold portfolio.

Change In Management

Following the end of the quarter, Zenith strengthened its technical leadership with the appointment of James Major as Exploration Manager, effective 27 January 2026. Mr Major brings over eight years' experience across gold and base-metal systems and will play a key role in advancing resource definition at the Consolidated Dulcie Gold Project and ongoing exploration at Red Mountain.

At the Company's Annual General Meeting held on 24 November 2025, Mr Geoff Rogers did not stand for re-election and accordingly retired as a Non-Executive Director at the conclusion of the meeting[11].

Subsequent to the quarter, Mr Andrew Grove stepped down as a Non-Executive Director as part of an orderly Board transition.

The Company has commenced a formal search for an independent Chair and/or additional Non-Executive Director(s) with experience in gold project development, financing and capital markets, and advancing assets towards production.

[11] ASX: ZNC 24 November 2025

Operations Overview

Gold Portfolio Overview

Zenith continues to aggressively advance its two cornerstone gold projects — the Consolidated Dulcie Gold Project in Western Australia (see Figure 2) and the Red Mountain Gold Project in Queensland (Figure 3)— both of which offer strong near-term resource growth and commercial development potential. Together, these projects underpin Zenith's strategic position as an emerging gold developer with exposure to two of Australia's most productive and geologically endowed gold provinces, supported by scale, continuity and improving geological confidence.

Consolidated Dulcie Project - Zenith 100%

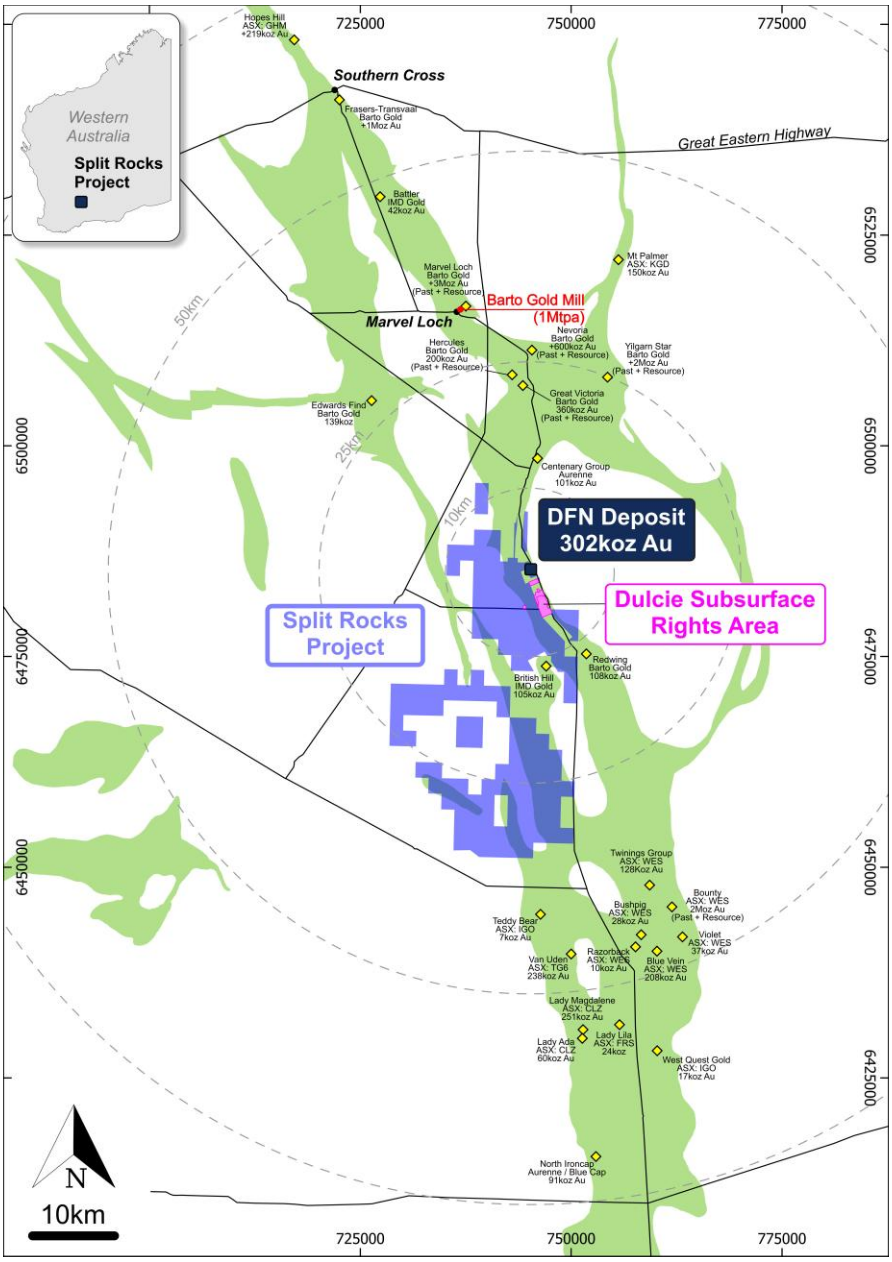

Figure 2: map illustrating Zenith's extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective Forrestania Greenstone Belt (shaded green). The map clearly shows the strategic location of the Consolidated Dulcie Gold Project relative to regional infrastructure, including the Marvel Loch Processing Plant, and surrounding significant gold deposits in the Marvel Loch–Forrestania Gold Belt.

The Consolidated Dulcie Gold Project is rapidly emerging as a district-scale gold asset with a clear pathway from resource growth to development. The Project already hosts a JORC-compliant Inferred Mineral Resource at Dulcie Far North (DFN) of **8.2 Mt @ 1.15 g/t Au for 302,000 oz** [4] which provides a solid foundation for near-term expansion. This existing resource sits immediately along strike from a large Exploration Target of **0.3–0.8 Moz Au (10–24 Mt @ 0.9–1.1 g/t Au)** defined across the broader Dulcie corridor [3].

To advance this opportunity, Zenith completed its largest drilling campaign to date, comprising 12,621 metres of RC drilling across 77 holes at Dulcie, Dulcie North (DN) and DFN. This programme represented the first comprehensive test of corridor-scale continuity and was specifically designed to convert the Exploration Target into JORC-compliant Mineral Resources while identifying additional lodes and extensions.

Results received during and subsequent to the quarter have validated the Exploration Target model, confirming broad zones of gold mineralisation with predictable geometry, consistent grades and strong continuity along the Dulcie trend. Approximately 50% of assays have now been received and released, with results broadly in line with Exploration Target assumptions, while ongoing interpretation has identified additional lodes outside the current Exploration Target footprint, highlighting further upside potential.

Importantly, drilling has returned the highest-grade intercept recorded at the Project to date, with **3 m @ 22.67 g/t Au** including **1 m @ 56.76 g/t Au** at DFN, demonstrating the system's ability to host localised high-grade zones within a broad mineralised envelope — a hallmark of economically robust Archean gold systems.

With drilling now complete and assays continuing to flow, Zenith is focused on resource conversion and confidence building. The Company remains on track to deliver a maiden JORC-compliant Mineral Resource Estimate for Dulcie and Dulcie North in mid-February 2026, building on the existing DFN resource and representing a key near-term catalyst. This milestone is expected to underpin the next stage of work, including resource upgrades, technical studies and evaluation of low-capex development pathways, such as toll-treatment and staged production scenarios.

From a development perspective, Dulcie is materially de-risked. The DFN deposit is located on a granted Mining Lease (M77/1292), with extensive portions of the broader corridor hosting near-surface mineralisation amenable to open-pit mining. The presence of active heap-leach operations within the southern extension provides tangible evidence of permitting pathways and mining viability, supporting a realistic and accelerated path toward production.

The Project controls a contiguous six-kilometre strike length of the Dulcie Shear Zone, combining the DFN Mining Lease with the Dulcie Subsurface Rights Area secured in June 2025 [12]. This consolidation has unified large tracks of the corridor under Zenith's control — a structure long recognised for hosting broad, shallow-dipping, shear-hosted gold mineralisation with strong continuity along strike and at depth.

Dulcie is strategically located approximately 400 km east of Perth and 80 km south of Southern Cross, within the highly endowed Southern Cross–Forrestania Greenstone Belt of the Yilgarn Craton. The Project benefits from excellent regional infrastructure, including sealed road access and proximity to multiple operating processing facilities, notably the

[12] ASX: ZNC 10 June 2025

Marvel Loch Processing Plant (~40 km away) and Edna May, underpinning low-capital development optionality and positioning Dulcie as a potential satellite feed source.

Zenith retains 100% ownership of all mineral rights below 6 metres at the Dulcie Far North Mining Lease, together with full surface access and subsurface rights across the Dulcie Subsurface Rights Area under agreements with Highscore-RRA. The Project is fully permitted for ongoing exploration, with heritage clearances completed and site access already in place, further supporting a streamlined transition from resource definition to development.

Exploration Target – Consolidated Dulcie Corridor

On 15 July 2025, Zenith announced a significant Exploration Target for the Consolidated Dulcie Gold Project (ASX: ZNC – *Significant Exploration Target Defined at Dulcie Gold Project*), representing the first integrated, corridor-scale assessment of gold potential along the Dulcie Shear Zone.

The Exploration Target covers the Dulcie Far North (DFN) Mining Lease (M77/1292), Dulcie North (DN), and the southern Dulcie Subsurface Rights Area, collectively forming a six-kilometre contiguous zone of mineralisation. Independent consultants generated the model using validated drill data, surface geochemical datasets, and detailed structural interpretations from both Zenith and historical operators.

The Target was defined by extrapolating mineralised lodes from Zenith's existing drilling at DFN, where gold occurs within a west-dipping shear system of stacked quartz–carbonate–sulphide lodes. The model extends this geometry along strike and at depth, incorporating structural and lithological controls identified through geological mapping, re-logging, and multi-element geochemistry.

To maintain rigour, only validated drill results were used in the estimation process, and mineralisation continuity was modelled using the same parameters applied in the 2024–25 DFN resource estimation. The conceptual model was limited to areas within Zenith-owned tenements, excluding:

- Unvalidated historical drilling where collar positions or assay QA/QC could not be verified;
- The upper 8 m from surface, to exclude depleted lateritic zones; and
- Any overlap with the existing DFN Inferred Mineral Resource envelope.

The range analysis, based on an unconstrained block model, is summarised below:

Area	Tonnage (Mt)	Grade (Au g/t)	Contained Gold (Moz)
Dulcie	8–17	0.9–1.1	0.2–0.6
Dulcie North	1–2	0.9–1.1	0.05–0.1
Dulcie Far North	1–2	0.9–1.1	0.05–0.1
Total	**10–24**	**0.9–1.1**	**0.3–0.8**

Table 1: *Consolidated Dulcie Exploration Target – ASX Release 15 July 2025.*
Prepared and reported in accordance with the JORC Code (2012 Edition). Compiled by Daniel Greene MAIG, Zenith Minerals Limited.

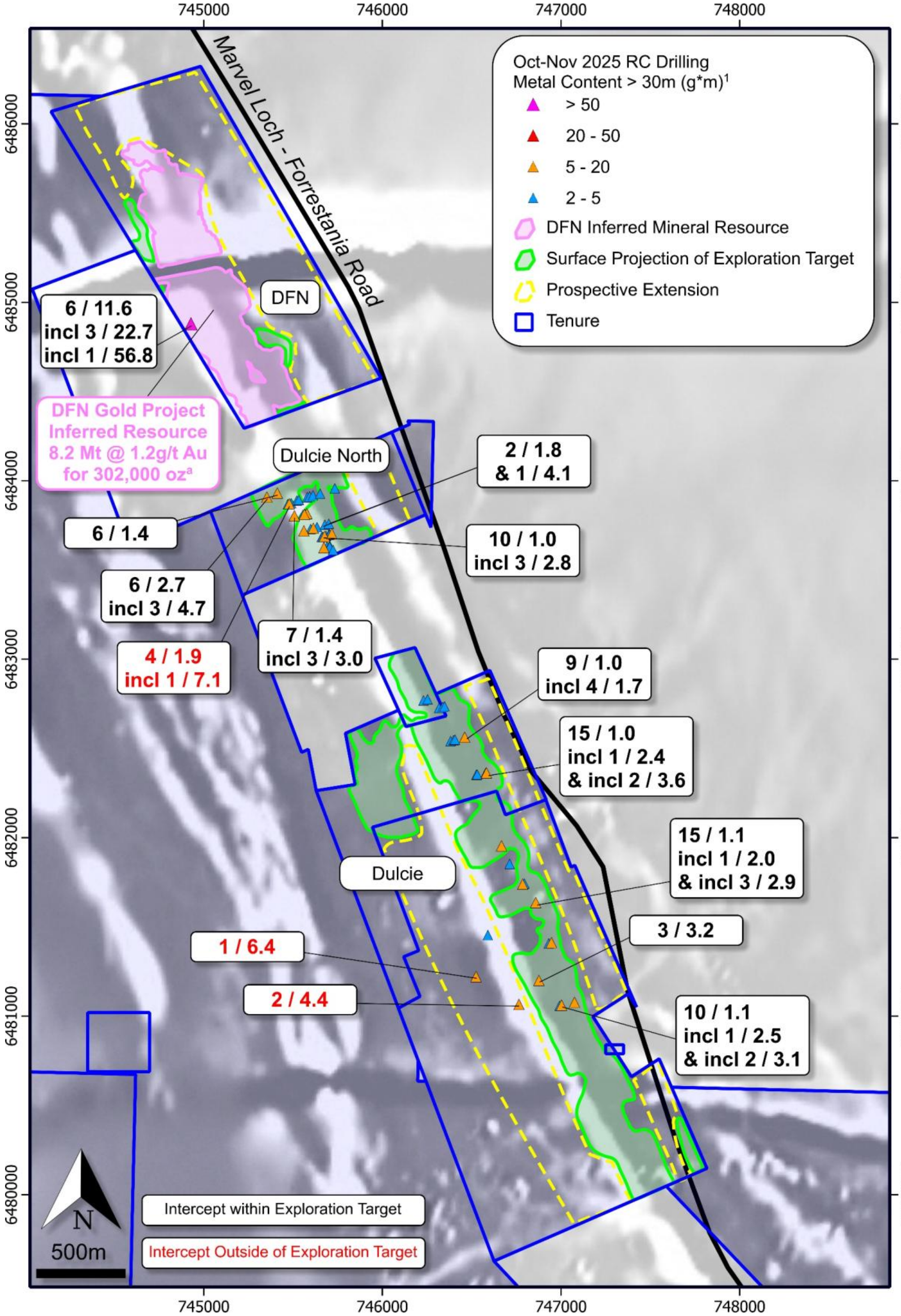

Figure 2: Plan view of the Consolidated Dulcie Gold Project illustrating October–November 2025 RC drilling results (>30 g·m Au), the DFN Inferred Mineral Resource (302 koz Au), the corridor-scale Exploration Target and prospective extensions along the ~6 km Dulcie shear zone. Drilling confirms strong continuity of mineralisation between DFN, Dulcie North and Dulcie, with additional mineralised zones identified beyond the current Exploration Target footprint.

The **lower range** of the target (10 Mt @ 0.9 g/t Au) reflects mineralisation extrapolated up to 80 m from existing drilling, representing areas with the highest geological confidence. The **upper range** (24 Mt @ 1.1 g/t Au) includes extensions up to 400 m from drilling and deeper conceptual positions supported by structural continuity and known mineralisation style. The model excludes speculative distal extensions and assumes a 0.5 g/t Au cut-off consistent with the DFN resource.

Confirmed historical intercepts demonstrate stacked lodes and high-grade mineralisation along the Dulcie Shear Zone, including:

- **32 m @ 9.4 g/t Au** from 14 m, incl. **9 m @ 31.4 g/t Au** from 17 m (ZAC153)
- **14 m @ 3.5 g/t Au** from 46 m, incl. **3 m @ 5.6 g/t** Au and **4 m @ 6.7 g/t** Au (ZAC209)
- **18 m @ 2.0 g/t Au** from 25 m, incl. **1 m @ 23.7 g/t** Au (ZAC162) (ASX releases: 2 Sept 2020 & 2 Dec 2020)

Mineral Resource Estimate – Dulcie Far North

The Dulcie Far North (DFN) Inferred Mineral Resource, updated 23 June 2025, totals **8.2 Mt @ 1.15 g/t Au for 302,000 oz**, representing a 41% increase year-on-year. The upgrade followed the successful 37-hole RC drilling programme completed in the June 2025 quarter, which confirmed broad, continuous gold mineralisation and validated new geological interpretations along the main Dulcie shear zone. This systematic programme expanded mineralised lodes both along strike and down dip, significantly improving geological confidence in the deposit and providing a strong foundation for ongoing resource growth across the broader Consolidated Dulcie corridor.

Resource Category	Tonnes (Mt)	Grade (Au g/t)	Contained Gold (oz)
Inferred	8.2	1.15	302,000

Table 2: Dulcie Far North (DFN) Inferred Mineral Resource – ASX Release 23 June 2025. Reported at a 0.5 g/t Au cut-off grade in accordance with the JORC Code (2012 Edition). Estimated by John Horton FAusIMM (CP), ResEval Pty Ltd.

Zenith completed the DFN 37-hole RC campaign in May 2025, reporting multiple high-grade results including **6 m @ 2.76 g/t Au** from 57 m (SRRC070), **9 m @ 1.46 g/t Au** from 55 m (SRRC074), and **5 m @ 2.19 g/t Au** from 97 m (SRRC069). These intercepts underpinned the resource expansion and confirm the continuity of the mineralised shear system, which remains open both along strike and at depth (ASX releases 3 April and 19 May 2025).

Zenith acquired the DFN Mining Lease (M77/1292) in January 2023, securing 100% of gold rights below 6 m and all other mineral rights (including lithium) from surface.

Red Mountain Gold (Zenith 100%)

The Red Mountain Gold Project, located within Queensland's Auburn Arch, continues to emerge as a company-making discovery opportunity for Zenith, with RC and diamond drilling during the quarter confirming lateral and depth extensions of the large, vertically extensive Intrusion-Related Gold System (IRGS). The Project lies in a highly endowed metallogenic corridor that hosts major IRGS deposits such as Mt Wright and Mt Rawdon and now includes newly pegged tenure expanding Zenith's position along strike of the main structural corridor (Figure 3).

During the December quarter, Zenith completed a ~2,399 m RC programme (seven holes) testing the lateral extent and geometry of the IRGS, with all assays received by mid-December. Results extended the mineralised footprint along a northwest-trending corridor that remains open to the northwest, west, south, and at depth. On the strength of these results, diamond drilling recommenced in December by re-entering priority RC pre-collar hole ZRMRC073 (from 210 m) to test breccia-hosted mineralisation adjacent to and below the highest-grade zones intersected to date.

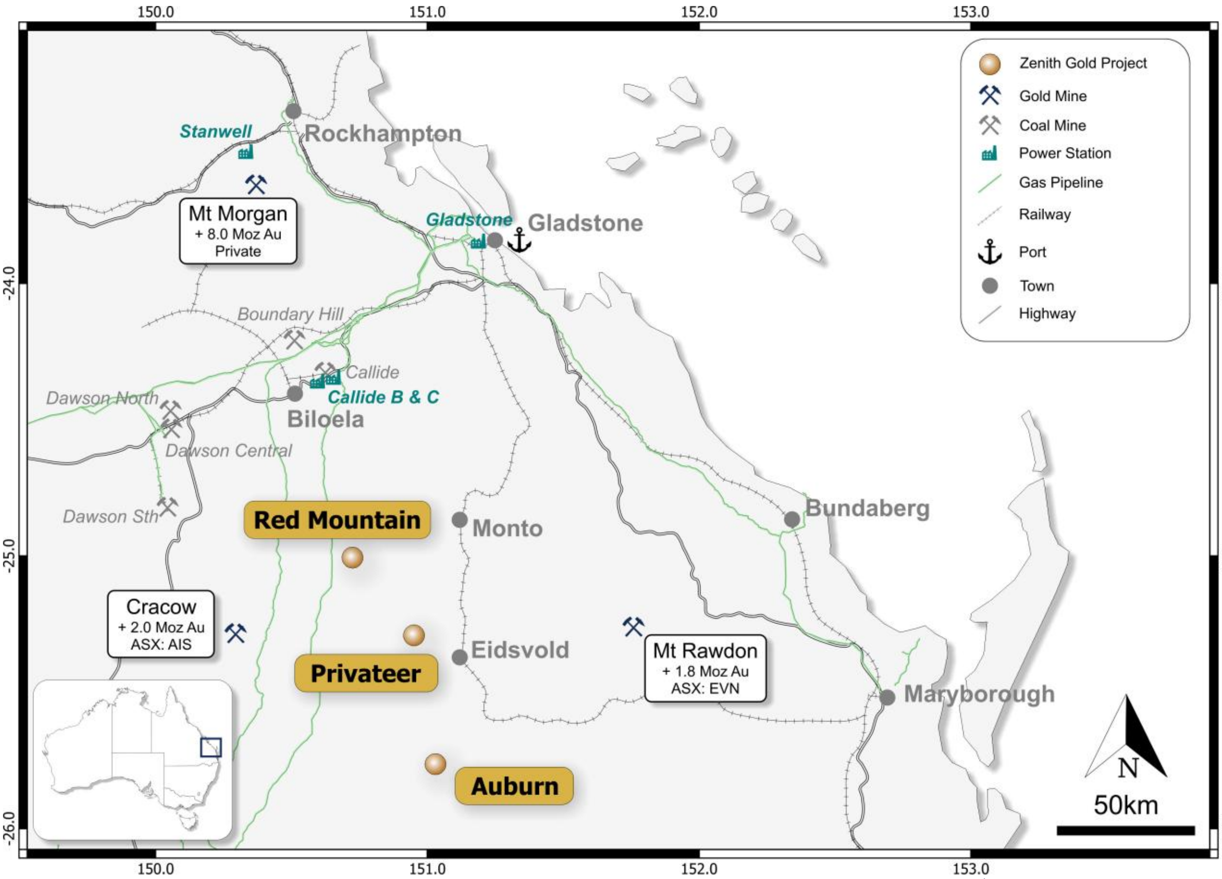

Figure 3: Red Mountain Project Location Map — showing regional IRGS deposits (e.g., Mt Wright, Mt Rawdon) and Zenith's EPM26384 tenement position, including newly applied adjoining ground.

Results confirmed continued scale and fertility of the Intrusion-Related Gold System (IRGS) at Red Mountain, with drilling during the quarter building on prior deep diamond work to extend the mineralised footprint laterally along a northwest-trending corridor that remains open in multiple directions. Gold mineralisation is hosted in a breccia pipe controlled by this structure, with higher grades focused within internal rhyolite sills and consistent Zn-Pb-Ag associations offering by-product potential.

Diamond Drilling Results (Vertical Scale & Fertility) Final assays from deep diamond holes ZRMDD064 and ZRMDD066 (completed earlier but fully reported during the quarter) confirmed substantial vertical extent and continuity beyond 530 m, with strong internal high-grade zones and the first visible gold observed at depth in altered granite breccia. Key intercepts include:

- **ZRMDD064: 325.0 m @ 0.56 g/t Au** from 214.9 m (including previously reported **139.7 m @ 1.05 g/t Au**, **14.2 m @ 4.62 g/t Au**, and **9.45 m @ 5.29 g/t Au** with peaks >**20 g/t Au)**
- **ZRMDD066: 349.95 m @ 0.47 g/t Au** from 232.05 m (including **5.57 m @ 6.32 g/t Au** with **3.12 m @ 10.16 g/t Au**, **29.0 m @ 1.08 g/t Au**, **17.0 m @ 1.08 g/t Au**, and **39.15 m @ 0.48 g/t Au**)

Figure 4: Photo of visible gold showing visible gold specks in altered granite breccia core interval (e.g., within 0.5 m @ 19.8 g/t Au from ~394.9 m). (ASX 23 Oct 2025).

RC Drilling Results (Lateral Expansion & Open Corridor) - The October–December RC programme (~2,399 m in seven holes) extended the system laterally to the north and west, with increasing grades along strike and confirmation that mineralisation remains open to the northwest, west, south, and at depth. Stand-out intercepts include:

- **ZRMRC068: 122 m @ 1.28 g/t Au from 209 m**, including **55 m @ 2.18 g/t Au** (with peak **1 m @ 30.9 g/t Au**) and **16 m @ 2.53 g/t Au** from 383 m [7]
- **ZRMRC070**: **93 m @ 0.43 g/t Au** from 314 m, including **1 m @ 9.69 g/t Au** and **1 m @ 8.09 g/t Au** [8]

- **ZRMRC072: 99 m @ 0.28 g/t Au** from 200 m, including **1 m @ 8.76 g/t Au** and **1 m @ 3.48 g/t Au** [8]
- **ZRMRC073** (RC pre-collar): **34 m @ 0.39 g/t Au** from 176 m to end of hole, including **7 m @ 0.99 g/t Au** (strongest breccia-hosted intercept to date above the rhyolite) [8] .

Building on Prior Deep Diamond Drilling Results (Vertical Scale Foundation) – The completed RC program builds on the strong vertical continuity established by the 2025 deep diamond programme (final assays reported during the quarter), which confirmed a large, vertically extensive IRGS extending beyond 530 m depth with significant high-grade internal zones. Key standout intercepts from these diamond holes include:

- **ZRMDD064: 325.0 m @ 0.56 g/t Au** from 214.9 m (including **139.7 m @ 1.05 g/t Au** from 214.9 m, with internal high-grades such as **14.2 m @ 4.62 g/t Au** from 276 m incl. **2.0 m @ 21.03 g/t Au**, and **9.45 m @ 5.29 g/t Au** from 339.55 m incl. **2.1 m @ 21.15 g/t Au** and peak **0.8 m @ 37.10 g/t Au**)[13]
- **ZRMDD066: 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 with 3.12 m @ 10.16 g/t Au** and individual **0.55 m @ 44.60 g/t Au; 29.00 m @ 1.08 g/t Au** from 375 m; **17.00 m @ 1.08 g/t Au** from 466 m; and **39.15 m @ 0.48 g/t Au** from 520 m)

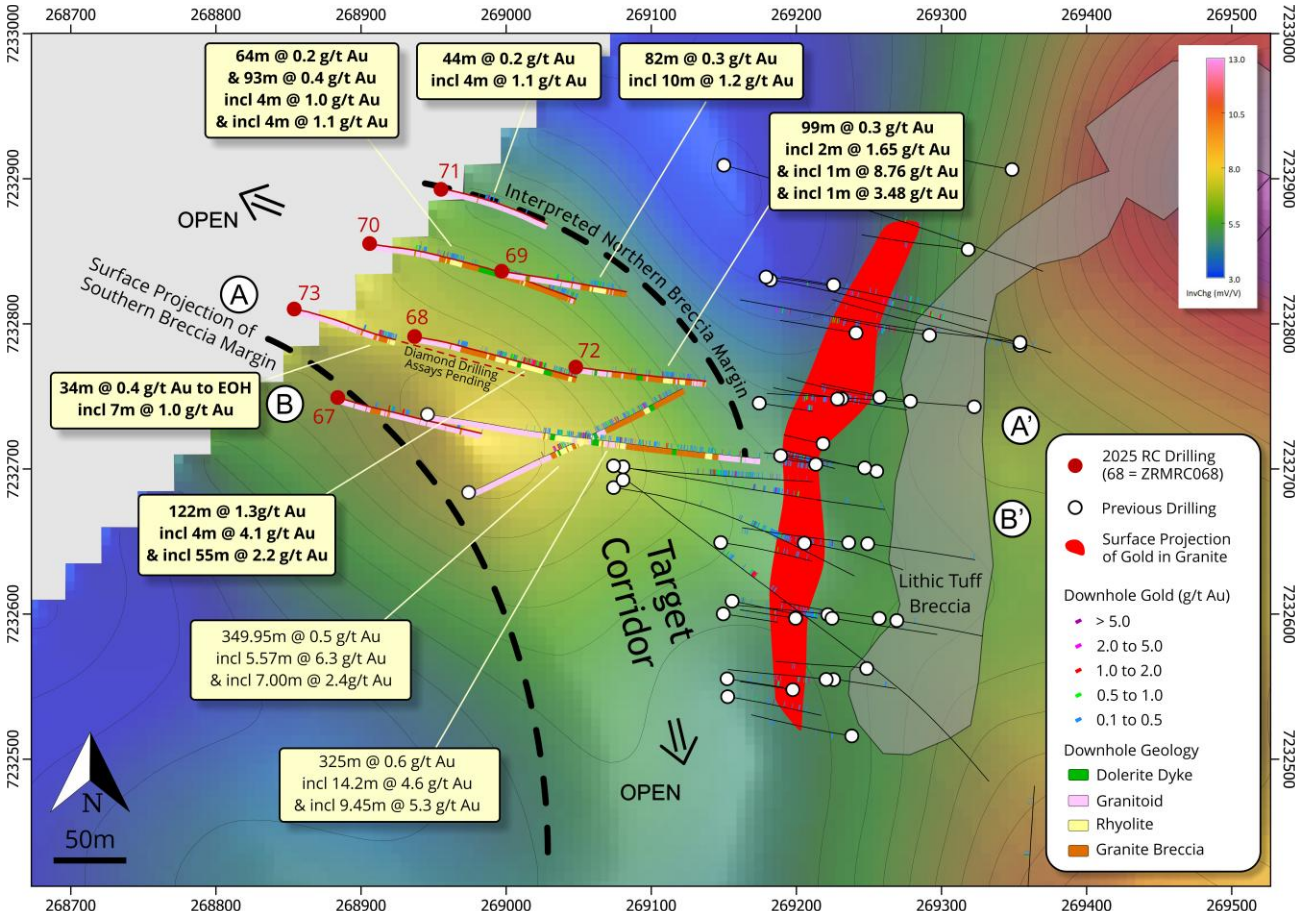

Figure 5: Red Mountain Project circular breccia pipe image highlighting significant drilling results surrounding the western IRG target over chargeability image.

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[13] ASX: ZNC 11 September 2025

Detailed logging and multi-element data confirm a zoned sericite alteration halo associated with gold, with highest grades in intensely brecciated rhyolite zones carrying elevated Zn (up to 4.2% in spots), Pb, and Ag (up to **285 g/t**). Previously collected IP data maps the corridor effectively, providing a key targeting tool. The system remains open, with RC results offering clear vectors for future drilling, including the two southern IP anomalies planned for Q1 2026 testing.

Red Mountain continues to display all the hallmarks of a large, vertically extensive IRGS system in one of Australia's premier gold provinces. Consistent silver credits, elevated base-metals, and strong structural/alteration vectors reinforce its potential as a multi-commodity system and a cornerstone asset in Zenith's portfolio. Planning is underway for integrated RC, diamond tails, and geophysics in Q1 2026 to expand the system and test additional targets.

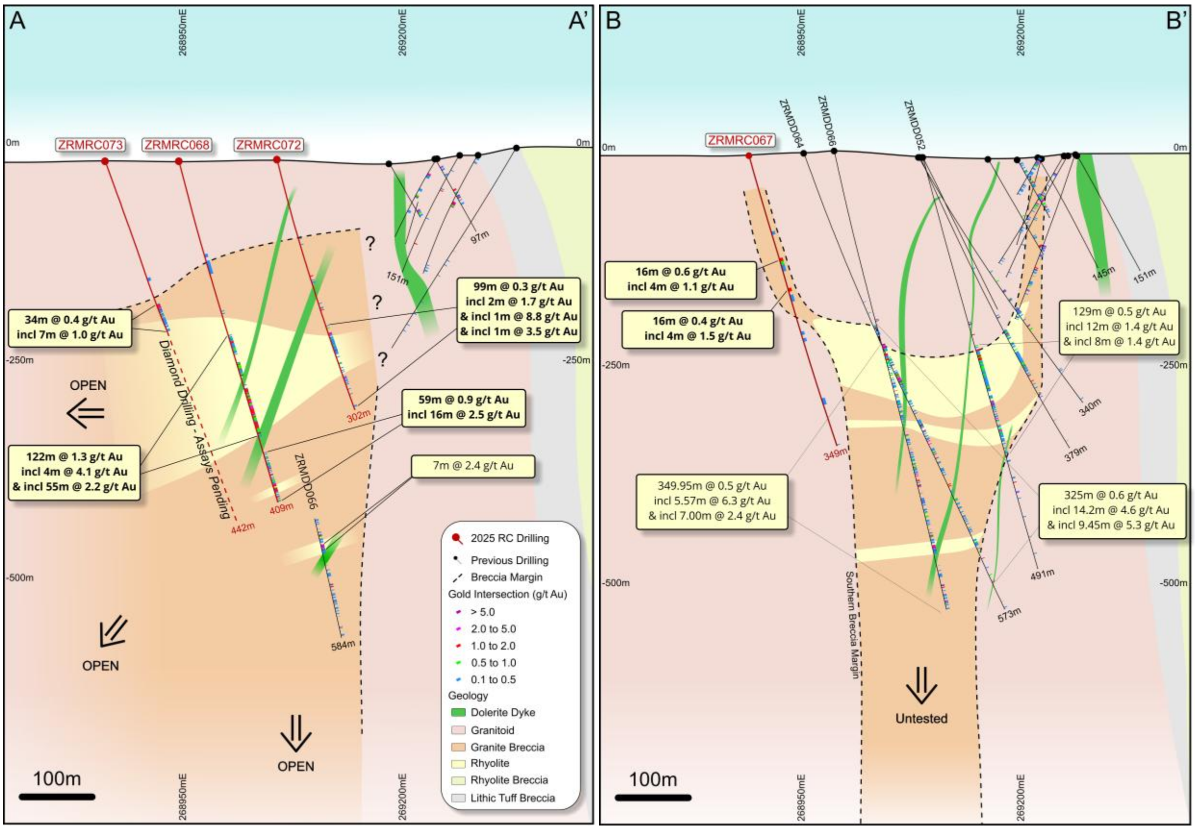

Figure 6: Cross-sections A–A' – left and B-B' – right, showing recent RC holes and previous RC/diamond drill holes, illustrating broad, flat-lying zones of gold mineralisation hosted within rhyolite sills and granite breccia. The location of these cross-sections is shown on Figure 5.

Historical Results of Red Mountain

This Red Mountain was first recognised by Zenith in 2019 as a previously unmapped felsic volcanic breccia pipe with significant gold–silver anomalism along its western margin. Early surface sampling returned rock chips up to **2.01 g/t Au and 68.3 g/t Ag**, and a broad soil anomaly up to **2.2 g/t Au** defined a 2 km × 1.5 km geochemical footprint[14]. A gradient array IP survey completed later that year defined multiple medium strength chargeability anomalies (10 mv/v) wrapping around the breccia margin, providing the first indication of a large sulphide-bearing mineralised system[15].

[14] Surface geochemistry & soils (ZNC ASX 3 Aug 2020 & 24 Sep 2019)
[15] IP survey & chargeability trends (ZNC ASX 25 Oct 2019)

The maiden thirty-eight hole RC drilling programme (ZRMRC001-ZRMCD38) in 2020 confirmed that gold grades continue at depth. Drilling intercepted several shallow high-grade gold–silver zones, including:

- **ZRMRC001 : 13 m @ 8.0 g/t Au & 3.2 g/t Ag** from 0 m (incl. **6 m @ 16.7 g/t Au** from 0 m)[16]
- **ZRMRC005 : 5 m @ 3.5 g/t Au & 54.3 g/t** Ag from 64 m (incl. **2 m @ 8.0 g/t Au & 109.4 g/t Ag** from 64 m)[16]
- **ZRMRC021 : 12 m @ 4.9 g/t Au** from 102 m (incl. **6 m @ 9.4 g/t Au** from 102 m)[17]
- **ZRMRC023 : 5 m @ 10.4 g/t Au** from 67 m (incl. **1 m @ 49.9 g/t Au** from 67 m)[17]

These results defined a high-grade corridor over ~300 m of strike along the western flank of the breccia pipe and established Red Mountain as a significant new discovery.

Follow-up RC step-outs later in 2020 continued to demonstrate grade and continuity. Key intercepts included:

- **ZRMRC019 : 15 m @ 3.5 g/t Au** from 57 m (incl. **2 m @ 22.4 g/t Au** from 70 m)
- **ZRMRC016 : 10 m @ 2.7 g/t Au** from surface (incl. **4 m @ 4.9 g/t Au** from 0 m)

These results helped define a steep easterly dipping zone of mineralisation, open both along strike and down-dip.

Diamond drilling commenced in late 2020 to test the depth extent of the western high-grade zone. Early diamond tails confirmed that mineralisation continued to at least **100 m vertical depth**, with intercepts such as **8 m @ 1.9 g/t Au from 0 m (ZRMRC039)** and **4 m @ 2.4 g/t Au from 28 m (ZRMCD040)** in pre-collars that were subsequently tailed with core[5]. Geological observations revealed intense sericite alteration, disseminated sulphides, and quartz–sulphide vein arrays — a signature consistent with intrusion-related gold systems such as Mt Wright[18].

Between 2021 and 2023, re-logging and multi-element analysis identified a broad Au–Bi–Te–As–Sb–Pb–Zn halo consistent with vertically zoned IRGS systems. In 2023, deeper drilling delivered the critical result that confirmed vertical continuity:

- **129 m @ 0.51 g/t Au + 11.9 g/t Ag from 225 m** (incl. **12 m @ 1.36 g/t Au** from 257 m and **9 m @ 1.24 g/t Au** from 300 m)[19].

This intercept demonstrated that Red Mountain hosts a substantial mineralised column extending well below the shallow high-grade zone.

A new RC programme in late 2024 targeted refined 3D geological positions and shallow geophysical anomalies. This work expanded the mineralised envelope laterally, returning strong new intercepts including[20]:

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

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16 ASX: ZNC – "High-Grade Gold & Silver in Resamples" (3 Aug 2020)
17 ASX: ZNC – "Visible Gold Confirmed In Recent Diamond Drilling - Red Mountain Gold Project" (21 Jan 2021)
18 ASX: ZNC – "Red Mountain Gold Project – Diamond Drilling Commenced" (30 Nov 2020)
19 ASX: ZNC – "Red Mountain Drilling Results Expand Gold Zone" (29 Aug 2023)
20 ASX: ZNC – "Zenith Commences New RC Drilling Campaign" (11 Nov 2024)

Cowarra Gold Project (NSW) (Zenith 26%)

Zenith Minerals holds an indirect interest in the Cowarra Gold Project through its ~26% stake in Oxley Resources. The project is located within the highly prospective Lachlan Orogen in New South Wales, a region renowned for hosting significant gold deposits. Cowarra comprises multiple gold zones associated with extensive shear zones, providing excellent potential for both near-surface and deeper gold mineralisation.

Historical production from Cowarra includes approximately 14,000 oz of gold mined by BHP in the 1930s and 19,300 oz produced by Horizon Pacific in the 1980s, with average grades of 6-8 g/t Au.

Recent exploration has focused on defining high-grade gold shoots within a mineralised corridor that has seen only limited drilling. Surface analyses and Induced Polarisation (IP) surveys have identified numerous drill targets that remain open at depth and along strike, offering significant resource expansion potential.

Oxley is actively working with consultants to complete a JORC Resource Update for the Cowarra Project. Although no additional drilling is currently planned, the project remains highly prospective. At the same time, Oxley is exploring strategic opportunities to secure a potential buyer or joint venture partner, either for the company as a whole or specifically for the Cowarra Project. This approach is focused on unlocking the project's full value while leveraging external expertise and resources to advance its development.

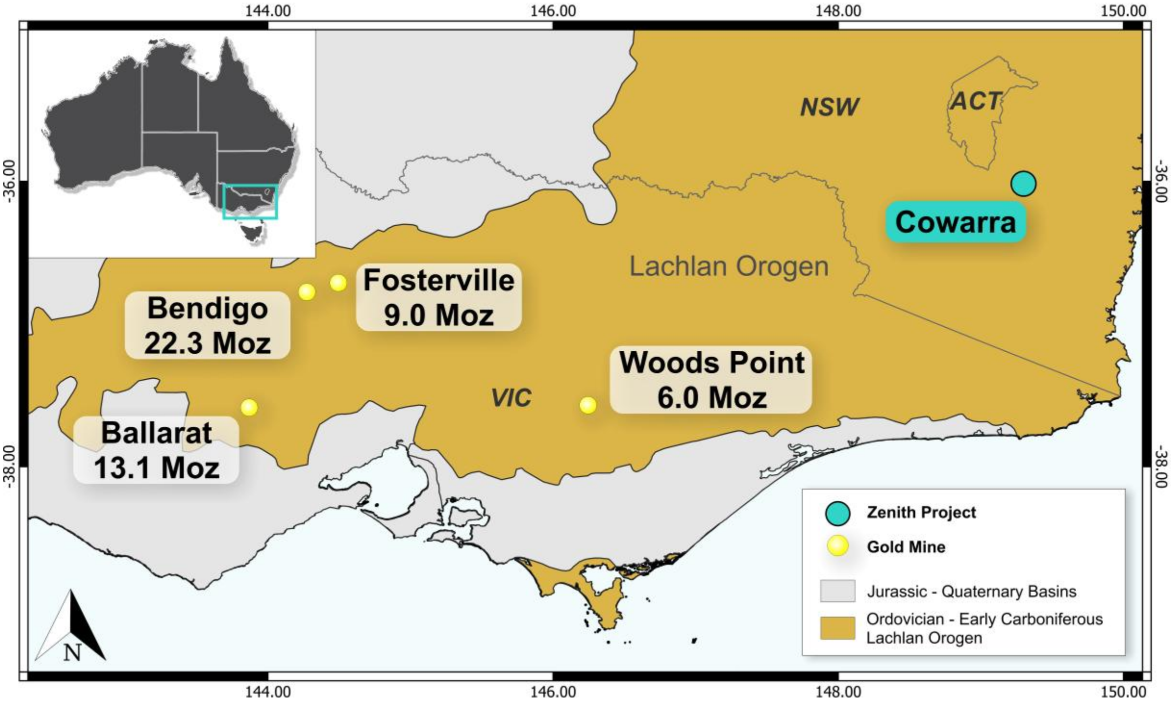

Figure 7: Map showing the location of the Cowarra Gold Project, where the host rocks and structural setting are similar to those of major Victorian gold deposits, highlighting its potential for significant gold mineralisation.

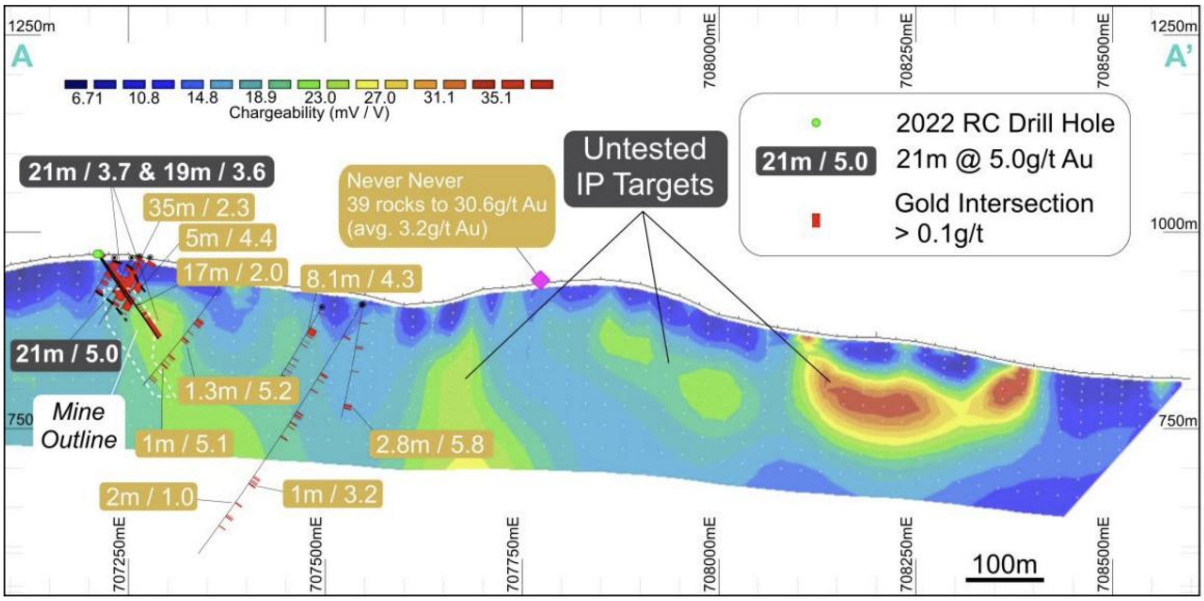

Figure 8: IP Geophysics techniques indicate multiple untested targets

EARAHEEDY ZINC PROJECT – WA (Zenith 25% free carry to end BFS, ASX: RTR 75%)

Zenith Minerals, through its wholly owned subsidiary Fossil Prospecting Pty Ltd, holds a 25% non-contributing equity interest in the Earaheedy Joint Venture (JV) with Rumble Resources Limited (ASX: RTR). Under the terms of the JV, Zenith remains free carried through to completion of a Bankable Feasibility Study (BFS), providing shareholders with leveraged exposure to one of the world's most significant emerging zinc-lead-silver developments (see Figure 9).

Located approximately 110 km northeast of Wiluna, Western Australia, the Earaheedy Project represents one of the largest zinc sulphide discoveries globally in recent years. The current Inferred Mineral Resource Estimate (MRE) stands at **94 Mt @ 3.1% Zn+Pb and 4.1 g/t Ag**, containing **2.2 Mt zinc, 0.7 Mt lead and 12.6 Moz silver** (ASX: RTR – 19 April 2023). The deposit remains open in all directions, and with less than 30% of the 70 km-long Unconformity Unit tested, substantial growth potential remains.

Zenith first announced the JV with Rumble Resources on 12 October 2017, with Rumble subsequently exercising its option to acquire a 75% interest on renegotiated terms as detailed in an ASX announcement dated 21 October 2019.[21]

[21] ASX announcement dated 21 October 2019 titled "Rumble Exercises Earaheedy Option Targeting Large Tonnage Zn-Pb Sandstone Hosted Deposits," detailing renegotiated option terms, including issuance of shares, free-carried BFS provision, and potential dilution to a royalty

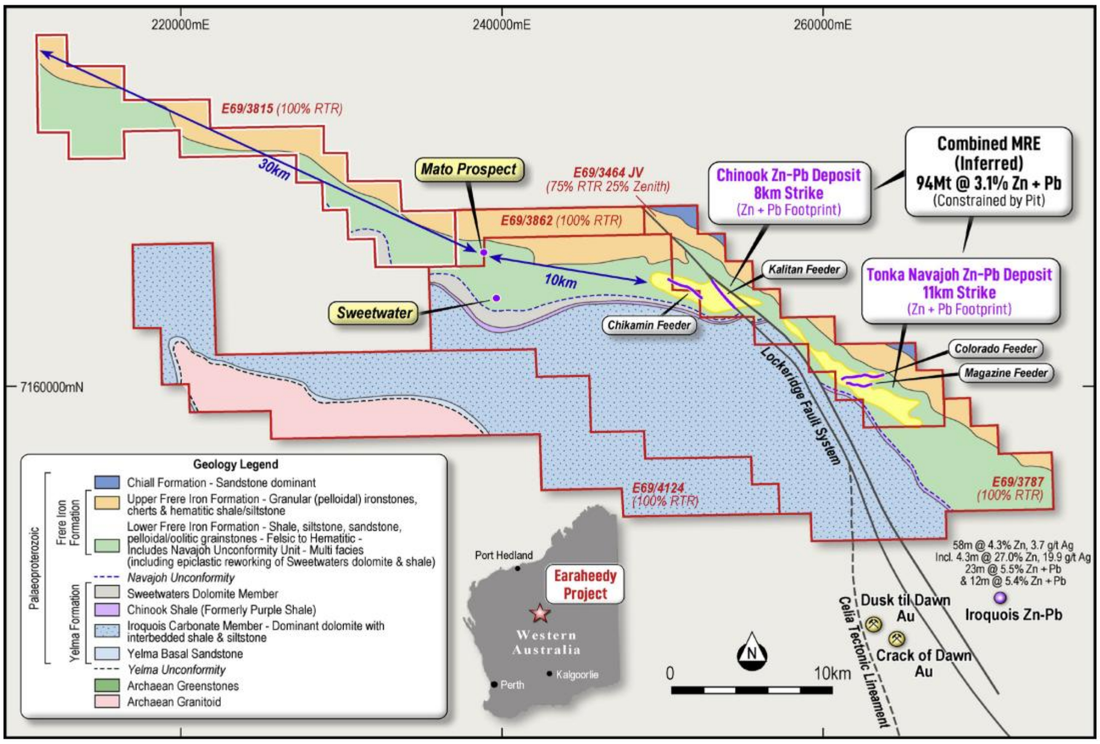

Figure 9: Earaheedy Project – Prospectivity Map - highlighting area of maiden MRE

Quarterly Activities (Earaheedy JV) -> During the quarter a bulk sample of the various mineral types was prepared in preparation for the metallurgical testwork program aimed at optimising the concentrate specifications. This testwork program commenced in January 2026.

EARAHEEDY ZINC PROJECT – WA (Zenith 100%)

Zenith also holds **100% ownership** of the surrounding **Earaheedy Zinc Project (EZP)**, comprising four granted exploration licences (*E69/3414, R69/2, E69/2733, E69/3869*) covering ground to the **northeast and west of the JV area**. No field activities were undertaken during the December quarter, with work focused on **data compilation and desktop review** to prioritise targets for future exploration. During the period the company surrendered Exploration Licence 69/3995.

This 100%-owned ground provides additional exposure to the broader **Earaheedy Basin**, complementing Zenith's carried position in the JV and preserving long-term optionality in one of Western Australia's most prospective emerging base-metal provinces.

Lithium Projects Overview

Zenith Minerals retains a strategic foothold in the Australian lithium sector, with two 100%-owned projects providing long-term exposure to the battery minerals market (*see* Figure 10).

The Rio Lithium Project (Split Rocks), located within the Forrestania Greenstone Belt of Western Australia, hosts one of a small number of undeveloped JORC-classified lithium resources in the country. The 369 km² project area includes more than 80 defined lithium targets, offering substantial scope for future resource growth in a district that also hosts major operations such as Mt Holland, Mt Marion and Bald Hill.

The Waratah Well Project, situated in Western Australia's Murchison Region, targets high-grade lithium–caesium–tantalum (LCT) pegmatites containing significant petalite mineralisation.

While lithium market conditions remain subdued, these assets are being maintained in good standing and advanced at a low holding cost, positioning Zenith to reactivate exploration and development when market conditions strengthen. The projects continue to provide valuable optionality within the Company's dual-commodity strategy, balancing near-term gold growth with longer-term exposure to the energy-transition sector.

Figure 10: Location Map showing Zenith's Rio Lithium Project (Split Rocks) and Waratah Well relative to major operating lithium mines in Western Australia.

RIO LITHIUM PROJECT (Split Rocks – Western Australia (Zenith 100%)

The Rio Lithium Project (Split Rocks), located within the Forrestania Greenstone Belt of Western Australia, covers approximately 369 km² and benefits from excellent infrastructure along the Forrestania Road, between the Marvel Loch and Mt Holland lithium districts (see Figure 8).

The Rio Lithium Deposit hosts a Maiden Inferred Mineral Resource (JORC 2012) of 11.9 Mt @ 0.72 % Li_2O (ASX:ZNC 28 Sept 2023), based on wide-spaced drilling (200 m × 100 m) and remaining open at depth and along strike.

Table 3: Rio Lithium Deposit Inferred Mineral Resource Estimate

Zone	Million Tonnes	Li_2O %	Cs ppm	Nb ppm	Sn ppm	Ta ppm	Domain
Upper	8.45	0.76	426	77	157	62	31
Middle	3.48	0.62	387	71	364	49	32
Total	**11.9**	**0.72**	**415**	**75**	**217**	**59**	**-**

Notes to Rio Lithium Resource Table:
1. The Mineral Resource is estimated with all drilling data available at 3-Aug-23, and reported at a 0.5% Li_2O cutoff.
2. The Mineral Resource is reported in accordance with the JORC Code 2012 Edition.
3. The Competent Person is Phil Jankowski FAusIMM of CSA Global
4. Rounding may lead to minor apparent discrepancies

Lithium mineralisation comprises eucryptite, spodumene, petalite and lepidolite, confirmed through microscopy and XRD analysis. Early metallurgical testwork demonstrated good recoveries via flotation and calcination-leach methods, supporting the potential for commercial extraction.

The broader tenement hosts over 80 mapped lithium targets, providing a strong foundation for future resource growth when market conditions warrant renewed activity.

WARATAH WELL PROJECT - Western Australia (Zenith 100%)

The Waratah Well Lithium Project, located approximately 20 km northwest of Yalgoo in Western Australia's Murchison Region, covers about 123 km^2 and targets high-grade lithium–caesium–tantalum (LCT) pegmatites within a well-established mineral district.

Previous drilling confirmed widespread lithium-bearing pegmatites, with mineralisation containing up to 84% petalite. Significant intercepts include **14 m @ 1.0% Li_2O** (incl. **8 m @ 1.5% Li_2O**) and **10 m @ 1.4% Li_2O** (incl. **6 m @ 2.0% Li_2O**) (ASX: 24 Jan 2023).

Petalite-dominant mineralisation at Waratah Well is comparable to several high-purity petalite deposits globally, such as the Arcadia Lithium Project in Zimbabwe.

During the quarter, Zenith focused on tenure management, data review and project preservation, ensuring the ground remains in good standing while monitoring lithium market conditions. The Company maintains the flexibility to recommence targeted exploration when the timing and market conditions are favourable.

Changes in tenements held during the Quarter

Changes in tenements	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E69/3995	Relinquishment	100%	0%
	E77/3253	Withdrawal	100%	0%
	E77/3254	Withdrawal	100%	0%
Interests in mining tenements and petroleum tenements acquired or increased	EPM 29359	Application	0%	100%
	P77/4712	Application	0%	100%
	E77/3366	Application	0%	100%

Tenement Schedule

PROJECT	LOCATION	TENEMENT NUMBER	HOLDER	ZENITH MINERALS INTEREST	STATUS
Earaheedy Zinc JV	WA	E69/3464	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Granted
Earaheedy Zinc JV	WA	M69/150	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Application
Earaheedy Zinc JV	WA	E69/4099	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Application
Earaheedy Mn	WA	E69/2733	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	E69/3414	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	R69/2	Zenith Minerals Limited	100%	Granted
Earaheedy Zinc	WA	E69/3869	Caldera Metals Pty Ltd	100%	Granted
Auburn	QLD	EPM27517	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Privateer	QLD	EPM27552	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Red Mountain	QLD	EPM26384	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Red Mountain	QLD	EPM29359	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Red Mountain	QLD	EPM29307	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Waratah Well	WA	E59/2170	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Waratah Well	WA	E59/2321	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2375	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2386	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2388	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2395	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2513	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2514	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2515	Black Dragon Energy (AUS) Pty Ltd	100%	Granted

Split Rocks	WA	E77/2555	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2598	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2616	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4490	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4507	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/3366	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Split Rocks	WA	P77/4712	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Split Rocks-Dulcie	WA	M77/1292	Black Dragon Energy (AUS) Pty Ltd	ZNC owns mineral rights below 6m	Granted
Cogla Downs	WA	E20/1096	Reel Min Pty Ltd	100%	Application
Cogla Downs	WA	E51/2268	Reel Min Pty Ltd	100%	Application

Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by Mr Daniel Greene, a Member of the Australian Institute of Geoscientists and, at the time the work was undertaken, an employee of Zenith Minerals Limited. Mr Greene has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined by the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). Zenith confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Post-quarter, Zenith appointed Mr James Major as Exploration Manager, effective 27 January 2026. Mr Major is a Member of the MAIG and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person under the JORC Code (2012). Mr Major has reviewed the Exploration Results reported subsequent to the quarter and consents to the inclusion of that information in the form and context in which it appears.

The information in this report relating specifically to the Dulcie Far North Gold Project Mineral Resource is based on information compiled by Mr John Horton, 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 relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined by the 2012 Edition of the JORC Code. Mr Horton consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report relating specifically to the Red Mountain Gold Project geological review and interpretation has been extracted and summarised from a report compiled by RSC, an independent geological consultancy with significant expertise in Intrusion-Related Gold Systems (IRGS). The information provided by RSC was previously announced to the ASX on 20 February 2025, titled *"Red Mountain Considered a Mt Wright-Style Gold System"*. Zenith confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Footnote Referenced ASX Announcements

[1] **1 October 2025**: Zenith Commences Major Drilling Programme at Dulcie Consolidated Gold Project – Competent Person: Daniel Greene.

[2] **1 December 2025**: First Results from Dulcie Drilling Confirm Continuity of Gold System – Competent Person: Daniel Greene

[3] **15 July 2025**: Significant Exploration Target Defined at Dulcie Gold Project – Competent Person: Daniel Greene

[4] **23 June 2025**: 41% Increase in Mineral Resource at Dulcie Far North (DFN) – Competent Person: John Horton.

[5] **8 October 2025**: Further Red Mountain Results Confirm Substantial Scale & Depth – Competent Person: Daniel Greene

[6] **23 October 2025**: Visible Gold Observed as RC Drilling Commences at Red Mountain – Competent Person: Daniel Greene

[7] **27 November 2025**: Red Mountain Gold System Footprint Increases with Significant Gold Grades Intercepted in RC Drilling – Competent Person: Daniel Greene

[8] **15 December 2025**: Red Mountain RC Assays Confirm Expanding Gold System as Diamond Drilling Commences – Competent Person: Daniel Greene

[9] **6 November 2025**: A$7.65 Million Strategic Placement to Ida Metal Investments Pty Ltd / Becoming a Substantial Holder (Form 603)

[10] **12 January 2026**: Dulcie RC Drilling Update: Results Confirm Scale in One of WA's Fastest-Emerging Gold Belts – Competent Person: Daniel Greene

[11] **24 November 2025**: Results of Annual General Meeting and Retirement of Director

[12] **10 June 2025**: Strategic Acquisition of Subsurface Rights and Option Agreements to Expand the Dulcie Landholding – Competent Person: Daniel Greene

[13] **11 September 2025**: Red Mountain Extension Drilling Demonstrates Higher-Grade Gold System – Competent Person: Daniel Greene

[14] **3 August 2020 & 24 September 2019**: Surface geochemistry & soils (early Red Mountain recognition)

[15] **25 October 2019**: IP survey & chargeability trends (early Red Mountain IP)

[16] **3 August 2020**: Red Mountain High-Grade Gold & Silver in Resamples

[17] **21 January 2021**: Visible Gold Confirmed In Recent Diamond Drilling - Red Mountain Gold

[18] **30 November 2020**: Red Mountain Gold Project – Diamond Drilling Commenced

[19] **29 August 2023**: Red Mountain Drilling Results Expand Gold Zone

[20] **11 November 2024**: Zenith Commences New RC Drilling Campaign

[21] **21 October 2019**: Rumble Exercises Earaheedy Option Targeting Large Tonnage Zn-Pb Sandstone Hosted Deposits

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements. Zenith Minerals confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual outcomes to differ materially.

For further information, please contact:

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Andrew Smith
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To learn more, please visit www.zenithminerals.com.au

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Zenith Minerals Limited

ABN	Quarter ended ("current quarter")
96 119 397 938	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2	4
1.2	Payments for		
	(a) exploration & evaluation (see Note to 1.2(a))	(2,086)	(3,173)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(369)	(536)
	(e) administration and corporate costs	(415)	(958)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	38	61
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (refund)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST)	(94)	(185)
1.9	**Net cash from / (used in) operating activities**	**(2,924)**	**(4,787)**

Note to 1.2(a) – For the quarter ended 31 December 2025, $2,086 (rounded $A'000) of the exploration & evaluation expenditure at 1.2(a) has been capitalised and its inclusion at 1.2(a) is to maintain consistency with Zenith Minerals Limited reporting in its Financial Report pursuant to the Australian Accounting Standard AASB 6 and AASB 107.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(c) property, plant and equipment	(52)	(52)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	819
	(c) property, plant and equipment	-	(52)
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**767**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,650	11,180
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	282	282
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(89)	(407)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Contributions from Joint Venture partner	-	-
3.10	**Net cash from / (used in) financing activities**	**7,843**	**11,055**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,697	581
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,924)	(4,787)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	767
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,843	11,055
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,616**	**7,616**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	127	689
5.2	Call deposits	7,489	2,008
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,616**	**2,697**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director fees and salaries $118,020

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,924)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,924)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,616
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,616
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.60

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: NA

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: NA

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer:.NA
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026...

Authorised by: **By the Board**..
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.