ZENITH MINERALS

ASX:ZNC
Going for Gold

Noosa Mining Investor
Conference 12-14 November

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As at the date of this presentation, the Board of Zenith Minerals Limited comprises Andrew Grove (NED), Andrew Smith (Managing Director), and Stan Macdonald (Non-Executive Director), Mr Geoff Rogers ((NED), Stan MacDonald (NED. Geoff has advised he will not be standing for re-election at the forthcoming Annual General Meeting.

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Authorisation
This document has been authorised for release by the Zenith Minerals Limited Board of Directors and is current as of the date of its release.

Investment Highlights

A$11M+ Capital Raised — 18+ Months Runway

Red Mountain Gold Project — Potential Company Maker
Large, vertically extensive IRGS system with step-out drilling underway.

Consolidate Dulcie Gold Project — Expansion Momentum Building. Largest-ever 12,000 m RC campaign well advanced; resource growth underway.

News Flow Coming — Watch This Space. Steady pipeline of assays and drilling updates across both flagship projects.

Corporate Overview

Capitalisation Summary

Ticket		ZNC
Shares on Issue	(m)	592.9
Share Price[1]	(A$/sh)	0.086
Market Capitalisation	(A$m)	51
Options on Issue	(m)	85.2
Cash Position[2]	(A$m)	9.8
Listed Equities[1]	(A$m)	1.2
Enterprise Value	(A$m)	40

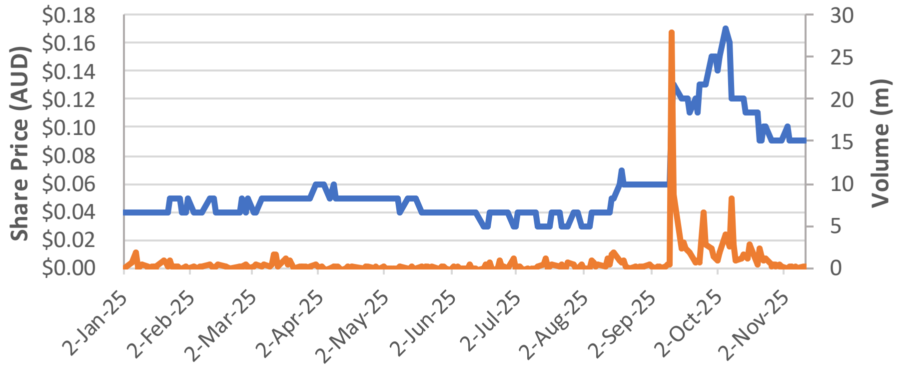
Asset Overview

Project	Ownership %	Note
Consolidated Dulcie Gold Project	100%	302 koz Gold Resource (3)
Red Mountain Gold	100%	Wide zone of mineralisation
Rio Lithium	100%	11.9Mt Li_2O Resource (3)
Waratah Well Lithium	100%	Mineralised pegmatites
Earaheedy Zinc	25% Free-Carried Interest – RTR	94Mt Pb/Zn/Ag Resource (3)
Cowarra Gold	26% Holding - Oxley Resources	Historical high-grade gold belt

Shareholder Register[1]

Board and Management	4.7%
Top 20	51.07%
Inc Ida Metals Investment PL[4]	10.14%
Shareholders	2,104

12 Month Share Price Performance



1. As at 11 November
2. As at 11 November
3. See ASX announcements 23 June 2025, 28 September 2023 and 17 January 2024 for full details
4. ASX ZNC 25th September 2025 –" Strategic Placement at A$0.1275 to Ida Metal Investments PL"

Strong, Experienced Board and Management

Andrew Smith

Managing Director/CEO
Since 2024

Andrew Smith is a seasoned mining executive with 15 years of experience. He was the founder of British Lithium, where he led the discovery of a significant lithium deposit in the UK and developed patented technology for lithium mica beneficiation.

Stan Macdonald

Non-Executive Director
Since 2007

Stan Macdonald has extensive experience in the mining and exploration industry. He has played a key role in the formation of several ASX-listed companies, including Giralia Resources NL, where he served as Director for over 23 years.

Euan Jenkins

Non-Executive Director
Since 2024

Euan Jenkins brings 31 years of global banking experience, leading capital raisings across gold, base metals, battery metals, & biotech. His financial expertise and strong European shareholder connections will help expand Zenith's market reach.

Andrew Grove

Non-Executive Director
Since 2023

Andrew Grove has over 30 years of experience in the global resources sector. He has previously held numerous executive mining roles. Andrew also spent 14 years at Macquarie Bank, focusing on Mining Finance and Risk Management.

Danny Greene

Exploration Manager
Since 2025

Danny Greene has over 20 years of experience in gold exploration and project development across Australia and overseas. He has led successful drilling and discovery programmes across multiple gold provinces, with additional experience in base metals and lithium projects in Queensland and Western Australia.

Nicholas Ong

Company Secretary
Since 2020

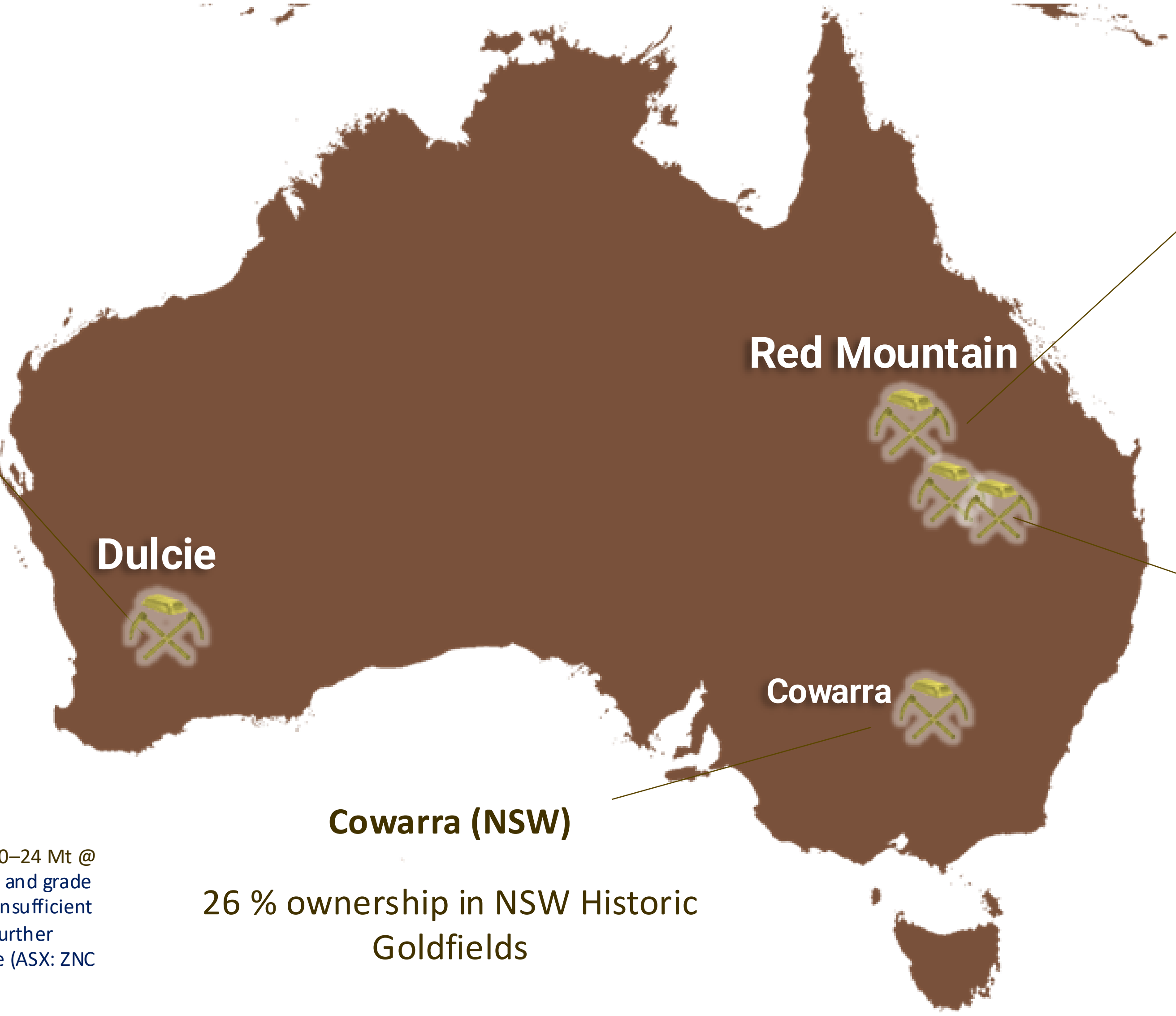
Nicholas Ong has 20 years of experience in ASX compliance, corporate governance, project finance, and contract negotiations. He is a Fellow of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators.

FOCUSED on Two High-Impact Gold Systems

ZENITH MINERALS

Consolidated Dulcie (WA)

302k Oz @ 1.2g/t Au - Inferred Resource(1) +
500-800k Oz target(2)



Red Mountain (Qld)

Large-scale IRGS gold system in elephant country

Alburn and Privateer (QLD)

Frontier projects in highly prospective belts

Cowarra (NSW)

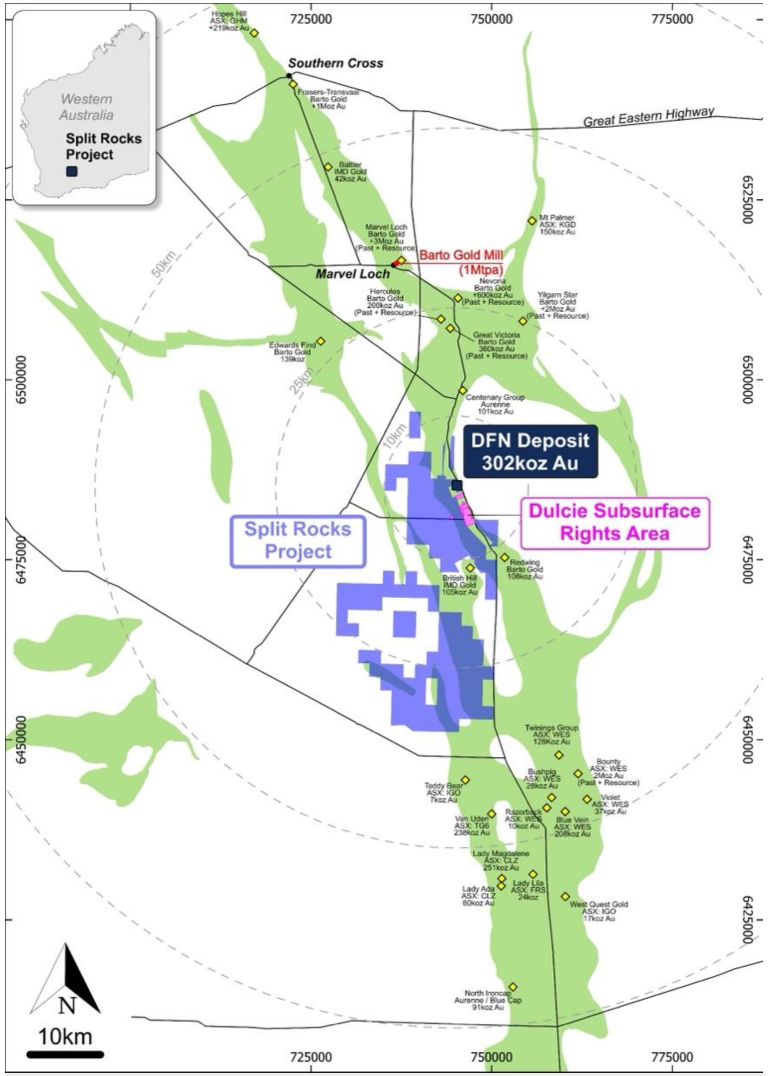
26 % ownership in NSW Historic Goldfields

(1) ASX ZNC Release dated 23rd June 2025
(2) ASX ZNC Release 15 July 2025 – Exploration Target 0.3–0.8 Moz (10–24 Mt @ 0.9–1.1 g/t Au). See Cautionary Statement. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource, see (ASX: ZNC 15 July 2025) and more details at the end of this presentation

Consolidated Dulcie GOLD (WA) – Forrestania Region

Strategic location, exceptional infrastructure in one of WA's fastest-emerging gold belts

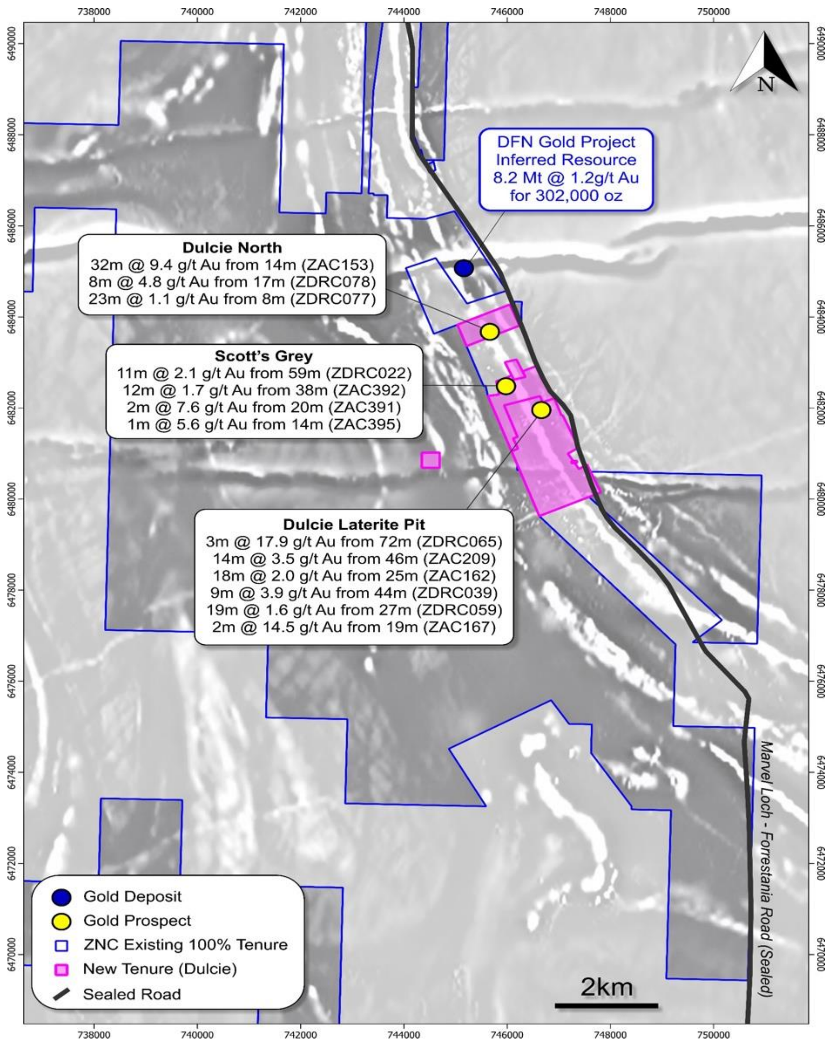
- ✓ **Mining Leases:** Resource Granted Mining Leases, TO agreement, small heap leach currently in operation.
- ✓ **Location Location Location:** sealed-road access, power and water, skilled workforce— 4hrs from Perth!
- ✓ **Toll-Treating Opportunities:** Nearby Marvel Loch Plant Edna May Plant, offering low-capex, fast-track production pathways.
- ✓ **Quality Neighborhood:** TG Metals, Forrestania Resources, Golden Horse Minerals, Ramelius Resources, and Western Areas (South32)
- ✓ **Open Pit**



Map of Zenith's Split Rocks Tenure (Purple) in Prospective Greenstone Belts (Green): Strategic Dulcie Gold Project Location Relative to Marvel Loch Plant and Key Forrestania Deposits. Jorc Inferred Resource 8.2 Mt @ 1.15 g/t Au) 0.5 g/t Au cut-off grade (see ASX: ZNC 23 June 2025)

Extending the Dulcie Corridor – high-grade gold intercepts across newly consolidated tenure now being drilled

- In June 2025, Zenith acquired exclusive subsurface rights to a 3 km southern extension of the Dulcie Corridor, immediately south of the DFN Mineral Resource (1).
- The acquisition consolidated the entire 6 km strike of the Dulcie Shear Zone, securing the most prospective ground in the district and positioning the project for sustained resource growth.
- **Outstanding historical drilling confirms continuity of gold mineralisation along strike:**
  - Dulcie North: 32 m @ 9.4 g/t Au from 14 m (ZAC153)
  - Scott's Grey: 11 m @ 2.1 g/t Au from 59 m (ZDRC022)
  - Dulcie Laterite Pit: 3 m @ 17.9 g/t Au from 72 m (ZDRC065)
- Mineralisation remains open in all directions, hosted within predictable shallow-dipping lodes typical of the Forrestania Belt.
- **The consolidated corridor now supports:**
  - **DFN Inferred Resource:** 8.2 Mt @ 1.15 g/t Au for 302 koz (41 % increase – June 2025). (2)
  - **Exploration Target**: 0.3–0.8 Moz Au (10–24 Mt @ 0.9–1.1 g/t Au) defined along strike. (3)

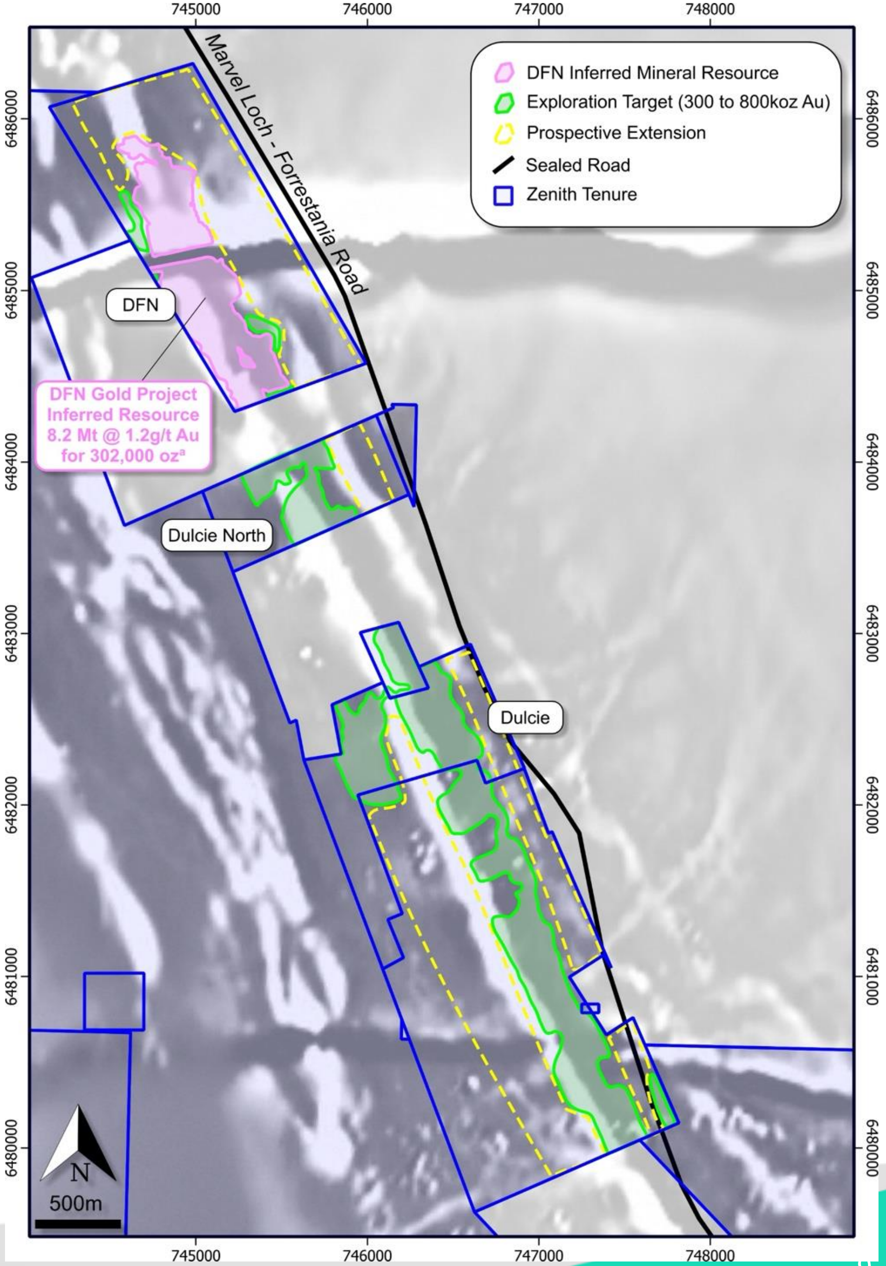


Map of Zenith's Dulcie Project showing significant gold intercepts at Dulcie North, Scott's Grey, and Dulcie Laterite Pit, along with the DFN Gold Project Inferred Resource (**302,000oz @ 1.2g/t Au**). Refer to the Competent Persons Statement for details.

(1) Details on the commercial transaction see ASX ZNC Release 10th June 2025
(2) ASX ZNC Release 23 June 2025 – 8.2 Mt @ 1.15 g/t Au for 302 koz Au (Inferred Resource)
(3) ASX ZNC Release 15 July 2025 – Exploration Target 0.3–0.8 Moz Au (10–24 Mt @ 0.9–1.1 g/t Au

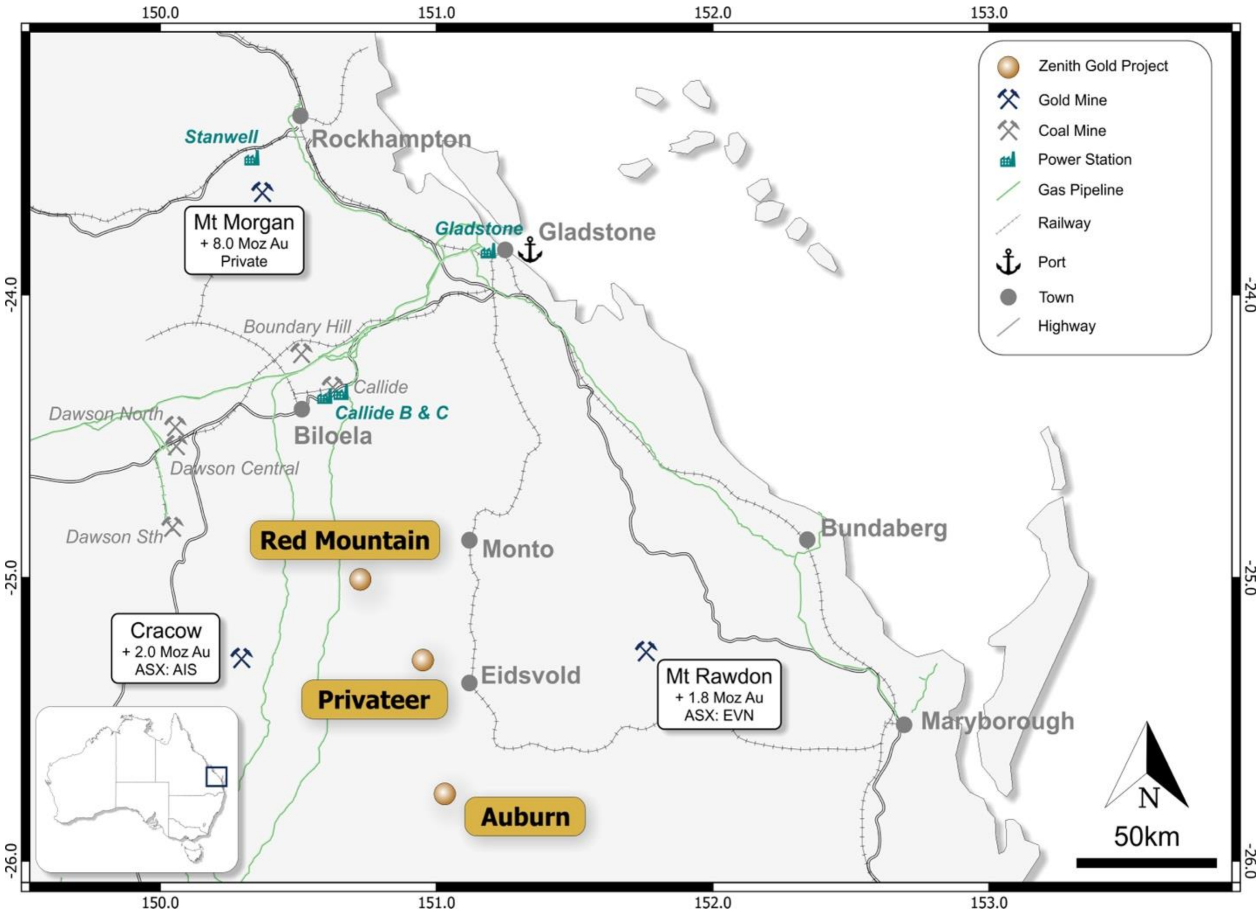
Exploration Target & Current Drilling

- **Biggest exploration programme to date:** A 12,000 m RC campaign across the Consolidated Dulcie Corridor to rapidly grow and convert the Exploration Target.
- **Two RC rigs operating continuously** —as of 12th November 2025, ~10,600 m drilled across 68 holes, with assays to be released as received.
- **Exploration Target:**
  - Defined through independent modelling as 0.3–0.8 Moz Au (10–24 Mt @ 0.9–1.1 g/t Au), located immediately along strike from Dulcie Far North
  - Based on 56,921 m of verified drilling (919 holes, 1988–2025) across Zenith-owned tenements.
  - Modelled to ~200 m RL (~250 m below surface), assuming a shallow oxide zone over gently west-dipping lodes (to 35°).
  - A data-driven and conservative target — now being aggressively drilled to prove its scale.
- **Programme objectives:**
  - Infill drilling to convert Exploration Target material into JORC-classified resources.
  - Step-out drilling along strike and at depth to extend known mineralisation across the 6 km Dulcie Corridor.



Red Mountain – *Potential Company Maker*

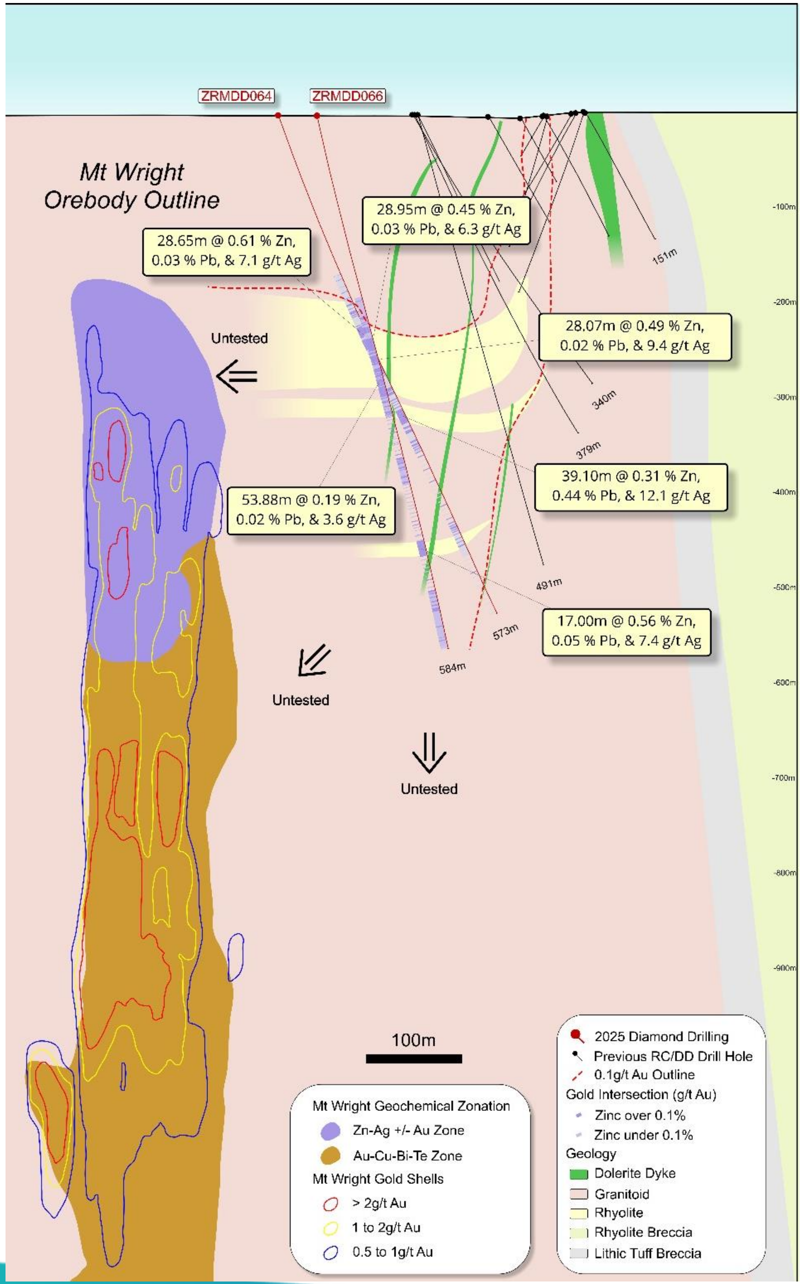
- ✓ **100% owned in the heart of Queensland's Auburn Arc** – part of Australia's renowned "elephant country", home to major gold producers Cracow, Mt Rawdon, and historic Mount Morgan (> 8 Moz Au, 400 kt Cu).
- ✓ **A true virgin discovery** – gold first intersected by Zenith in 2020, now defining a large-scale Intrusion-Related Gold System (IRGS) never previously drilled.
- ✓ **Hosted within rhyolite sills and granitoids** – showing strong sericite–sulphide alteration consistent with Mt Wright and Mt Rawdon-style IRGS deposits; independent analysis by RSC Consulting confirms hallmark metal zoning and vertical architecture, with higher grades expected at depth [(2)].
- ✓ **Zn-Pb-Ag by-products** – Ag to 285 g/t, Zn 4.2 %, Pb 10.2 %, highlighting a multi-metal system with valuable potential credits [(3)].
- ✓ **Excellent infrastructure** – close to sealed roads, power, and water, ensuring year-round access and straightforward development logistics.to 95.8%.
- ✓ **Free-milling gold** – metallurgical recoveries up to 95.8 % [(4)].

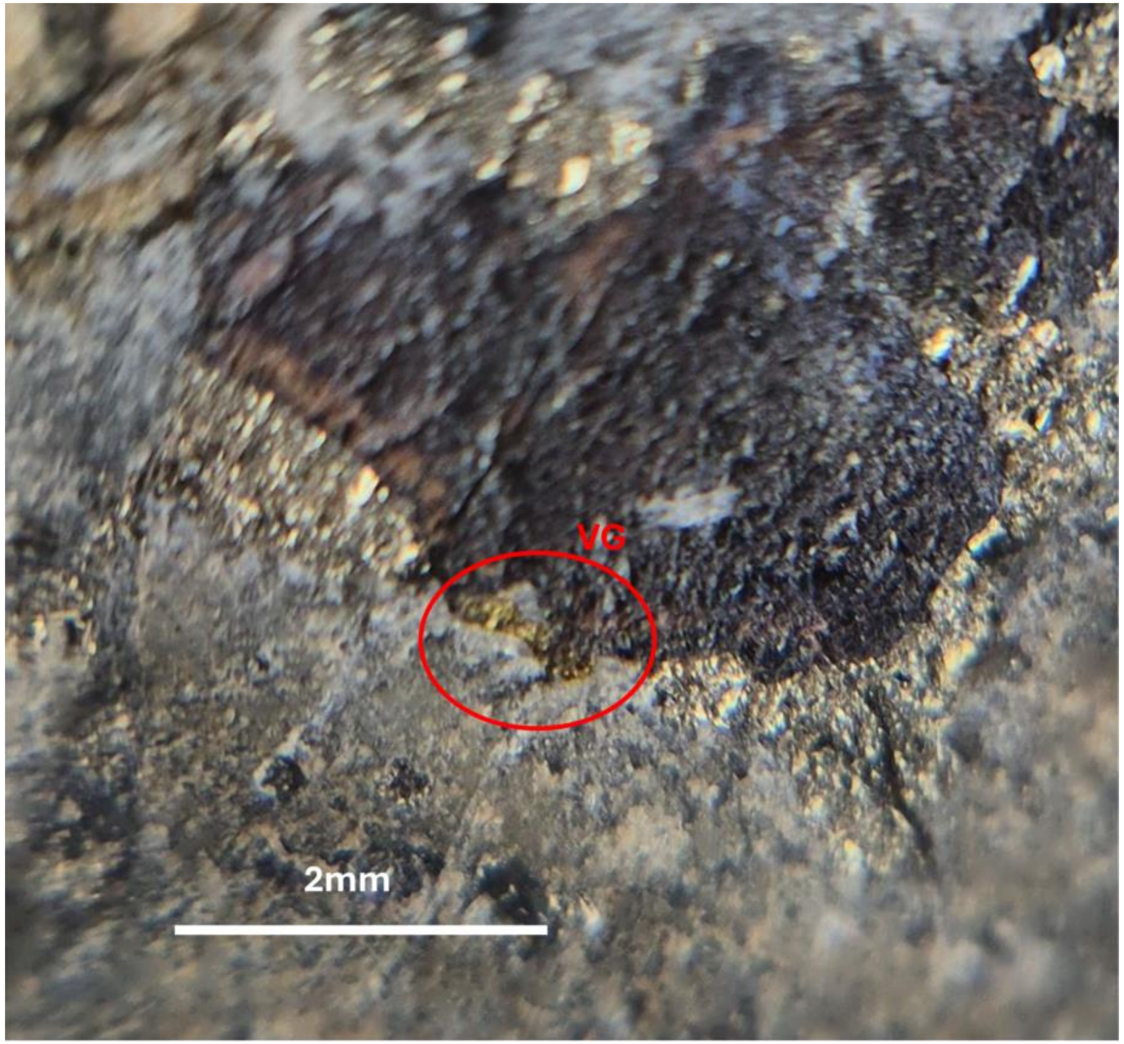


Location Map highlighting Zenith's Red Mountain Gold Project and nearby significant gold operations. Total historical gold production indicated for key surrounding mines to illustrate the project's favorable regional context and infrastructure advantages.

(1) ASX ZNC 11 September 2025 – *Red Mountain Drilling Demonstrates Higher-Grade Gold System*
(2) ASX ZNC 20 February 2025– *Red Mountain considered a Mt Wright-style gold system*
(3) ASX ZNC 8 October 2025 – *Visible Gold as RC Drilling Begins at Red Mountain*
(4) ASX ZNC release: 7th December 2021

Mt Wright (not a Company asset) vs Red Mountain cross-section. Current Au+Zn-Pb-Ag zone suggests an upper-level position in an IRGS system, with higher gold grades expected deeper, though exact placement is still uncertain. See ASX 8 Oct 2025 Release

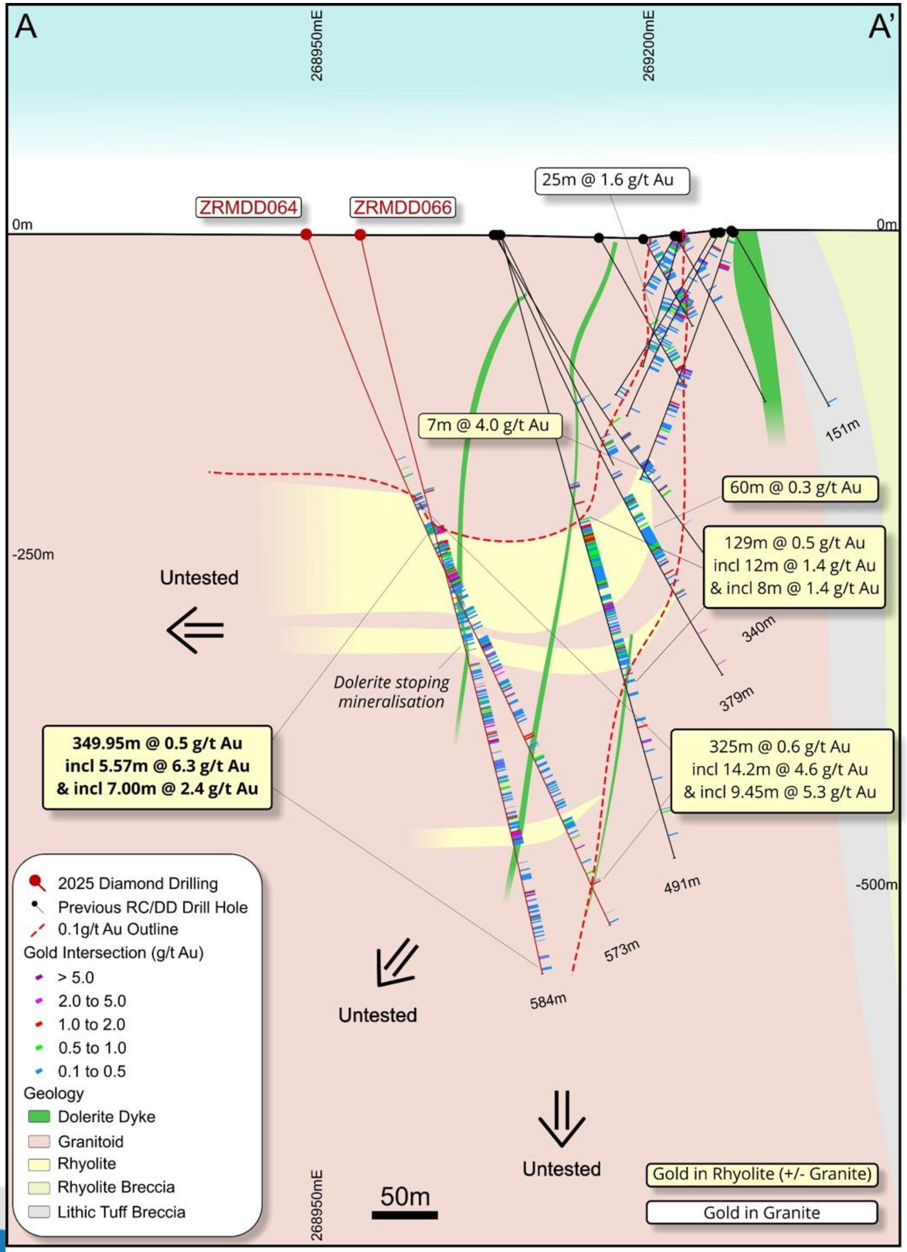




Photograph showing visible gold on the edge of a sphalerite clast in ZRMDD066, within the 0.5 m @ 19.8 g/t Au interval from 394.9 m in granitoid. See ASX 23 Oct

Red Mountain – A Large, Open Gold System Taking Shape

- **Diamond drilling validates IRGS model:** 2025 deep-core programme (three holes / ~1,600 m) confirmed Red Mountain as a large, vertically extensive Intrusion-Related Gold System, the same deposit style as Mt Wright and Mt Rawdon [(1)(2)].
- **Exceptional continuity and scale:**
  - ZRMDD064 – 325 m @ 0.56 g/t Au from 214.9 m, including 14.2 m @ 4.6 g/t Au and 9.5 m @ 5.3 g/t Au.
  - ZRMDD066 – 349.9 m @ 0.47 g/t Au from 232 m, including 5.6 m @ 6.3 g/t Au and visible gold (0.5 m @ 19.8 g/t Au from 394.9 m) [(3)].
- **>530 m vertical system** now defined — mineralisation remains open to the west and at depth, with multiple high-grade zones (>20 g/t Au) confirming strong vertical continuity [(3)].
- **Alteration vectoring refined:** detailed logging has identified a zoned sericite halo — white to cream sericite on margins grading inward to green phengitic sericite, a clear indicator of proximity to the higher-temperature gold core [(4)].
- **Multi-element support:** elevated Bi-Mo-As-Sb-Te-Pb-Zn pathfinders confirm a fractionated magmatic source, reinforcing the IRGS interpretation [(1)(4)]
- **Visible gold & base-metal credits:** gold-rich breccia zones host Ag to 285 g/t, Zn to 4.2 %, and Pb to 10.2 %, consistent with IRGS metal zoning [(3)(4)].



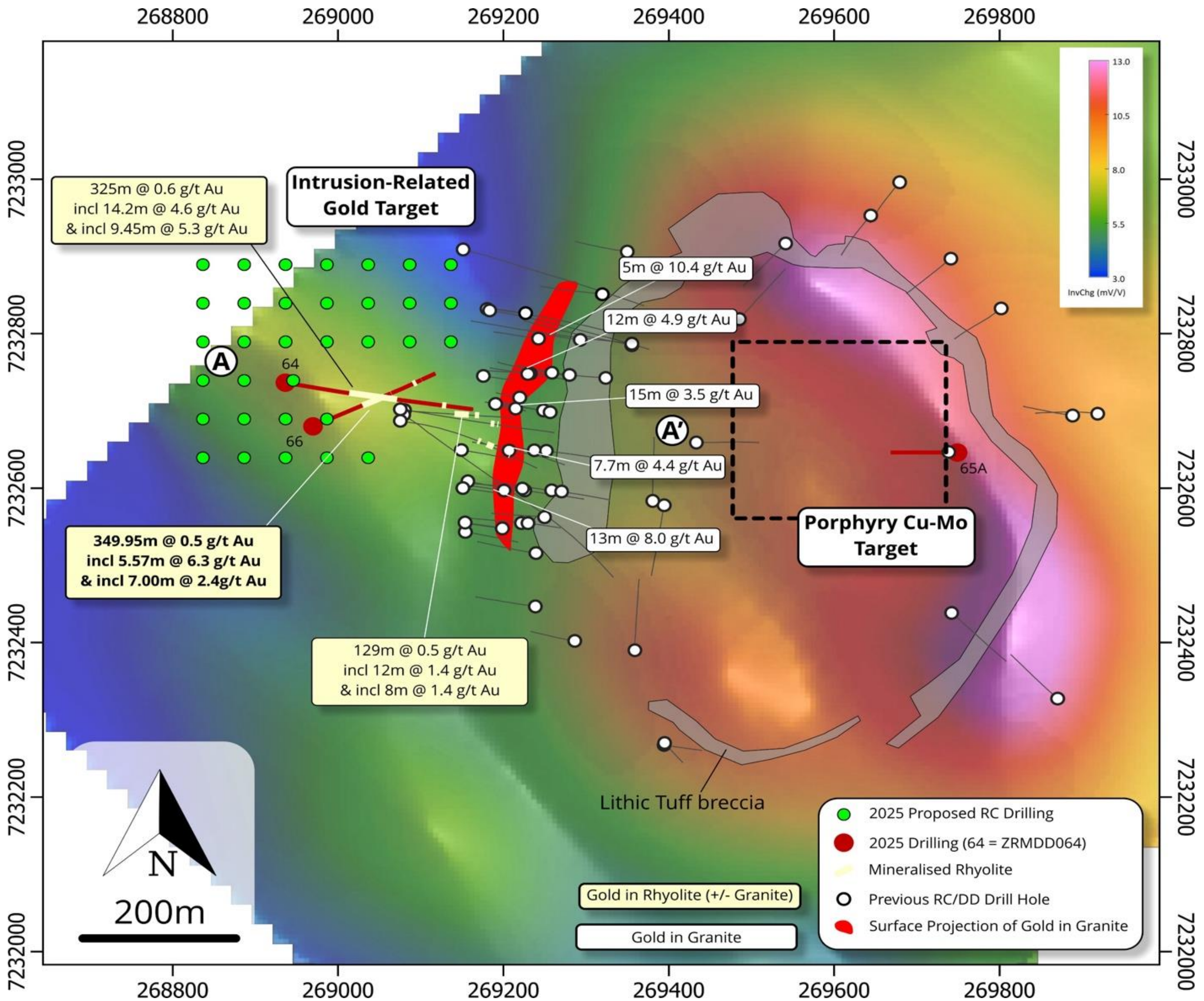
(1) ASX ZNC 20 February 2025 – *Red Mountain Considered a Mt Wright-Style Gold System*
(2) ASX ZNC 11 September 2025 – *Red Mountain Drilling Demonstrates Higher-Grade Gold System*
(3) ASX ZNC 22 September 2025 – *Red Mountain Drilling Complete with Priority Assays Pending*
(4) ASX ZNC 8 October 2025 – *Red Mountain Project – Final Results and Interpretation* / 30 October 2025 Quarterly Report

Red Mountain – Next Phase Drilling Underway to Define Lateral Scale

- **Follow-up campaign launched:** A 4,000–5,000 m RC programme is now underway, designed to define the shallow footprint of the IRGS system and test open extensions identified in the diamond programme [(1)(2)]
  - As at 12 November – **2800 m drilled across 4 holes** completed.

- **Two key objectives:**
  - Step out west and along strike from ZRMDD064–066 to find the interpreted high-grade cupola zone.
  - Map lateral continuity of rhyolite-hosted gold integrating structural, magnetic, and IP datasets.
- **Programme design:**
  - 10-15 RC holes to ~400 m depth targeting gold mineralisation in rhyolite and granitoid.
  - Holes cased for future diamond tails to chase deeper high-grade zones in 2026.
  - As at 12 November – 2800m drilled across 4 holes completed.
- **Government-backed support:** Previous CEI grant (A$275,000) underlines strong State Government recognition and support for Red Mountain.

(1) ASX ZNC 11 September 2025 – *Red Mountain Drilling Demonstrates Higher-Grade Gold System*
(2) ASX ZNC 22 September 2025 – *Red Mountain Drilling Complete with Priority Assays Pending*
(3) ASX ZNC 25 September 2025 – *A$7.65 Million Strategic Placement at A$0.1275 to Ida Metal Investments Pty Ltd*



Plan view showing 2025 RC drill pattern (green dots) stepping out from ZRMDD064–066. The programme targets lateral extensions of the rhyolite-hosted IRG system and the interpreted high-grade cupola zone to the west (ASX ZNC 8 Oct 2025).

Other Strategic Assets – free upside

Earaheedy JV
(Pb/Zn) –

25% Free carry JV

Waratha Wells

Lithium Project

Rio Lithium Project

11mt @ 0.72% Li

Still open. Carry cost
met by Dulcie Gold.

Two Western Australian Lithium Projects

Split Rocks (Rio Lithium Project)

- JORC Resource: **Inferred Resource of 11.9Mt @ 0.72% Li_2O** (0.5% Li_2O cut-off), strategically located near Mt Holland Lithium Mine.[1]
- Best Intersections: 26m @ 1.2% Li_2O, 10m @ 1.7% Li_2O, and 13m @ 1.9% Li_2O.[2]

Waratah Well Lithium Project

- High-Grade Lithium Potential: Significant petalite-rich pegmatites, with intersections including 10m @ 1.4% Li_2O and 6m @ 2.0% Li_2O.[3]
- Strategic Location: Excellent infrastructure access, approximately 225 km from Geraldton Port, supporting future project development.

Notes: 1. ZNC ASX Release 28-Sep-23
2. Insert Reference
3. For full drill results refer ASX Release 24-Jan-23 and 6-Jul-22

WHY INVEST

GOING FOR GOLD: Largest-ever Dulcie drill campaign — ~10,600 m of 12,000 m RC programme completed, driving conversion and extension of the 0.3–0.8 Moz Exploration Target across the 6 km Dulcie Corridor.

Driving to Production | Situated on granted Mining Leases with TO agreements and an operating heap-leach; Dulcie positioned for a low-capex, fast-track development pathway.

Multiple Processing Opportunities | Strong toll-treating optionality with nearby hungry mills at Marvel Loch (~30 km) and Edna May (~100 km), providing realistic near-term production routes.

Highly Supportive and Experienced Board and Management | Deep operational, geological, financial and corporate capability driving rapid advancement of Dulcie and Red Mountain.

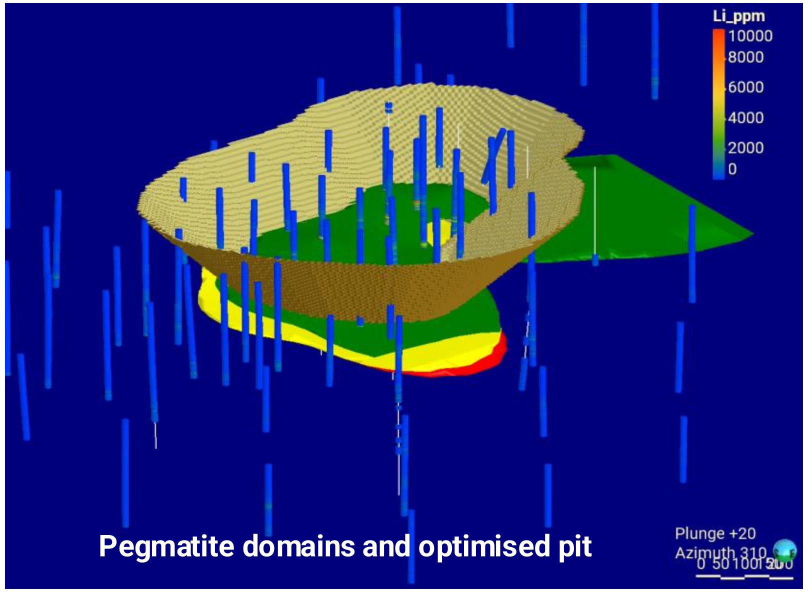
Red Mountain Project – Company Maker | Diamond drilling confirmed a large, vertically extensive IRGS (>530 m). The new 4,000–5,000 m RC programme now underway, with 2,800 m drilled to date, targeting the high-grade cupola zone and lateral extensions.

Funded to Chase Ounces | A$11 m+ raised, providing an 18-month runway to advance Dulcie, extend Red Mountain, and retain full exposure to lithium and zinc upside.

APPENDIX

Rio Lithium Project (Split Rocks, WA)

- **Rio Lithium Resource:** Maiden Inferred Mineral Resource estimate reported at a 0.5% Li_2O cut-off; resource **remains open** at **depth** and **along strike**.
- **Drilling Success:** Zenith completed targeted lithium drilling at Split Rocks, intersecting 27m @ 927ppm Li_2O from 117m (ZVRC129), including a high-grade zone of 7m @ 1,649ppm Li_2O.
- **Resource Expansion:** Additional significant intercept of 2m @ 1,370ppm Li_2O from 178m (ZVRC128) confirms mineralised pegmatite extensions northwest of the existing Rio Lithium Resource, highlighting further resource growth potential (ASX Quarterly Activities Report, 30 April 2025).



Rio Lithium Deposit Inferred Mineral Resource Estimate[1]

Notes: 1. ZNC ASX Release 28-Sep-23

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 Resource Table:

- The Mineral Resource is estimated with all drilling data available at 3rd August 2023, and reported at a 0.5% Li_2O cutoff.
- The Mineral Resource is reported in accordance with the JORC Code 2012 Edition.
- The Competent Person is Phil Jankowski FAusIMM of CSA Global
- Rounding may lead to minor apparent discrepancies

Auburn Gold Prospect

Located in a Highly Prospective Gold Belt

- Situated within the Auburn portion of the Connors-Auburn Arc, part of the New England Orogenic Belt, which hosts major gold and base metal deposits.
- Proximity to Cracow Epithermal Gold Deposit (multi-million oz) and Mt Rawdon Gold Mine, highlighting regional prospectivity.

Untapped Potential with Historic Gold Mining

- Gold production from the 1880s to 1915, with additional small-scale mining in the 1970s and 1980s.
- No systematic exploration for over 25 years, presenting significant discovery upside.

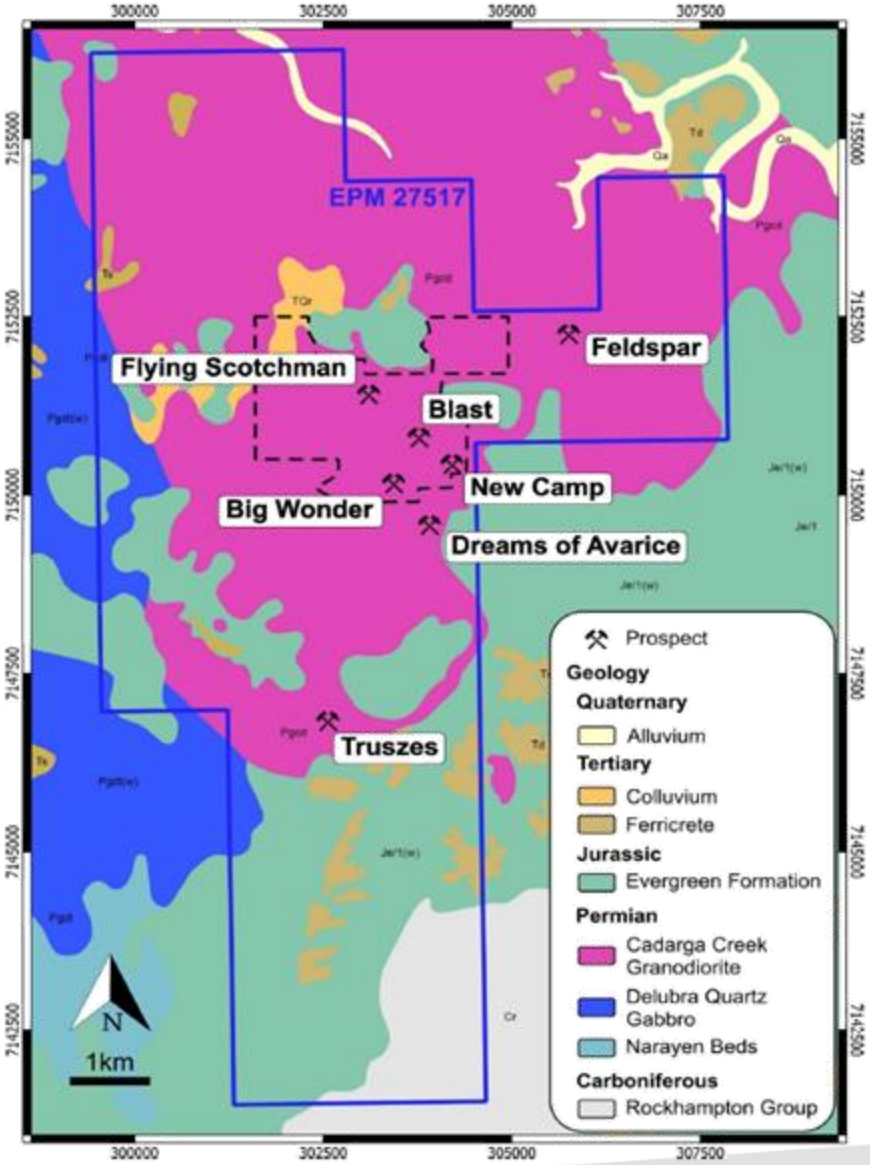
Encouraging Early-Stage Exploration Results

- High-grade gold at surface confirmed by rock sampling, with 9 of 49 samples returning over **1 g/t Au** and a peak result of **23.3 g/t Au.**
- Soil sampling identified multiple gold anomalies, with strike lengths up to 600m, including zones extending from historic workings.
- Hosted in sheared granitic rocks, with minimal quartz veining, indicative of Intrusion-Related Gold System (IRGS) potential.

Next Steps & Exploration Strategy

- Follow-up exploration to refine targets through detailed mapping, geochemical surveys, and step-out drilling.
- Assess potential for consolidation with other regional gold projects to build critical mass.

Notes: For more details on Zenith's Auburn Gold Project see ASX Release 12th April 2022.



Privateer Gold Prospect

Strategic Location in a Proven Gold Belt

- 100%-owned project in Queensland's Auburn portion of the Connors-Auburn Arc.
- Region hosts significant gold deposits, including Cracow Gold Mine (multi-million oz), located 70km to the west.

High-Grade Gold Potential with Historic Drilling

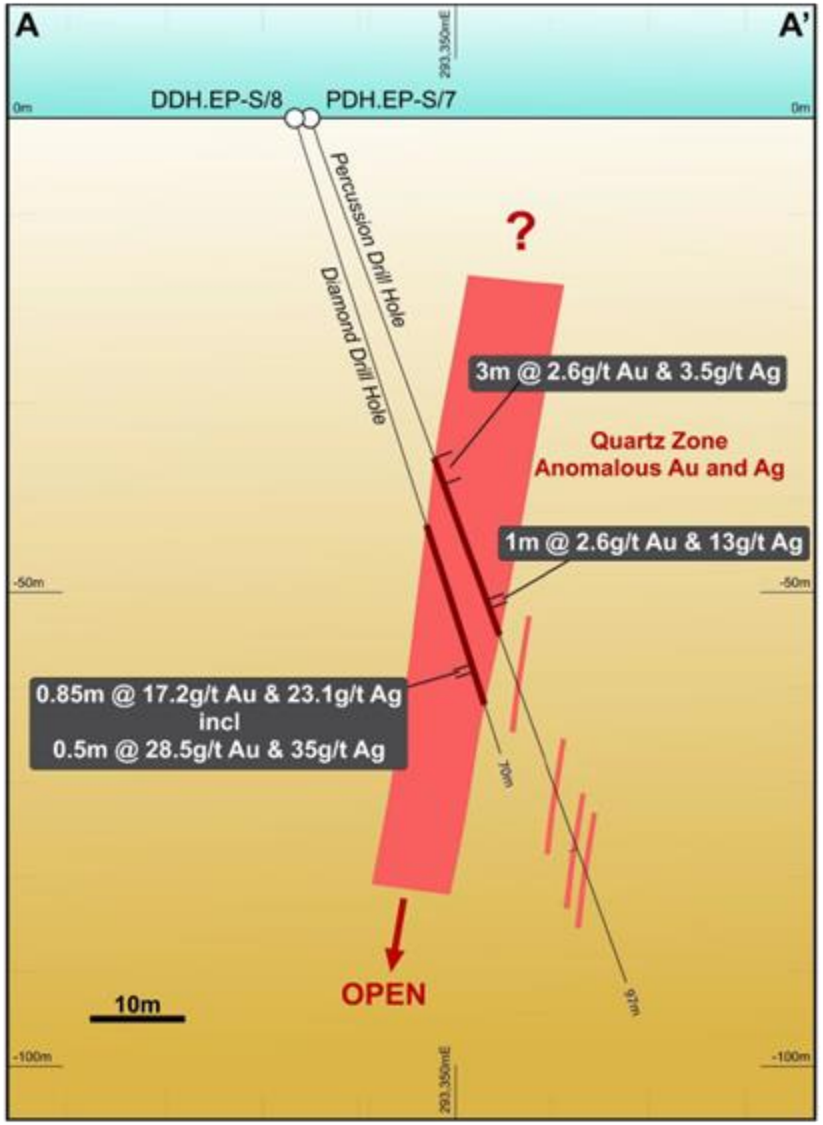
- Limited shallow drilling (30 years ago) returned exceptional gold and silver results, including:[1]
  - 0.5m @ 28.5 g/t Au & 35 g/t Ag from 58m (diamond drill hole).
  - 3m @ 2.6 g/t Au from 38m (percussion hole).
  - 2m @ 1.0 g/t Au & 70.5 g/t Ag from 64m.
- Drilling has never been systematically followed up.

Epithermal Gold System with Strong Geological Analogue

- Gold mineralisation linked to low-sulphidation epithermal quartz veining, similar to Cracow.
- Hosted in rhyolitic and feldspar porphyry dykes, with surface samples returning up to 3.5 g/t Au.

Next Steps & Exploration Strategy

- Follow-up drilling to test depth and lateral extensions of high-grade zones.
- Detailed geochemical and geophysical surveys to refine target zones.
- Potential for broader consolidation within the region to support standalone development.



Notes: For more details on Zenith's Privateer Gold Project see ASX Release 30th March April 2022.

Cowarra Gold Project – *Forgotten gold mine in Lachlan Fold Belt*

Location & Ownership

- Located in the Lachlan Fold Belt, New South Wales, a region renowned for high-grade gold deposits.
- Zenith holds a 26% stake in Oxley Resources (a private company with low cash burn), ensuring strategic influence over project development.

Historical Highlights

- **Rich Mining History**: High-grade production, including **54,500 tonnes at 8.5 g/t Au** by BHP in the 1930s, and a further **95,000 tonnes at 6.7 g/t Au** mined by Horizon Pacific in the (1980s).
- **Proven Gold Mineralisation**: Recent exploration has confirmed both shallow and deep gold targets, supporting strong resource expansion potential.

Exploration Potential

- **Untapped High-Grade Potential**: New exploration has identified multiple high-grade shoots along a strike-extensive mineralised corridor, significantly enhancing resource potential.
- **Significant Exploration Upside**: Historical drilling did not adequately test depth extent. The mineralisation remains open down-plunge to the north and at depth, presenting substantial discovery opportunities.
- **Expansive Exploration Targets**: Recent soil sampling and IP surveys have identified numerous drill targets across a largely untested 20 km strike, positioning Cowarra as a prime candidate for large-scale gold discoveries.

Next Steps

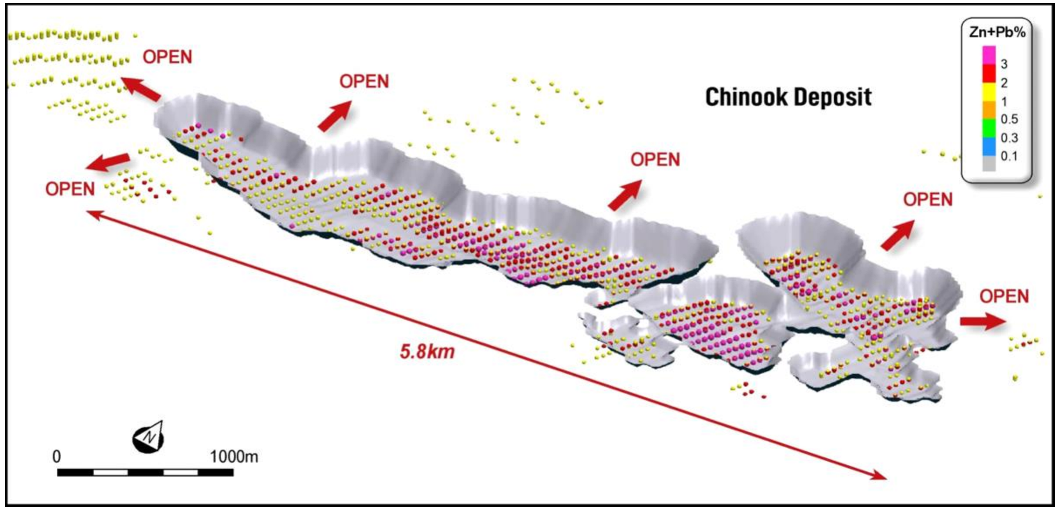
- **Working on Maiden JORC Resource**, incorporating results from Zenith's 2022 RC drilling.

Notes: 1. For full drill results refer ASX Release 19-May-21 & 29-Aug-23

Additional Zinc Exposure via Earaheedy JV – Free Carry

- **Strategic Zinc Exposure**: Zenith holds a 25% free-carried interest (through to completion of Bankable Feasibility Study) in the Earaheedy Zinc JV with Rumble Resources (ASX: RTR), initially announced on 28 October 2024.
- **JORC Resource**: Inferred Mineral Resource of **94Mt @ 3.1% Zn+Pb and 4.1 g/t Ag** (containing 2.2Mt zinc, 0.7Mt lead, and 12.6Moz silver), announced by Rumble Resources on 17 January 2024.
- **Significant Exploration Upside**: Less than 30% of the highly prospective 70km Navajoh Unconformity Unit has been drill-tested, highlighting substantial potential for future resource growth. Recent high-grade zinc-lead-silver discoveries at the nearby Mato Prospect, announced on 14 November 2024 by Rumble Resources, further underscore the regional exploration potential.
- **Progressing Towards Development**: Rumble Resources commenced an internal scoping study in Q1 2025, engaging independent specialists including MACA Interquip Mintrex, Auralia Mining Consultants, SRK Consulting, MBS Environmental, and Peter O'Bryan and Associates. This study will deliver preliminary project economics, pit designs, plant flowsheet, and infrastructure inputs, informing the engineering design process. Completion is anticipated in Q3 2025, guiding the optimal development pathway (Rumble Resources Quarterly Activities Report, 30 April 2025).

3D View maiden EJV Zn-Pb-Ag Inferred Mineral Resource - 100% basis



Competent Person Statement

The information in this presentation relating to **Exploration Results** for Dulcie Far North (DFN) and surrounding exploration activities, as well as the **Exploration Target** for the Consolidated Dulcie Gold Project, is based on information compiled by **Mr Daniel Greene**, a Member of the Australasian Institute of Geoscientists and a full-time employee of Zenith Minerals Limited. Mr Greene has sufficient experience relevant to the style of mineralisation, deposit type, and activities undertaken to qualify as a Competent Person under the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Greene confirms that no new exploration results are disclosed, and he consents to the inclusion of this information in the form and context presented. Dulcie Far North specifically refers to Mining Lease M77/1292, acquired by Zenith Minerals Limited in January 2023 (ASX release dated 25 January 2023).

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

"Dulcie" Tenement Package "Dulcie" refers to the package of exclusive subsurface exploration and mining rights (below 8 metres depth from natural surface) acquired by Zenith Minerals Limited from Highscore Pty Ltd and Richard Read and Associates Pty Ltd ("Highscore-RRA") in June 2025, covering Mining Leases M77/581, M77/1246, M77/1250, M77/1267, M77/1290, and Miscellaneous Licences L77/226, L77/244, and L77/256. Zenith also holds options to acquire full ownership of these tenements under agreed milestone-based terms. See ASX 10th June 2025 for acquisition details.

Relevant ASX Announcements All exploration results mentioned in this presentation for the "Dulcie" project are contained within the following ASX announcements: • ASX ZNC 14 February 2020 (Michael Clifford) • ASX ZNC 2 September 2020 (Michael Clifford) • ASX ZNC 19 October 2020 (Michael Clifford) • ASX ZNC 2 December 2020 (Michael Clifford) • ASX ZNC 17 December 2020 (Michael Clifford) • ASX ZNC 15 January 2021 (Michael Clifford) • ASX ZNC 11 March 2021 (Michael Clifford) • ASX ZNC 21 April 2021 (Michael Clifford)

Information regarding geological interpretation for Red Mountain has been extracted and summarised from a report compiled by RSC Consulting, independent geological experts specialising in Intrusion-Related Gold Systems (IRGS). This information was previously reported to the ASX on 20 February 2025 ("Red Mountain Considered a Mt Wright-Style Gold System"), and Zenith confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

Consolidated Dulcie Exploration Target Statement

Table: Consolidated Dulcie Exploration Target at a 0.5 g/t Au cut-off, excluding additional speculative or undrilled areas

Area	M tonnes		Au grade g/t		Au million ounces	
	Lower*	Upper**	lower	upper	lower	upper
Dulcie	8	17	0.9	1.1	0.2	0.6
DN	1	2	0.9	1.1	0.05	0.1
DFN	1	2	0.9	1.1	0.05	0.1
Total	10	24	0.9	1.1	0.3	0.8

Exploration Target Summary

- See ASX ZNC Release 15 July 2025 for full details)
- Based on verified drilling data (1988–2025) from historical operators and Zenith (919 drillholes, 56,921 m).
- Only drill results with sufficient detail, accuracy, and verification were included.
- Covers Zenith-owned tenements; excludes uppermost 8 m and existing DFN Mineral Resource.
- Model extends ~250 m below surface; oxide assumed to 30 m, fresh rock dips 35° toward 255°.
- Estimation parameters aligned with DFN Mineral Resource (0.5 g/t Au cut-off).Extrapolation ranges: ≤80 m (lower case), ≤400 m (upper case).
- Scope limitations: Excludes the uppermost 8 m from surface and the existing DFN Mineral Resource to avoid double counting.

Cautionary Statement

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. There is no certainty that further exploration will result in the estimation of a Mineral Resource.

ZENITH MINERALS

AUSTRALIAN-FOCUSED DIVERSIFIED MINERAL DEVELOPER

Zenith Minerals Limited (ASX:ZNC)

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