ASX ZNC
23 JANUARY 2026
ASX ANNOUNCEMENT

Board Transition and Development Focus

Zenith Minerals Limited ("Zenith" or "the Company") advises that Mr Andrew Grove has stepped down as a Non-Executive Director, effective Friday, 23 January 2026, as part of an orderly Board transition. The Board thanks Mr Grove for his service and contributions during his tenure.

This Board transition forms part of a deliberate re-configuration to align governance with Zenith's evolution from explorer to gold developer.

Zenith has commenced a formal search for an independent Chair and/or additional Non-Executive Director(s) with relevant experience in:

- Gold project development and execution;
- Financing and capital markets; and
- Advancing assets towards production.

Strategic Focus and Near-Term Catalysts

Zenith remains focused on advancing its flagship Consolidated Dulcie Gold Project in Western Australia through resource definition and evaluation, while unlocking substantial upside at the Red Mountain Gold Project in Queensland, with strong momentum continuing to build across the portfolio.

Key highlights include:

- **Maiden JORC-compliant Mineral Resource Estimate for the Consolidated Dulcie Project targeted for February 2026 -** This builds on the existing Inferred Resource at Dulcie Far North of **8.2 Mt @ 1.2 g/t Au for 302 koz (ASX 23 June 2025)** and the corridor-scale Exploration Target **of 0.3–0.8 Moz (10–24 Mt @ 0.9–1.1 g/t Au)** [1] defined over ~6 km of strike on granted Mining Leases**.**
- **Stand-alone development optionality emerging at Dulcie** — The project benefits from scale, strong geological continuity, predictable stacked lode geometry, and excellent regional infrastructure (sealed roads, power, water, nearby processing). Importantly, a small existing surface heap-leach operation at Dulcie demonstrates established mining and permitting pathways, supporting multiple credible development options including toll treatment, stand-alone development, or strategic partnering/JV structures.
- **Recent large-scale RC drilling** (12,621 m), with approximately 50% of assays received to date (ASX 12 January 2026), has confirmed mineralisation continuity between Dulcie Far North, Dulcie North and Dulcie. Results to date are broadly consistent with the July 2025 Exploration Target assumptions, with additional mineralised zones identified outside the current Exploration Target footprint indicating further growth potential as remaining assays are returned. (Figure 1 illustrates key intercepts, extensions and confirmed corridor-scale continuity based on available data)

[1] *An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature – See Cautionary Statement and Explanatory Statement. See ASX Release 15 July 2025*

- **Red Mountain (Potential Company Maker)** — Ongoing deep drilling continues to define a large-scale intrusion-related gold system, providing significant upside potential and reinforcing Zenith's broader growth pipeline.
- **Well-funded following recent strategic capital raise** - Zenith successfully completed a A$7.65 million placement at A$0.1275 per share (a 15.9% premium to the prior close) to Ida Metal Investments, approved by shareholders at the EGM on 5 November 2025. Proceeds provide strong funding to complete the maiden Dulcie MRE, advance follow-up drilling, progress technical and development studies, and evaluate options without near-term funding pressure.
- **Key Team Addition** — Zenith is pleased to announce the appointment of Mr James Major as Exploration Manager, effective 27 January 2026. With over 8 years' experience in gold and base-metal exploration, including leading discoveries and resource programs at Sandfire Resources (Botswana and WA) and AngloGold Ashanti (WA), Mr Major brings proven expertise in 3D geological modelling, target generation, geophysical integration, and multidisciplinary team leadership. His skills will accelerate Zenith's progression through resource definition at Dulcie and support ongoing upside at Red Mountain.

ABOUT ZENITH MINERALS LIMITED

Zenith Minerals Limited (ASX: ZNC) is an Australian gold-focused exploration and development company with projects in Western Australia and Queensland. The Company is advancing a portfolio of high-quality gold assets, with a clear near-term focus on resource growth and project evaluation.

Zenith's core asset is the Consolidated Dulcie Gold Project in Western Australia's Southern Cross–Forrestania Greenstone Belt, where the Company holds 100% of the subsurface rights across a consolidated ~6 km strike length on granted Mining Leases. Dulcie benefits from excellent infrastructure and an established mining and permitting environment, including a small existing surface heap-leach operation within the project area. A maiden JORC-compliant Mineral Resource Estimate is targeted for February 2026.

The Company also owns 100% of the Red Mountain Gold Project in Queensland, a large-scale intrusion-related gold system that has been defined by RC and diamond drilling and represents significant discovery upside.

In addition, Zenith holds a 25% free-carried interest in the Earaheedy Zinc–Lead–Silver Project (joint venture with Rumble Resources Limited), which is advancing through a scoping study, and retains a low holding-cost lithium portfolio at Split Rocks and Waratah Well.

Zenith is well funded and focused on disciplined exploration, resource definition and technical de-risking, with the objective of unlocking value through sustained discovery and progression of its gold assets.

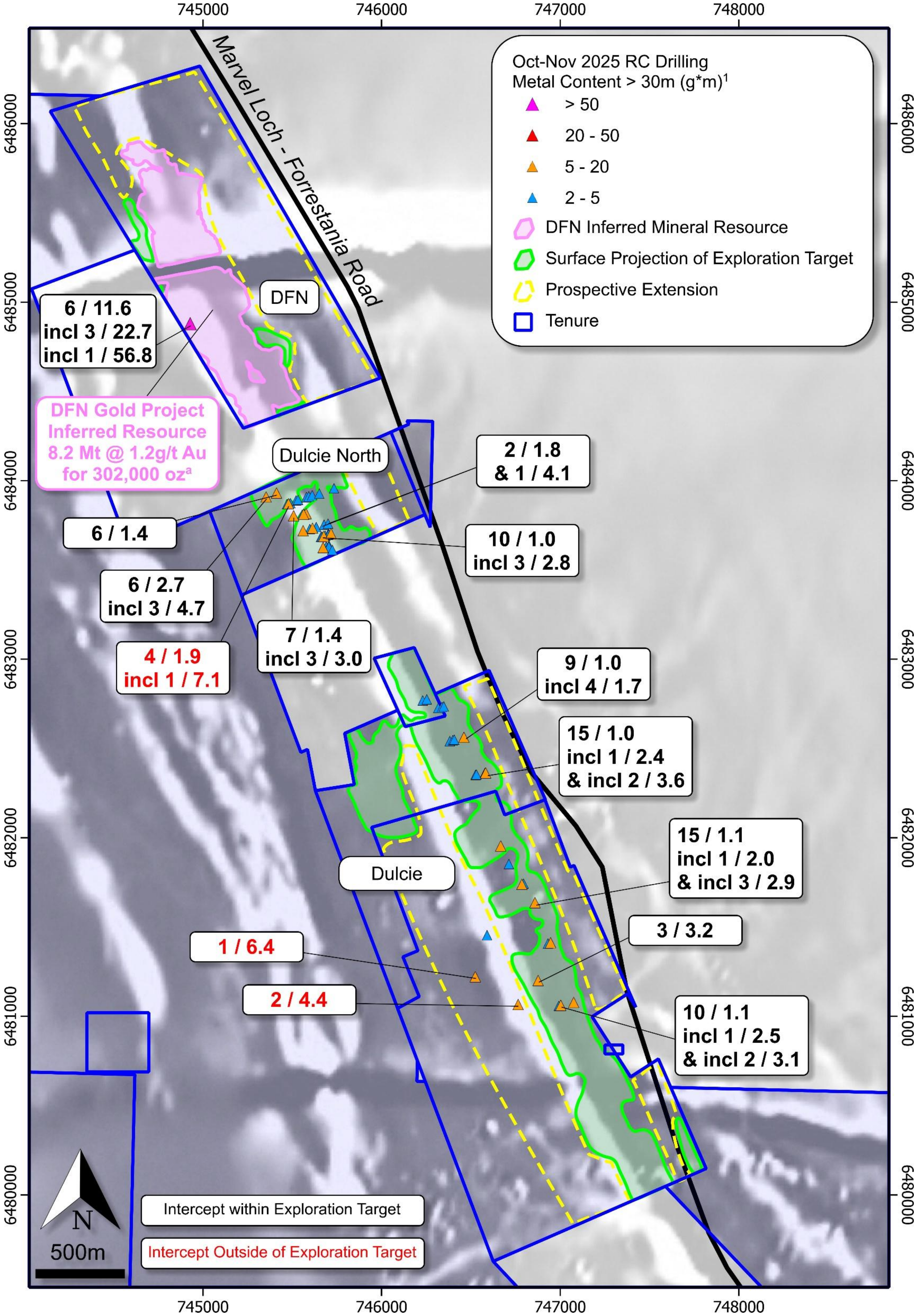

Figure 1: Plan view of the Consolidated Dulcie Gold Project illustrating October–November 2025 RC drilling results by metal content (g·m Au), including significant results and additional mineralised zones identified within and beyond the current Exploration Target, the DFN Inferred Mineral Resource (302 koz Au), the corridor-scale Exploration Target and prospective extensions along the ~6 km Dulcie shear zone.

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

COMPETENT PERSONS STATEMENT

The Exploration Target and Inferred Mineral Resource information in this announcement are extracted from the following previous ASX announcements:

- "Significant Exploration Target Defined at Dulcie Gold Project" (ASX release 15 July 2025), compiled by Mr Daniel Greene (then Exploration Manager, Zenith Minerals Limited), who was a Competent Person under the JORC Code 2012 at the time.
- "41% Increase in Mineral Resources at Dulcie Far North" (ASX release 23 June 2025), compiled by Mr John Horton (Competent Person named in that release).

MATERIAL ASX ANNOUNCEMENTS PREVIOUSLY RELEASED

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements referenced above. In the case of the estimates of Mineral Resources and Exploration Target, all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The Company refers shareholders to the original announcements available on its website (www.zenithminerals.com.au) or the ASX platform for full details, including the original Competent Person statements and consents.

Consolidated Dulcie Exploration Target

The Consolidated Dulcie Exploration Target builds on the existing Inferred Mineral Resource at Dulcie Far North (**8.2 Mt @ 1.2 g/t Au for 302 koz; ASX 23 June 2025**) and represents the additional growth potential across the broader six-kilometre-long Dulcie gold corridor within Zenith's 100%-controlled tenure. This corridor is located approximately 400 km east of Perth in the Southern Cross–Forrestania Greenstone Belt, and encompasses the Dulcie, Dulcie North (DN) and newly acquired Dulcie Subsurface Rights Area, forming a contiguous zone of highly prospective mineralisation that remains open along strike and at depth.

The Exploration Target was generated using verified drilling data from both historical operators and Zenith, covering drilling completed between 1988 and 2025 (the verified drilling data used is summarised in Table 1). Historical drilling data prior to Zenith's involvement was rigorously assessed and verified before inclusion. Any historical drill data lacking sufficient detail, accuracy, or verification required for inclusion in a future Mineral Resource Estimate (MRE) was excluded at this Exploration Target estimation stage. Consequently, only verified historical and Zenith drill results suitable for eventual resource estimation have been used for defining the current Exploration Target, and these results are presented in all associated plans and drilling summaries. Further details of sampling techniques, drilling methods, and data quality are provided in the JORC Table 1 (Appendix A).

Table 1: Verified drilling (>10 m depth; laterite excluded) used for the Exploration Target compilation (1988–2025), consistent with the 15 July 2025 methodology)

Company	Period	Total	Holes				
		Meters	Total	RAB	Aircore	RC	RC/DDH
Gwalia Minerals	1988-89	716	22	22			
Aztec Mining	1992-93	1700	41	15	23	3	
FORRESTANIA	1996	159	5	5			
GASCOYNE	1996	716	8			8	
Sons of Gwalia	1997-99	18297	406	306	87	13	
Dulcie Operations	2013	274	4			4	
Zenith	2019-22	25439	362		162	196	4
Zenith	2023-24	9621	71			58	13
Total		**56921**	**919**	**348**	**272**	**282**	**17**

The Exploration Target was estimated using an *unconstrained* block model that assumes continuation of the DFN sheeted-vein structural setting within Zenith-owned tenure only; the uppermost 8 m were excluded and no overlap with the current DFN Mineral Resource was permitted. The model extends to ~200 m RL (~250 m below surface). Oxide/saprolite were assumed to ~30 m with predominantly flat-lying mineralisation; fresh rock was modelled dipping ~35° toward 255°, consistent with DFN's MRE and broader Dulcie structural observations.

The model uses 2-metre composites, with estimation requiring data from at least three drillholes and two composites per hole to minimise over-smoothing with an unconstrained approach. Estimation parameters and cut-off grades were guided by the existing DFN Mineral Resource, targeting alignment with the stated 0.5 g/t Au cut-off. Historical drilling data deemed less reliable were excluded from the model but may present additional opportunities for future exploration targeting.

The range analysis based on this model consists of block grades with:

- An extrapolation of 80 m from a drill hole for the lower range case, supported by mineralisation in existing drilling that is likely with further definition.
- An extrapolation of up to 400 m from a drill hole for the upper case, speculative but considered reasonable based on Zenith's geological understanding and experience gained at DFN.

The Exploration Target has been estimated using the same methodology as the DFN Mineral Resource and a 0.5 g/t Au cut-off. Table 3 summarises the area-by-area tonnage and grade ranges (Dulcie, DN and DFN) that comprise the 0.3–0.8 Moz Target.

The Exploration Target reported here has been defined by available drilling data and continuity assumptions consistent with the known Dulcie Far North (DFN) deposit. It still excludes less reliable unvalidated historical drilling data, as well as undrilled speculative extensions, providing further exploration upside beyond the current target definition.

Table 2: 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**

** Lower range based on ≤80 m extrapolation from existing drill data*

*** Upper range based on ≤400 m extrapolation*

JORC Cautionary Statement:

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration or assessment to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.