

Red Mountain Drilling Complete with Priority Assays Pending

Zenith Minerals Limited (“Zenith” or “the Company”) is pleased to advise the successful completion of its 2025 deep diamond drilling program at the 100%-owned Red Mountain Gold Project in Queensland. The third and final hole, ZRMDD066, was completed to 584.2 m¹, with a priority interval dispatched for fast-track assays and the remaining core to follow. Further geological interpretation will be provided once results are received.

Highlights:

- **Successful completion of 2025 drilling campaign with priority assays pending:** The third and final hole (ZRMDD066) at Red Mountain was terminated at 584.2 m depth, drilled to provide important geometrical information of the mineralisation intersected in ZRMDD064 for the purpose of guiding future drilling. A priority interval from this hole has been dispatched for fast-track assays, with the remaining core to follow.
- **Further assays from ZRMDD064 pending:** Follows assays recently released for the 179-355 m interval which returned a stunning **139.4m @ 1.05g/t from 214.9m**.
- **Second hole testing copper porphyry target completed:** Hole ZRMDD065a was drilled to a final depth of 465.3 m, supported by a \$275,000 grant under the Queensland Government’s Collaborative Exploration Initiative (CEI).
- **Applications lodged for additional ground:** Zenith has applied for new tenure adjoining the Red Mountain Project, increasing its exploration footprint in this highly prospective district.
- **Extended assay suite submitted:** In addition to gold, **assays include silver and associated pathfinder elements**, enabling a more complete understanding of the Red Mountain mineralising system.
- **Regional soil program to commence:** Zenith will roll out district-wide soil sampling designed to identify additional Red Mountain–style intrusion-related systems and build a pipeline of new exploration opportunities.
- **Broader Queensland pipeline progressing:** Early sampling at **Auburn Gold Prospect** returned rock chips up to 23.3 g/t Au, while historic drilling at **Privateer** delivered 0.5 m @ 28.5 g/t Au & 35 g/t Ag, underscoring additional Queensland Gold potential.

¹ See Table 3 for drill collar coordinates.

Managing Director Andrew Smith said:

"The completion of this drilling campaign marks an important milestone at Red Mountain, one we have been waiting to reach since we made the initial discovery in 2021. We were suitably encouraged by the results of hole ZRMDD064 (ASX Announcement 11 September 2025) to extend the program with ZRMDD066, which has now been completed.

With all samples for ZRMDD064 now in the laboratory and ZRMDD065a and ZRMDD066 to arrive this week, we expect a stream of assay results over the following weeks. By extending the assay suite to include silver and key pathfinder elements, we are positioning ourselves to help characterise Red Mountain's mineralising system.

At the same time, we have applied for surrounding ground and will roll out a regional soil program to look for additional Red Mountain-style systems in the district.

Whilst the Company continues to improve our understanding of the asset the results thus far at Red Mountain suggest that it has the potential to be a game-changer for Zenith and a perfect complement to our steadily growing Consolidated Dulcie Gold Project in WA. Shareholders can look forward to a strong flow of exploration news in the weeks ahead as results come to hand."

Previous Results Released

On 11 September 2025, Zenith announced priority results from the first hole of the 2025 programme (ZRMDD064), which was designed to test the down-dip extension of an earlier intercept of 129 m @ 0.51 g/t Au from 225 m in ZRMDD052. A specific zone that was fast-tracked for assay from ZRMDD064 confirmed a broad mineralised interval of **139.7 m @ 1.05 g/t Au** from 214.9 m, with high-grade zones internal to this including: ;

- **0.55 m @ 22.90 g/t Au** from 217.75 m;
- **14.2 m @ 4.62 g/t Au** from 276 m, including **2 m @ 21.03 g/t Au**;
- **9.45 m @ 5.29 g/t Au** from 339.55 m, including **2.1 m @ 21.15 g/t Au**.

These results show broader, higher grades than ZRMDD052 and encouragingly include a zone of semi-massive sulphide vein mineralisation near the basal contact of a rhyolite intrusion which returned the intercept of 2.1 m @ 21.1g/t Au.

Further results from this hole are due before the end of September including a separate rhyolite zone which was intercepted from 481.5-493.9m and silver and base metal assays for the reported zone.

Following the positive results from ZRMDD064, hole ZRMDD066 was drilled to better constrain the geometry of the rhyolite, the principal host to mineralisation. A selected interval has been dispatched for fast-track gold assays based on visual observations. Final results and interpretation will guide planning for the next drilling phase, with the aim of maximising progress before the onset of the wet season. A second hole testing the eastern copper porphyry target (ZRMDD065a) was completed to a final depth of 465.3 m.

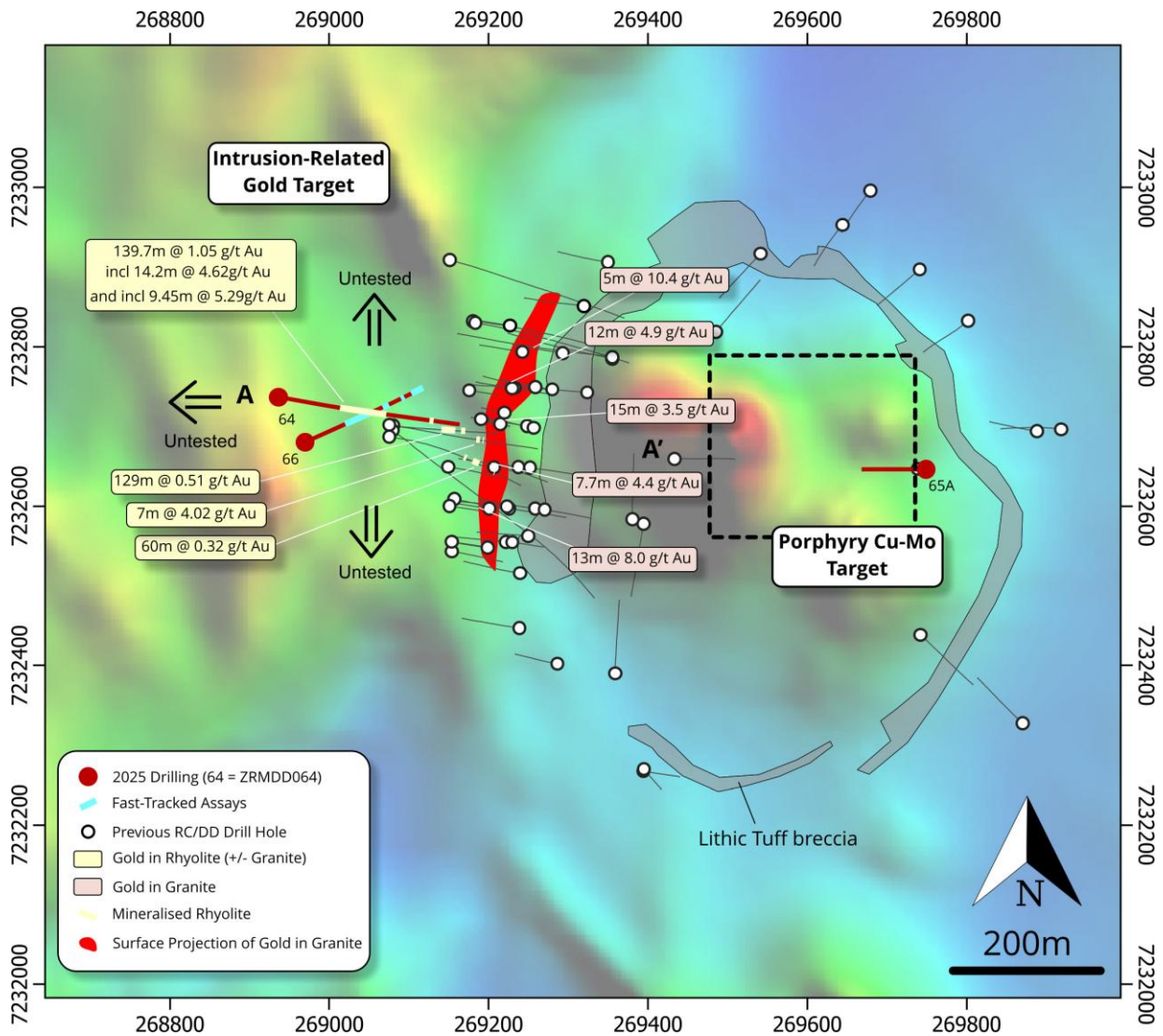


Figure 1: Plan view of the Red Mountain Project showing hole collars and traces and drilling results in relation to location of western IRG target and eastern porphyry target on magnetics (RTP) background.

Regional Potential

Zenith has applied for additional ground to the south of Red Mountain tenement EPM26384 increasing the total Red Mountain land package to ~95km² (see Figure 2). This application covers the southward continuation of a prominent geological boundary evident in magnetic data along which Red Mountain is located. The Company believes this may be one of the controls on emplacement of the Red Mountain intrusive system and further exploration work along this structure is justified.

Additionally, the Company plans to undertake a regional soil sampling campaign across the Red Mountain tenure to identify supplementary exploration targets. Historical work in the area has not systematically tested for IRG-style mineralisation, providing Zenith with the opportunity to advance Red Mountain into a significant, district-scale project in the same manner as the Mt Wright-Ravenswood complex.

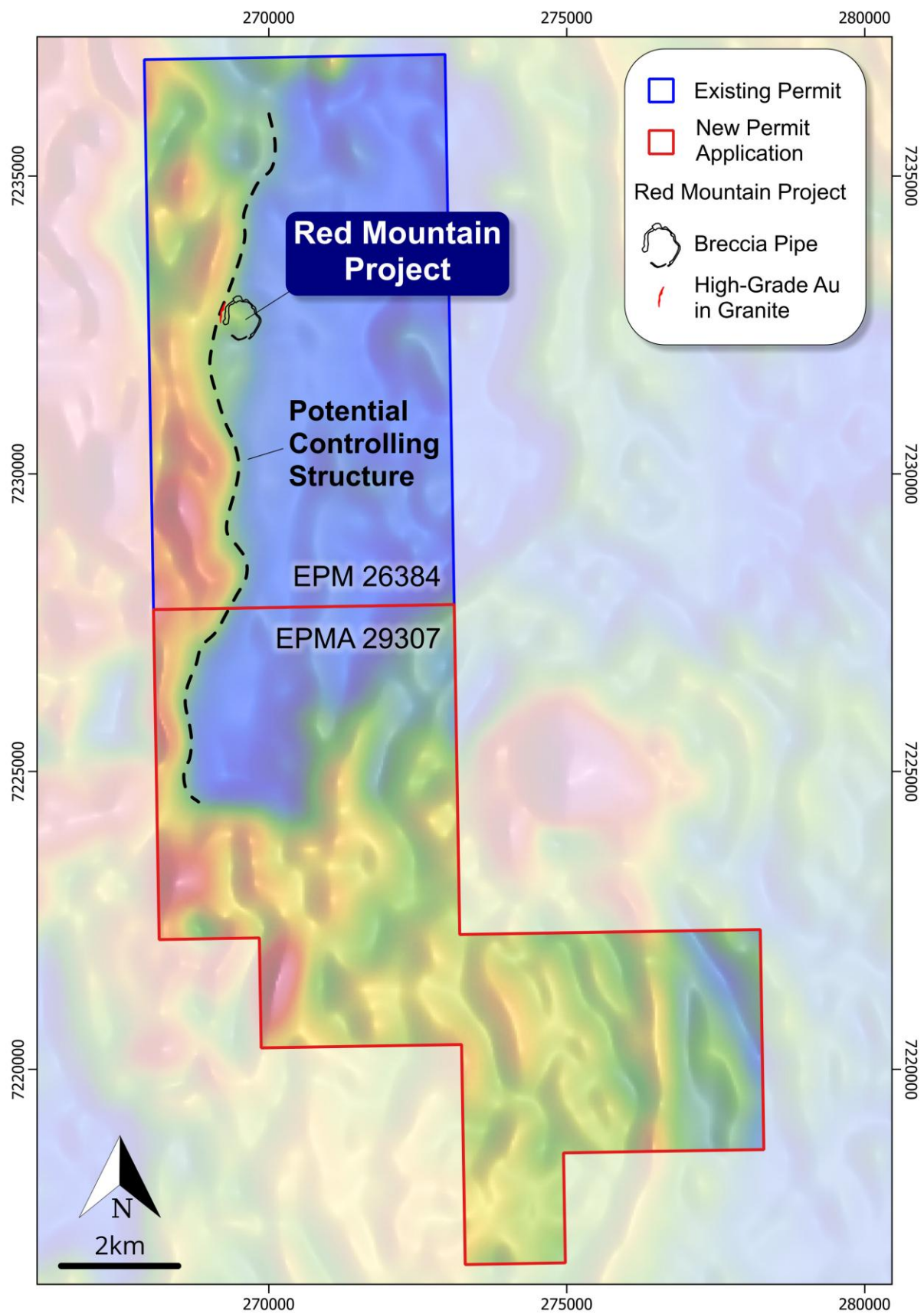


Figure 2: Map on RTP magnetic imagery showing current tenure and recent application following the positive assay results at Red Mountain. The Company believes a potentially important structural control for the Red Mountain intrusive system continues to the south, as highlighted in the figure.,

Next Steps

Pending assay results from the remainder of the drilling are expected in the coming weeks. The status is outlined below:

- ZRMDD064 – despatched to laboratory. Results expected late September.
- ZRMDD065a – to be despatched to laboratory 23-26th September. Results expected through October.
- ZRMDD066 – to be despatched to laboratory 23-26th September. Priority zone which will be sent for fast-track gold assays expected early October, remainder of hole expected through October.

The results will be interpreted in conjunction with the geological and structural data collected and a plan for further drilling will be finalised. The aim of the programme will be to advance the project as far as practicable prior to the onset of the wet season, which will cause drilling operations to cease until 2Q 2026.

Upcoming Milestones

Red Mountain

Final results from ZRMDD064, ZRMDD065a and ZRMDD066 will be progressively received by the company over the following weeks with market updates to be provided as results are received and interpreted.

Consolidated Dulcie Gold Project

Phase 2 reverse circulation (RC) drilling programme to commence at the Dulcie Consolidated Project anticipated on the 30th of September, following the recent Programme of Works approval (ASX:ZNC 29 August 2025). This campaign, comprising 9,000-12,000 metres of drilling, is designed to systematically test and validate the recently defined Exploration Target of 0.3-0.8Moz Au (10-24Mt grading 0.9-1.1g/t Au)¹ across Dulcie, Dulcie North (DN) and Dulcie Far North (DFN). Importantly, this Exploration Target is in addition to the existing DFN Inferred Mineral Resource of 8.2Mt @ 1.2g/t Au for 302,000oz (ASX:ZNC, 23 June 2025), providing a strong platform for rapid resource growth.

Zenith's Queensland Gold Projects

Red Mountain Project Overview

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

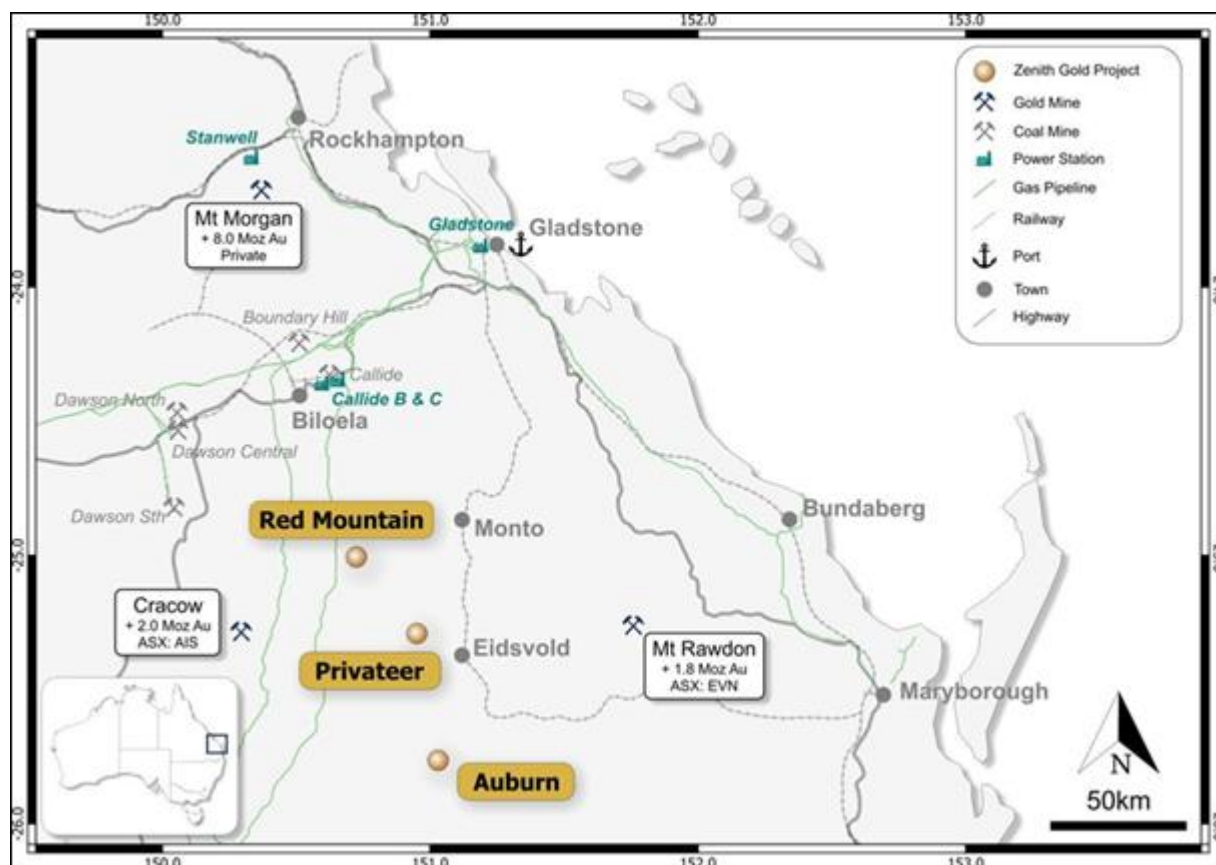


Figure 3: Red Mountain Location Map

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

Metallurgical test work has shown that much of the gold at Red Mountain is free-milling and non-refractory, with average recoveries of 83.3% via conventional cyanide leaching. Notably, samples with lower arsenic content achieved recoveries as high as 95.8%, supported by strong gravity gold recovery rates². These positive results indicate a straightforward processing path, which could contribute to the project's economic viability and align with Zenith's goal of cost-effective gold production.

Red Mountain's exploration history includes a series of high-grade shallow intercepts and broad mineralised zones at depth, further supporting the Project's potential as a large-scale IRG system. Shallow RC drilling has delivered the following high-grade gold intercepts (reported at a 0.3 g/t Au cut-off)³:

² ASX: ZNC – High Gold Recoveries in Metallurgical Test work – Red Mountain; 7 December 2021

³ See ASX Releases 30 Nov 2020 & 14 Apr 2021

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

Deeper drilling in 2023 confirmed the continuity⁴:

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

2024 RC drilling campaign highlights:

- 23m @ **1.49 g/t Au** from 48m, incl 2m @ **11.3 g/t Au** from 55m (ZRMRC055)
- 4m @ **4.45 g/t Au** from 122m incl 2m @ **8.11 g/t Au** from 122m (ZRMRC056)
- 3m @ **1.00 g/t Au** from 90m incl 1m @ **1.69 g/t Au** from 91m (ZRMRC053)⁵

Auburn Gold Prospect

Zenith's 100%-owned Auburn Project is located within the Connors–Auburn Arc of the New England Orogenic Belt, a region renowned for hosting multi-million-ounce gold and base metal deposits, including the nearby Cracow Epithermal Gold Mine and Mt Rawdon. Despite a history of gold production between the 1880s and early 20th century, followed by small-scale activity in the 1970s–80s, Auburn has seen no systematic modern exploration for more than 25 years.

Early work by Zenith has confirmed encouraging signs, with rock chip sampling returning grades up to 23.3 g/t Au and soil surveys outlining multiple anomalies extending along 600 m strike lengths, see figure 4. Hosted in sheared granitic rocks with limited quartz veining, Auburn demonstrates characteristics consistent with an Intrusion-Related Gold System (IRGS). Follow-up work will include detailed mapping, geochemistry and step-out drilling to refine targets, alongside assessing opportunities for regional consolidation to build project scale.

Zenith first announced the Auburn Gold Project on 12 April 2022 (see ASX Release of that date for further details).

⁴ ASX: ZNC -29-August 2023; 11-Nov 2024

⁵ See ASX Release 20 Jan 2025. Note: Significant intervals reported as values greater than 0.3 g/t Au cutoff with no more than 2m internal dilution and rounded to 2 decimal places. True widths are estimated to be ~90% of reported downhole intersections.

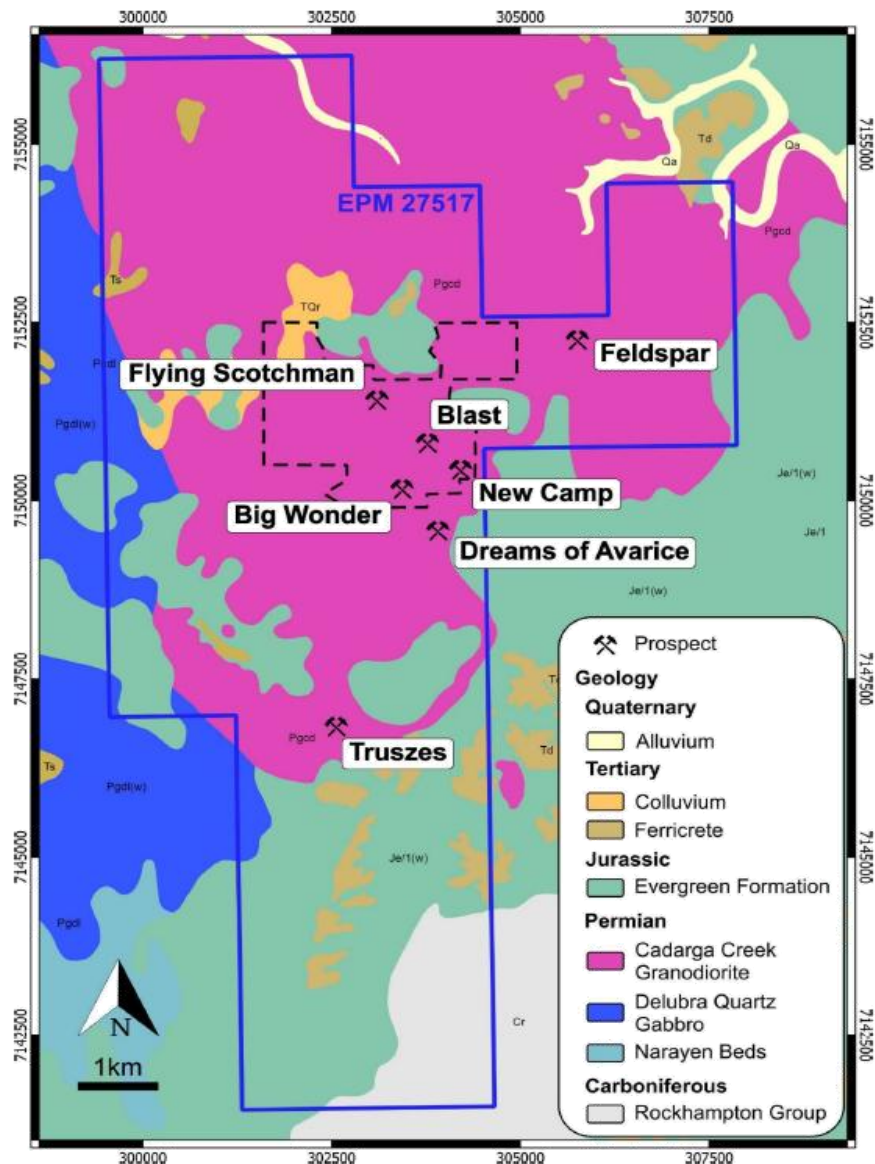


Figure 4: Geological map of the Auburn Gold Project (EPM 27517) highlighting key prospects — Flying Scotchman, Blast, Big Wonder, New Camp, Dreams of Avarice, Feldspar, and Truszes — within the Connors–Auburn Arc. The project area is underlain by Permian granodiorite, quartz, and gabbro intrusives, with historic workings and geochemical anomalies indicating significant intrusion-related gold potential.

Privateer Gold Prospect

Situated in the same proven belt, Privateer is a 100%-owned project in Queensland's Auburn portion of the Connors–Auburn Arc, just 70 km from Cracow. Historic shallow drilling more than three decades ago returned high-grade gold and silver results, including 0.5 m @ 28.5 g/t Au and 35 g/t Ag from 58 m, (see figure 5) but has never been systematically followed up.

Privateer mineralisation is associated with low-sulphidation epithermal quartz veining hosted in rhyolitic and feldspar porphyry dykes, with surface samples returning up to 3.5 g/t Au. Planned exploration will target extensions of the known high-grade zones through drilling, supported by detailed geochemical and geophysical surveys. The project also provides strategic potential for consolidation with other regional assets, underpinning a pathway towards a standalone development. Zenith first announced the Privateer Gold Project on 30 March 2022 (see ASX Release of that date for further details).

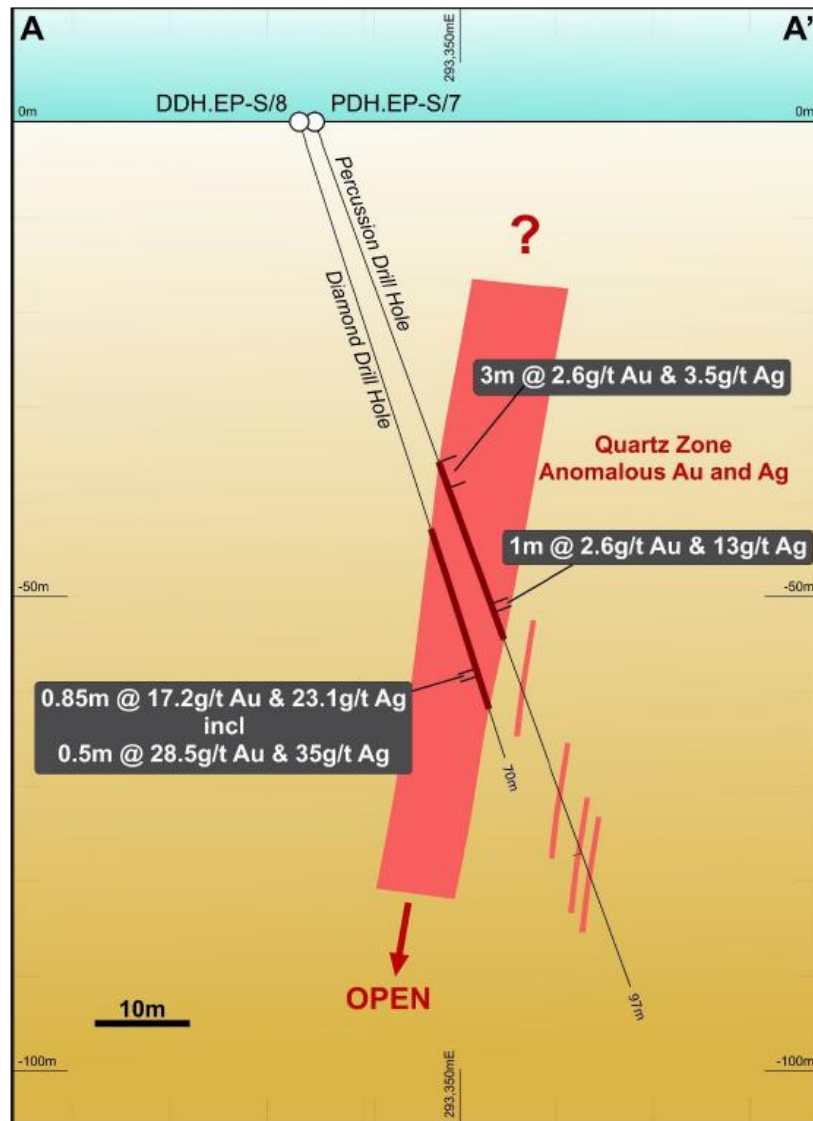


Figure 5: Cross-section of the Privateer Gold Prospect showing historic drilling results, including 0.5 m @ 28.5 g/t Au & 35 g/t Ag, and demonstrating epithermal-style mineralisation open at depth.

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

ABOUT ZENITH MINERALS LIMITED

Zenith Minerals Limited (ASX: ZNC) is an Australian exploration company focused on advancing a diverse portfolio of gold and lithium projects located in Western Australia and Queensland. The

Company is strategically positioned to capitalise on strong market fundamentals and growing demand for precious metals and battery minerals.

Zenith's key gold projects include the Consolidated Dulcie Gold Project in Western Australia's highly prospective Southern Cross–Forrestania Greenstone Belt, where an Exploration Target has recently been defined, and the high-grade Red Mountain Gold Project in Queensland, where the Company has secured government co-funding to support a deep diamond drilling programme.

On the lithium front, Zenith continues to advance its Split Rocks Project, which has already established a maiden lithium resource, and the Waratah Well Project, offering further exploration potential within proven lithium-bearing terranes.

Additionally, Zenith holds a strategic 25% free-carried interest in the Earahedy Zinc Deposit in joint venture with Rumble Resources Limited. This advanced project has recently commenced a scoping study, underscoring its potential to become a significant new zinc-lead-silver resource, with Zenith fully funded through to the completion of a Bankable Feasibility Study.

Zenith's robust and diversified asset base, strong financial position, and active exploration programmes are aimed at systematically growing shareholder value through ongoing exploration success and resource development.

Next Steps at the Consolidated Dulcie Project

Zenith is preparing to commence the Phase 2 reverse circulation (RC) drilling programme at the Consolidated Dulcie Gold Project in Western Australia, following the recent Programme of Works approval (ASX:ZNC 29 August 2025). This campaign, comprising 9,000–12,000 metres of drilling, is designed to systematically test and validate the recently defined Exploration Target of 0.3–0.8 Moz Au (10–24 Mt grading 0.9–1.1 g/t Au)⁶ across Dulcie, Dulcie North (DN) and Dulcie Far North (DFN) – See cautionary statement on next page. Importantly, this Exploration Target is in addition to the existing DFN Inferred Mineral Resource of 8.2 Mt @ 1.2 g/t Au for 302,000 ounces (ASX:ZNC 23 June 2024), providing a strong platform for rapid resource growth.

The Exploration Target has been derived solely from extrapolation of existing drilling data, excluding undrilled zones, deeper mineralisation and speculative distal extensions (ASX:ZNC 15 July 2025). This conservative approach underscores the considerable upside potential that remains outside the defined target. The Phase 2 drilling will therefore have three core objectives: infill drilling to convert Exploration Target material into maiden JORC-compliant Mineral Resources, step-out drilling to test extensions along strike and at depth, and testing of new high-priority targets such as untested footwall lodes, fold closures and Banded Iron Formation (BIF) horizons, which have historically yielded some of the highest gold grades in the Forrestania belt.

Phase 2 will be supported by supplementary diamond drilling planned for late 2025 into 2026, aimed at collecting critical structural, metallurgical and geotechnical data to underpin future feasibility studies. With drilling mobilisation expected in late September 2025 and Zenith fully funded following its recent rights issue, the Consolidated Dulcie Project is positioned to deliver meaningful resource growth. Cautionary Statement: the potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a

⁶ Exploration Target reference: ASX:ZNC 15 July 2025. See Cautionary Statement for more details

Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

COMPETENT PERSONS STATEMENT

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

Exploration Target Consolidate Dulcie 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.

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.

Table 1: Verified drilling data for all tenements greater than 10 m in depth and used for the Exploration target (ie. excluding laterite)

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 has been defined by extrapolating block grades using an unconstrained block model, explicitly assuming the continuation of the DFN sheeted vein structural setting (consistent with established structural controls at DFN). It is confined to Zenith-owned tenements and excludes the uppermost 8 metres from surface and does not overlap with the existing DFN Mineral Resource extent. The model extends to the 200 m RL, approximately 250 metres below

surface. For this simplified model oxide and saprolite material is assumed to occur to a depth of 30 metres and is interpreted to host predominantly flat-lying mineralisation. Fresh material is modelled with a dip of 35° toward 255°, consistent with both the DFN Mineral Resource and structural observations across the broader Dulcie area.

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 is based on the same approach as used for the DFN Mineral Resource with a 0.5 g/t Au cut. The details are shown in Table 2.

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 ≤80m extrapolation from existing drill data*

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

MATERIAL ASX ANNOUNCEMENTS PREVIOUSLY RELEASED

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

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

All relevant Zenith ASX releases for **Red Mountain** dated:

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

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

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

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

Table 3: Red Mountain September 2025 Diamond Drill Collar Location Details

Hole ID	Hole Type	EOH Depth (m)	Easting (GDA95 Z56)	Northing (GDA94 Z56)	RL (m)	Survey Method	Avg Dip	Avg Azimuth
ZRMDD064	DD	573.1	268935	7232736	371	GPS	-70	100
ZRMDD065A	DD	465.3	269739	7232646	392	GPS	-80	270
ZRMDD066	DD	584.2	268970	7232680	372	GPS	-75	65