

First Results from Dulcie Drilling Confirm Continuity of Gold System in line with Exploration Target

Zenith Minerals Limited (“Zenith” or “the Company”) is pleased to announce the first assay results from its recently completed Consolidated Dulcie Drilling Programme in Western Australia. Importantly, the initial holes at Dulcie North (DN) have delivered mineralisation fully consistent with the Company’s newly defined Exploration Target of 0.3–0.8 Moz (10–24 Mt @ 0.9–1.1 g/t Au)¹, providing early confidence in the scale & continuity across Dulcie, DN and Dulcie Far North (DFN).

Highlights:

- **Model confirmed at DN:** First eight holes show (SRRC086–SRRC093) intersection of broad zones of shear-hosted gold, consistent with the Exploration Target model, supporting continuity along strike and at depth.
- **Encouraging intercepts:** Results demonstrate multiple mineralised zones with widths and grades aligned with expectations (see Table 2 for intercepts), including:
 - 6 m @ 1.42 g/t Au from 126 m in SRRC086;
 - 2 m @ 1.79 g/t Au from 72 m and 1 m @ 4.10 g/t Au from 120 m in SRRC087; and
 - 15 m @ 1.06 g/t Au from 46 m, including 3 m @ 2.85 g/t Au from 46 m in SRRC092.
- **Target validated, pathway emerging:** Grades, widths, and geometry align with the Exploration Target, underpinning a clear pathway to JORC-compliant Inferred Resources at Dulcie and DN.
- **Drilling complete:** 78 holes drilled for 12,621 m covering the extent of the Dulcie corridor. See Table 1 for drill collars. Assays for the remaining 70 holes remain outstanding and are anticipated across the coming weeks.
- **Established foundation at DFN:** Immediately north of DN, the Dulcie Far North (DFN) Inferred Mineral Resource stands at 8.2 Mt @ 1.2 g/t Au for 302 Koz (ASX 23 June 2025), demonstrating corridor-scale continuity and providing a strong platform for growth (see Figure 2).

Managing Director Andrew Smith said:

“These first results are what we wanted to see – continuity, scale and a strong match to our Exploration Target model. With drilling now complete, we await assays for the remaining 70 holes, which tested along strike and down-dip of the entire Dulcie corridor. Our objective is clear: convert geological confidence into JORC-compliant resources across the consolidated Dulcie corridor.”

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

Discussion of Results

Assay results have been returned for the first eight holes (SRRC086–SRRC093) drilled at Dulcie North (DN), immediately south of Zenith’s Dulcie Far North (DFN) Mineral Resource (**8.2 Mt @ 1.2 g/t Au for 302 Koz;**) and at Dulcie. These holes were part of a programme comprising 78 RC holes for 12,621 m designed to validate and convert a material portion of the **0.3–0.8 Moz Exploration Target (10–24 Mt @ 0.9–1.1 g/t Au)**¹ into JORC-compliant Inferred Resources.

The results confirm the presence of broad zones of gold mineralisation closely aligned with the lodes in the July 2025 Exploration Target study within a strongly developed shear-hosted system, demonstrating grade and structural continuity at depth and along strike. Mineralisation occurs within a package of tholeiitic metabasalts (amphibolites), banded iron formation (BIF) lenses and ultramafics, with gold hosted in quartz veins at the contacts between lithological units. These geological features are consistent with the Dulcie Far North (DFN) deposit and validate Zenith’s interpretation that the two systems are part of a single, large-scale gold corridor extending over six kilometres of strike (see Figure 2). Highlight intercepts include:

- **6 m @ 1.42 g/t Au** from 126 m in SRRC086;
- **2 m @ 1.79 g/t Au** from 72 m and **1 m @ 4.10 g/t Au** from 120 m in SRRC087;
- **1 m @ 2.11 g/t Au** from 39 m and **1 m @ 2.37 g/t Au** from 92 m in SRRC088;
- **1 m @ 1.36 g/t Au** from 44 m in SRRC090;
- **1 m @ 1.36 g/t Au** from 71 m in SRRC091;
- **15 m @ 1.06 g/t Au** from 46 m, including **3 m @ 2.85 g/t Au** from 46 m in SRRC092; and
- **1 m @ 1.27 g/t Au** from 80 m in SRRC093

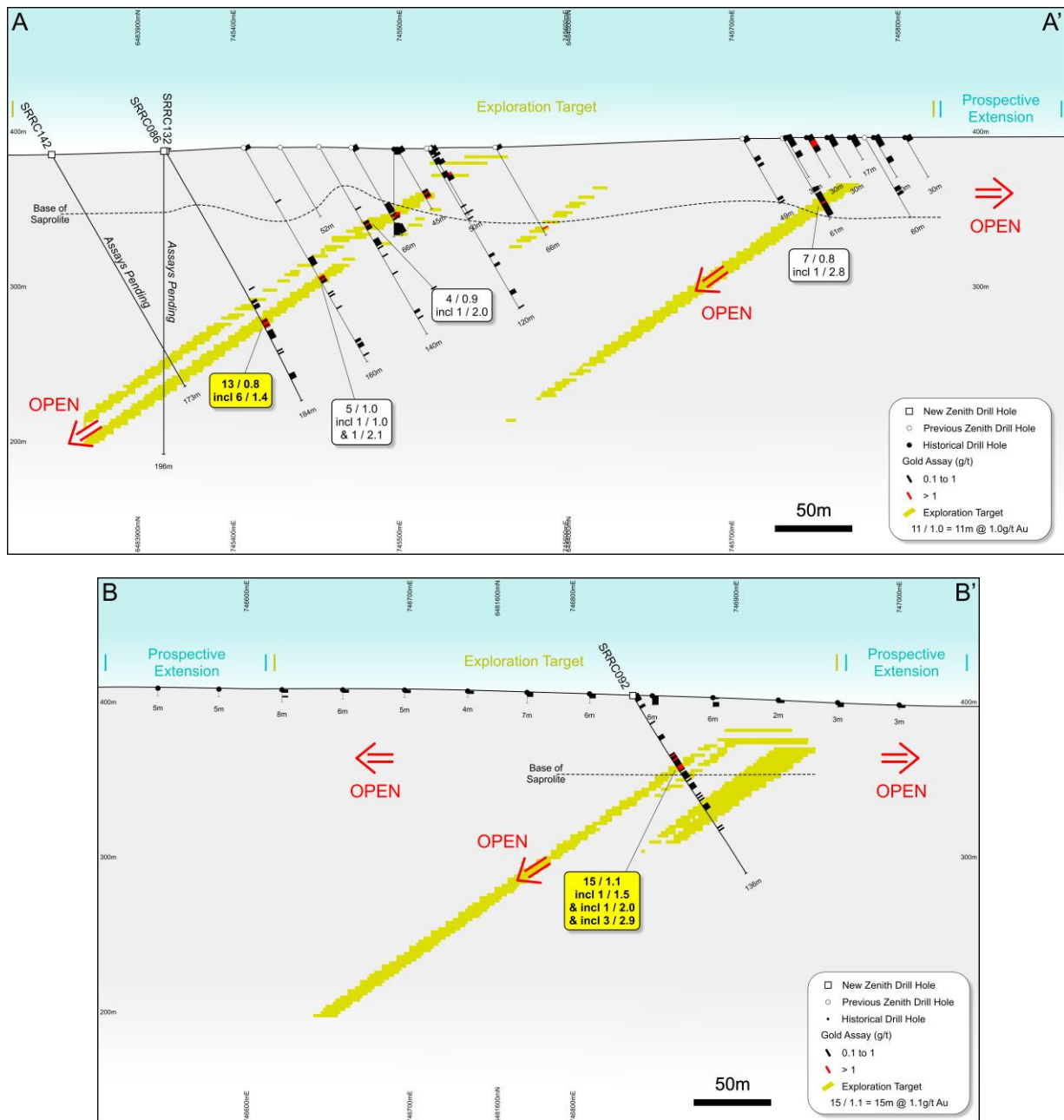


Figure 1: Selected cross-sections A–A' (top) and B–B' (bottom) showing highlights from recent Zenith drill holes in relation to the Exploration Target. These lodges are consistent with the predicted geometry of the Exploration Target, providing confidence that the recently completed infill and step-out drilling will underpin the delineation of JORC-compliant Inferred Resources at Dulcie and DN.

Importantly, the intercepts lie within the same stratigraphic and structural position as the stacked lode system at DFN, confirming that the mineralised shear continues southward into the recently acquired Dulcie Subsurface Rights Area (ASX release 10 June 2025). This strategic 3km extension adds highly prospective granted mining leases that already host active heap-leach operations and therefore significantly de-risk future development. Mineralisation within this southern extension remains open both along strike and down-dip, with historical drilling and geological mapping confirming that the principal host sequence extends for several kilometres into Zenith's 100%-controlled tenure.

The results from these first eight holes provide critical confirmation that Zenith's Exploration Target model accurately predicts the geometry, grade distribution, and tenor of mineralisation across the Consolidated Dulcie Project. This alignment gives the Company a high degree of

confidence that the recently completed infill and step-out drilling will underpin the delineation of JORC-compliant Inferred Resources at Dulcie and DN.

The holes were designed to systematically test strike and depth extensions of the DN lodes, the continuity into the southern Dulcie trend, and newly interpreted BIF-hosted footwall targets identified through re-logging of historical core. These targets, together with structural flexures interpreted as potential high-grade 'gold traps', represent key growth areas for resource expansion through the second half of 2025 and into 2026.

Zenith's systematic exploration approach is now being vindicated by these early results, which confirm that the Dulcie corridor hosts a coherent, district-scale gold system. Ongoing assay returns will continue to refine the geological model ahead of a maiden JORC-compliant resource estimate for Dulcie and Dulcie North, positioning the Consolidated Dulcie Project as a cornerstone gold asset within the Southern Cross–Forrestania belt.

Table 1: Split Rocks RC Drill Collar Location Details of the 12,000m programme

Hole ID	Prospect	Easting	Northing	RL	EOH (m)	Azimuth	Dip	Hole Status	Assay Status
SRRC086	Dulcie North	745353	6483913	393	184	72	-60	Complete	Received
SRRC087	Dulcie North	745635	6483740	396	210	72	-60	Complete	Received
SRRC088	Dulcie North	745696	6483635	398	132	135	-60	Complete	Received
SRRC089	Dulcie	746637	6481251	409	198	72	-60	Complete	Received
SRRC090	Dulcie	746566	6481442	410	178	72	-60	Complete	Received
SRRC091	Dulcie	746848	6481508	407	184	72	-60	Complete	Received
SRRC092	Dulcie	746833	6481628	408	136	72	-60	Complete	Received
SRRC093	Dulcie	746630	6481949	408	118	72	-60	Complete	Received
SRRC094	Dulcie	746559	6482360	405	124	72	-60	Complete	Pending
SRRC095	Dulcie	746484	6482338	407	172	72	-60	Complete	Pending
SRRC096	Dulcie	745874	6482435	408	136	72	-60	Abandoned	Pending
SRRC097	Dulcie North	745695	6483946	399	190	72	-60	Complete	Pending
SRRC098	Dulcie North	745617	6483918	397	136	72	-60	Complete	Pending
SRRC099	Dulcie North	745510	6483799	393	172	72	-60	Complete	Pending
SRRC100	Dulcie North	745623	6483670	396	240	72	-60	Complete	Pending
SRRC101	DFN	744443	6485947	369	58	72	-60	Abandoned	Not Sampled
SRRC102	Dulcie North	745604	6483605	397	244	72	-60	Abandoned	Pending
SRRC103	Dulcie	747034	6480812	394	183	72	-60	Complete	Pending
SRRC104	Dulcie	746188	6482758	407	160	72	-60	Abandoned	Pending
SRRC105	Dulcie	746787	6480851	396	150	72	-60	Complete	Pending
SRRC106	Dulcie	746367	6482735	405	124	72	-60	Complete	Pending
SRRC107	Dulcie	747052	6481071	394	150	72	-60	Complete	Pending
SRRC108	Dulcie	746300	6482722	405	160	72	-60	Complete	Pending
SRRC109	Dulcie	746712	6481051	406	154	72	-60	Complete	Pending
SRRC110	Dulcie	746435	6482557	400	100	72	-60	Complete	Pending
SRRC111	Dulcie	746488	6481211	415	180	72	-60	Complete	Pending
SRRC112	Dulcie	746355	6482534	404	190	72	-60	Complete	Pending
SRRC113	Dulcie	746497	6481636	414	150	72	-60	Complete	Pending
SRRC114	Dulcie	746410	6482486	404	124	72	-60	Complete	Pending
SRRC115	Dulcie	746906	6481400	402	124	72	-60	Complete	Pending
SRRC116	Dulcie	746257	6482269	412	154	72	-60	Complete	Pending
SRRC117	Dulcie	746961	6481050	397	200	72	-60	Complete	Pending
SRRC118	Dulcie	746186	6482451	414	242	72	-60	Complete	Pending
SRRC119	Dulcie	746828	6481187	406	208	72	-60	Complete	Pending
SRRC120	Dulcie	746240	6482568	412	200	72	-60	Complete	Pending
SRRC121	Dulcie	746767	6481734	405	112	72	-60	Complete	Pending
SRRC122	Dulcie	746366	6482059	411	224	72	-60	Complete	Pending
SRRC123	Dulcie	746762	6481863	402	80	72	-60	Complete	Pending

Hole ID	Prospect	Easting	Northing	RL	EOH (m)	Azimuth	Dip	Hole Status	Assay Status
SRRC124	Dulcie	746778	6482184	398	88	72	-60	Complete	Pending
SRRC125	Dulcie	746689	6481847	404	154	72	-60	Complete	Pending
SRRC126	Dulcie	746611	6482069	404	106	72	-60	Complete	Pending
SRRC127	Dulcie	747337	6480532	400	82	72	-60	Complete	Pending
SRRC129	Dulcie	747303	6480265	402	160	72	-60	Complete	Pending
SRRC130	DFN	744608	6485606	372	130	72	-60	abandoned	Pending
SRRC131	Dulcie	747410	6480194	394	202	72	-60	Complete	Pending
SRRC132	Dulcie North	745353	6483913	391	196	0	-90	Complete	Pending
SRRC133	Dulcie	747402	6480297	400	154	72	-60	Complete	Pending
SRRC134	Dulcie	747103	6481280	399	156	72	-60	Complete	Pending
SRRC135	Dulcie Central	746106	6482223	411	184	72	-60	Complete	Pending
SRRC136	Dulcie Central	746187	6482011	411	178	72	-60	Complete	Pending
SRRC137	Dulcie West	746262	6481811	412	190	72	-60	Complete	Pending
SRRC138	Dulcie Central	746036	6482411	408	154	72	-60	Abandoned	Pending
SRRC139	Dulcie	746412	6481851	415	154	72	-60	Complete	Pending
SRRC140	Dulcie Central	745962	6482611	409	178	72	-60	Complete	Pending
SRRC141	Dulcie Central	746113	6482651	411	220	72	-60	Complete	Pending
SRRC142	Dulcie North	745282	6483891	397	173	72	-60	Abandoned	Pending
SRRC143	Dulcie West	746341	6481590	415	28	72	-60	abandoned	Not Sampled
SRRC143A	Dulcie West	746341	6481590	415	190	72	-60	Complete	Pending
SRRC144	Dulcie North	745418	6483858	392	178	72	-60	Complete	Pending
SRRC145	Dulcie West	746417	6481397	417	180	72	-60	Complete	Pending
SRRC146	Dulcie North	745492	6483880	394	148	72	-60	Complete	Pending
SRRC147	Dulcie	746907	6480960	398	180	72	-60	Complete	Pending
SRRC148	Dulcie North	745767	6483967	397	130	72	-60	Complete	Pending
SRRC149	Dulcie South	747166	6480853	396	136	72	-60	Complete	Pending
SRRC150	Dulcie North	745543	6483897	395	172	72	-60	Complete	Pending
SRRC151	Dulcie West	746563	6481011	403	202	72	-60	Complete	Pending
SRRC152	Dulcie North	745436	6483778	392	250	72	-60	Complete	Pending
SRRC153	Dulcie West	746635	6480811	401	201	72	-60	Complete	Pending
SRRC154	Dulcie North	745561	6483719	396	184	72	-60	Complete	Pending
SRRC155	Dulcie North	745518	6483576	399	226	72	-60	Complete	Pending
SRRC156	DFN	744899	6484870	379	111.5	72	-72	Abandoned	Pending

Hole ID	Prospect	Easting	Northing	RL	EOH (m)	Azimuth	Dip	Hole Status	Assay Status
SRRC157	Dulcie North	745540	6483646	399	202	72	-60	Complete	Pending
SRRC158	DFN	744443	6485947	371	96	72	-60	abandoned	Pending
SRRC159	Dulcie North	745710	6483683	400	118	160	-70	Complete	Pending
SRRC160	Dulcie North	745479	6483695	392	196	72	-60	Complete	Pending
SRRC161	Dulcie North	745750	6483663	402	226	135	-60	Complete	Pending
SRRC162	Dulcie Central	746187	6482839	407	145	72	-60	Abandoned	Pending

Table 2: Split Rocks table of significant intercepts for first eight holes of the ~12,000m programme

HOLE ID	From	To	Interval (m)	Gold (g/t)
SRRC086	0	1	1	0.57
and	126	139	13	0.78
incl	126	132	6	1.42
and	165	168	3	0.62
SRRC087	0	3	3	0.42
and	65	66	1	0.53
and	72	74	2	1.79
and	109	110	1	0.46
and	120	121	1	4.10
and	145	146	1	0.57
and	185	187	2	0.44
SRRC088	0	1	1	0.36
and	38	41	3	0.96
incl	39	40	1	2.11
and	48	49	1	0.66
and	66	67	1	1.50
and	92	93	1	2.37
and	129	130	1	0.33
SRRC089	1	2	1	0.59
and	87	88	1	0.78
and	133	134	1	0.80
and	168	169	1	0.50
SRRC090	42	45	3	0.88
incl	44	45	1	1.36
and	121	122	1	0.40
and	144	145	1	0.34
and	83	84	1	0.37
SRRC091	0	1	1	0.36
and	48	49	1	0.43
and	69	72	3	0.63
incl	71	72	1	1.36
SRRC092	1	4	3	0.38

HOLE ID	From	To	Interval (m)	Gold (g/t)
and	31	32	1	0.41
and	46	61	15	1.06
incl	46	47	1	1.50
and incl	49	50	1	2.01
and incl	54	57	3	2.85
and	68	71	3	0.26
and	101	102	1	0.40
SRRC093	4	5	1	0.76
and	21	22	1	0.83
and	67	68	1	0.70
and	74	85	11	0.62
incl	74	77	3	0.92
and incl	80	81	1	1.27
and	117	118	1	0.33

** 0.3 g/t Au cut-off with maximum 3m internal dilution; 'Incl' are 1.0 g/t Au cut-off with maximum 1m internal dilution.*

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 located approximately 400 km east of Perth in the Southern Cross–Forrestania Greenstone Belt, 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 3). 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 3: 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 4: 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.

About Consolidated Dulcie Gold Project

The Consolidated Dulcie Gold Project is strategically located approximately 400 km east of Perth and around 80 km south of Southern Cross, within the highly prospective Southern Cross–Forrestania Greenstone Belt of the Western Australian Yilgarn Craton (see Figure 3).

The Project consists exclusively of contiguous granted Mining Licences covering over 6 km of highly prospective strike length, consolidating Zenith's existing Dulcie Far North (DFN) Mining Lease (M77/1292), and the recently secured Dulcie Subsurface Rights Area—a strategically important 3 km southern extension acquired in June 2025, directly along strike from DFN. This significant expansion consolidates Zenith's control over the broader Dulcie gold corridor, now collectively referred to as the Consolidated Dulcie Gold Project.

Zenith originally secured the Dulcie Far North Mining Lease (M77/1292) in January 2023, acquiring 100% of all mineral rights below a depth of 6 metres from surface from a private syndicate. As part of this transaction, the vendors retained a 2.0% Net Smelter Return (NSR) royalty on gold or lithium production from below 6 metres depth, while a third party holds a 0.125% Net Profit Royalty (NPR) on gold extracted from the same subsurface area. Zenith retains full rights to all other minerals (excluding nickel sulphides) from surface.

The newly acquired Dulcie Subsurface Rights Area, secured via a binding agreement announced on 10 June 2025, grants Zenith exclusive rights to explore and develop mineralisation from more than 8 metres below surface across an additional 3 km of highly prospective strike directly along trend from DFN. Importantly, these tenements include active heap-leach mining operations, substantially de-risking the project by validating existing permitting pathways, demonstrating proven mineralisation amenable to mining, and potentially accelerating the route towards future gold production.

Initial drilling conducted by Zenith in 2020–21 confirmed robust gold mineralisation continuity, highlighting extensive shallow zones that remain inadequately tested and open in multiple directions.

Zenith holds strategic call options enabling it to acquire either the subsurface rights or full ownership of this newly acquired tenement package. These options provide clearly defined pathways toward full project ownership upon achieving specific resource delineation milestones or completing initial exploration programmes.

The consolidation of these tenements considerably enhances Zenith's exploration and development potential by leveraging existing regional infrastructure, including sealed roads and nearby gold processing facilities. This strategic positioning not only accelerates Zenith's path towards near-term production but significantly enhances the economic attractiveness and viability of the Consolidated Dulcie Gold Project.

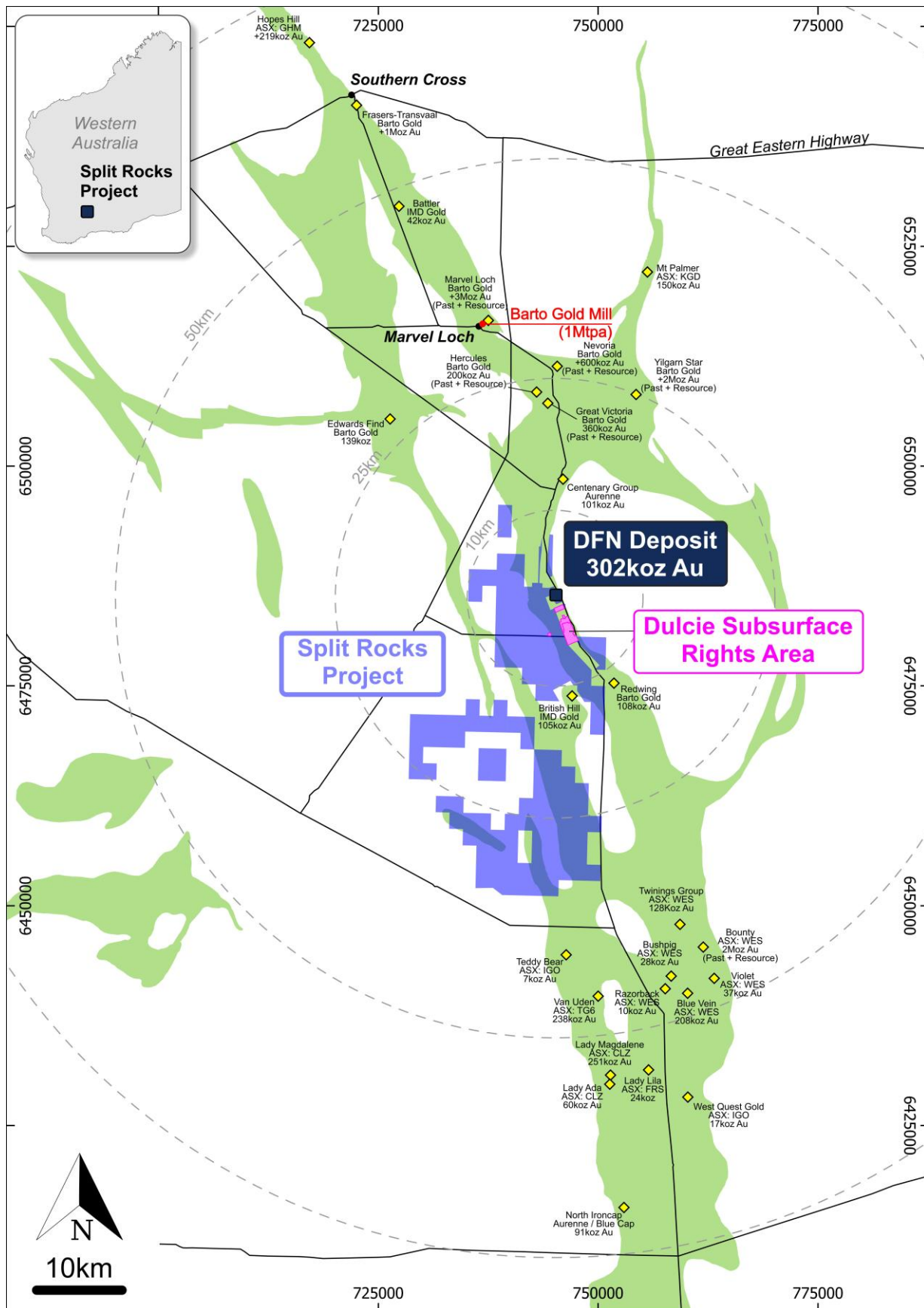


Figure 3: Map illustrating Zenith's extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective Forrestania Greenstone Belt (shaded green). The map clearly shows the strategic location of the expanded Dulcie Gold Project relative to regional infrastructure, including the Marvel Loch Processing Plant, and surrounding significant gold deposits in the Marvel Loch–Forrestania Gold Belt.

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

ABOUT ZENITH MINERALS LIMITED

Zenith Minerals Limited (ASX: ZNC) is an Australian exploration company focused on advancing a portfolio of high-quality gold projects in Western Australia and Queensland. The Company is strategically positioned to capitalise on strong gold market fundamentals while maintaining measured exposure to future-facing battery minerals.

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

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

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

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

COMPETENT PERSONS STATEMENT – EXPLORATION TARGET

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

MATERIAL ASX ANNOUNCEMENTS PREVIOUSLY RELEASED

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

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

All relevant Zenith ASX releases dated:

- 19 October 2020 (*Competent Person: Michael Clifford*)
- 17 December 2020 (*Competent Person: Michael Clifford*)
- 15 January 2021 (*Competent Person: Michael Clifford*)
- 11 March 2021 (*Competent Person: Michael Clifford*)
- ASX ZNC 11 July 2023- *Maiden Mineral Resource Dulcie Far North Gold Project*
- ASX ZNC 8/12 December 2024 – *40% Increase in Mineral Resource at Dulcie Far North*
- ASX ZNC 17 December 2024 – *Updated Announcement – Mineral Resource at Dulcie Far North*
- ASX ZNC 19 May 2025 – *Final Results at DFN Underpin Forthcoming Mineral Resource*
- ASX ZNC 10 June 2025 – *Strategic Acquisition of Subsurface Rights to Expand Dulcie*
- ASX ZNC 23 June 2025 - *41% Increase in Mineral Resource at Dulcie Far North*
- 15 July 2025 – *Significant Exploration Target Defined at Consolidated Dulcie Gold Project*
- 26 August 2025 – *PoW Approval Unlocks Phase 2 Drilling at Consolidated Dulcie*
- 1 October 2025 - *Zenith Commences Major Drilling Programme at Dulcie*

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

Appendix A: Consolidated Dulcie - JORC Table 1

Part 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	- All RC samples were collected, and cone split to 2-3kg samples on 1 metre intervals for despatch to the laboratory for assay analysis. - Samples are considered to be representative of the intervals sampled. - Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. - Standard fire assaying was employed using a 50g charge with an OES finish.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if</i>	Drilling was completed using best practice 143-144mm face sampling RC drilling hammer.

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	<i>so, by what method, etc).</i>	
Drill sample recovery	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• 1 metre split sample obtained from cyclone. • Bulk RC drill hole samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Any wet, contaminated or poor sample returns were flagged and recorded in the database to ensure no sampling bias was introduced. • Zones of poor sample return were recorded in the database and cross-checked once assay results were received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. • Acceptable overall sample recoveries throughout the drill programme - no bias likely.
Logging	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• All drill samples were geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining were recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging was qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole was geologically logged.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc</i>	• RC 1m duplicate samples were taken from the rig cyclone cone splitter and dispatched to the laboratory. • Duplicate samples were

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	<i>and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	collected every 33rd, 66th and 99th samples. • In addition, following receipt of all results, duplicates from the cone splitter that have been left next to the bulk samples at the drill site are taken from identified ore zones for analysis through confirmed higher-grade zones. • All samples were pulverised prior to splitting in the laboratory to ensure homogenous samples with >85% passing 75 µm. 200 g was extracted by spatula that was used for the 50 g charge on standard fire assays. • All samples were submitted to Nagrom Laboratory in Perth, where they were sorted and reconciled against the submission documents. In addition to duplicates a high-grade, low-grade or blank standard was included every 20th sample. Appropriate CRMs were also matrix matched to either logged regolith or fresh rock. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in</i>	• The fire assay method is designed to measure the total gold in drill samples. The technique involves standard fire assays using a 50g sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO₃ acids before measurement of

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	<i>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	the gold determination with ICP-OES finishes to give a lower limit of detection of 0.001 g/t Au. • Quantitative analysis of the gold content and trace elements was undertaken in a controlled laboratory environment. • Industry best practice is always employed with the inclusion of duplicates and CRM standards as discussed above and used by Zenith as well as the laboratory. All Zenith standards and blanks were interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates were examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• Upon receipt of assay results, Zenith geologists inspected the chips to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation. • All holes were digitally logged in the field using OCRIS Mobile™ and all primary data was forwarded to Zenith's Database Administrator (DBA) where it was imported into MX Deposit™, a commercially available and industry accepted database software package. Assay data was electronically merged when received from the laboratory. The responsible project geologist reviewed the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist

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		made the DBA aware of any errors and/or omissions to the database and the corrections (if required) were made in the database immediately. No adjustments or calibrations were made to any of the assay data recorded in the database.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- All drill hole collars were picked up using handheld GPS and will later be picked up using accurate DGPS survey control. All down hole surveys were collected using north seeking gyros survey tools. - All Split Rocks holes were picked up in MGA94 – Zone 50 grid coordinates.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Drilling is generally completed orthogonal to the interpreted strike of the target horizon(s).
Sample security	<i>The measures taken to ensure sample security.</i>	Sample security is integral to Zenith's sampling procedures. All bagged samples were delivered directly from the field to the dispatch centre in Southern Cross. The samples were placed in a bulka bag and dispatched overnight to the assay laboratory in Perth whereupon the laboratory checked the physically received samples against Zenith's sample submission/dispatch notes.
Audits or reviews	<i>The results of any audits or</i>	Sampling techniques and

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	<i>reviews of sampling techniques and data.</i>	procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Part 2: Reporting of Exploration Results

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Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- The Split Rocks Dulcie Far North Tenement (ML77/1292) is owned 100% by Zenith (excluding third-party Nickel Sulphide rights and third-party rights to gold mineralisation down to 6m from surface throughout the Tenement). A 2% Net Smelter Return Royalty is payable on all gold or lithium mined below 6m from surface and a 0.125% Net Profit Royalty is payable on any gold mined below 6m from surface. - The Company has entered into a binding agreement to secure exclusive subsurface exploration and mining rights below 8m depth over the Dulcie Subsurface Rights Area (M77/581, M77/1246, M77/1250, M77/1267, and M77/1290) from a private third-party. A 2% Net Smelter Return Royalty is payable on all gold or lithium mined below 8m from surface. - Heritage surveys are completed as required prior to any ground disturbing activities in accordance with Zenith's responsibilities under the Aboriginal Heritage Act in Australia. - Currently the Tenement is in good standing. There are no known impediments to obtaining licences to operate in the area.

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<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration and mining by other parties has been reviewed and is used as a guide to Zenith's exploration activities. Previous parties may have completed shallow RAB, Aircore drilling and RC drilling over parts of the project.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The targeted mineralisation is typical of orogenic structurally controlled Archaean gold lode systems. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units; brittle fracture and stockwork mineralisation is common within the mafic/ultramafic and BIF host rocks.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	- All drill holes reported by Zenith must have the following parameters applied. All drill holes completed, including holes with no significant results, and holes still pending assay results but completed by time of writing are reported in this announcement (refer to Table1 and 2). - Easting and northing are given in MGA94 coordinates as defined in Table 1. - When reported, RL is AHD. - Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by $<1^{\circ}$ in the project area. All reported azimuths are corrected for magnetic declinations. - Downhole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. - Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. - No results currently available

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		from the exploration drilling are excluded from this report. Gold grade intersections >0.25 g/t Au within 4m Aircore composites or >0.3 g/t Au within single metre RC or diamond samples (with up to 3m of internal dilution, where geological continuity is inferred) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. • Gold grades greater than 0.3 g/t Au are highlighted where good continuity of higher-grade mineralisation is observed. 0.1 g/t Au cut-offs are used for reconnaissance exploration programmes.
Data aggregation methods	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.3 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above) and may include up to 3m of internal dilution. High-grade intervals are reported using a 1.0 g/t Au lower cut-off and may include 1m of internal dilution. • All assay results are reported rounded to 2 decimals. The analytical precision of the laboratory techniques is 0.001 g/t Au (refer to Table 2). • No metal equivalent reporting is used or applied.

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<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge of the thickness of the intersection is known an estimate of the true thickness is provided.
<i>Diagrams</i>	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• Detailed drill hole sections and plans for each prospect must be plotted and interpreted as part of the internal QAQC process. Field sections must be compared with Leapfrog plots to ensure no errors or omissions creep into the database. • The field geologist will interpret/plot their geological observations onto cross sections while logging the hole in the field before validating and transferring the digital data to the DBA. • Errors and/or discrepancies with lithological logs must be rectified and forwarded to Perth before the assay results are received. • Final cross and long sections displaying corrected geology and assays are plotted and interpreted. Depending on the target 3-D wireframes may require construction too. At the very least cross-sectional data must be translated into plan view and the relevant scaled (1:2,500 or 1:25,000) geological interpretation be updated and integrated in Leapfrog/QGIS. The project geologist will draft any changes/modifications required as directed by the relevant project geologist / EM.
<i>Balanced reporting</i>	• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading</i>	• Significant widths are defined in the body of the report, detailing cut-off values employed, any internal dilution and from/to intervals. • NSR (No Significant Result) refers

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	<i>reporting of Exploration Results.</i>	to all other intersections that don't meet the criteria described.
<i>Other substantive exploration data</i>	• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	• All known exploration data has been reported in this release and/or referenced from previous announcements and/or historical exploration company reports where appropriate.
<i>Further work</i>	• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.</i>	• RC drilling is now complete ahead of a planned maiden JORC-compliant resource estimate for Dulcie and Dulcie North upon final receipt of assay results.