

41% INCREASE IN MINERAL RESOURCE Dulcie Far North (DFN)

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to announce an updated Mineral Resource estimate for its 100%-owned Dulcie Far North (DFN) Project in Western Australia. This update represents a key milestone in the broader consolidation of the Dulcie Gold Project and follows the successful completion of 37 Reverse Circulation (RC) drill holes between February and April 2025.

Investment Highlights

- The updated **Inferred Mineral Resource estimate** for DFN at a 0.5 g/t Au cut-off is:
8.2 million tonnes at 1.15 g/t Au for 302,000 ounces of contained gold.¹
- This update represents a 41% increase in contained metal relative to the previous Mineral Resource (See Table 1 below), driven by both extension and infill drilling of previously defined lodes, as well as the identification of new footwall lodes.
- DFN now comprises ten stacked, shallow-to-moderately dipping gold-bearing lodes, with scope for further expansion through targeted drilling in the footwall domains.
- Zenith acquired the granted DFN Mining Lease (M77/1292) in January 2023, securing 100% of gold rights below 6 metres depth and all other mineral rights, including lithium, from the surface.

Table 1: Comparison of Historical Mineral Resource Estimates (Inferred) at 0.5 g/t Au Cut-off

Date Released to ASX	Tonnes	Grade (g/t Au)	Ounces
Maiden (11 July 2023) ²	3.4 Mt	1.4	150,000
Update 12/17 Dec 2024 ³	5.1 Mt	1.3	210,000
Update 23 June 2025	8.2 Mt	1.15	302,000

Next Steps

Zenith Minerals intends to commence follow-up RC drilling in Q3 2025 at DFN to test open extensions along strike and at depth, and to further delineate the newly identified gold-bearing footwall lodes.

¹ See Competent Person statement at the end of this announcement

² For Maiden MRE See ASX release dated 11 July 2023

³ For previous MRE See ASX release dated 12 & 17 December 2024

In parallel, the Company is preparing to drill test priority targets across the newly acquired Dulcie ground – a 3 km southern extension that now forms part of the Consolidated Dulcie Gold Project⁴.

These programs will support both ongoing resource growth and the later-planned conversion of Inferred ounces to Indicated classification, positioning Dulcie for potential development as a standalone or toll-treatment gold operation.

Managing Director Andrew Smith said:

"This Mineral Resource upgrade marks a turning point for Zenith at Dulcie. With the resource now exceeding 300,000 ounces, we've delivered a 41% increase in contained gold and confirmed the potential for a much larger system through the identification of new footwall lodes and stacked structures.

*Importantly, this growth comes as we consolidate the broader **Dulcie Gold Project**, having secured an additional 3 km of strike immediately south of Dulcie Far North. We now control a highly prospective and contiguous land package on granted mining leases – providing us with the scale, geology, and permitting framework to rapidly advance toward development.*

These results from this campaign validate our geological model and underpin our strategy to build critical mass within the Marvel Loch–Forrestania belt. With high-priority targets ready to drill and a clear path to an Indicated classification, we see a compelling opportunity to position Dulcie as a cornerstone of Zenith's future gold production pipeline.

Consolidated Dulcie Gold Project.

The Consolidated Dulcie Gold Project is located 400 km east of Perth and approximately 80 km south of Southern Cross, within the Southern Cross–Forrestania Greenstone Belt of the Western Australian Yilgarn Craton (See map in Figure 1).

The Project comprises a contiguous group of granted mining leases spanning over 6 km of strike, including the DFN Mining Lease (M77/1292) and the newly secured Dulcie Subsurface Rights Area, a 3 km southern extension acquired in June 2025. Together, this tenure consolidates Zenith's control over the broader Dulcie gold corridor, now collectively referred to as the Consolidated Dulcie Gold Project.

Zenith acquired DFN – the title and 100% of all mineral rights below a depth of 6 m on Mining Lease M77/1292 – from a private syndicate in January 2023. As part of that transaction, the vendors retained a 2.0% Net Smelter Return (NSR) royalty on any gold or lithium mined from below 6 m, while a third party holds a 0.125% Net Profit Royalty (NPR) on any gold extracted from the same depth range. Zenith also holds full rights to all other minerals (excluding nickel sulphides) from surface.

The recently acquired Dulcie Subsurface Rights Area – secured via a binding option agreement announced on 10 June 2025 – grants Zenith exclusive rights to explore and develop mineralisation from more than 8 metres below surface across 3 km of strike, directly along trend from DFN. This ground, which was partially drill-tested by Zenith in 2020–21, enhances the Company's strategic landholding, permitting framework, and development potential.

⁴ See ASX release dated 10 June 2025 titled "Strategic Acquisition of Subsurface Rights to Expand Dulcie

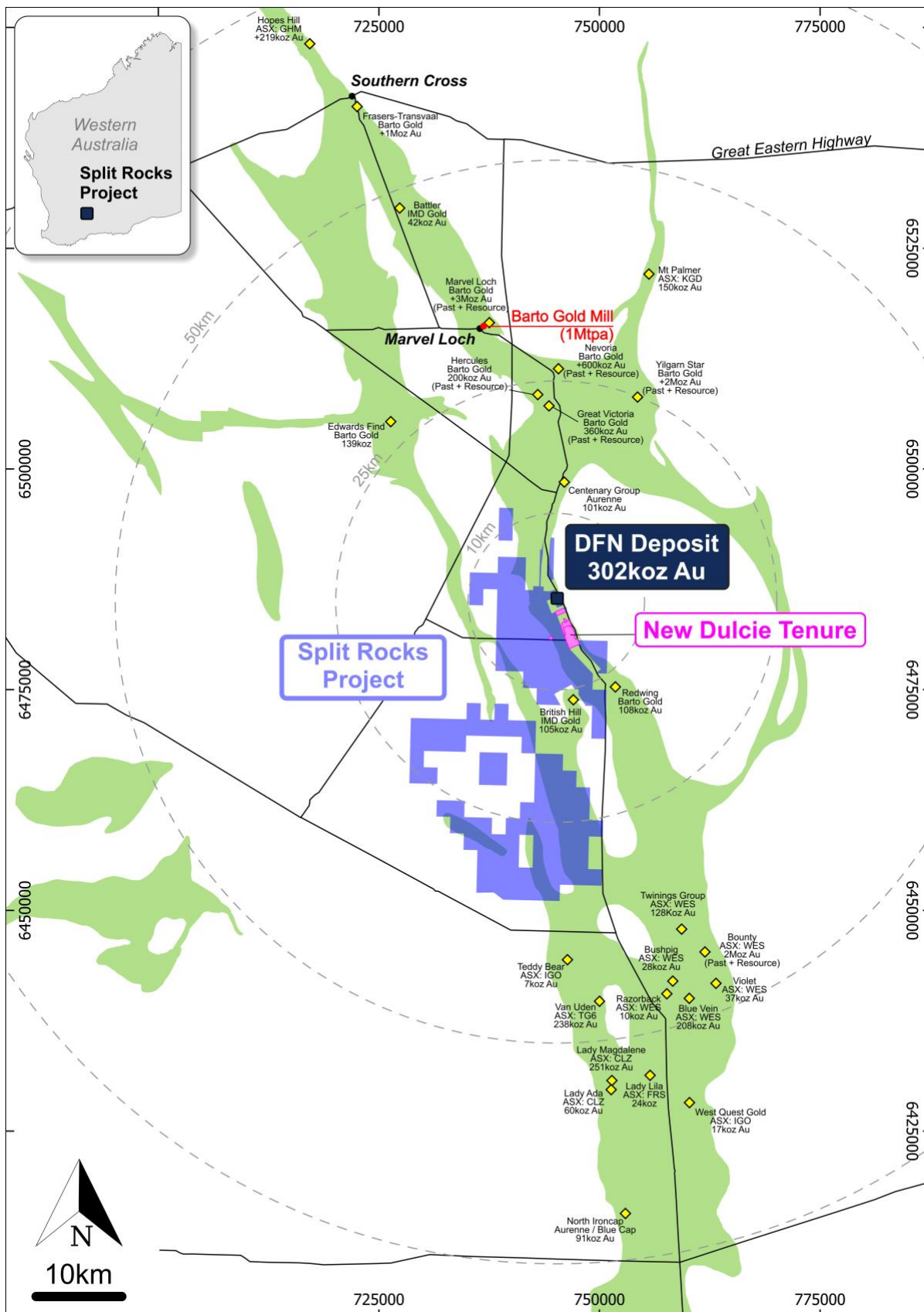


Figure 1: Map illustrating Zenith's extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective greenstone belts (shaded green). The map clearly shows the strategic location of the expanded Dulcie Gold Project relative to regional infrastructure, including the Marvel Loch Processing Plant, and surrounding significant gold deposits in the Marvel Loch–Forrestania Gold Belt.

Geology

The geology at DFN remains consistent to that described previously. It is dominated by a deeply weathered (30-40 m below surface) preserved Tertiary lateritic profile overprinting Archaean bedrock, including tholeiitic metabasalts (amphibolites) and a series of narrow (<10 m thick) interflow sedimentary banded iron formation (BIF) units. The stratigraphy dips consistently 30° to the west and strikes between 330°-345° north-westwards.

A late-stage, undeformed, east-west trending gabbroic Proterozoic dyke intrudes the central portion of the tenement. Finer grained doleritic chilled margins are noted in contact with the amphibolites. The stratigraphy is also stopped by a series of late-stage pegmatite sills, running parallel to the foliation. Intrusive and faulted contacts are mapped within the pegmatites.

Structurally, DFN lies along the regionally extensive (7 km strike) Dulcie Gold Trend. The shear zone, where drilled, is at least 100 m wide and the foliation parallels the 30° west dip of the stratigraphic sequence. Multiple stacked lodes are recorded within the shear zone. The shear zone is ductile and exhibits extensive boudinaging of the host amphibolites and BIF units.

Hydrothermal alteration including replacement of magnetite by pyrrhotite sees banded to wispy and massive pyrrhotite occupying the boudin necks and vein fractures in the amphibolites and BIF respectively as well as being more pervasively distributed on or near the amphibolite-BIF contacts. Extensive calc-silicate alteration is noted, with calcic green hornblende plus red almandine (garnet) dominating.

Feldspar-phyrlic porphyries show rotation of the (plagioclase) porphyroblasts displaying consistent sinistral displacements, indicating (normal) top block west movement.

Limited late-stage vertical sinistral faulting and broader carbonate healed breccia fault zones are occasionally noted but they are not dominant in the otherwise extremely competent (100% core recovery) west-dipping host rocks.

Exploration Drilling

Previous drilling and sampling at DFN included several phases of drilling as summarised in Table 2. The historical drilling was restricted to three cross sections. Historic holes on two cross sections have been superseded by new Zenith drilling because of location accuracy concerns of the older generation of holes. Due to these concerns, the historical drilling is excluded from the Mineral Resource estimate, although the previous work provides an excellent exploration guide.

Zenith commenced exploration along the 7 km strike length of the Dulcie Gold Trend after signing a Mineral Rights Option to Purchase Agreement with the vendors in March 2019. Exploration expanded to the DFN tenement in 2020 commencing with an initial RC program. The results indicated mineralising structures similar to those encountered further south but cast doubts on the accuracy of the historical drilling (described above). Follow-up drilling in 2021 used shallower Aircore drilling to assess the orientation of the mineralisation structures. Subsequent RC drilling in 2022 and RC-diamond drilling in 2023, 2024 and 2025 were used to follow the moderately dipping mineralisation structure down dip and along strike. The programs are summarised annually in Table 3. Individual details of previous drilling campaigns are provided in previous ASX announcements dated (11 Jul 2023, 28 Nov 2024 and 19 May 2025).

Table 2: DFN historical drilling summary - not used for the Mineral Resource

Company	Year (cira)	Drill Type	Drill Names	Holes	Total Depth (m)	# Au Assays
Aztec	##	AC	DAC001 - DAC019	19	773	158
		RAB	DL096 - DL250	24	696	175
		RC	DLP004 - DLP006	3	226	46
Sons of Gwalia	##	RAB	PDS1055 - PDA1056, PSR70 - PSR094	14	608	208
		AC	PSA008 - PSA099	44	1863	700
Gascoyne Gold Mines	1998	RC	P7SRC1 - P7SRC8	8	716	359
Total				112	4882	1646

Drilling by Zenith has been undertaken on both existing and new infill and extensional drill lines, with spacing 40 m to 80 m over the southern 800 m strike extent. The drilling is more broadly spaced over the northern 800 m strike extent of the mining lease (Figure 3).

Drilling is predominantly oriented at 60° to 70° towards the ENE to present an optimal intersection angle for the fresh and saprolite gold-bearing domains (Figure 4). The deepest areas have less optimal, near vertical or partially down dip intersection angles due to restrictions from existing cleared lines and the tenement boundary. Though the deep drilling intersection angle is less optimal it comprises diamond core sampling and is therefore considered suitable.

Table 3: DFN Zenith drilling summary - used for the Mineral Resource

Year	Drill Type	Holes	Total Drilled (m)	Down Hole Surveys	Core Sampled (m)	RC/AC Sampled (m)	Au Assays
2019	RC	1	150	3	0	150	71
2020	AC	8	381	8	0	381	194
2021	AC	36	1538	36	0	1537	843
	RC	66	3005	66	0	2771	1577
2022	RC	32	4104	118	0	4072	4072
2023	RC	4	431	19	0	427	289
	RCD	14	2189.3	417	299.8	1397	830
2024	RC	17	2268	257	0	2232	1932
2025	RC	37	4896	513	0	4758	4758
Total		215	18964.3	1437	299.8	17725	14566

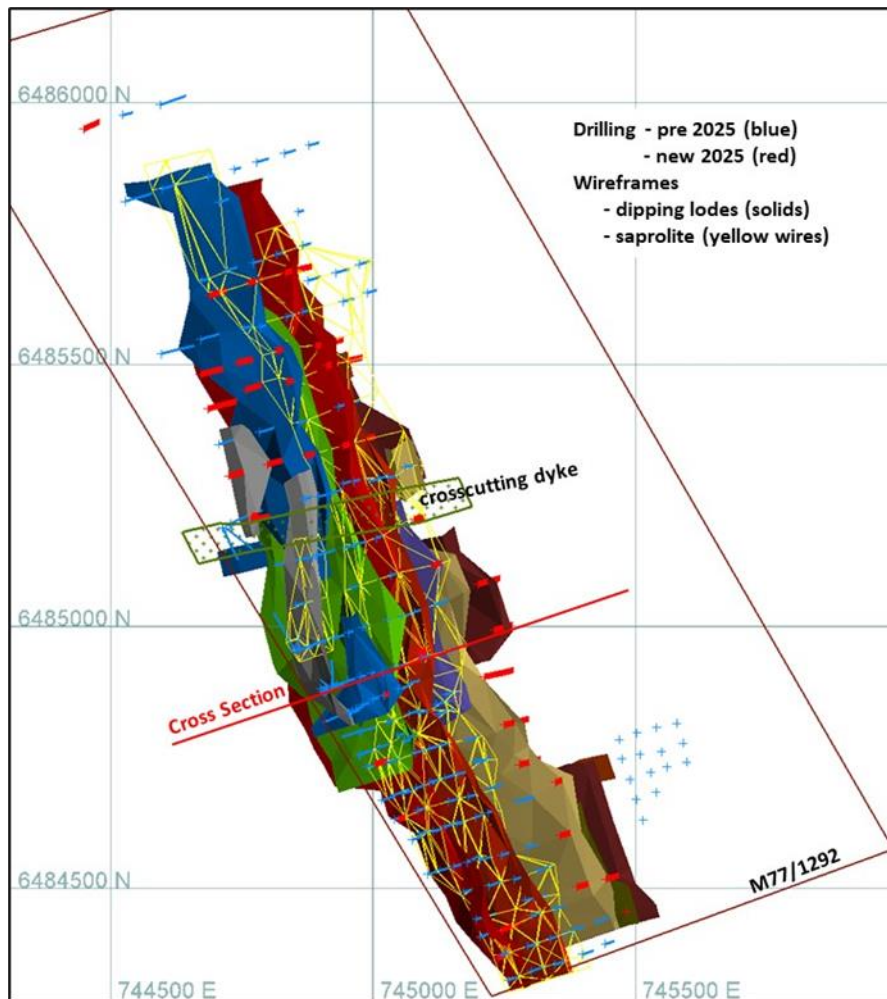


Figure 2: DFN drill hole plan and mineralisation wireframes

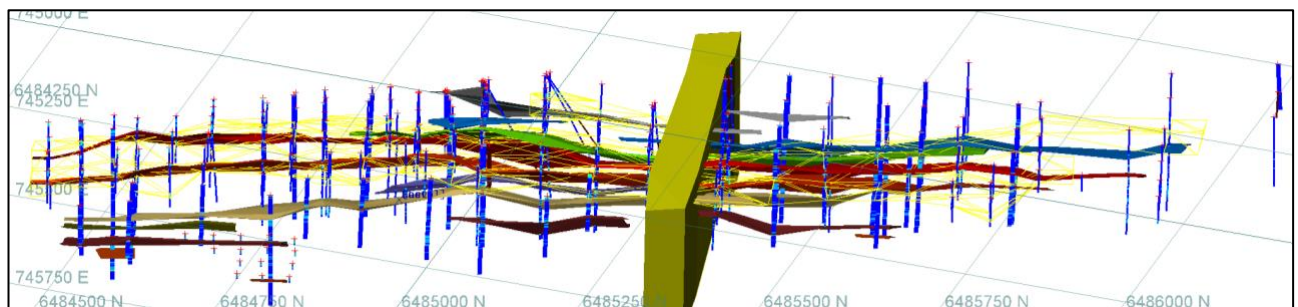


Figure 3: DFN drill holes and mineralisation wireframes, 3D Perspective view looking west down-dip

Sampling/Sample Analysis

Sampling Prior to 2025:

- **Diamond Drilling (DD):** Diamond core holes drilled in 2023 were oriented (bottom-of-hole), metre-marked, and geologically logged onsite. Core trays were dispatched to Kalgoorlie for photographing, cutting, and half-core sampling on intervals of 1m or geological contacts.
- **Reverse Circulation (RC) & Aircore (AC):** Single-metre RC and Aircore samples were collected using riffle or cone splitters. Residue samples from Aircore drilling were laid out on the ground, while RC samples were deposited in single-metre plastic bags. Four metre composite samples for both AC and some RC intervals were obtained by spearing

single-metre residues. Where four metre composites returned assays above 0.25 g/t Au, corresponding single-metre split samples were subsequently analysed.

2025 Sampling Reverse Circulation (RC) Sampling Methodology:

- **Sample Collection:**
 - Single-metre RC samples were systematically collected directly from the drilling rig's cone splitter. For each drilled metre, both the primary and secondary splits generated by the cone splitter were collected simultaneously into clearly labelled calico bags, ensuring two separate, identical samples for each drilled interval.
 - The bulk residue sample was collected in green plastic bags and lined up in rows of 20.
- **Composite Sampling (Abandoned Hole):** One RC drill hole, abandoned due to intersection of non-mineralised dyke. In this case, representative samples were systematically collected from the bulk residue bags to form composite intervals (typically 4-metre intervals).
- **Enhanced Duplicate Sampling and Quality Control:**
 - Regular field duplicates continued to be systematically inserted into the assay sequence every 33rd sample to rigorously assess assay repeatability and sampling precision.
 - The collection of both primary and secondary splits for each drilled metre enabled targeted duplicate sampling of intervals identified as significantly mineralised from initial assays. These additional duplicates were selectively retrieved and submitted for analysis, improving data reliability specifically for mineralised zones, reducing sampling bias, and reinforcing confidence in resource estimation.

Assay Methodology: All drill samples from the Dulcie Far North Project have been dispatched to reputable commercial laboratories with strict chain-of-custody protocols ensuring sample integrity throughout the collection, transportation, and analysis processes. Laboratories used:

- **Nagrom (January 2019 – May 2022):** Samples were analysed via 50g fire assay with Atomic Absorption Spectroscopy (AAS) finish. Selected field resamples during this period were analysed by SGS Laboratories using a 30g fire assay method.
- **ALS Laboratories (September 2022 – August 2023):** Employed a 50g fire assay method, providing gold assays via AAS.
- **Jinnings Laboratories (October 2024 – current):** Continuing the 50g fire assay method with AAS finish, consistent with previous methodologies.

Quality Assurance and Quality Control (QAQC):

- **Field duplicates:** Inserted every 25th sample (pre-2023), every 33rd sample (2024-2025). The 2025 dual calico system provided additional duplicates selectively through mineralised intervals.
- **Certified Reference Material (CRM):** Pre-2024: Standards inserted every 50th sample and blanks every 100th sample. For 2024-2025, CRMs alternated blanks and standards

every 20 samples, selected according to the geology being similar to the CRM matrix and examples of low and high grade for the deposit.

- QAQC assessments conducted to identify laboratory bias and ensure adherence to best practices throughout drilling, sampling, and analytical processes.

Collar Surveying:

- Pre-2023 collars surveyed internally using Real-Time Kinematic GPS (RTK-GPS).
- Pre-2023 collar elevations are corrected to a drone-derived digital elevation model (DEM).
- March 2023 collars surveyed by licensed surveyors using RTK-GPS, establishing controls across the prospect.
- 2024 and 2025 collars surveyed by licensed surveyors employing Differential GPS (DGPS).
- In 2025, initial onsite pegging used handheld GPS. Post-program DGPS surveys were completed by external surveyors for most drill holes. Four holes inaccessible due to adverse weather conditions were surveyed by Zenith staff using DGPS equipment.

Downhole Surveying:

- Downhole multi-shot camera surveys completed by contractors at the conclusion of each RC drill hole.
- Continuous gyroscopic downhole surveys conducted on diamond drill tails drilled in 2023.

QA/QC

QAQC was reviewed and is generally acceptable, except for an indication of high field duplicate variance noted in 2024 and has continued in 2025. An extended field duplicate program with an additional 50 significant grade duplicates were recovered and assayed at the completion the 2025 program and confirms the suspected high variance. Further work is planned to test the sampling and sample preparation processes before infill resource definition drilling commences. The issues are not considered material for the wide drill spacing and current Inferred classification as the variance is generally greater above a 0.3 g/t Au threshold and would unlikely impact on the interpreted mineralisation and volume estimated.

Interpretation

Surface topography is based on a drone DEM survey and extended where necessary based on drill collar surveys.

The weathering profile was interpreted from logged material types and wireframed (Figure 5) in three dimensions. A Proterozoic dyke was interpreted and wireframed from geophysical data and confirmed by drilling. The dyke crosscuts the mineralisation at about 6,485,200 mN.

Mineral Resource domains were interpreted using a 0.3 g/t Au grade threshold guideline on cross sections and wireframed. Generally, on each section there are three dominant planar hypogene gold domains dipping 30° towards WSW (250°) defined by drilling (Figure 4). In places there is evidence of an additional hanging wall zone and two footwall gold zones.

A saprolite hosted sub-horizontal gold zone is evident and interpreted wherever mineralisation is potentially supergene enriched with respect to the interpreted oxidation surface (see Figure 4). The supergene gold mineralisation is strongest under the up-dip projection of the hypogene gold domains and follows the oxidation surface down into the immediate footwall areas (i.e. eastern spread). Development of supergene gold mineralisation between the dominant hypogene gold mineralised structures is variable and patchy. At this stage the supergene gold blanket has been interpreted through the more weakly gold mineralised portions of the deposit.

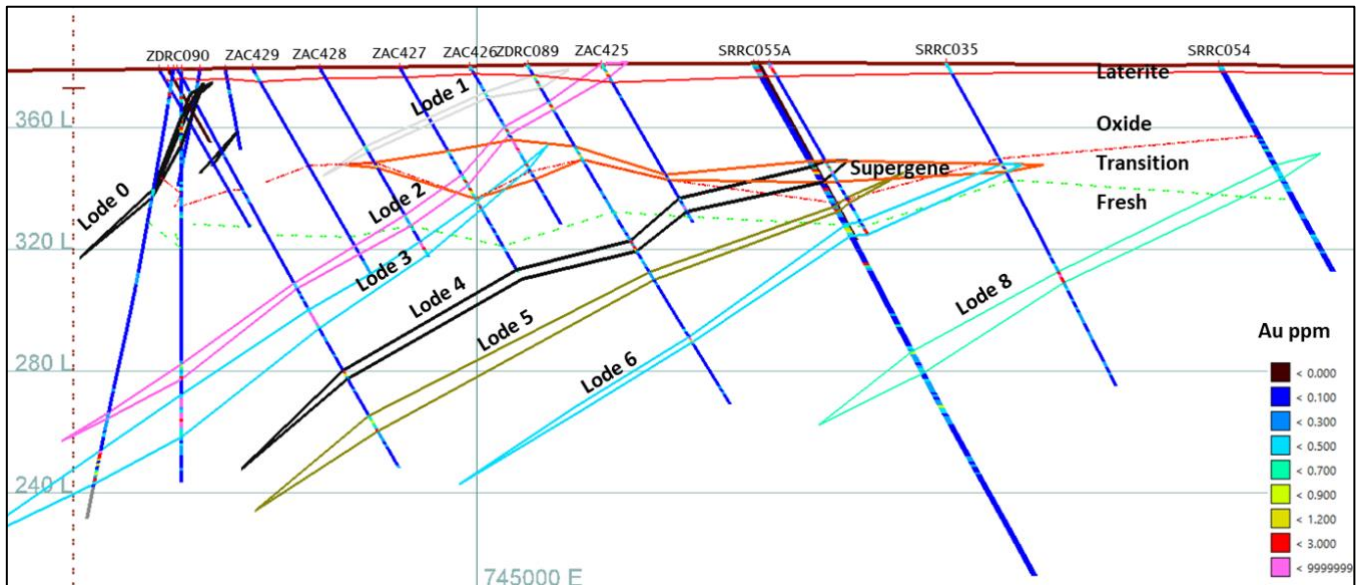


Figure 4: DFN example cross section – weathering and resource domain wireframes; see Figure 2 for cross section location

Estimation

A sub-celled block model was constructed with parent (maximum) block sizes of 5 m by 10 m by 4 m with sub-celling down to 5 m by 5 m by 1 m to provide volume accuracy.

Block grades were estimated using inverse distance squared weighting and an assumed anisotropy ratio of 1 by 0.6 by 0.2, using 2 m composites cut to a maximum gold grade of 10 g/t Au.

For the hypogene (fresh) gold domains the estimation was oriented at a plunge of 20° towards 305° within the overall plane that dips at 30° towards 250°. The plunge reflects structural observations collected from diamond drill core by the exploration team.

For the supergene gold domain, estimation was oriented as a flattening horizontal anisotropy with the plunge reflecting the intersection with the mineralising structures and a strike of 340°.

Estimation searches used two consecutive passes. The first pass for gold mineralisation domains targeted at estimating potentially Inferred mineralisation and the second pass to fill the model with extrapolated estimates for future exploration planning purposes. The initial search pass of 80 m by 60 m by 20 m and then 200 m by 100 m by 4 m if un-estimated, or if <2 drill holes were used in the first pass. Additional estimated parameters included:

- 3 composites per drill hole
- maximum 15 composites.

Figure 5 displays the estimated gold grades for all blocks on a typical cross section through the DFN gold deposit.

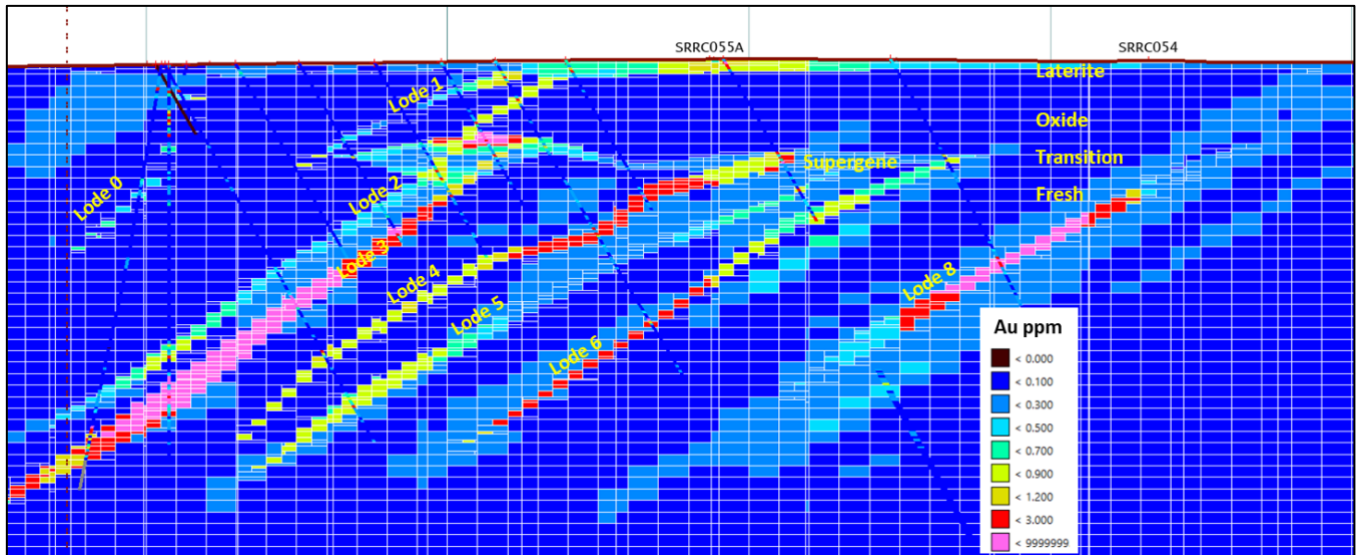


Figure 5: DFN example cross section with estimate Au block grades; see Figure 2 for cross section location

In 2023 Zenith determined 71 bulk density measurements for half and whole core samples using a water immersion method. All samples were from deeper fresh material, and they included 15 measurements from within the Mineral Resource domains. Samples were dominantly amphibolite and average 3.0 to 3.1 t/m³ for waste and gold mineralised samples. High density values are supported by the intensity of metamorphism and some occurrence of magnetite and pyrrhotite.

At this early stage of assessment, a lower average is assumed for the fresh material and general assumptions made for the weathered material types for which there is no current data. Bulk density values for the estimate include:

- Laterite 2.0 t/m³
- Oxide and Saprolite 1.7 t/m³
- Fresh 3.0 t/m³

Classification

The reported Mineral Resource is considered suitable for Inferred Mineral Resource classification under the JORC (2012) Code with JORC table 1 details provided in Appendix B. Inferred classification is limited to blocks within 40 m of a drill hole or areas where three drill holes fall within an 80 m radius. The classification process is similar to that used for the previous Mineral Resources.

Figure 6 and Figure 7 provide an overview of the Inferred classification and block grades. Note that the supergene is broken out so as to not obscure the underlying hypogene gold domains. However, the hypogene gold domains also overlap and obscure the fact that some of the new lower gold domains have unclassified areas due to the wider drill spacing in the footwall areas.

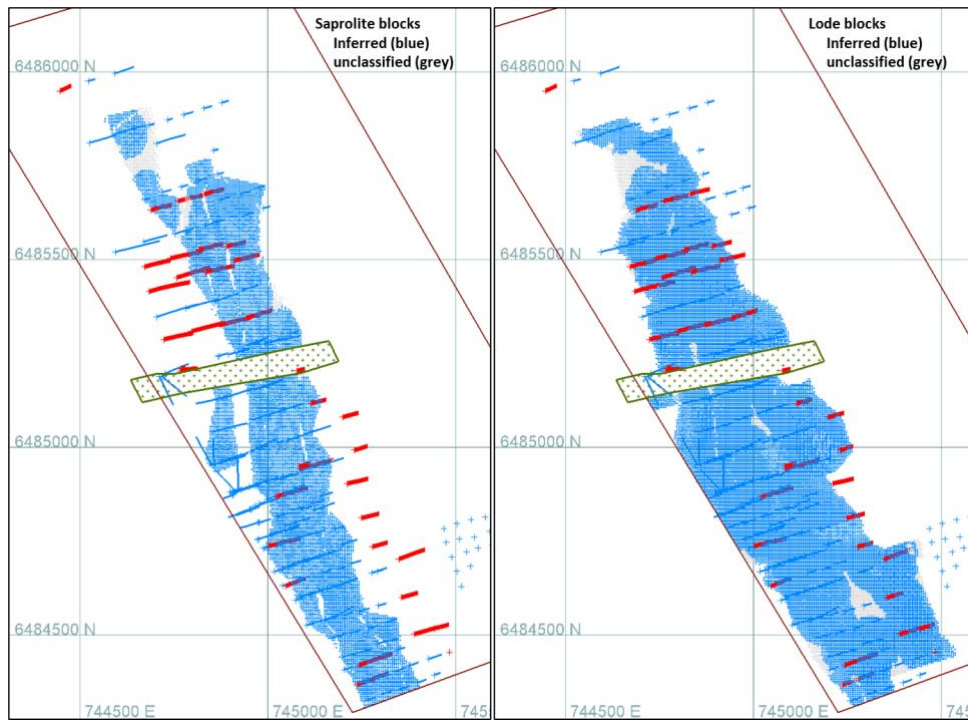


Figure 6: DFN plan projection of Mineral Resource classification

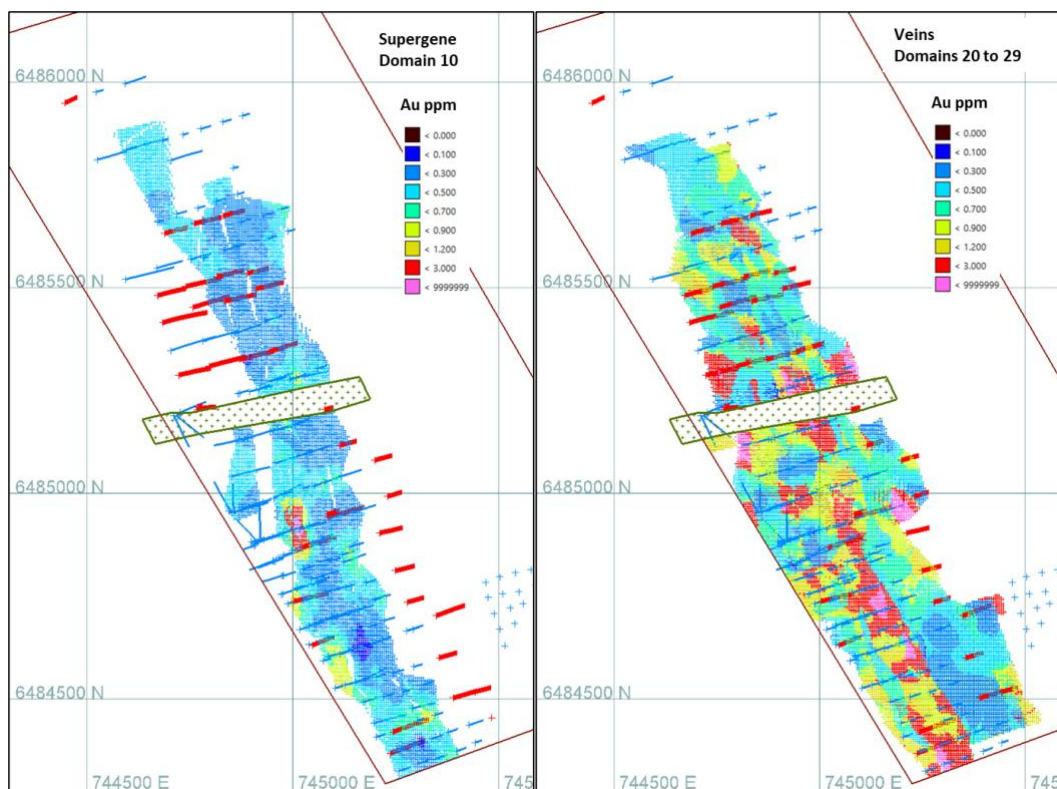


Figure 7: DFN Plan Inferred Mineral Resource Au grade

Mining and cut-off grade

There are no available mining or geotechnical studies at this stage. Mining is assumed to be best suited to open pit methods. The shallow dip and grade profile would generally be unsuitable for underground mining.

The Mineral Resource reported at a cut-off grade of 0.5 g/t Au is considered reasonable for a standalone open pit mining option. Recent upward movements in gold price might now allow low grade cut-off to be considered if the high metal prices are sustained. For DFN there is considerable material at 0.3 to 0.5 g/t Au that could become economic at the current gold price.

Preliminary pit optimisation for the previous Mineral Resource completed in early 2024 was undertaken by an independent mining engineer for internal management purposes only. This work indicated an open pit depth of 130 m and included the majority of the Mineral Resource. Though the pit is now out of date this work demonstrates reasonable prospects for economic extraction even with the 20 m deepening of the block model and additional stacked lodes included in this updated Mineral Resource.

An alternative higher grade 1.0 to 1.5 g/t Au cut-off is included as an indication of the material that may suit toll treatment at existing mills in the region. This would include additional haulage distances of greater than 70 km.

Metallurgy

There is no metallurgical test work completed to date and no mining modifying factors or assumptions applied. The occurrence of pyrrhotite in drill core suggests that pressure oxidation or similar may be needed to obtain high recovery.

Zenith undertook some metallurgical test work on similar Dulcie mineralisation from the same mineralisation trend but ~3 km to the south of DFN. Recoveries were >90% for laterite, saprolite and fresh mineralisation, see ASX-ZNC announcement dated 31 March 2021.

Mineral Resource

The Zenith (100%) Mineral Resource excludes the “Surface Gold” which includes all laterite and some oxide and supergene material.

The DFN Mineral Resource is reported using a 0.5 g/t Au lower cut-off, which is assumed to be suitable for open pit mining and onsite processing. The Mineral Resource for Dulcie Far North at a **0.5 g/t Au cut-off** includes:

Inferred Mineral Resource of 8.2 Mt at 1.15 g/t Au for 302 koz Au in-situ

Table 4 provides a breakdown of the 0.5 g/t Au cut-off Inferred Mineral Resource by weathering type and indicates little oxide and dominantly fresh hypogene material. For a grade tonnage curve see Table 5.

The Mineral Resource at the 0.5 g/t Au cut-off represents a +41% increase in metal over the previous Mineral Resource of 5.1 Mt at 1.30 g/t Au for 214 koz, announced on 12 Dec 2024. The additions can be attributed to:

- four new lodes (two new footwall lodes, one new hangingwall lodes and one additional infill lode),
- infill drill lines and drill holes to meet Inferred classification, and
- up and down dip extension to known lodes.

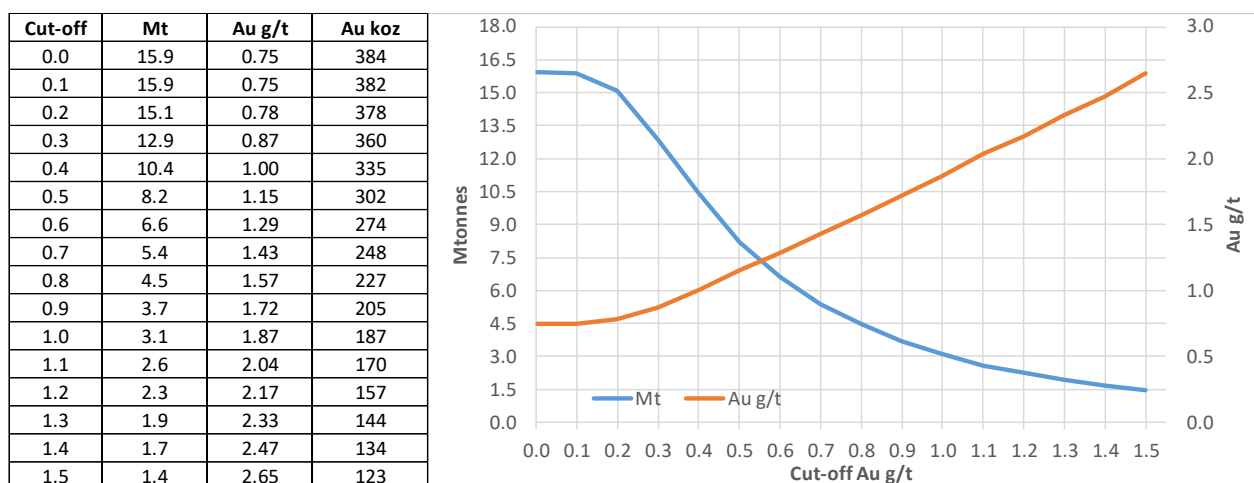
The Mineral Resource now comprises 10 stacked gold lodes along with a supergene gold zone.

Table 4: Inferred Mineral Resource for DFN as at 0.5 g/t Au cut-off by weathering zone

Weathering Zone	Tonnes Mt	Bulk Density t/m ³	Gold Au g/t	Metal Au koz
Oxide	0.44	1.70	1.01	14
Saprolite	0.90	1.70	1.13	33
Fresh	6.84	3.00	1.16	255

Total	8.18	2.67	1.15	302
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Table 5: DFN Inferred Zenith Mineral Resource grade tonnage curve <360 m RL



All Mineral Resources reported are constrained by the M77/1292 tenement boundary. The intersection of the hypogene mineralisation with the tenement occurs at 110 to 170 m below surface.

An alternative development approach to an onsite processing facility could involve mining and toll treatment at existing regional gold processing facilities. The additional costs including ore haulage would require a higher cut-off grade in the range of 1.0 to 1.5 g/t Au. The Inferred Mineral Resource reported at this higher **1.0 g/t Au cut-off** is:

Inferred Mineral Resource of 3.1 Mt at 1.9 g/t Au for 187 koz Au in-situ

Due to the low threshold used for interpretation, the higher-grade cut-off Mineral Resource may include additional grade estimation smoothing and greater uncertainty.

Assessment of the Mineral Resource against the JORC Table 1 criteria is provided in Appendix B.

Additional Exploration Potential

The Dulcie Far North (DFN) project continues to demonstrate substantial exploration upside beyond the currently defined Mineral Resource. 6% of the interpreted mineralisation domains remain unclassified due to broader drill spacing, providing clear opportunities for resource expansion through targeted infill drilling.

Further exploration potential includes:

- **Northern Extensions:** Mineralisation remains open to the north, with drill sections currently spaced approximately 200 metres apart, leaving significant scope for further exploration.
- **Footwall and Hanging Wall Structures:** Additional prospective gold-bearing structures identified in the footwall and potential hanging wall zones require further drill testing and delineation, particularly towards the east.
- **Depth Extensions:** Lower footwall lodes remain poorly tested at depth, offering further avenues for significant resource growth.
- **Saprolite Bulk Density:** Bulk density of saprolite material could potentially be higher than currently assumed and remains untested, which could positively impact future resource estimates.

Zenith intends to systematically test these high-potential areas to progress. See Figure 8 and Figure .

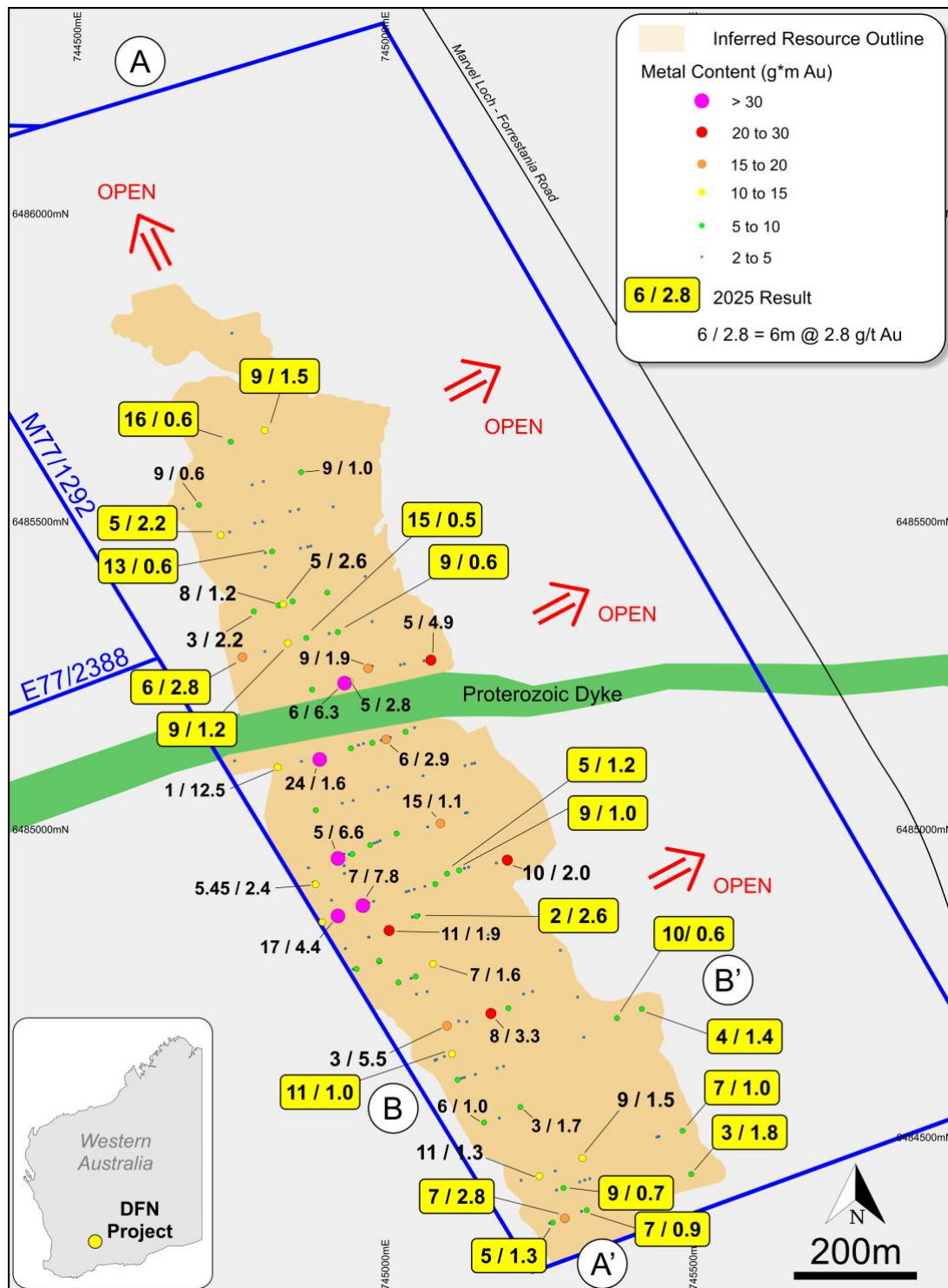


Figure 8: Plan view of Dulcie Far North showing recently announced drill results in relation to the currently defined Inferred Mineral Resource and the position of newly identified footwall lodes. This spatial overview illustrates how the new drilling supports geological continuity and highlights key zones targeted for resource expansion.

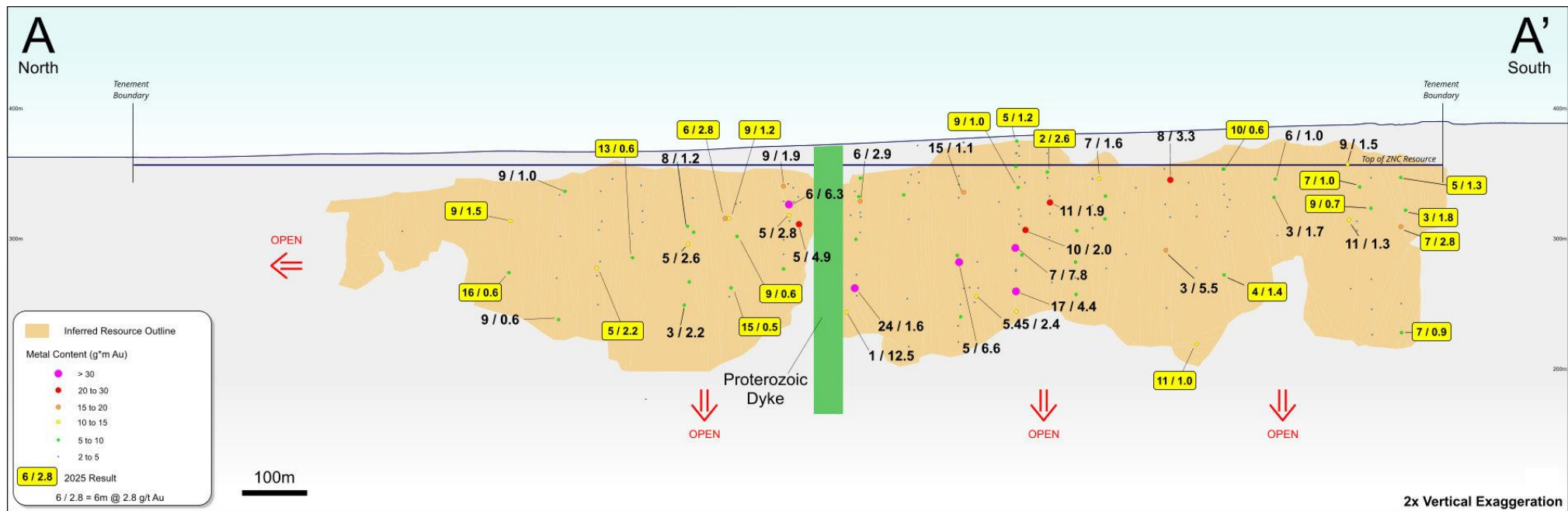


Figure 9: Long section through Dulcie Far North looking east, illustrating the updated Inferred Resource outline. Recent drilling has successfully closed the gaps in the MRE that existed to the north. Mineralisation remains open in all directions.

Risks to the Mineral Resource include:

- Pit optimisation work has not yet been reassessed given the gold price upward movements and the larger Mineral Resource.
- Some (~20%) of the Mineral resources would require a Mining Lease extension or agreement to allow extraction by open pit mining.
- The designation of surface gold rights is based on the best available estimate of topography over the full mining lease. This will be subject to minor changes when the full ML is surveyed since the contractual agreement relates to the 6 m below the lowest point of the ML. At this stage the lowest point is indicated but not yet accurately surveyed.
- Recent drilling has highlighted a likely saprock zonation for the weathering profile. It is not yet understood if this will affect the current density assumptions which are biased to deep sampling. Saprock as well as transition and oxide bulk density remain loosely defined and a key aspect for further definition.
- Detailed metallurgical gold extraction test work is required to assess how gold could potentially be potentially recovered from the various gold lodes.
- Further work remains to be completed to determine if the larger than expected field duplicate sample variance is an issue or will become immaterial with infill future drilling.

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Zenith Minerals Limited (ASX: ZNC) is an Australian exploration company focused on advancing a diverse portfolio of gold and lithium projects in Western Australia and Queensland. The company is strategically positioned to capitalise on the growing demand for both precious metals and battery minerals. Key gold assets include the Red Mountain project in Queensland, which has returned high-grade results, and the Dulcie Far North project in Western Australia, located within the highly prospective Southern Cross/Forrestania Greenstone Belt. On the lithium front, Zenith's

Split Rocks project has established a maiden resource, while the Waratah Well project presents further exploration potential. In addition to its core projects, Zenith holds a 25% interest in the Earraheedy Zinc Deposit, free carried through to a bankable feasibility study with Rumble Resources Limited.

COMPETENT PERSONS STATEMENT

The information in this announcement relating to Exploration Results and Activities is based on information compiled by Mr Daniel Greene, Exploration Manager and employee of Zenith Minerals Limited, a Member of the Australasian Institute of Geoscientists. Mr Greene has sufficient experience relevant to the style of mineralisation and deposit type under consideration, and the activities undertaken, qualifying him as a Competent Person as defined in the 2012 JORC Code. Mr Greene consents to the inclusion of information in the form and context presented

COMPETENT PERSON STATEMENT – DULCIE FAR NORTH MRE

The information in this report that relates to Mineral Resources 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 which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 the report of the matters based on his information in the form and context in which it appears.

MATERIAL ASX ANNOUNCEMENTS PREVIOUSLY RELEASED

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, 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:

- ASX ZNC 11 July 2023- *Maiden Mineral Resource Dulcie Far North Gold Project*
- ASX ZNC 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 Resources*
- ASX ZNC 10 June 2025 – *Strategic Acquisition of Subsurface Rights to Expand 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 - Additional Drill Hole Information

The previous Mineral Resource estimate listed or referenced all drilling used at that time (see ASX ZNC announcement dated 17 December 2024). This Mineral Resource update includes the addition of a 37-hole Reverse Circulation (RC) drilling program completed between February and April 2025. Exploration results are provided for these additional holes in the ASX ZNC announcement dated 3 April 2025 and 19 May 2025 and are summarised in the following tables and map see Figure 10).

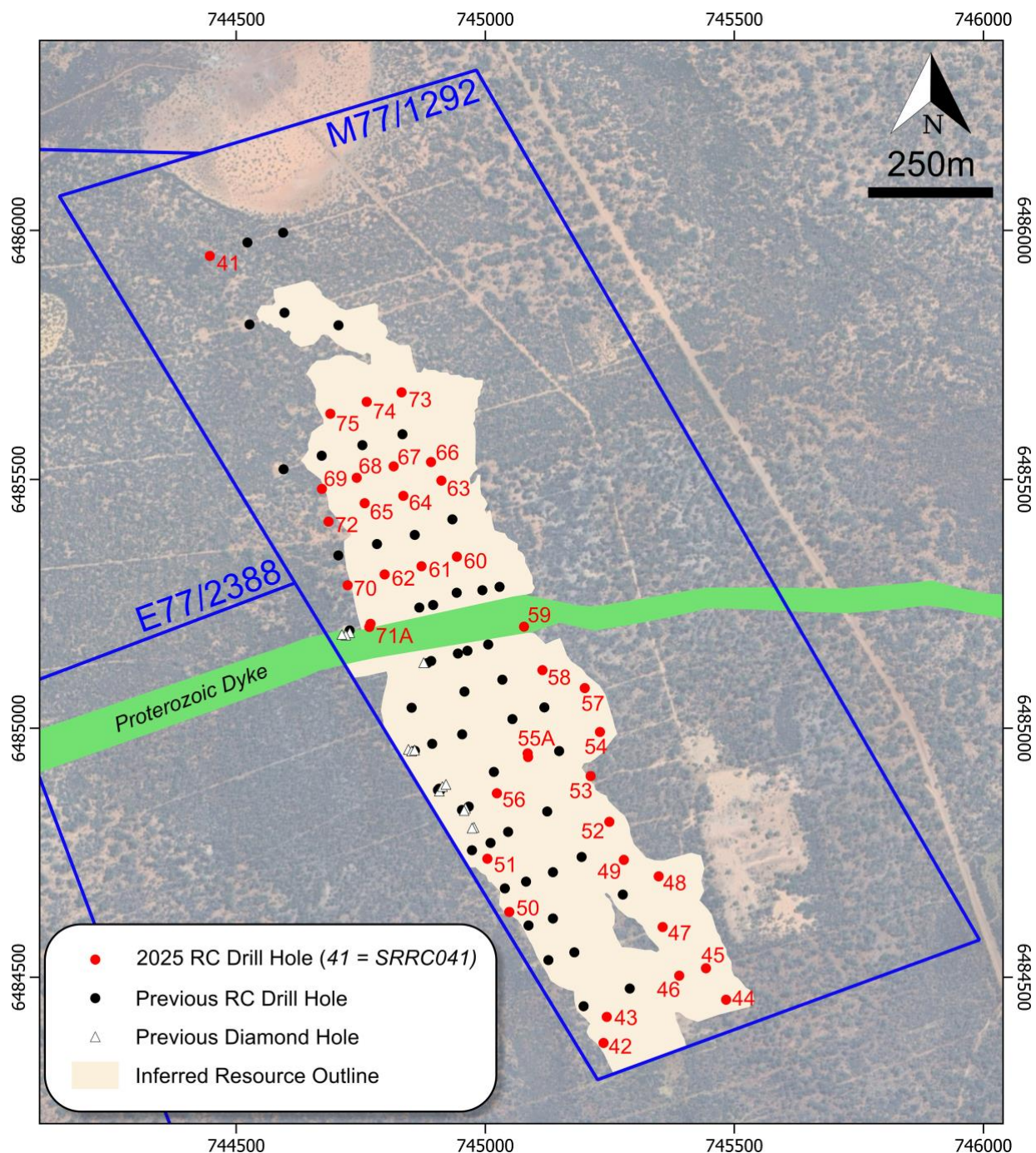


Figure 10: Zenith's DFN RC and diamond drilling coverage across the updated Inferred Mineral Resource. Recent RC drill holes from the February–April 2025 program are shown in red. Historical RC and diamond drill holes used in the December 2024 Mineral Resource Estimate are also displayed. Aircore holes omitted for clarity.

Table 6: DFN RC Drill Collar Location Details for Feb-Arp 2025 Programme

HOLE ID	Easting	Northing	RL	EOH (m)	Azimuth	Dip	Status
SRRC041	744443	6485949	369	67	64	-60	COMPLETE
SRRC042	745238	6484368	390	198	69	-60	COMPLETE
SRRC043	745244	6484420	390	222	70	-60	COMPLETE
SRRC044	745484	6484455	393	72	0	-90	COMPLETE
SRRC045	745443	6484518	392	84	75	-60	COMPLETE
SRRC046	745390	6484503	392	120	75	-60	COMPLETE
SRRC047	745356	6484601	389	90	75	-60	COMPLETE
SRRC048	745348	6484703	387	162	70	-60	COMPLETE
SRRC049	745278	6484736	385	90	75	-60	COMPLETE
SRRC050	745048	6484631	384	186	68	-70	COMPLETE
SRRC051	745004	6484738	383	180	77	-60	COMPLETE
SRRC052	745249	6484812	384	102	77	-60	COMPLETE
SRRC053	745212	6484904	381	120	77	-60	COMPLETE
SRRC054	745230	6484993	381	78	73	-60	COMPLETE
SRRC055	745085	6484950	381	66	71	-60	ABANDONED
SRRC055A	745086	6484942	381	192	74	-60	COMPLETE
SRRC056	745023	6484869	382	168	75	-60	COMPLETE
SRRC057	745200	6485081	378	90	74	-60	COMPLETE
SRRC058	745115	6485117	377	84	75	-60	COMPLETE
SRRC059	745078	6485204	375	46	77	-60	ABANDONED*
SRRC060	744943	6485345	372	144	74	-60	COMPLETE
SRRC061	744872	6485326	372	174	75	-60	COMPLETE
SRRC062	744798	6485309	371	180	74	-60	COMPLETE
SRRC063	744912	6485498	369	132	76	-60	COMPLETE
SRRC064	744836	6485467	369	156	77	-60	COMPLETE
SRRC065	744758	6485452	368	192	72	-60	COMPLETE
SRRC066	744891	6485535	369	105	76	-60	COMPLETE
SRRC067	744816	6485526	369	138	76	-60	COMPLETE
SRRC068	744742	6485503	368	186	76	-60	COMPLETE
SRRC069	744672	6485481	368	150	73	-60	COMPLETE
SRRC070	744724	6485287	370	153	76	-60	COMPLETE
SRRC071	744770	6485210	372	26	75	-60	ABANDONED
SRRC071A	744767	6485204	372	147	77	-70	COMPLETE
SRRC072	744685	6485415	370	222	73	-60	COMPLETE
SRRC073	744832	6485671	370	108	75	-60	COMPLETE
SRRC074	744760	6485652	370	140	76	-60	COMPLETE
SRRC075	744685	6485629	369	126	74	-60	COMPLETE

* Drilling terminated upon intersection with dyke

Table 7: DFN Significant (> 0.3g/t Au) Gold Intersections for Feb-Apr 2025 Programme. Note, the table reproduces the previous exploration reports of significant intercepts to summarise the drilling results. These intercepts will differ from the Mineral Resource domain interpretations that include spatial continuity and slightly different threshold and thickness criteria.

HOLE ID	From	To	Interval (m)	Gold (g/t)*
SRRC041	0	67		NSR
SRRC042	6	7	1	0.38
and	31	37	6	0.45
incl	34	35	1	1.61
and	43	48	5	1.28
incl	45	47	2	1.97
and	85	92	7	2.82
incl	86	87	1	1.66
and incl	88	91	3	5.28
and	144	145	1	1.45
and	152	157	5	0.45
and	164	165	1	0.45
and	175	182	7	0.88
incl	176	178	2	2.25
SRRC043	2	5	3	0.38
and	9	10	1	0.32
and	18	19	1	0.72
and	42	48	6	0.47
incl	44	45	1	1.21
and	67	76	9	0.71
incl	72	73	1	1.46
and	132	133	1	2.67
and	146	148	2	0.37
and	157	158	1	2.87
and	164	165	1	0.56
and	173	174	1	0.31
and	178	179	1	2.36
and	195	196	1	0.34
and	208	209	1	0.72
SRRC044	66	69	3	2.60
incl	68	69	1	4.85
SRRC045	52	59	7	0.99
incl	52	53	1	2.13
and incl	58	59	1	3.37
SRRC046	49	53	4	0.26
and	66	67	1	1.27
and	83	87	4	1.18
incl	83	84	1	2.04
and incl	86	87	1	1.80
and	90	96	6	0.75
incl	90	91	1	1.40
and incl	92	93	1	1.97
and	114	115	1	0.34
SRRC047	33	34	1	0.82

HOLE ID	From	To	Interval (m)	Gold (g/t)*
and	41	44	3	0.46
and	52	53	1	0.51
and	85	86	1	0.86
SRRC048	0	1	1	0.31
and	28	38	10	0.58
incl	34	35	1	1.22
and	68	69	1	0.35
and	91	94	3	0.30
and	123	127	4	1.44
incl	123	124	1	1.88
and incl	126	127	1	2.69
SRRC049	41	47	6	0.46
incl	43	44	1	1.05
and	57	58	1	0.30
SRRC050	0	1	1	0.33
and	41	42	1	0.32
and	55	61	6	0.67
incl	59	60	1	2.08
and	66	69	3	0.70
incl	67	68	1	1.01
and	108	110	2	1.42
and	164	175	11	0.99
incl	164	166	2	2.84
and incl	171	172	1	2.28
SRRC051	56	57	1	0.48
and	61	62	1	0.39
and	66	70	4	1.17
incl	66	68	2	1.71
and	103	106	3	1.54
incl	104	105	1	3.13
and	125	126	1	1.58
and	154	157	3	0.50
and	160	164	4	0.37
SRRC052	45	48	3	1.08
incl	47	48	1	2.43
SRRC053	38	39	1	0.30
and	71	72	1	0.45
and	86	90	4	0.28
SRRC054	0	2	2	0.38
and	32	33	1	0.67
and	40	42	2	0.31
and	47	48	1	0.43
and	64	65	1	0.38
SRRC055				Not assayed
SRRC055A	0	5	5	1.24
incl	2	4	2	2.47

HOLE ID	From	To	Interval (m)	Gold (g/t)*
and	39	48	9	1.01
incl	40	41	1	1.72
and incl	44	45	1	3.26
and incl	47	48	1	2.38
and	51	52	1	0.45
and	55	56	1	1.38
and	61	65	4	0.71
incl	62	63	1	1.02
and	75	77	2	1.47
incl	75	76	1	2.42
and	98	99	1	0.54
and	106	109	3	0.45
and	114	119	5	0.27
and	128	131	3	0.55
SRRC056	0	1	1	0.45
and	12	17	5	0.46
and	23	25	2	0.72
and	30	32	2	2.60
incl	30	31	1	4.65
and	35	38	3	0.68
incl	36	37	1	1.13
and	60	61	1	0.65
and	82	83	1	0.59
and	87	88	1	1.16
and	92	93	1	0.58
and	107	110	3	0.65
incl	107	108	1	1.41
and	115	120	5	0.30
and	158	159	1	0.46
SRRC057	0	3	3	0.47
and	6	7	1	0.78
and	24	25	1	0.37
and	39	41	2	0.79
and	69	70	1	0.38
SRRC058	0	5	5	0.62
and	24	28	4	0.70
incl	24	25	1	1.91
and	32	39	7	0.36
SRRC059**	0	46		Not assayed
SRRC060	0	3	3	0.29
and	24	25	1	0.40
and	43	50	7	0.57
incl	47	48	1	1.20
and incl	49	50	1	1.18
and	126	127	1	0.66
SRRC061	33	34	1	0.62

HOLE ID	From	To	Interval (m)	Gold (g/t)*
and	46	50	4	0.56
and	72	81	9	0.64
incl	73	74	1	2.33
and	85	87	2	0.38
and	100	101	1	0.46
and	137	138	1	0.39
SRRC062	56	65	9	1.20
incl	56	58	2	3.72
and incl	60	61	1	1.68
and	74	76	2	0.39
and	82	84	2	0.59
and	94	95	1	1.87
and	110	111	1	0.34
and	115	130	15	0.53
incl	126	127	1	1.93
SRRC063	19	20	1	0.34
and	45	46	1	0.42
and	81	82	1	0.31
SRRC064	16	17	1	0.37
and	25	31	6	0.66
incl	29	31	2	1.34
and	36	37	1	0.37
and	49	53	4	0.66
and	58	64	6	0.48
incl	60	61	1	1.14
and	69	70	1	0.41
and	82	83	1	0.38
and	128	129	1	0.34
and	139	140	1	1.32
and	153	154	1	0.83
SRRC065	60	61	1	0.35
and	69	72	3	0.76
incl	70	71	1	1.29
and	76	77	1	0.49
and	85	98	13	0.64
incl	85	87	2	2.24
and	102	105	3	0.30
and	108	109	1	0.30
and	112	113	1	0.31
SRRC066	19	26	7	0.60
and	29	30	1	0.53
SRRC067	25	26	1	0.80
and	30	36	6	0.64
incl	32	33	1	2.05
and	39	41	2	0.94
incl	39	40	1	1.35

HOLE ID	From	To	Interval (m)	Gold (g/t)*
and	47	51	4	0.30
and	57	63	6	0.57
incl	59	60	1	1.23
and	86	87	1	0.51
SRRC068	66	68	2	1.96
and	85	86	1	0.50
and	90	99	9	0.32
and	103	104	1	0.34
and	111	112	1	0.77
and	122	125	3	0.64
and	159	160	1	0.48
SRRC069	86	87	1	1.87
and	97	102	5	2.19
incl	97	98	1	9.34
and	105	108	3	0.80
incl	106	107	1	1.09
and	121	126	5	0.38
and	131	132	1	4.62
SRRC070	57	63	6	2.76
incl	58	62	4	3.72
and	114	115	1	1.01
and	118	120	2	0.80
incl	118	119	1	1.06
and	126	136	10	0.42
incl	130	131	1	1.35
SRRC071				Not assayed
SRRC071A	103	104	1	0.66
SRRC072	131	134	3	0.62
incl	133	134	1	1.12
and	140	141	1	0.40
and	146	154	8	0.28
and	164	165	1	0.51
and	189	190	1	0.33
and	218	220	2	1.06
incl	219	220	1	1.73
SRRC073	29	30	1	0.37
and	57	58	1	0.36
SRRC074	32	33	1	0.36
and	55	64	9	1.46
incl	56	58	2	5.17
and	67	70	3	0.45
and	76	77	1	0.43
and	84	85	1	0.37
SRRC075	23	24	1	0.40
and	31	33	2	0.35
and	39	44	5	0.36

HOLE ID	From	To	Interval (m)	Gold (g/t)*
and	68	69	1	0.30
and	80	81	1	0.41
and	87	88	1	0.75
and	95	111	16	0.62
incl	97	98	1	1.39
and incl	110	111	1	2.03
and	114	119	5	0.32
and	122	123	1	0.38

Appendix B: Dulcie Far North - JORC Table 1

Part 1: Sampling Techniques and Data

3Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg 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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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></p>	<p>- Historic:</p> <p>Historic drilling prior to 2020 includes 112 RAB RC, and Aircore drill holes by Aztec, Sons of Gwalia and Gascoyne Gold Mines in the 1990s. This covers three previous sections at Dulcie Far North (DFN). Drilling displays similar mineralisation tenor but with inconsistent results suggesting locational offsets Two of the three sections are now entirely redrilled. Locational and quality issues prevent the use of all historic drilling being used for the Mineral Resource and they are not further described. The data provides a very useful exploration guide.</p> <p>- Zenith:</p> <p>Zenith completed AC, RC and diamond drilling between 2019 and 2025.</p> <p>Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone.</p> <p>- Prior to 2025:</p> <p>AC/RC: Single-metre RC and Aircore samples were collected using riffle or cone splitters. Residue samples from Aircore drilling were laid out on the ground, while RC samples were deposited in single-metre plastic bags. In most of the case, 1 metre samples calicos used for RC sampling.</p> <p>Four metre composite samples for both AC and some RC intervals were obtained by spearing single-metre residues. Where four metre composites returned assays above 0.25 g/t Au, corresponding single-metre split samples were subsequently analysed.</p>

3Criteria	JORC Code explanation	Commentary
		<p>Single metre bottom of hole Aircore samples are also collected for trace element determinations. Specific single metre interval and bottom of holes samples were also collected during the 2024 RC drilling campaign.</p> <p>DD: Diamond core is half cut along downhole orientation lines. Half core is sent to the laboratory for analysis and the other half is retained for future reference.</p> <p>Surface and precollared Diamond holes may be sampled along sub 1 m geological contacts, otherwise 1 m intervals are the default.</p> <p>- 2025 RC drilling:</p> <p>Single metre RC samples were collected directly from 1m RC cone into pre-printed calico bags.</p> <p>- Assay method:</p> <p>Zenith drill samples use standard fire assaying with a 50 g charge with an OES finish. Trace element determination when undertaken uses a multi (4) acid digest and ICP- AES or MS finish.</p>
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 so, by what method, etc).</i>	Zenith drilling is completed using best practice NQ diamond core, face sampling RC drilling hammers (5 ¾" until 2023, 5" in 2024 and 5 5/8" in 2025), for all RC drill holes and 3" Aircore bits/RC hammers.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>All Zenith diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples are visually inspected by the supervising geologist to ensure adequate clean sample recoveries are achieved.</p> <p>Note: Aircore drilling while clean is not preferred in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced.</p> <p>Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred.</p>
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,</i>	All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration

3Criteria	JORC Code explanation	Commentary
	<p><i>mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>minerals plus veining are recorded as drilling progresses.</p> <p>Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance.</p> <p>The entire length of each drill hole is geologically logged.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Duplicate samples are collected regularly (every 25th until 2023 and every 33rd sample in 2024 and 2025) from the RC and Aircore chips as well as quarter core from the diamond holes.</p> <p>In addition, due to a dual calico system for each metre drilled during the 2025 RC drilling, 50 field duplicates were selected based on their grade and weathering intensity to obtain more data in the mineralised intervals.</p> <p>Further, with selected drill-outs additional duplicates will be planned by ensuring there is an adequate spread of duplicate samples (25%) taken from predicted ore positions when ore zones are projected from adjacent drill holes.</p> <p>Dry RC 1m samples are cone/riffle split to 1-2 kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before riffle splitting and dispatching to the laboratory.</p> <p>All core, RC and Aircore chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with >85% passing 75µm. 200 gm is extracted by spatula that is used for the 50 g charge on standard fire assays.</p> <p>All samples submitted to the laboratory are sorted and reconciled against the submission documents.</p> <p>Prior 2024: In addition to duplicates a high grade or low-grade standard is included every 50th sample, a controlled blank is inserted every 100th sample.</p> <p>Since 2024: a CRM (blank or standard selected based on their matrix and grade) is included every 20 samples alternating between blank and standards.</p> <p>The laboratory uses barren flushes to clean their pulveriser and their own internal</p>

3Criteria	JORC Code explanation	Commentary
		<p>standards and duplicates to ensure industry best practice quality control is maintained.</p> <p>The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><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></p>	<p>The fire assay method is designed to measure the total gold in the core, RC and Aircore samples. The technique involves standard fire assays using a 50 g sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO₃ acids before measurement of the gold determination with ICP-OES finishes to give a lower limit of detection of 0.01 g/t Au. Aqua regia digest is considered adequate for surface soil sampling.</p> <p>Prior 2024: Zenith included six different CRMs in total along with blanks that provided acceptable results.</p> <p>Since 2024: CRM selected based on their matrix (trying to be the most similar possible to the DFN's geology; weathering profile: regolith/bedrock) and grade (low/high grade).</p> <p>Regular field duplicate sampling in 2024 and 2025 indicated sampling variance of ~15%, above that expected as reasonable, but the regular sampling includes limited samples with significant grade. In 2025 additional duplicates were bagged during drilling and post assaying 51 additional duplicates were retrieved and assayed and confirmed poor repeatability with ~20% error. Further work is planned to follow-up and determine the source of the high variance.</p> <p>No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment.</p> <p>Industry best practice is employed with the inclusion of duplicates and standards as discussed above and used by Zenith as well as the laboratory. All Zenith standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias.</p>

3Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>As part of the review process, alternative Zenith personnel must also inspect the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation.</p> <p>All holes are digitally logged in the field and all primary data is forwarded to Zenith's Database Administrator (DBA) where it is imported into MX Deposit (a commercially database package). Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews 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.</p> <p>The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are made in the database immediately.</p> <p>No adjustments or calibrations are made to any of the assay data recorded in the database.</p>
Location of data points	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>All hole collars are surveyed in MGA94 – Zone 50 grid coordinates using accurate differential GPS.</p> <p>2023 drilling was surveyed by a licenced surveyor and RLs of earlier drilling were corrected to a drone DEM survey.</p> <p>2024 drilling was located by DGPS by surveyors. A few 2024 drill holes displayed some elevation drift and require resurvey.</p> <p>2025 drilling surveyed by DGPS by surveyors. Zenith surveyed 4 holes (not surveyed by surveyor due to weather) with a DGPS.</p> <p>All down hole surveys are collected using north seeking gyroscopic survey tools once the hole is finished.</p>
Orientation of data in relation to geological structure	<p><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></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this</i></p>	<p>The core drilling and RC drilling is generally completed orthogonal to the interpreted strike of the target horizon(s). In the case of DFN, the dominant strike of mineralisation is ~340° so drill hole azimuths were planned towards 60°-70°.</p> <p>Aircore drilling is completed on systematic MGA</p>

3Criteria	JORC Code explanation	Commentary
	<i>should be assessed and reported if material.</i>	E-W or N-S traverses with holes nominally 50 m apart.
Sample security	<i>The measures taken to ensure sample security.</i>	Sample security is integral to Zenith's sampling procedures. All bagged samples are delivered directly from the field to the dispatch centre in Southern Cross. The samples are placed in a bulka bag and dispatched overnight to the assay laboratory in Perth or Kalgoorlie whereupon the laboratory checks the physically received samples against Zenith's sample submission/dispatch notes.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling techniques and 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.

Part 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><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></p> <p><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></p>	<p>The DFN Tenement (M77/1292) is owned 100% by Zenith (excluding third-party Nickel Sulphide rights and third-party rights to Surface Gold -the area of the Tenement that is less than 6 metres below the lowest part of the natural surface of the Tenement.)</p> <p>A 2% Net Smelter Return Royalty is payable on all gold or lithium mined below 6 m from surface and a 0.125% Net Profit Royalty is payable on any gold mined below 6 m from surface.</p> <p>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.</p> <p>Currently the Tenement is in good standing. There are no known impediments to obtaining additional licences to operate in the area.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Exploration and mining by other parties has been reviewed and is used as a guide to Zenith's exploration activities.</p> <p>Previous parties completed shallow RAB, Aircore and RC drilling over parts of the project. The collar locations are uncertain and unverified, and the data is not relied upon or used for the Mineral Resource.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>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 basaltic and BIF host rock.</p> <ul style="list-style-type: none"> Multi-element geochemical analysis of selected drill holes samples has been used to define litho-geochemically discrete host rock stratigraphic units. These units have been wireframed and modelled in 3 dimensions and have been cross correlated with the geologist in the field drill logs to create the overall geological model for the DFN deposit.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p><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></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><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></p>	<p>No new exploration results are reported in this announcement.</p> <p>Previous Zenith ASX-ZNC announcements report all significant intercepts and include announcements dated:</p> <p>24 June 2021</p> <p>31 July 2021</p> <p>30 Sep 2021</p> <p>4 October 2021</p> <p>18 January 2022</p> <p>1 March 2022</p> <p>14 June 2022</p> <p>25 January 2023</p> <p>13 June 2023</p> <p>28 Oct 2024</p> <p>28 Nov 2024</p> <p>11 July 2023</p> <p>28 Nov 2024</p> <p>A summary of the additional drill holes used for the Mineral Resource is provided in announcements dated:</p> <p>3 April 2025</p> <p>19 May 2025</p> <ul style="list-style-type: none"> The new drilling from 2025 is also summarised in Appendix A, including significant intercepts.
Data aggregation methods	<p><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></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No new exploration results are reported in this announcement.</p> <p>Resource estimates are spatially weighted and use length weighted drill hole composites.</p>
Relationship between mineralisation	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p>	<p>No new exploration results are reported in this announcement.</p> <p>Most drilling is orientated to towards the east</p>

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><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></p>	<p>to provide an intersection that is close to perpendicular to the primary mineralization structural dip.</p> <p>The western most deep areas are drilled at less optimal vertical or partially down dip orientations due to clearance and tenement boundary restriction. These are generally diamond core intersections.</p>
Diagrams	<p><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></p>	<p>Plans and examples cross sections are provided in the text of this release.</p>
Balanced reporting	<p><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 reporting of Exploration Results.</i></p>	<p>No new exploration results are reported in this release.</p>
Other substantive exploration data	<p><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></p>	<p>Geophysical data, mapping and historic drilling was used to target the exploration drilling and follow-up but is not otherwise used or relied on for the Mineral Resource.</p> <p>There are no relevant metallurgical, geotechnical or mining studies.</p> <p>Zenith collected 71 density determinations for drill core as described below.</p>
Further work	<p><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></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.</i></p>	<p>Existing interpretations indicate a significant strike and dip extent with further northern and down dip extension potential.</p> <p>Section spacing is too wide in places and excluded from the Mineral Resource. Infill drill sections should result in additional Mineral Resource.</p> <p>Additional bulk density measurements across all lodes and domains are required for the future reporting of Indicated and Measured Resources.</p> <p>Gold metallurgical test work across the modelled domains is required for the future reporting of Indicated and Measured Resources.</p>

Part 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.</i>	<p>Zenith collates and maintains the database in MX Deposit (owned by Seequent) – an industry specific data management solution. This imports assay and logging information and stores the data.</p> <p>An independent specialist database consultant administers the database for Zenith.</p> <p>For the Mineral Resource evaluation additional cross validation and drilling integrity checks were undertaken with only a few minor corrections required.</p> <p>At this early stage a database audit and verification of assay certificates has not been completed.</p>
<i>Site visits</i>	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i>	<p>Daniel Greene and previous Competent Persons managed the successive exploration programmes and visited site on numerous occasions between 2020 and October 2024.</p>
<i>Geological interpretation</i>	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>Ten lodes are interpreted with 3 to 8 present on all cross sections. These lodes are moderately dipping mineralised structural zones that are interpreted over 28 cross sections and 1700 m strike extent.</p> <p>Mineralisation is typically depleted in the oxide zone with hypogene mineralisation becoming evident towards the base of the saprolite and dipping at ~30° towards the WSW.</p> <p>An overprinting supergene zone of mineralisation is also evident at the base of the saprolite and strongest at or below the original hypogene structure.</p> <p>Some enrichment in the laterite is also evident near where the original mineralisation structures are projected to outcrop. Laterite is not reported since it is owned by a 3rd party.</p>
<i>Dimensions</i>	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	<p>Hypogene and supergene mineralisation has a strike extent of 1700 m and a plan projected width of generally 200 m and up to 400 m. This consists of horizontal supergene and two dominant 30° west dipping zones generally 2 to 12 m thick.</p> <p>Mineralisation rarely extends above 18 m below</p>

Criteria	JORC Code explanation	Commentary
		surface and down to 160 m below surface.
<i>Estimation and modelling techniques</i>	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>Hypogene and supergene mineralisation domains are interpreted at a 0.3 g/t Au threshold and reported for block above a 0.5 g/t Au cut-off grade.</p> <p>Laterite was estimated but is not reported.</p> <p>Resource domains exclude a larger E-W Proterozoic dyke.</p> <p>Mineral resource blocks are 5 by 10 by 4 m blocks and sub-blocked down to 5 by 5 by 1 m on domain margins. Estimation uses 2 m composites cut to 10 g/t Au and inverse distance squared method with an assumed flattening anisotropy with a NW plunge (ratios 1 by 0.6 by 0.2).</p> <p>Parameters include up to 3 composites per drill holes and 15 composites in total, designed to limit smoothing issues.</p> <p>Other elements are not yet assessed or estimated.</p> <p>Model validation on visual inspection.</p> <p>There is no previous known mining.</p>
<i>Moisture</i>	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	<p>The Mineral Resource is reported on a dry basis.</p> <p>There is no available in-situ moisture content data.</p>
<i>Cut-off parameters</i>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	<p>Preliminary pit optimisation for the previous Mineral Resource completed in early 2024 was undertaken by an independent mining engineer for internal management purposes only. This work indicated an open pit depth of 130 m and included the majority of the Mineral Resource. Though the pit is now out of date this work demonstrates reasonable prospects for</p>

Criteria	JORC Code explanation	Commentary
		<p>economic extraction even with the 20m deepening of the block model and additional stacked lodes included in this updated Mineral Resource.</p> <p>The Mineral Resource is reported at a cut-off grade of 0.5 g/t Au considered reasonable for a standalone open pit mining option.</p> <p>An alternative higher grade 1.0 g/t Au cut-off is included as an indication of the material that may suit toll treatment at existing mills in the region.</p>
<i>Mining factors or assumptions</i>	<p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<p>Mining is assumed to be best suited to open pit methods. The shallow dip and grade profile would be unsuitable for underground mining.</p> <p>The resource domain has a hard estimation boundary and additional mining dilution, and ore loss factors will be required for any mining assessment.</p> <p>Preliminary pit optimisation for the previous Mineral Resource was completed in early 2024 by an independent third-party mining engineer. That work, which was completed for internal reporting purposes only, indicated a pit depth of 130 m and included the majority of the Mineral Resource. This demonstrates reasonable prospects for economic extraction even with the 20 m deepening of the block model and additional stacked lodes. The pit optimisation was based on a 3000 AUD/oz gold metal price and 1 Mtpa processing scenario.</p>
<i>Metallurgical factors or assumptions</i>	<p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	<p>There is no metallurgical test work complete to date.</p> <p>The occurrence of pyrrhotite in drill core suggests that pressure oxidation or similar may be needed to obtain high recovery.</p> <p>Zenith undertook some metallurgical test work on similar Dulcie mineralisation from the same mineralisation trend but ~3 km to the south of DFN. Recoveries were >90% for laterite, saprolite and fresh mineralisation, see ASX-ZNC announcement dated 31 March 2021.</p>
<i>Environmental factors or assumptions</i>	<p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of</i></p>	<p>Zenith are not aware of any environmental or heritage impediments to eventual mining.</p>

Criteria	JORC Code explanation	Commentary
	<i>the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	<p>Heritage and environmental surveys for drilling areas to date (including recently in May 2023 and September 2024) have not revealed any issues.</p> <p>Although there is no known previous mining on M77/1292, there is a historical heap leach pad mined by Thames Mining NL (circa 1990) within the lease.</p> <p>Material from that pad is currently being used for road base fill to support the asphalt upgrade of the Forrestania Road to allow bulk haulage of lithium concentrates from the Mt Holland lithium mine located further to the south.</p> <p>It is understood lateritic ore was sourced from elsewhere along the Dulcie Gold Trend.</p>
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Zenith completed 71 whole and half core bulk density determinations in 2023, using a water immersion Archimedes method. These are all from deeper areas of fresh rock material. Core samples ranged to 0.3 to 1.5 kg and resulted in bulk density measurements between 2.6 and 3.8 t/m³ and averaging 3.0 t/m³.</p> <p>15 samples were within the resource domains and averaged 3.1 t/m³. Though variable there is an indication that higher gold grade may be associated with higher bulk density indicating a range of 3.0 to 3.2 t/m³</p> <p>At this early stage a conservative flat average density of 3.0 t/m³ is assumed for fresh rock.</p> <p>With no data available a conservative 1.7 t/m³ for oxide and saprolite is assumed, based on previous experience.</p>
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>Domain interpretation include sections up to 400 m apart. However, most of the central area is drilled to on ~40 m cross sections.</p> <p>Widely spaced sections are not reported with extrapolation limited to 40 m. The unreported areas and gaps require additional drilling to confirm the structure continuity and grade.</p> <p>Classification of Inferred is based on the domain interpretation blocks within 40 m of a drill hole or if there are three drill holes within a 90 m search range. This restricts classification to only 60% of the domain interpretations that includes some wide spaced sections with gaps not</p>

Criteria	JORC Code explanation	Commentary
		classified.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	The Mineral Resource estimate was completed by an independent third-party resource consultant, ResEval. The estimate has been subject to an internal review by the Zenith technical team, but it has not been audited by a third-party specialist resource consultant.
<i>Discussion of relative accuracy/ confidence</i>	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>Zenith drilling indicates a consistent shallow dipping mineralisation with a potential NW plunge and capping supergene zone.</p> <p>Previous drilling is shallower and available on three sections but not consistent with Zenith drilling with indications of collar location issues. The Early drilling has been discarded due to data quality issues that remain unresolved. Two of the three sections are also essentially redrilled, further reducing the benefit of including the previous sampling.</p> <p>The current work presents the first interpretation, though this is similar to the structure and occurrence of mineralisation previously drilled by Zenith to the south at Dulcie.</p> <p>Drilling remains relatively widespread but indicates several continuous shallow dipping structures over a >1 km strike length. The Mineral Resource is limited and excludes part of the widest gaps >40 m spacing. This removes any excessive inference with around 40% of the interpreted domain extent not reported at this stage.</p>