



ASX:ZNC Quarterly Activities Report For the Period Ending 31 March 2026

Zenith Minerals Limited (“Zenith” or “the Company”) reports a transformational quarter, highlighted by a step-change in scale at its flagship Consolidated Dulcie Gold Project in Western Australia and continued advancement across its broader gold portfolio. The Company delivered a maiden JORC (2012) Inferred Mineral Resource of **675,000 ounces**, establishing critical mass across a continuous ~6 km mineralised corridor on granted Mining Leases and confirming Dulcie’s transition toward a development-focused asset.

During the quarter, Zenith further strengthened its strategic position through the acquisition of key tenure within the Dulcie corridor (M77/599), securing a central **~500 m untested strike** between existing deposits. This acquisition enhances system continuity and provides a clear, near-term pathway to materially expand the current resource base.

QUARTER HIGHLIGHTS

Consolidated Dulcie Gold Project

- **Maiden 675koz JORC Resource establishes scale:** Zenith defined a maiden JORC (2012) Inferred Mineral Resource of **21.3 Mt @ 1.0 g/t Au for 675,000 oz**,¹ more than doubling the DFN resource and confirming a continuous ~6 km mineralised corridor on granted Mining Leases.
- **Large, coherent system with demonstrated continuity:** Drilling confirms a corridor-scale gold system characterised by predictable stacked lodes, strong continuity along strike and at depth, and mineralisation extending beyond the current resource footprint².
- **Key tenure secures central growth opportunity:** Acquisition of **M77/599** consolidates a critical ~500 m untested strike between Dulcie North and Dulcie, providing a clear opportunity to link deposits and expand the resource base³.
- **Near-term drilling to unlock central corridor:** A planned **~35-hole (~5,000 m)** RC drilling programme will test the ~600 m untested strike within M77/599, a key gap between existing deposits, with potential to link mineralisation and materially expand the current resource base.
- **Regional upside beyond the current resource:** The broader Dulcie corridor remains underexplored, with parallel structures and extensions highlighting potential for additional discoveries beyond the current 675koz resource footprint.

¹ **ASX Announcement – 19 February 2026:** “Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project”

² **ASX Announcement – 12 January 2026:** “Dulcie RC Drilling Update: Results Confirm Scale in One of WA’s Fastest-Emerging Gold Belts”

³ **ASX Announcement – 10 June 2025:** “Strategic Acquisition of Subsurface Rights to Expand Dulcie”

Red Mountain Gold Project

- **Deep diamond drilling has extended mineralisation:** Drilling completed during the quarter, with results reported post quarter, included two deep diamond holes (ZRMCD067 and ZRMCD073), extending drilling to depths of 731.3 m and 758.1 m respectively. The results demonstrate broad zones of mineralisation, confirm continuity to >700 m vertical depth, and indicate the system remains open at depth and along strike⁴.
- **Broad mineralised system with emerging higher-grade potential:** Building on standout intercepts from prior periods, including 122 m @ 1.28 g/t Au (incl. 55 m @ 2.18 g/t Au)⁵, drilling continues to define wide zones with internal higher-grade intervals, confirming both scale and grade potential.
- **Clear vectors to higher-grade zones:** Integrated 3D geological modelling and geochemical vectoring have defined a higher-priority intrusion-proximal corridor and multiple geophysical targets, providing a clear focus for the next phase of drilling.
- **Auburn rock chip results strengthen exploration potential:** Rock chip sampling at the Auburn gold Project (QLD) returned encouraging gold results, confirming a mineralised system and supporting further target generation across this underexplored area⁶.

Corporate Highlights

- **Disciplined capital position maintained:** Zenith ended the quarter with \$5.5 million in cash, maintaining a disciplined funding position while advancing resource growth and technical workstreams across its gold portfolio.
- **Focused capital allocation to core gold assets:** Expenditure during the quarter was prioritised toward Dulcie resource definition and development studies, alongside targeted work at Red Mountain, with non-core assets maintained at low holding cost.
- **Board transition underway:** During the quarter, Andrew Grove stepped down as Non-Executive Director as part of a broader Board transition. The Company has commenced a process to appoint an independent Chairman and/or additional Non-Executive Director(s) to support its progression toward development⁷.
- **Capital structure optimisation:** The Company completed an unmarketable parcel share sale facility, streamlining the share register and reducing administrative overhead⁸.

⁴ ASX Announcement – 10 April 2026: “Red Mountain: Deep Diamond Drilling Extends IRG System Beyond 700 m Vertically”

⁵ ASX Announcement – 27 November 2025: “Red Mountain Gold System Footprint Increases with Significant Gold Grades Intercepted in RC Drilling”

⁶ ASX Announcement – 4 February 2026: “Auburn Gold Project – Rock Chip Results”

⁷ ASX Announcement – 23 January 2026: “Board Transition and Development Focus”

⁸ ASX Announcement – 5 February 2026: “Unmarketable Parcel Share Sale Facility Completed”



Figure 1: Zenith Minerals Limited – Project Location Map showing the Company’s gold (yellow), lithium (teal) and base-metal (blue) projects across Australia, including Red Mountain (QLD), Dulcie/Split Rocks (WA), Waratah Well (WA) and Earraheedy Zinc (WA).

MANAGING DIRECTOR ADDRESS

The March quarter represents a significant milestone for Zenith, with the Company transitioning from exploration to resource definition and early-stage development across its core gold assets.

Zenith’s portfolio is anchored by the development-ready Dulcie Gold Project, complemented by the emerging large-scale discovery potential at Red Mountain. At the Consolidated Dulcie Gold Project, Zenith delivered a maiden JORC (2012) **Inferred Mineral Resource of 675,000 ounces¹**, establishing scale across a continuous ~6 km mineralised corridor on granted Mining Leases. This milestone confirms the scale and continuity of the Dulcie system and represents an important step toward development.

The Mineral Resource is underpinned by the successful completion of Zenith’s largest drilling programme to date, comprising 12,621 metres of RC drilling across the corridor². Results confirmed a large, coherent gold system with predictable stacked lode geometry and strong continuity along strike and at depth. Representative intercepts from the programme included **11 m @ 3.53 g/t Au (incl. 6 m @ 6.21 g/t Au)⁹**, with additional mineralisation identified beyond the current resource footprint, highlighting further growth potential.

Importantly, the Company strengthened its strategic position during the quarter through the acquisition of key tenure within the Dulcie corridor (M77/599)³, consolidating control over a central untested strike between existing deposits. This provides a clear opportunity to expand the current resource base and reinforces the district-scale potential of the system.

⁹ ASX Announcement – 11 February 2026: “Final Drilling Results Confirm Scale Ahead of MRE”

With scale now established, Zenith has commenced the next phase of work at Dulcie, focused on resource growth, infill drilling and development studies. The Project benefits from granted tenure, shallow mineralisation, established infrastructure and proximity to processing facilities, supporting multiple potential development pathways.

At Red Mountain, the Company continued to advance its understanding of a large-scale Intrusion-Related Gold System. During the quarter, deep diamond drilling extended the system to depths exceeding 700 metres, confirming vertical continuity and scale ⁴. These results, reported post quarter, together with integrated geological and geochemical modelling, have defined clear vectors toward higher-grade, intrusion-proximal zones and established a strong foundation for the next phase of drilling.

Beyond Red Mountain, early-stage work at the Auburn Project delivered encouraging rock chip results⁶, reinforcing the presence of a mineralised system and supporting ongoing target generation across the broader Queensland portfolio.

Financially, Zenith remains well positioned, ending the quarter with **\$5.5 million in cash**, and maintaining a disciplined approach to capital allocation. Expenditure continues to be focused on advancing Dulcie toward development while progressing high-impact exploration at Red Mountain.

Zenith enters the next quarter with a defined 675koz resource at Dulcie, an expanded and consolidated land position, and clear pathways for both resource growth and development. At the same time, Red Mountain continues to demonstrate significant discovery potential, providing a strong pipeline of future value.

The Company is now firmly positioned to build on this momentum, with a focus on growing the resource base, advancing development studies and unlocking the broader potential of its gold portfolio.

CORPORATE OVERVIEW

Capital

Zenith concluded the quarter with a cash position of A\$5.54 million. In accordance with Listing Rule 5.3.1, the Company reports exploration expenditure of approximately A\$1.57 million incurred during the quarter. There were no mining production and development activities during the quarter. Zenith has sufficient funds to continue with its planned and budgeted activities across its key projects.

Payments to Directors during the reporting period, as detailed in section 6.1 of Appendix 5B, totalled approximately A\$101k, comprising gross wages, director fees, and superannuation contributions. The Company has no debt or financing facilities in place as at 31 March 2026. Equity investments, primarily in listed companies, held by Zenith were valued at approximately A\$1.1 million as at 31 March 2026.

Share Capital

During the quarter, Zenith undertook a number of initiatives to optimise its capital structure and align incentives with shareholder interests.

Following shareholder approval at the General Meeting held on 12 March 2026, the Company issued a total of 24.1 million unquoted performance rights (Classes A–E) on 23 March 2026 under its employee incentive scheme, including allocations to Directors and key management

personnel. The performance rights are subject to vesting conditions and do not currently represent ordinary shares¹⁰.

On 16 March 2026, the Company also issued 6,888,634 ordinary shares pursuant to the Subsurface Rights and Option Agreements, following the upgraded Mineral Resource at the Consolidated Dulcie Gold Project. These shares are subject to voluntary escrow for a period of six months from the date of issue¹¹.

During the quarter, the Company completed an unmarketable parcel share buy-back facility, acquiring 1,307,762 shares from 892 holders, streamlining the share register and reducing administrative overhead.

As at 31 March 2026, Zenith had 600,010,166 fully paid ordinary shares on issue, together with listed options and a range of unquoted securities, including performance rights and options¹².

Investments

Zenith holds strategic investments in several listed entities as a result of project-based transactions. As of 30 April 2025, these listed investments included:

- Bradda Head Holdings Ltd (LON & TSX-V: BHL): 43.9 million shares.
- Oxley Resources Pty Ltd: 9.4 million shares, representing a ~26% interest.

Oxley Resources owns the Cowarra Gold Project in New South Wales, which features multiple regional prospects and gold targets over an approximate 8 km strike. Limited systematic drilling has occurred to date, and discrete IP geophysical targets identified by Oxley's surveys remain high-priority targets for follow-up drilling.

New Opportunities and Divestments

Zenith continues to evaluate a range of strategic opportunities, including potential acquisitions, partnerships, and divestments, consistent with the Company's long-term growth strategy and focus on maximising value from its core Australian gold portfolio.

Change In Management

During the quarter, Zenith strengthened its technical leadership with the appointment of James Major as Exploration Manager, effective 27 January 2026. Mr Major brings over eight years' experience across gold and base-metal systems and will play a key role in advancing resource definition at the Consolidated Dulcie Gold Project and ongoing exploration at Red Mountain.

During the quarter, Mr Andrew Grove stepped down as a Non-Executive Director as part of an orderly Board transition. The Company has commenced a formal search for an independent Chair and/or additional Non-Executive Director(s) with experience in gold project development, financing and capital markets, and advancing assets towards production.

¹⁰ ASX Announcement – 12 March 2026: *"Results of General Meeting"*

¹¹ ASX Announcement – 16 March 2026: *"Issue of Shares and Cleansing Notice"*

Operations Overview

Gold Portfolio Overview

Zenith continues to aggressively advance its two cornerstone gold projects – the Consolidated Dulcie Gold Project in Western Australia (see Figure 2) and the Red Mountain Gold Project in Queensland (Figure 6) – both of which offer strong near-term resource growth and commercial development potential. Together, these projects underpin Zenith’s strategic position as an emerging gold developer with exposure to two of Australia’s most productive and geologically endowed gold provinces, supported by scale, continuity and improving geological confidence.

Consolidated Dulcie Project - Zenith 100%

The Consolidated Dulcie Gold Project has advanced significantly during the quarter, with Zenith delivering a **maiden JORC (2012) Inferred Mineral Resource of 21.3 Mt @ 1.0 g/t Au for 675,000 ounces¹**, establishing a district-scale gold system across a continuous ~6 kilometre mineralised corridor on granted Mining Leases.

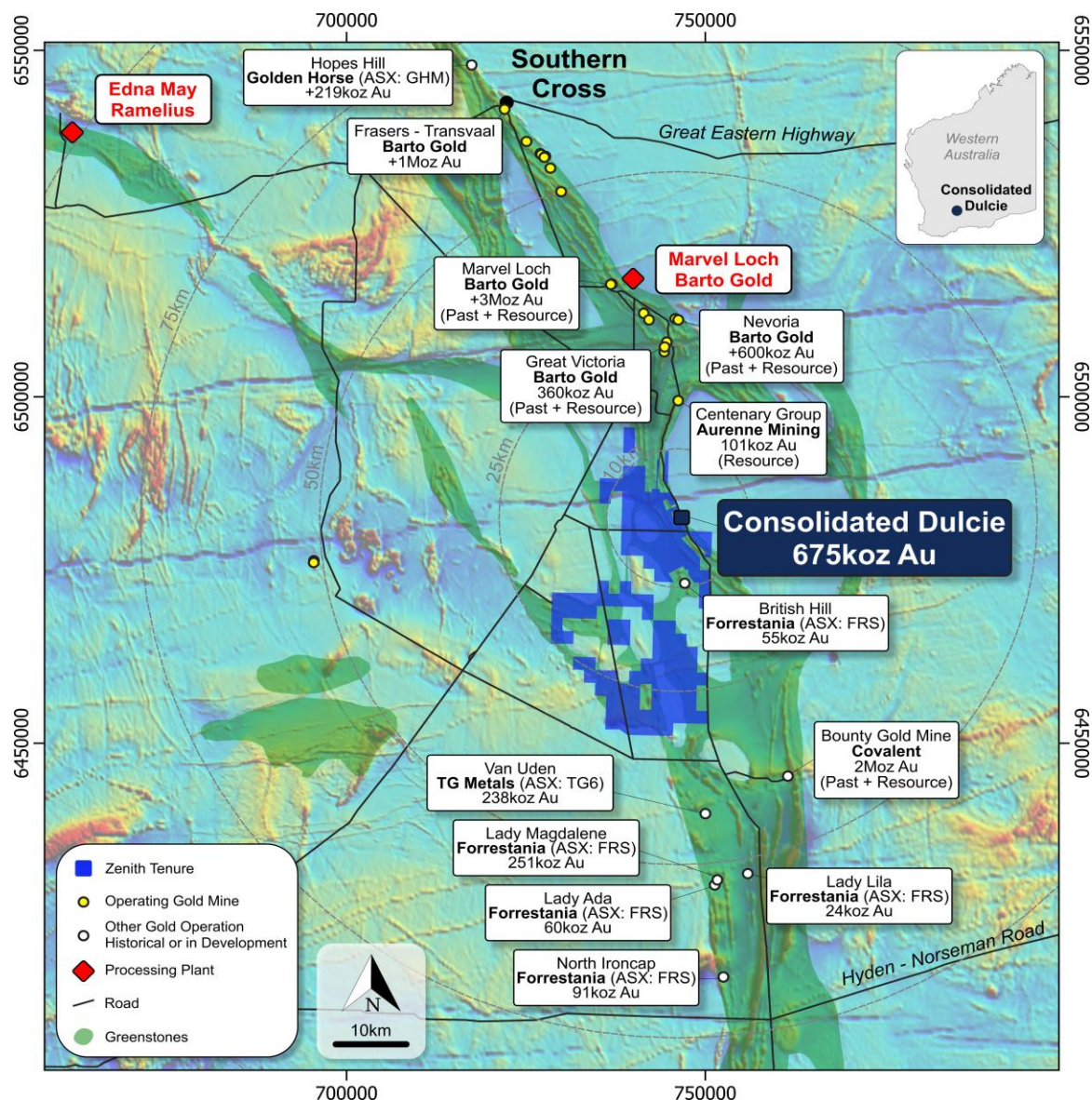


Figure 2: Map illustrating Zenith’s extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective Forresteria Greenstone Belt (shaded green). The map clearly

shows the strategic location of the Consolidated 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.

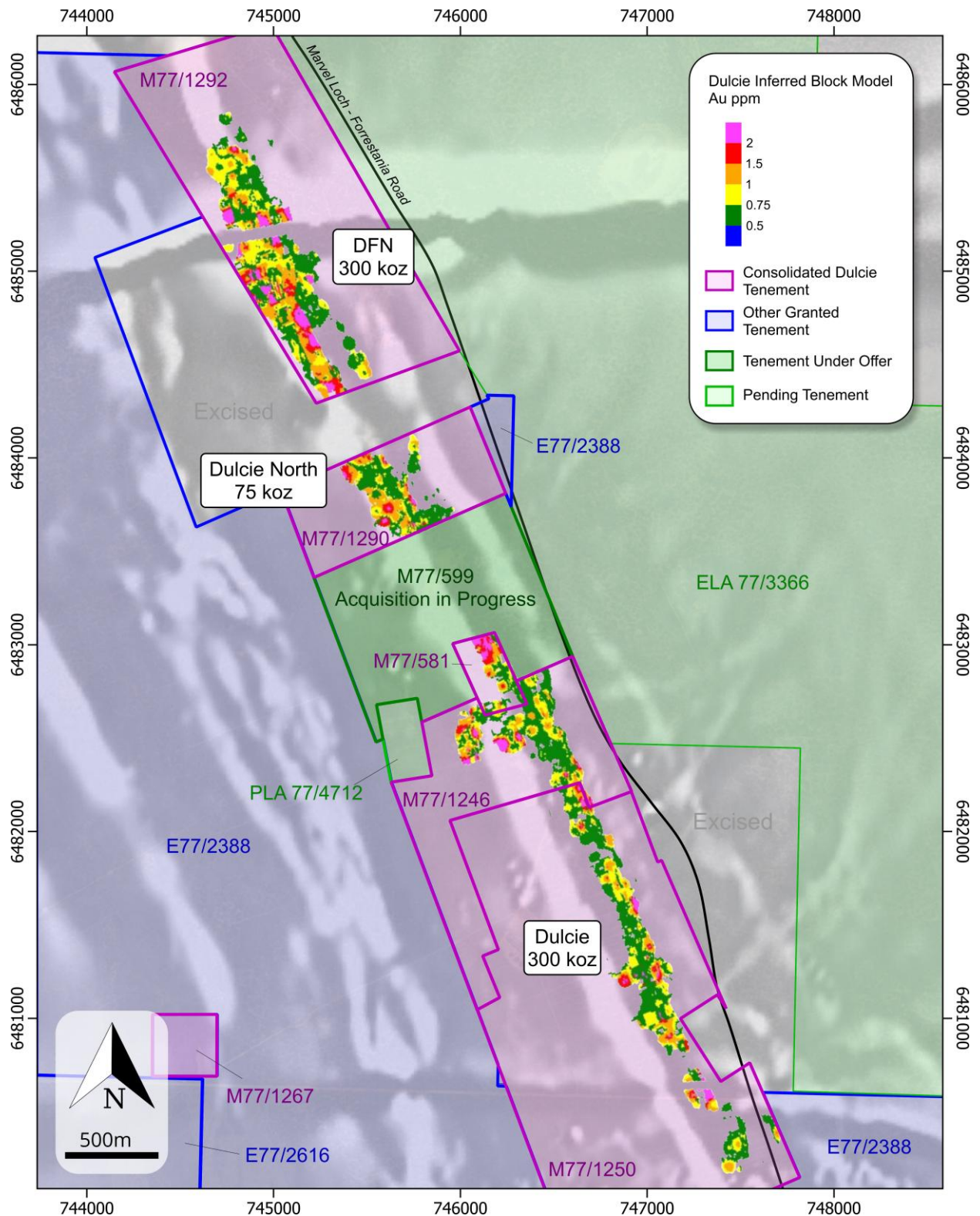


Figure 3: Plan view of the Consolidated Dulcie Gold Project Inferred Mineral Resource block model (Au ppm), showing the spatial distribution of mineralisation across Dulcie Far North (DFN), Dulcie North (DN) and Dulcie, overlaid on granted tenure.

This milestone follows the successful completion of Zenith's largest drilling campaign to date, comprising **12,621 metres of RC drilling across 77 holes²** at Dulcie, Dulcie North (DN) and Dulcie Far North (DFN). The programme, completed in the previous quarter with results reported during the current period, confirmed a large, coherent gold system characterised by predictable stacked lode geometry, strong continuity along strike and at depth, and mineralisation extending beyond the current resource footprint (see Figure 3).

Results from the programme demonstrated broad zones of mineralisation with consistent grades, with representative intercepts including **11 m @ 3.53 g/t Au (incl. 6 m @ 6.21 g/t Au)⁹**, as well as the highest-grade intersection recorded at the Project to date, returning **3 m @ 22.67 g/t Au (incl. 1 m @ 56.76 g/t Au)²**. These results highlight the presence of localised high-grade zones within a broader mineralised system.

Importantly, the Company strengthened its strategic position during the quarter through the acquisition of key tenure within the Dulcie corridor (M77/599)³, consolidating control over a central untested strike between Dulcie North and Dulcie. This provides a clear opportunity to test continuity between existing deposits and expand the current resource base.

With a 675koz resource now defined, Zenith has commenced the next phase of work at Dulcie, focused on resource growth, infill drilling and development studies. The Project benefits from granted tenure, near-surface mineralisation and established infrastructure, including sealed road access and proximity to multiple operating processing facilities such as Marvel Loch and Edna May, supporting a potential quick pathway toward low-capex development¹.

The Consolidated Dulcie Project is located within the highly endowed Southern Cross–Forrestania Greenstone Belt of the Yilgarn Craton and controls a contiguous six-kilometre strike length of the Dulcie Shear Zone. The system remains open along strike and at depth, with additional lodes and parallel structures identified, supporting further resource growth and reinforcing the Project's potential as a scalable gold development opportunity.

Dulcie Advantages – Pathway to Development

From a development perspective, the Consolidated Dulcie Gold Project is **materially de-risked**, combining resource scale with favourable tenure, geology and infrastructure.

- **Granted Mining Leases:** The majority of the Mineral Resource is located on granted Mining Leases, including the Dulcie Far North (DFN) deposit (M77/1292), providing a clear and streamlined permitting pathway.
- **Near-surface mineralisation:** Broad, shallow-dipping lodes extend along strike and are amenable to open pit mining, supporting potential staged development.
- **Proven mining environment:** Historical heap-leach operations within the broader project area demonstrate established permitting pathways and mining viability, supporting a realistic pathway toward production.
- **Corridor-scale control:** Zenith controls a continuous ~6 kilometre strike length of the Dulcie Shear Zone, consolidating the majority of the mineralised system under its control.
- **Established infrastructure:** The Project benefits from sealed road access and proximity to multiple operating processing facilities, including the Marvel Loch Processing Plant (~40 km) and Edna May, supporting low-capex development options such as toll treatment or staged production.

- **Strategic location:** Situated ~400 km east of Perth and ~80 km south of Southern Cross within the Southern Cross–Forrestania Greenstone Belt, one of Western Australia’s most productive gold provinces.

Zenith retains **100% of all mineral rights below approximately 6 metres at Dulcie Far North (DFN), and below approximately 8 metres across the Dulcie and Dulcie North Mining Leases**, together with full subsurface rights across the broader Dulcie corridor under agreements with Highscore-RRA. The Project is fully permitted for ongoing exploration, with heritage clearances completed and site access established, supporting a **streamlined transition from resource definition to development**.

Mineral Resource Estimate

During the quarter, Zenith delivered a **maiden JORC (2012) Inferred Mineral Resource** for the Consolidated Dulcie Gold Project, establishing a total resource of **21.3 Mt @ 1.0 g/t Au for 675,000 ounces of contained gold** ¹.

The Mineral Resource is reported at a **0.5 g/t Au cut-off** and represents a significant step-change in scale, more than doubling the previously defined resource at Dulcie Far North (DFN). The estimate confirms a continuous, corridor-scale gold system extending across Dulcie, Dulcie North (DN) and DFN, underpinned by consistent geology and stacked lode mineralisation.

The resource is distributed across three key deposits as summarised below:

Deposit	Tonnes (Mt)	Grade (Au g/t)	Contained Gold (koz)
Dulcie	9.8	1.0	300
Dulcie North (DN)	2.8	0.9	75
Dulcie Far North (DFN)	8.7	1.1	300
Total	21.3	1.0	675

Table 1: Consolidated Dulcie Gold Project Inferred Mineral Resource, reported at a 0.5 g/t Au cut-off in accordance with the JORC Code (2012 Edition), effective 19 February 2026. Totals may vary due to rounding. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

There is no certainty that any part of the Mineral Resource will be converted to Ore Reserves.

Estimated by John Horton FAusIMM (CP), ResEval Pty Ltd.

The Mineral Resource demonstrates:

- **Strong continuity of mineralisation** along a ~6 kilometre strike length
- A consistent **stacked, shallow-dipping lode system** across all deposits
- A balance of **scale and grade**, with DFN providing higher-grade core mineralisation and Dulcie contributing significant tonnage

The Mineral Resource estimate is underpinned by the successful completion of 82 Reverse Circulation (RC) drill holes completed between July and November 2025, which systematically tested and infilled the Dulcie corridor and formed the primary dataset for resource estimation. This drilling was integrated with a comprehensive review and validation of historical drilling

data, with only data considered reliable and consistent with modern drilling retained and incorporated into the geological and resource models.

Importantly, the majority of the Mineral Resource is located on granted Mining Leases, providing a strong foundation for ongoing development studies and evaluation of potential open pit mining scenarios.

The system remains open along strike and at depth, with drilling confirming extensions beyond the current resource footprint and highlighting further potential for resource growth across the broader corridor.

M77/599 Acquisition – Unlocking the Central Corridor

During the quarter, Zenith strengthened its strategic position through the acquisition of key tenure within the Dulcie corridor (M77/599)³, consolidating control over a ~600 metre untested strike in the heart of the system.

This tenure sits directly between the Dulcie North and Dulcie deposits, where mineralisation is already defined on both sides:

- Dulcie North: ~75 koz over ~500 m strike
- Dulcie: ~300 koz over ~3,000 m strike

The acquisition provides a direct opportunity to test continuity between deposits, with the potential to link mineralised zones into a continuous system and materially expand the current 675koz Mineral Resource.

Importantly, this ground represents one of the last untested segments of the ~6 kilometre Dulcie shear zone, making it a high-priority target for near-term drilling.

Zenith is progressing a planned ~35 hole (~5,000 m) RC drilling programme to test this central corridor, see Figure 4. Supporting work completed during the quarter includes flora and fauna surveys and aerial DTM acquisition, with drilling expected to commence following finalisation of the Programme of Work (POW).

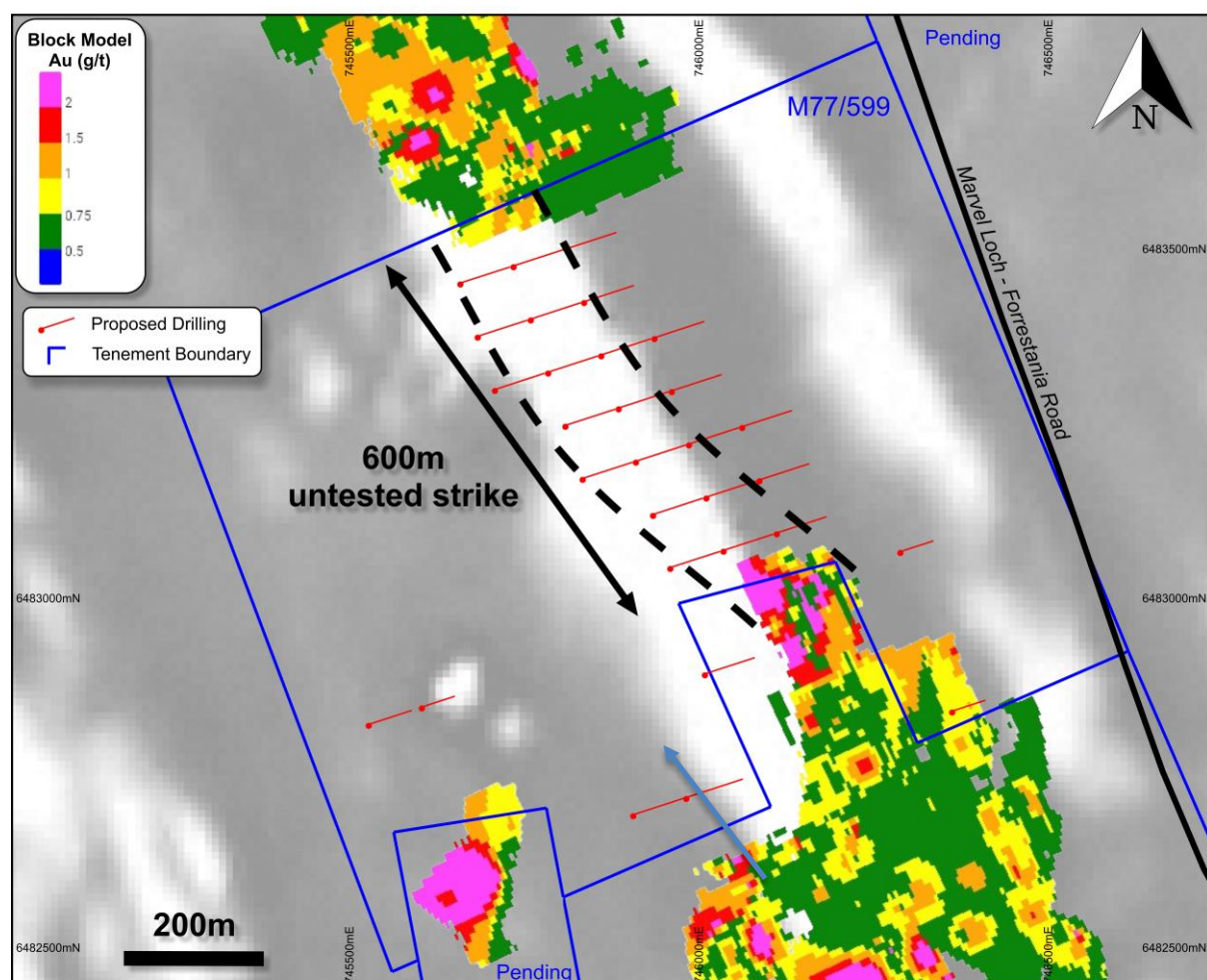


Figure 4: Block model gold grade (Au g/t) plan view illustrating the Dulcie North–Dulcie corridor and the intervening ~600 m untested segment within M77/599. Proposed drill lines are oriented to test continuity of the stacked, shallow-dipping lode system along strike.

Regional Potential – District-Scale Upside

The current Consolidated Dulcie Mineral Resource represents only a small portion of Zenith's broader ~360 km² prospective landholding, highlighting significant potential for further discovery and resource growth beyond the defined corridor.

- **Multiple parallel shear systems identified:** In addition to the Dulcie Shear, at least two parallel shear zones have been identified extending over ~19 km of strike. These structures host a series of gold prospects across the Split Rocks corridor, supported by surface geochemistry and historic drilling.
- **Rapid target generation from existing data:** Zenith is leveraging its extensive historical dataset, with >3,000 lithium drill samples and ~1,000 surface samples currently being re-assayed for gold, providing a low-cost pathway to generate new targets and rapidly advance exploration across the broader land package.
- **Gold confirmed outside the main Dulcie trend:** Historical drilling demonstrates the presence of gold mineralisation beyond the current resource footprint, including:
 - 9 m @ 2.21 g/t Au (Sons of Gwalia – PDR865)
 - 11 m @ 1.79 g/t Au (Forrestania Gold – DL095)
 - 4 m @ 1.79 g/t Au (CRA – PRP026)

These results confirm that gold mineralisation is not confined to the main Dulcie Shear, reinforcing the potential for a broader multi-deposit system across the district.

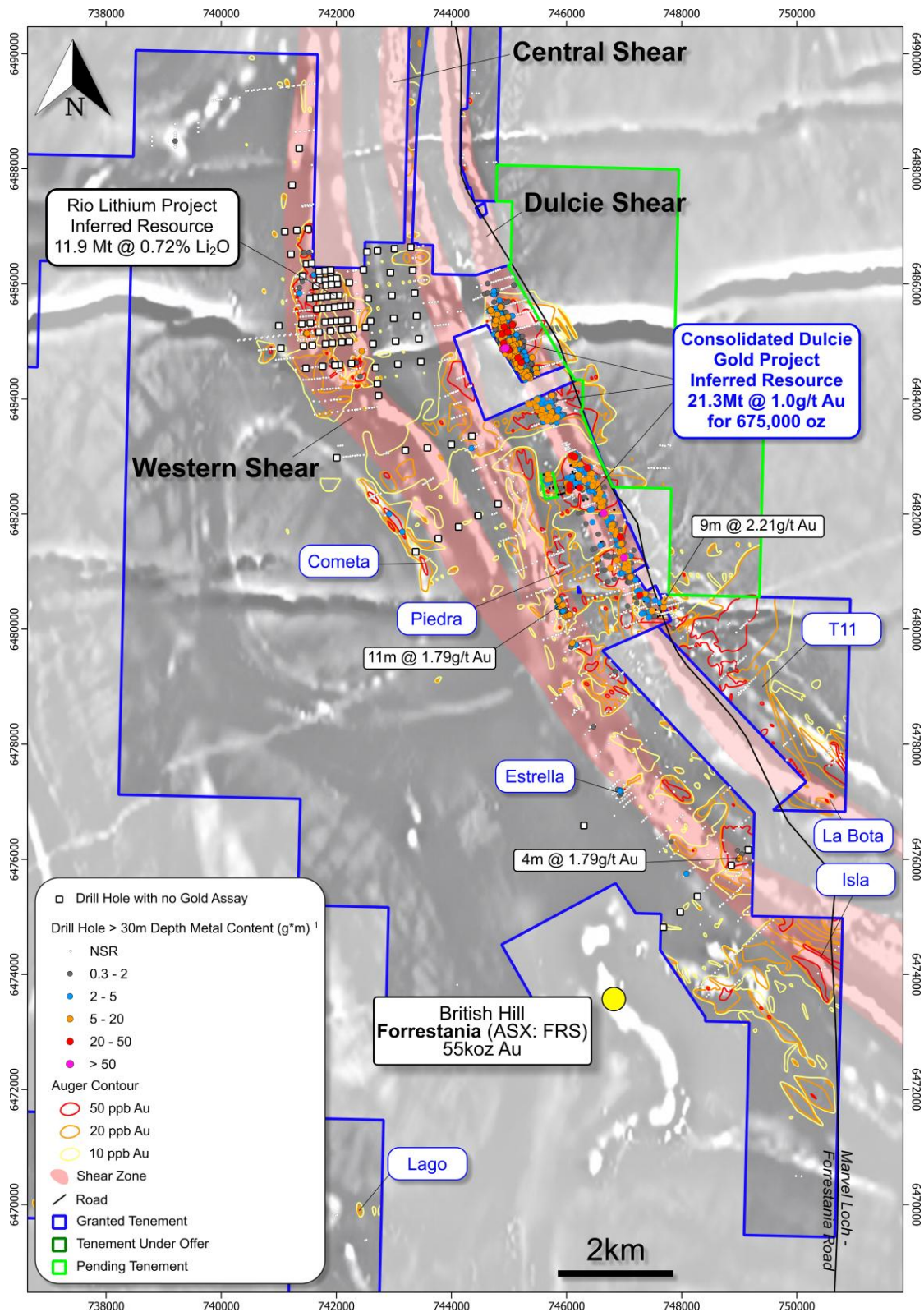


Figure 5: Regional plan of the Consolidated Dulcie Gold Project showing the 675koz Inferred Mineral Resource and the broader ~360 km² landholding. Multiple parallel shear zones (Dulcie, Central and Western) are identified across the corridor, with gold mineralisation defined along strike and supported by historic drilling and surface geochemistry, highlighting significant district-scale exploration upside.

Red Mountain Gold (Zenith 100%)

The Red Mountain Gold Project, located within Queensland's Auburn Arch (Figure 6), continues to demonstrate the characteristics of a large-scale Intrusion-Related Gold System (IRGS), with drilling during the quarter confirming both depth and lateral extensions of the mineralised system. The Project is situated within a highly endowed metallogenic corridor that hosts major IRGS deposits such as Mt Wright and Mt Rawdon, with recently expanded tenure further strengthening Zenith's position along strike of the main structural corridor.

During the March quarter, Zenith completed a ~929.7 m diamond drilling programme, comprising two diamond tails (ZRMCD067 and ZRMCD073), representing the deepest drilling completed at the Project to date. Drilling extended the mineralised breccia corridor by approximately 350 m below previous drilling, confirming strong continuity of a broad mineralised system at depth. These results, reported subsequent to the quarter, demonstrate the scale and vertical extent of the system, which remains open at depth and along strike.

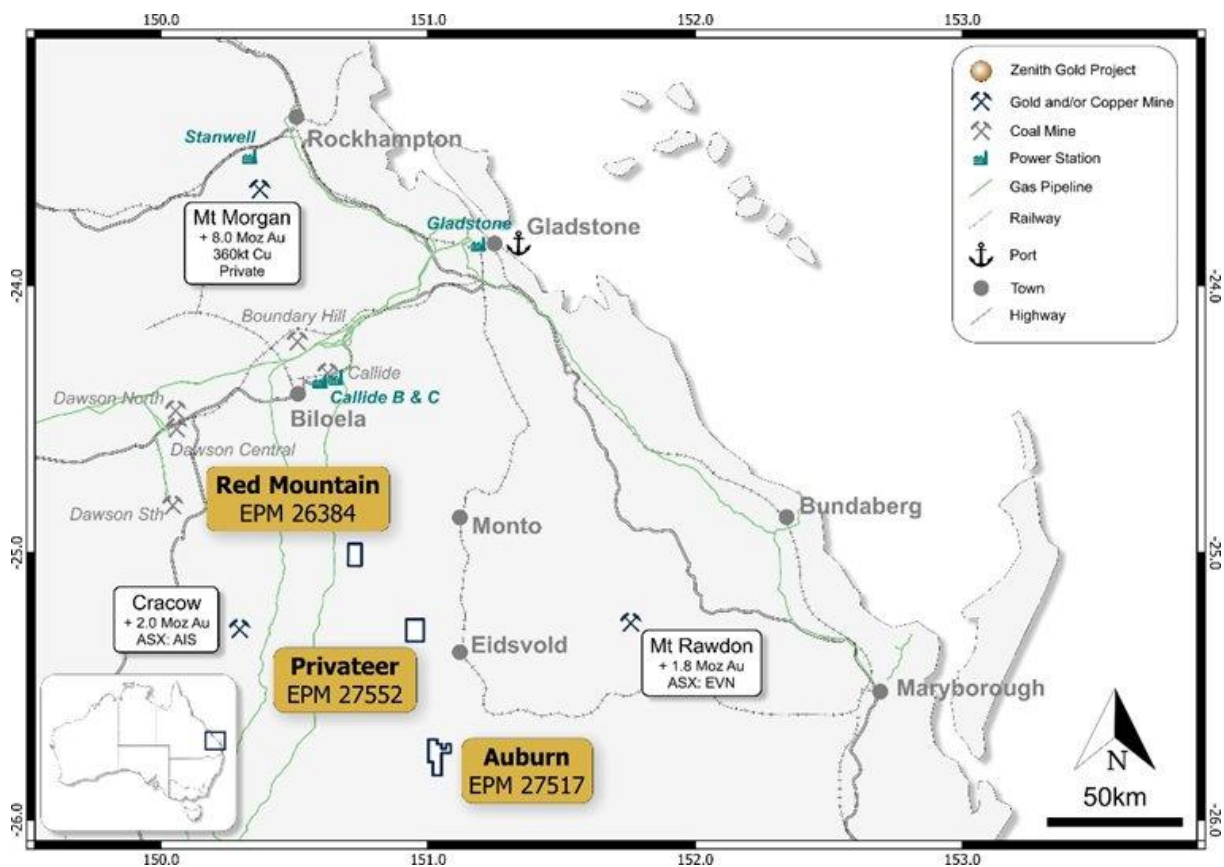


Figure 6: Red Mountain Project Location Map – showing regional IRGS deposits (e.g., Mt Wright, Mt Rawdon) and Zenith's EPM26384 tenement position, including newly applied adjoining ground.

Gold mineralisation is hosted within a breccia pipe controlled by a northwest-trending structural corridor, with higher grades associated with internal rhyolite sills. The system is characterised by consistent Zn–Pb–Ag associations, providing potential by-product credits. Mineralisation remains open to the northwest, west and southeast, with multiple high-priority, untested target zones identified.

Diamond Drilling Results (Vertical Scale & Fertility)

Final assay results from ZRMCD067 and ZRMCD073, reported subsequent to the quarter, confirm substantial vertical continuity beyond 750 m depth and demonstrate the presence of a large, vertically extensive mineralised system with internal higher-grade zones. Key intercepts include¹²:

- ZRMCD067 (EOH 731.3 m) - 333 m @ 0.27 g/t Au from 388 m, including 2 m @ 6.55 g/t Au, 2 m @ 2.79 g/t Au, and 2.2 m @ 4.16 g/t Au
- ZRMCD073 (EOH 758.1 m) - 167 m @ 0.29 g/t Au from 176 m, including 4 m @ 1.36 g/t Au, 1.1 m @ 3.85 g/t Au, and 113.73 m @ 0.31 g/t Au from 476 m, including 1.48 m @ 5.01 g/t Au

Both holes intersected extensive breccia, brecciated granodiorite and rhyolite, confirming and extending the vertically continuous hydrothermal system. Discrete, flat-lying rhyolite sills were intersected, including a substantial ~60 m interval of massive to porphyritic rhyolite in ZRMCD067, interpreted as a sub-vertical feeder zone. Importantly, ZRMCD067 terminated within the breccia pipe, indicating the system remains open at depth.

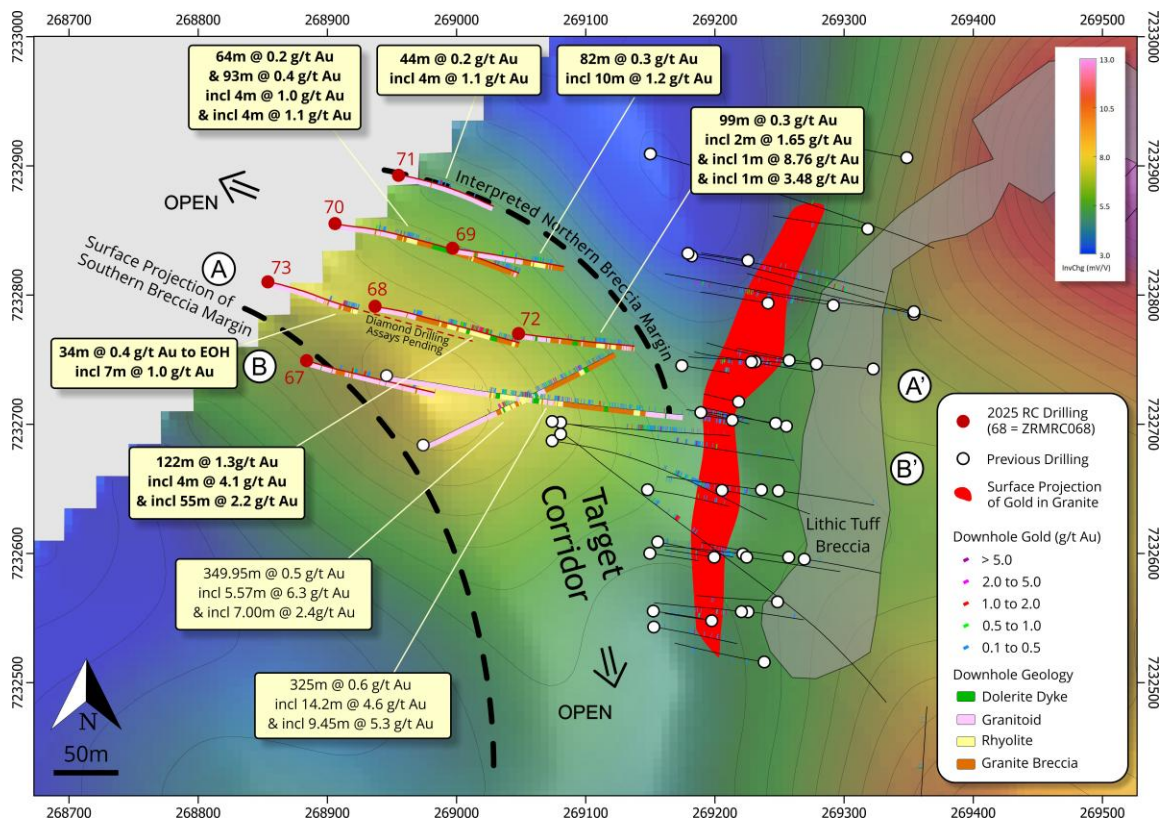


Figure 7: Plan view of Red Mountain breccia pipe showing drilling results and interpreted mineralised corridor over IP chargeability data.

¹² ASX Announcement, 10 April 2026 - "Red Mountain: Deep Diamond Drilling Extends IRG System Beyond 700 m Vertically"

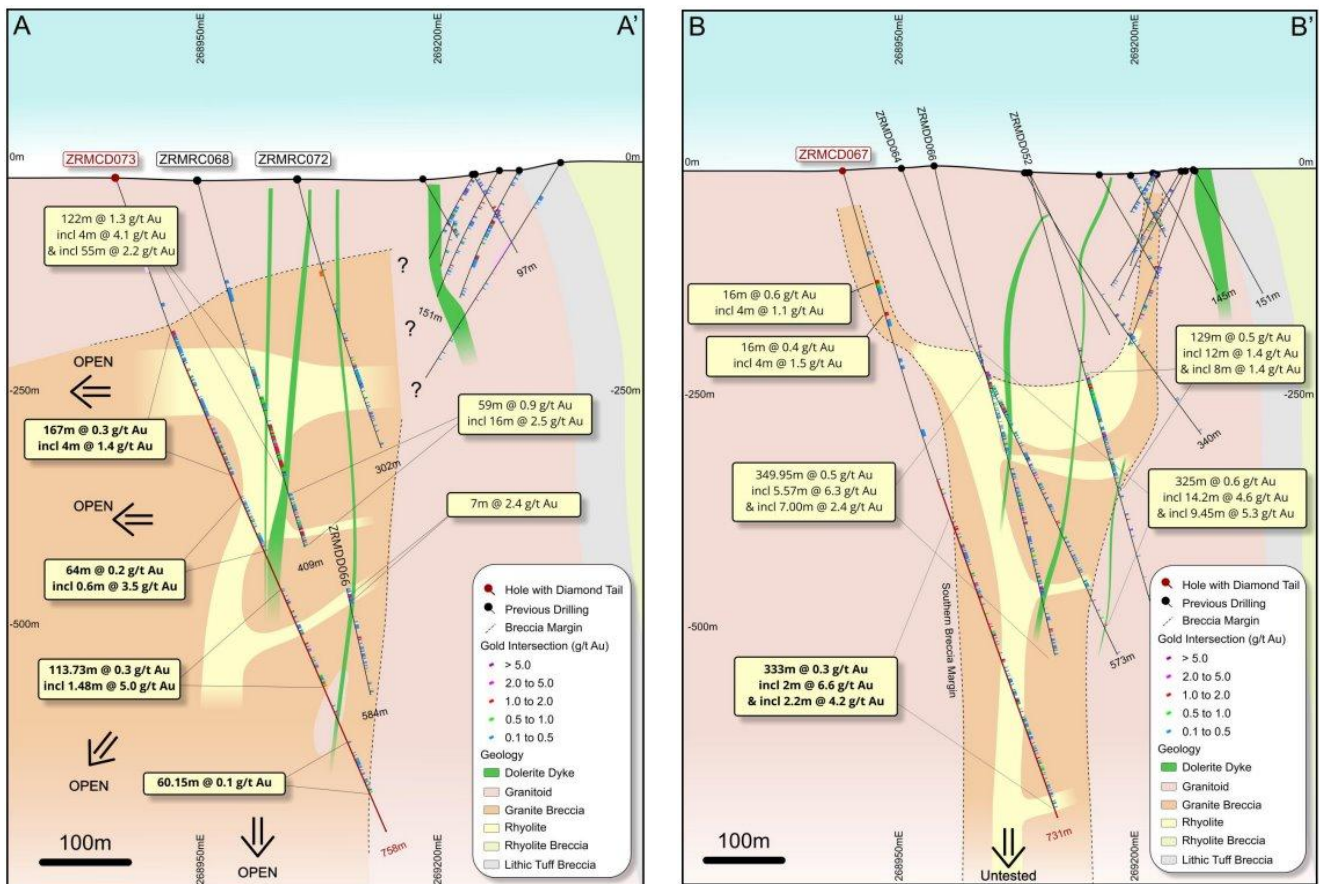


Figure 8: Cross-sections A–A' – left and B–B' – right, showing recent diamond tails and previous RC/diamond drill holes, illustrating broad, flat-lying zones of gold mineralisation hosted within rhyolite sills and granite breccia. The location of these cross-sections is shown on Figure 7.

Geological Model and Vectoring to Higher Grade

Integrated geological modelling and multi-element geochemical analysis have significantly improved understanding of the Red Mountain system. The dataset defines a well-developed metal zonation pattern consistent with intrusion-related gold systems, comparable to the Mt Wright breccia complex, and provides a robust framework for ongoing targeting.

A distal Zn–Cd–Pb ($\pm$ Au) signature dominates the western portion of the system, while a more intrusion-proximal Cu–Bi–Te ($\pm$ Au) association is developed along the southeastern margin. This southeastern corridor remains largely untested by drilling and is interpreted to represent a higher-priority target zone with potential for higher-grade mineralisation.

This zonation provides a clear vector toward an intrusion-proximal core, which will form the primary focus of future drilling programmes, including the next phase of RC drilling designed to test these higher-priority targets.

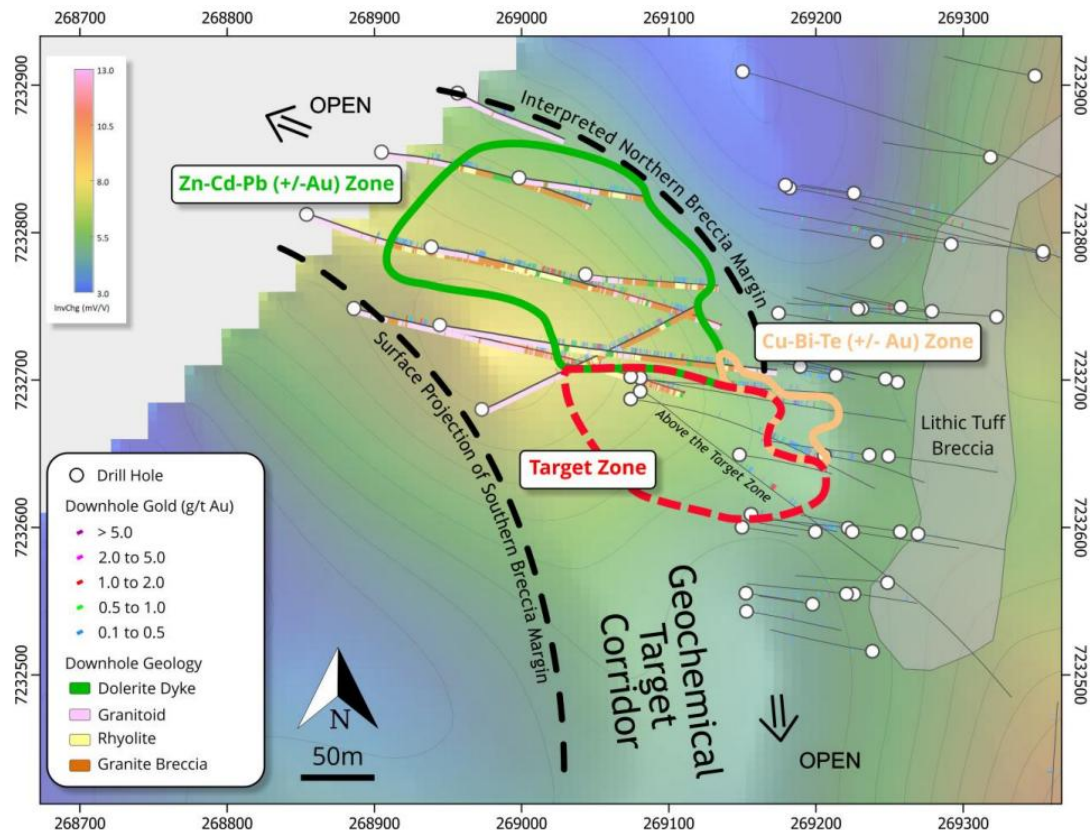


Figure 9. Projected surfaces of distal Zn–Cd–Pb ($\pm$ Au) and intrusion-proximal Cu–Bi–Te ($\pm$ Au) geochemical zones. Note that historic drillhole ZRMDD051 (marked as ‘Above the Target Zone’) was drilled at relatively shallow dip and did not intersect the geochemical target zone.

Historical Results of Red Mountain

The Red Mountain Project was first recognised by Zenith in 2019 as a previously unmapped felsic volcanic breccia pipe with significant gold–silver anomalism along its western margin. Early surface sampling returned rock chips up to **2.01 g/t Au** and **68.3 g/t Ag**, and a broad soil anomaly up to **2.2 g/t Au** defined a 2 km $\times$ 1.5 km geochemical footprint¹³. A gradient array IP survey completed later that year defined multiple medium strength chargeability anomalies (10 mv/v) wrapping around the breccia margin, providing the first indication of a large sulphide-bearing mineralised system¹⁴.

The maiden thirty-eight hole RC drilling programme (ZRMRC001-ZRMCD38) in 2020 confirmed that gold grades continue at depth. Drilling intercepted several shallow high-grade gold–silver zones, including:

- ZRMRC001 : **13 m @ 8.0 g/t Au & 3.2 g/t Ag** from 0 m (incl. **6 m @ 16.7 g/t Au** from 0 m)¹⁵
- ZRMRC005 : **5 m @ 3.5 g/t Au & 54.3 g/t Ag** from 64 m (incl. **2 m @ 8.0 g/t Au & 109.4 g/t Ag** from 64 m)¹⁵
- ZRMRC021 : **12 m @ 4.9 g/t Au** from 102 m (incl. **6 m @ 9.4 g/t Au** from 102 m)¹⁶

¹³ ASX Announcements – 3 August 2020 and 24 September 2019: *Surface Geochemistry and Soil Sampling Results – Red Mountain*

¹⁴ ASX Announcement – 25 October 2019: *IP Survey and Chargeability Trends – Red Mountain*

¹⁵ ASX: ZNC – “High-Grade Gold & Silver in Resamples” (3 Aug 2020)

¹⁶ ASX: ZNC – “Visible Gold Confirmed In Recent Diamond Drilling - Red Mountain Gold Project” (21 Jan 2021)

- **ZRMRC023 : 5 m @ 10.4 g/t Au from 67 m (incl. 1 m @ 49.9 g/t Au from 67 m)**¹⁶

These results defined a high-grade corridor over ~300 m of strike along the western flank of the breccia pipe and established Red Mountain as a significant new discovery.

Follow-up RC step-outs later in 2020 continued to demonstrate grade and continuity. Key intercepts included:

- **ZRMRC019 : 15 m @ 3.5 g/t Au from 57 m (incl. 2 m @ 22.4 g/t Au from 70 m)**
- **ZRMRC016 : 10 m @ 2.7 g/t Au from surface (incl. 4 m @ 4.9 g/t Au from 0 m)**

These results helped define a steep easterly dipping zone of mineralisation, open both along strike and down-dip.

Diamond drilling commenced in late 2020 to test the depth extent of the western high-grade zone. Early diamond tails confirmed that mineralisation continued to at least **100 m vertical depth**, with intercepts such as **8 m @ 1.9 g/t Au from 0 m (ZRMRC039)** and **4 m @ 2.4 g/t Au from 28 m (ZRMCD040)** in pre-collars that were subsequently tailed with core⁵. Geological observations revealed intense sericite alteration, disseminated sulphides, and quartz–sulphide vein arrays – a signature consistent with intrusion-related gold systems such as Mt Wright¹⁷.

Between 2021 and 2023, re-logging and multi-element analysis identified a broad Au–Bi–Te–As–Sb–Pb–Zn halo consistent with vertically zoned IRGS systems. In 2023, deeper drilling delivered the critical result that confirmed vertical continuity:

- **129 m @ 0.51 g/t Au + 11.9 g/t Ag from 225 m (incl. 12 m @ 1.36 g/t Au from 257 m and 9 m @ 1.24 g/t Au from 300 m)**¹⁸.

This intercept demonstrated that Red Mountain hosts a substantial mineralised column extending well below the shallow high-grade zone.

A new RC programme in late 2024 targeted refined 3D geological positions and shallow geophysical anomalies. This work expanded the mineralised envelope laterally, returning strong new intercepts including¹⁹:

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

The latest RC programme in 2025 confirmed lateral extensions of the system along the north-west trending mineralised corridor. Highlight intercepts reported during the previous quarter include:

- **ZRMRC068: 122 m @ 1.28 g/t Au from 209 m, including 55 m @ 2.18 g/t Au and a peak 1 m @ 30.9 g/t Au, representing the best RC intercept;**
- **ZRMRC070: 93 m @ 0.43 g/t Au from 314 m, including 1 m @ 9.69 g/t Au and 1 m @ 8.09 g/t Au;**
- **ZRMRC072: 99 m @ 0.28 g/t Au from 200 m, including 1 m @ 8.76 g/t Au and 1 m @ 3.48 g/t Au;**

¹⁷ ASX: ZNC – “Red Mountain Gold Project – Diamond Drilling Commenced” (30 Nov 2020)

¹⁸ ASX: ZNC – “Red Mountain Drilling Results Expand Gold Zone” (29 Aug 2023)

¹⁹ ASX: ZNC – “Zenith Commences New RC Drilling Campaign” (11 Nov 2024)

- ZRMRC073 (RC portion): 34 m @ 0.39 g/t Au from 176 m to end of hole, including 7 m @ 0.99 g/t Au, representing the best breccia-hosted gold intercept to date above the rhyolite.

Cowarra Gold Project (NSW) (Zenith 26%)

Zenith Minerals holds an indirect interest in the Cowarra Gold Project through its ~26% stake in Oxley Resources. The project is located within the highly prospective Lachlan Orogen in New South Wales, a region renowned for hosting significant gold deposits. Cowarra comprises multiple gold zones associated with extensive shear zones, providing excellent potential for both near-surface and deeper gold mineralisation.

Historical production from Cowarra includes approximately 14,000 oz of gold mined by BHP in the 1930s and 19,300 oz produced by Horizon Pacific in the 1980s, with average grades of 6-8 g/t Au.

Recent exploration has focused on defining high-grade gold shoots within a mineralised corridor that has seen only limited drilling. Surface analyses and Induced Polarisation (IP) surveys have identified numerous drill targets that remain open at depth and along strike, offering significant resource expansion potential.

Oxley is actively working with consultants to complete a JORC Resource Update for the Cowarra Project. Although no additional drilling is currently planned, the project remains highly prospective. At the same time, Oxley is exploring strategic opportunities to secure a potential buyer or joint venture partner, either for the company as a whole or specifically for the Cowarra Project. This approach is focused on unlocking the project's full value while leveraging external expertise and resources to advance its development.

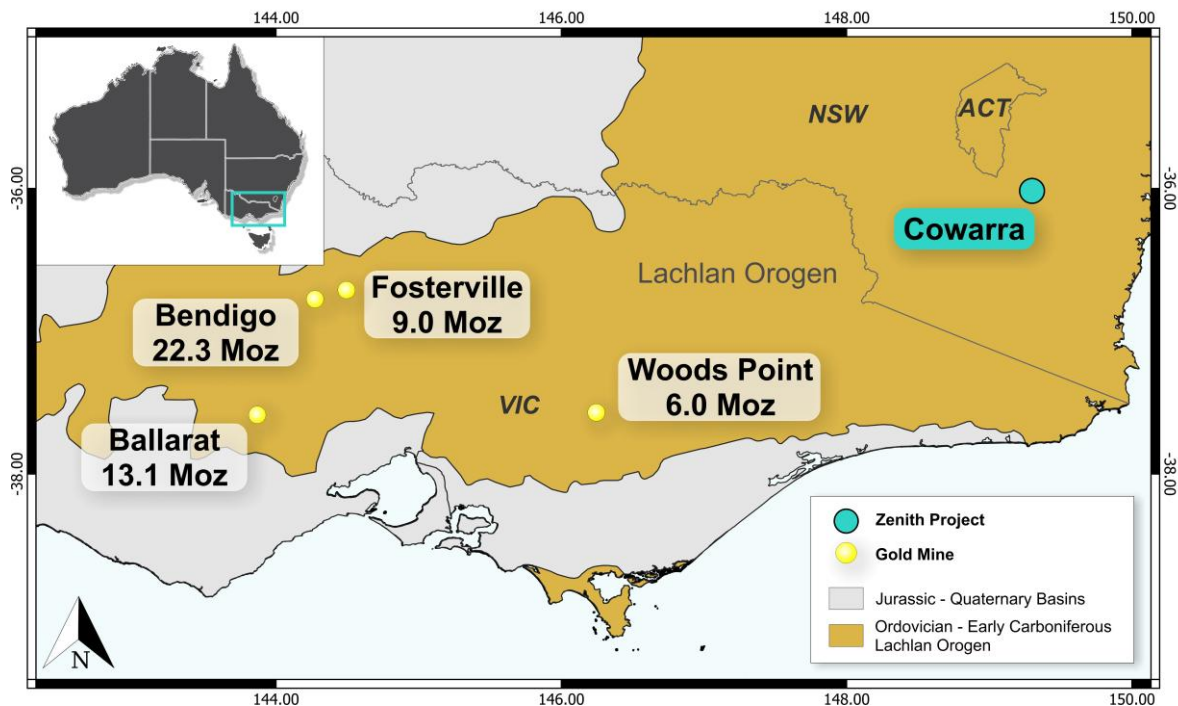


Figure 10: Map showing the location of the Cowarra Gold Project, where the host rocks and structural setting are similar to those of major Victorian gold deposits, highlighting its potential for significant gold mineralisation.

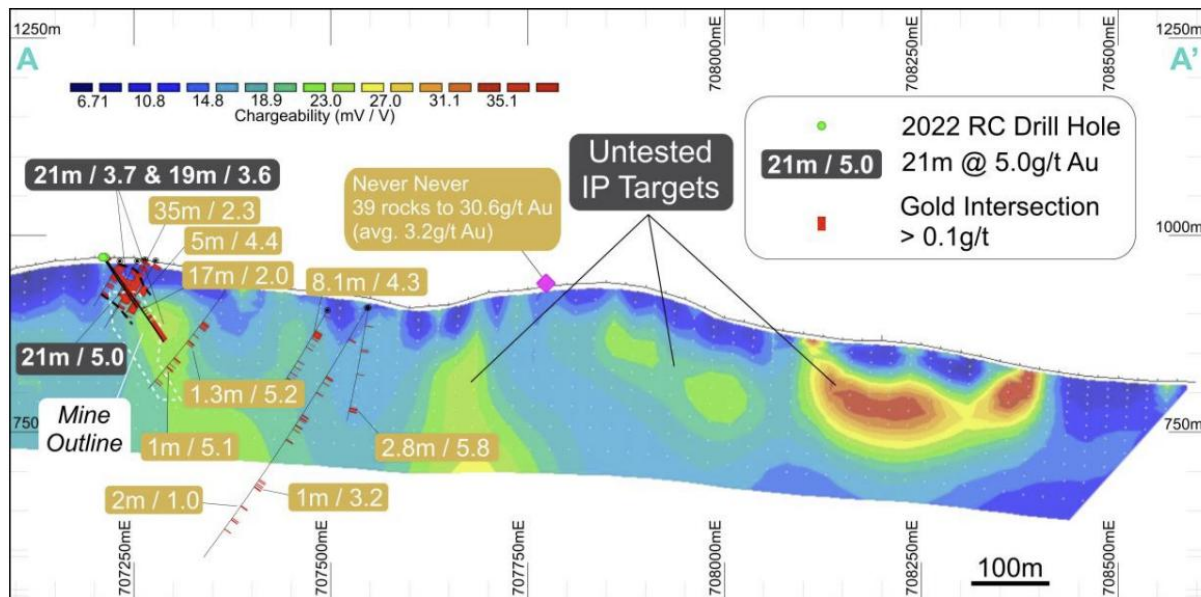


Figure 11: IP Geophysics techniques indicate multiple untested targets

EARAHEEDY ZINC PROJECT – WA (Zenith 25% free carry to end BFS, ASX: RTR 75%)

Zenith Minerals, through its wholly owned subsidiary Fossil Prospecting Pty Ltd, holds a 25% non-contributing interest in the Earacheedy Joint Venture (JV) with Rumble Resources Limited (ASX: RTR), and is free carried through to completion of a Bankable Feasibility Study (BFS).

The Earacheedy Project, located approximately 110 km northeast of Wiluna in Western Australia, hosts a large-scale Inferred Mineral Resource of 94 Mt @ 3.1% Zn+Pb and 4.1 g/t Ag (ASX: RTR – 19 April 2023). The deposit remains open in all directions, with less than 30% of the prospective ~70 km-long Navajoh Unconformity Unit effectively drill tested, highlighting significant potential for further resource growth.

During the quarter, the JV progressed metallurgical workstreams, including preparation of bulk composite samples across key mineralisation types. This work supports ongoing testwork aimed at optimising concentrate specifications and advancing the Project toward development studies.

Zenith's interest in Earacheedy provides leveraged exposure to a globally significant zinc-lead-silver system, while remaining non-dilutive through the BFS stage, preserving capital for its core gold assets.

Zenith first announced the JV with Rumble Resources on 12 October 2017, with Rumble subsequently exercising its option to acquire a 75% interest on renegotiated terms as detailed in an ASX announcement dated 21 October 2019.²⁰

EARAHEEDY ZINC PROJECT – WA (Zenith 100%)

Zenith also holds a 100%-owned land position surrounding the Earacheedy Joint Venture, comprising granted exploration licences and applications strategically located to the northeast and west of the main JV area.

²⁰ ASX announcement dated 21 October 2019 titled "Rumble Exercises Earacheedy Option Targeting Large Tonnage Zn-Pb Sandstone Hosted Deposits," detailing renegotiated option terms, including issuance of shares, free-carried BFS provision, and potential dilution to a royalty.

During the quarter, activities focused on tenure management, data compilation and technical review to prioritise targets for future exploration, with no fieldwork undertaken as part of the Company's disciplined capital allocation strategy. As part of this process, the Company relinquished Exploration Licence E69/3869, consistent with ongoing portfolio optimisation and a focus on higher-priority tenure.

This 100%-owned ground provides additional exposure to the broader Earraheedy Basin, complementing Zenith's free-carried 25% interest in the JV and preserving long-term optionality in one of Western Australia's most prospective emerging base-metal provinces.

Lithium Projects Overview

Zenith Minerals retains a strategic foothold in the Australian lithium sector, with two 100%-owned projects providing exposure to the battery minerals market (see Figure 12).

The Rio Lithium Project (Split Rocks), located within the Forrestania Greenstone Belt of Western Australia, hosts one of a limited number of undeveloped JORC-classified lithium resources in the region. The ~369 km² project area includes more than 80 identified lithium targets, offering substantial scope for future resource growth in a district that also hosts major operations such as Mt Holland, Mt Marion and Bald Hill.

The Waratah Well Project, situated in Western Australia's Murchison Region, targets high-grade lithium–caesium–tantalum (LCT) pegmatites, including significant petalite mineralisation, and remains prospective for further discovery.

Lithium market conditions have shown recent signs of stabilisation and recovery, and Zenith continues to maintain these assets in good standing while advancing them at a disciplined, low holding cost. This approach preserves flexibility to accelerate exploration and development activity as market conditions strengthen.

Together, the projects provide strategic optionality within Zenith's portfolio, complementing its core gold assets with exposure to longer-term demand driven by the global energy transition.



Figure 12: Location Map showing Zenith's Rio Lithium Project (Split Rocks) and Waratah Well relative to major operating lithium mines in Western Australia.

RIO LITHIUM PROJECT (Split Rocks – Western Australia (Zenith 100%))

The Rio Lithium Project (Split Rocks), located within the Forrestania Greenstone Belt of Western Australia, covers approximately 369 km² and benefits from excellent infrastructure along Forrestania Road, situated between the Marvel Loch and Mt Holland lithium districts.

The Rio Lithium Deposit hosts a JORC (2012) Inferred Mineral Resource of **11.9 Mt @ 0.72% Li₂O** (ASX: ZNC, 28 September 2023), based on wide-spaced drilling (~200 m × 100 m). Mineralisation remains open along strike and at depth, providing clear potential for further resource growth through additional drilling.

Table 2: Rio Lithium Deposit Inferred Mineral Resource Estimate

Zone	Million Tonnes	Li ₂ O %	Cs ppm	Nb ppm	Sn ppm	Ta ppm	Domain
Upper	8.45	0.76	426	77	157	62	31
Middle	3.48	0.62	387	71	364	49	32
Total	11.9	0.72	415	75	217	59	-

Notes to Rio Lithium Resource Table:

1. The Mineral Resource is estimated with all drilling data available at 3-Aug-23, and reported at a 0.5% Li₂O cutoff.
2. The Mineral Resource is reported in accordance with the JORC Code 2012 Edition.
3. The Competent Person is Phil Jankowski FAusIMM of CSA Global
4. Rounding may lead to minor apparent discrepancies

Lithium mineralisation comprises eucryptite, spodumene, petalite and lepidolite, confirmed through microscopy and XRD analysis. Early metallurgical testwork demonstrated good recoveries via flotation and calcination-leach methods, supporting the potential for commercial extraction.

The broader tenement hosts over 80 mapped lithium targets, providing a strong foundation for future resource growth when market conditions warrant renewed activity.

WARATAH WELL PROJECT - Western Australia (Zenith 100%)

The Waratah Well Lithium Project, located approximately 20 km northwest of Yalgoo in Western Australia's Murchison Region, covers about 123 km² and targets high-grade lithium–caesium–tantalum (LCT) pegmatites within a well-established mineral district.

Previous drilling confirmed widespread lithium-bearing pegmatites, with mineralisation containing up to 84% petalite. Significant intercepts include **14 m @ 1.0% Li₂O** (incl. **8 m @ 1.5% Li₂O**) and **10 m @ 1.4% Li₂O** (incl. **6 m @ 2.0% Li₂O**) (ASX: 24 Jan 2023).

Petalite-dominant mineralisation at Waratah Well is comparable to several high-purity petalite deposits globally, such as the Arcadia Lithium Project in Zimbabwe.

During the quarter, Zenith focused on tenure management, data review and project preservation, ensuring the tenure remains in good standing while monitoring lithium market conditions. The Company maintains the flexibility to recommence targeted exploration when the timing and market conditions are favourable.

Changes in tenements held during the Quarter

Changes in tenements	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E20/1096	Withdrawn	100%	0%
	E77/2598	Relinquishment	100%	0%
	E69/3869	Relinquishment	100%	0%
Interests in mining tenements and petroleum tenements acquired or increased	E20/1119	Application	0%	100%
	E51/2324	Application	0%	100%
	M77 599	Acquisition (subject to conditions precedent)	0%	0%

Tenement Schedule

PROJECT	LOCATION	TENEMENT NUMBER	HOLDER	ZENITH MINERALS INTEREST	STATUS
Earaheedy Zinc JV	WA	E69/3464	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Granted
Earaheedy Zinc JV	WA	M69/150	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Application
Earaheedy Zinc JV	WA	E69/4099	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Application
Earaheedy Mn	WA	E69/2733	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	E69/3414	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	R69/2	Zenith Minerals Limited	100%	Granted
Auburn	QLD	EPM27517	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Privateer	QLD	EPM27552	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Red Mountain	QLD	EPM26384	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Red Mountain	QLD	EPM29359	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Red Mountain	QLD	EPM29307	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Waratah Well	WA	E59/2170	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Waratah Well	WA	E59/2321	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2375	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2386	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2388	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2395	Black Dragon Energy (AUS) Pty Ltd	100%	Granted

Split Rocks	WA	E77/2513	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2514	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2515	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2555	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2616	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4490	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4507	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/3366	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Split Rocks	WA	P77/4712	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Split Rocks-Dulcie	WA	M77/1292	Black Dragon Energy (AUS) Pty Ltd	ZNC owns mineral rights below 6m	Granted
Cogla Downs	WA	E51/2268	Reel Min Pty Ltd	100%	Application

Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by **Mr James Major**, Exploration Manager for Zenith Minerals Limited. Mr Major is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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 (JORC Code). Mr Major consents to the inclusion of the Exploration Results in this report in the form and context in which they appear.

The information in this report relating to the Consolidated Dulcie Gold Project Mineral Resource is based on information compiled by Mr John Horton, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full-time employee of ResEval Pty Ltd. Mr Horton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code (2012). Mr Horton consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Footnote Referenced ASX Announcements

1. ASX Announcement – **19 February 2026**: Zenith Defines 675,000 oz Gold Mineral Resource
2. ASX Announcement – **12 January 2026**: Dulcie RC Drilling Update: Results Confirm Scale
3. ASX Announcement – **10 June 2025**: Strategic Acquisition of Subsurface Rights to Expand the Dulcie Landholding
4. ASX Announcement – **10 April 2026**: Red Mountain: Deep Diamond Drilling Extends IRG System Beyond 700 m Vertically
5. ASX Announcement – **27 November 2025**: Red Mountain Gold System Footprint Increases with Significant Gold Grades Intercepted in RC Drilling
6. ASX Announcement – **4 February 2026**: Auburn Gold Project – Rock Chip Results
7. ASX Announcement – **23 January 2026**: Board Transition and Development Focus
8. ASX Announcement – **5 February 2026**: Unmarketable Parcel Share Sale Facility Completed
9. ASX Announcement – **11 February 2026**: Final Drilling Results Confirm Scale Ahead of MRE
10. ASX Announcement – **12 March 2026**: Results of General Meeting
11. ASX Announcement – **16 March 2026**: Issue of Shares and Cleansing Notice
12. ASX Announcement – **10 April 2026**: Red Mountain: Deep Diamond Drilling Extends IRG System Beyond 700 m Vertically
13. ASX Announcements – **3 August 2020** and 24 September 2019: Surface Geochemistry Results – Red Mountain
14. ASX Announcement – **25 October 2019**: IP Survey and Chargeability Trends – Red Mountain
15. ASX Announcement – **3 August 2020**: High-Grade Gold and Silver in Resamples

- 16. ASX Announcement – **21 January 2021**: Visible Gold Confirmed in Recent Diamond Drilling – Red Mountain Gold Project
- 17. ASX Announcement – **30 November 2020**: Red Mountain Gold Project – Diamond Drilling Commenced
- 18. ASX Announcement – **29 August 2023**: Red Mountain Drilling Results Expand Gold Zone
- 19. ASX Announcement – **11 November 2024**: Zenith Commences New RC Drilling Campaign
- 20. ASX Announcement – Rumble Resources Limited (ASX: RTR) – **21 October 2019**: Rumble Exercises Earraheedy Option Targeting Large Tonnage Zn–Pb Sandstone-Hosted Deposits

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements. Zenith Minerals confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual outcomes to differ materially.

For further information, please contact:

Zenith Minerals Limited

Andrew Smith

Managing Director

P: +61 8 9226 1110

E: info@zenithminerals.com.au

To learn more, please visit www.zenithminerals.com.au

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Zenith Minerals Limited

ABN

96 119 397 938

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2	6
1.2	Payments for		
	(a) exploration & evaluation (see Note to 1.2(a))	(1,568)	(4,740)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(301)	(838)
	(e) administration and corporate costs	(377)	(1,337)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	63	123
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (refund)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST)	107	(77)
1.9	Net cash from / (used in) operating activities	(2,076)	(6,863)

Note to 1.2(a) – For the quarter ended 31 December 2025, \$2,086 (rounded \$A'000) of the exploration & evaluation expenditure at 1.2(a) has been capitalised and its inclusion at 1.2(a) is to maintain consistency with Zenith Minerals Limited reporting in its Financial Report pursuant to the Australian Accounting Standard AASB 6 and AASB 107.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(52)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	819
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	767

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	11,180
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	282
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(410)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Contributions from Joint Venture partner	-	-
3.10	Net cash from / (used in) financing activities	(3)	(11,052)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,616	581
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,076)	(6,863)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	767
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	11,052
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,537	5,537

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	143	127
5.2	Call deposits	5,394	7,489
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,537	7,616

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> <i>Director fees and salaries \$100,800</i>		

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,076)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,076)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,537
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,537
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.67
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The Company does not expect to maintain the same level of net operating cash outflows. Expenditure during the quarter included completion of a significant drilling programme and Mineral Resource work at the Consolidated Dulcie Gold Project. With these programmes now largely completed, the Company expects lower and more targeted expenditure levels in the near term, focused on resource growth, technical studies and development evaluation.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company continually reviews its funding position and capital management strategy. While no immediate capital raising is currently underway, Zenith retains the ability to access capital markets if required. The Company believes it is **well positioned to secure additional funding**, if needed, given the recent Mineral Resource milestone at Dulcie, its established asset base and continued exploration upside across its portfolio.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company expects to be able to continue its operations and meet its business objectives based on its **current cash position, reduced forward expenditure profile, and flexibility to manage work programmes and access additional funding if required**.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: **By the Board**.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.