

11 May 2026

ASX ANNOUNCEMENT

ZENITH COMPLETES ACQUISITION OF KEY DULCIE CORRIDOR TENURE M77/599

HIGHLIGHTS

- Acquisition of Mining Lease M77/599 now completed, consolidating Zenith's control over the ~6km Dulcie mineralised corridor for the first time.
- M77/599 secures a key ~600m untested strike position between the Dulcie North and Dulcie deposits within the Consolidated Dulcie Gold Project.
- The tenure sits between existing Mineral Resources of:
 - Dulcie North – ~75koz Au over ~500m strike; and
 - Dulcie – ~300koz Au over ~3,000m strike.
- Zenith believes the newly consolidated tenure represents one of the highest-priority near-resource drilling targets within the broader Dulcie corridor.
- A ~35-hole (~5,000m) RC drilling programme is planned to test continuity across the central corridor and target future resource growth.

Zenith Minerals Limited (ASX: ZNC) ("Zenith" or "the Company") is pleased to advise that the acquisition and transfer of Mining Lease M77/599, located within the Consolidated Dulcie Gold Project in Western Australia, has now been completed and formally registered.

The Company has received confirmation from the Department of Mines, Petroleum and Exploration that Transfer No. 758220 affecting Mining Lease M77/599 was registered at 4:10pm on 29 April 2026.

Completion and registration of the acquisition consolidates Zenith's control over the ~6km mineralised Dulcie corridor for the first time and secures a strategically important central tenure position between the existing Dulcie North and Dulcie Mineral Resource areas.

The newly acquired Mining Lease contains an approximately ~600 metre untested strike segment located directly between:

- Dulcie North – ~75koz Au over ~500m strike; and
- Dulcie – ~300koz Au over ~3,000m strike.

STRATEGIC CENTRAL CORRIDOR POSITION

The Company believes this central corridor position represents one of the most compelling near-resource growth opportunities within the broader project area, with clear potential to link mineralisation between existing deposits and materially expand the current 675koz Au Consolidated Dulcie Mineral Resource with the broader system remaining open along strike and at depth.

Supporting technical and permitting work has already been substantially progressed, including flora and fauna surveys, aerial DTM acquisition and drill planning.

Zenith is now advancing preparations for a planned ~35-hole (~5,000m) RC drilling programme designed to test continuity of the stacked shallow-dipping lode system across the M77/599 corridor position.

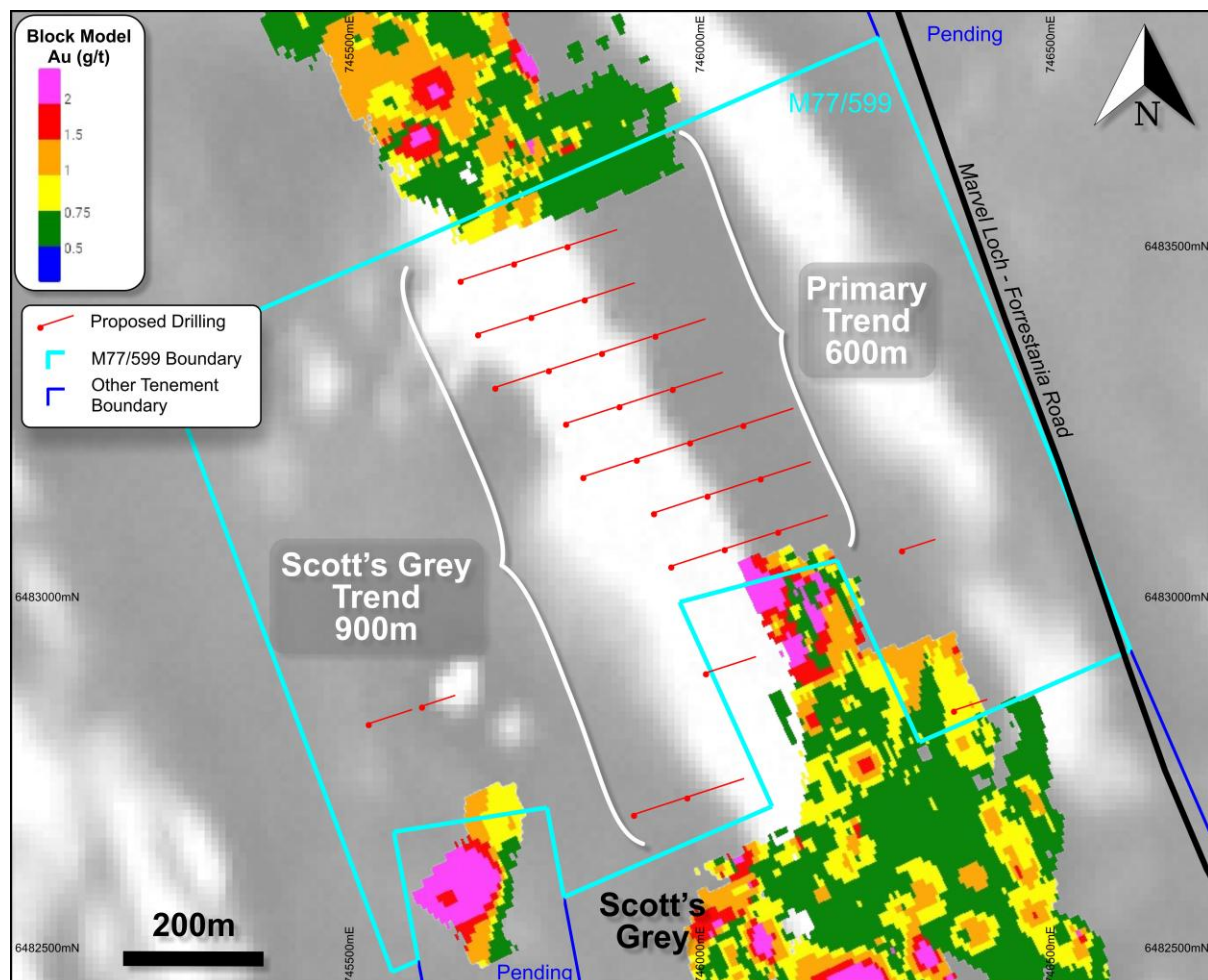


Figure 1: Plan view of the Consolidated Dulcie Gold Project showing the newly acquired M77/599 Mining Lease positioned between the Dulcie North and Dulcie Mineral Resource areas. The acquisition secures a key ~600m untested strike segment along the primary Dulcie trend, with a planned ~35-hole RC drilling programme designed to test continuity and potential resource growth across the central corridor.

Managing Director Andrew Smith commented:

“The completion of M77/599 marks an important strategic milestone for Zenith.

For the first time, Zenith now controls the full ~6 kilometre strike extent of the Dulcie mineralised corridor, including a key untested central position directly between existing deposits.

We believe this tenure has the potential to materially enhance the scale and continuity of the Consolidated Dulcie Gold Project and provides a highly compelling near-term drilling opportunity.”

The Consolidated Dulcie Gold Project currently hosts a JORC (2012) Inferred Mineral Resource of 21.3Mt @ 1.0 g/t Au for 675,000 ounces across Dulcie, Dulcie North and Dulcie Far North.

The Project is located within the Southern Cross–Forrestania Gold Belt of Western Australia and benefits from granted Mining Leases, shallow open-pit style mineralisation, sealed road access and proximity to regional processing infrastructure including Marvel Loch and Edna May.

This announcement has been authorised for release by the Board of Directors of Zenith Minerals Limited.

For further information please contact:

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Forward Looking Statements

This announcement contains forward-looking statements relating to future events, including statements regarding the Company’s strategic review process, potential corporate and asset-level alternatives, development pathways, exploration potential and future growth opportunities. Forward-looking statements involve known and unknown risks, uncertainties and other factors beyond the control of the Company that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements.

Forward-looking statements are based on the Company’s current expectations, assumptions and beliefs regarding future events and should not be relied upon as guarantees of future performance or outcomes. The Company makes no representation or warranty, express or implied, as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this announcement. Except as required by applicable law or the ASX Listing Rules, the Company disclaims any obligation to update or revise any forward-looking statements.

About Zenith Minerals Limited

Zenith Minerals Limited (ASX: ZNC) is an Australian gold and lithium exploration and development company focused on advancing its flagship Consolidated Dulcie Gold Project in Western Australia.

The Company's portfolio includes:

- **Consolidated Dulcie Gold Project (WA)** 21.3Mt @ 1.0 g/t Au for 675koz Au JORC Inferred Mineral Resource across a consolidated ~6km mineralised corridor.
- **Red Mountain Gold Project (QLD)** – large-scale intrusion-related gold system with significant discovery upside
- **Split Rocks Lithium Project (WA)** – JORC Inferred Resource of 11.9Mt @ 0.72% Li₂O¹
- **Earaheedy Zinc Project (WA)** – 25% free-carried interest to BFS in one of Australia's largest undeveloped zinc districts
- **Cowarra Gold Project (NSW)** – indirect 26% interest through shareholding in Oxley Resources
- Additional gold and lithium exploration assets across Western Australia and Queensland

Zenith's strategy is focused on growing and advancing high-quality resource assets within established Australian mining jurisdictions, while assessing strategic opportunities to maximise shareholder value.

Compliance Statements

The Mineral Resource Estimate for the Consolidated Dulcie Gold Project referred to in this announcement was first reported in the Company's ASX announcement dated 19 February 2026 titled "Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project". The Mineral Resource Estimate for the Split Rocks Lithium Project was first reported in the Company's ASX announcement dated 28 September 2023 titled "Rio Lithium Project Mineral Resource Estimate".

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

¹ Refer ASX Announcement dated 28 September 2023: "Rio Lithium Project Mineral Resource Estimate".