19 May 2025
ASX: ZNC
ASX Market Release

Final Results at DFN Gold Project to Underpin Forthcoming Mineral Resource Estimate

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to announce the successful completion of its recent RC drilling campaign at the Dulcie Far North (DFN) Gold Project, located on a Mining Lease in the Southern Cross region of Western Australia. The program comprised 41 RC drill holes totalling 5,676 metres, including 37 holes at DFN and four regional exploration holes at the Fuego and Nieve prospects. All DFN assay results have been received and are being factored into an updated Mineral Resource Estimate (MRE). Analytical results from the 4 regional exploration holes are pending. The Company anticipates that the updated MRE will be released by the end of the quarter.

Highlights

- **Significant gold intercepts confirmed:**
  - **6m @ 2.76 g/t Au** from 57m (16.56 g*m[1] ; see Figure 1), including **4m @ 3.72 g/t Au** from 58m (SRRC070);
  - **9m @ 1.46 g/t Au** from 55m (13.14 g*m), including **2m @ 5.17 g/t Au** from 56m (SRRC074);
  - **5m @ 2.19 g/t Au** from 97m (10.95 g*m), including **1m @ 9.34 g/t Au** from 97m (SRRC069);
  - **11m @ 0.99 g/t Au** from 164m (10.89 g*m ; SRRC050);
  - **9m @ 1.20 g/t Au** from 56m (10.80 g*m), including **2m @ 3.72 g/t Au** from 56m (SRRC062);
  - **9m @ 1.01 g/t Au** from 39m (9.09 g*m ; SRRC055A).
- **Objectives Achieved:** Drilling confirms resource continuity, extending the strike length of mineralisation, and identifying new stacked lodes beneath the main shear zone.
- **Mineralisation Open:** The DFN system remains open to the north, east, and at depth (see Figure 3), highlighting significant potential for further resource growth.
- **Regional Exploration Underway:** First pass drilling of nearby DFN-analogue targets 4 completed at the Fuego (3 holes) and Nieve (1 hole) prospects with assays results anticipated to be returned before the end of the Quarter.
- **Resource Update Underway:** Updated Mineral Resource Estimate is currently underway, with results anticipated before the end of the Quarter.

Andrew Smith, Managing Director at Zenith Minerals, commented: *"We are delighted with the outcomes from the recently completed RC drilling campaign at Dulcie Far North. The campaign delivered significant*

[1] *g*m is grade multiplied by downhole metres, also referred to as Metal Content*

intercepts that enhanced our geological model and identified substantial opportunities for further resource growth.

With mineralisation remaining open in multiple directions and new stacked lodes confirmed, we eagerly anticipate the upcoming resource update. Additionally, results are imminent for the drilling at the Fuego and Nieve regional prospects which underscore the considerable potential of our broader Split Rocks tenure.

We are highly focused on commercialisation pathways for the resources at DFN. The pending JORC MRE upgrade will further underpin our corporate strategy of monetising our gold ounces as quickly as possible and leveraging the project's strategic proximity to established infrastructure."

Discussion of Results

As previously announced (ASX: ZNC 3 Apr 2025), drilling early on in the 2025 campaign extended the mineralised trend to the south, with SRRC042 intersecting **7m @ 2.82 g/t Au from 85m**. The final batch of results now confirms that the gold mineralising system at DFN remains open to the north (See Figure 1 for plan map of current resource extent). Drilling conditions have previously proven difficult in this area due to large amounts of water being encountered, however, where drilling was able to test the northward continuation of the lodes, gold mineralisation was intersected with highlights including **9m @ 1.46g/t Au from 55m**, including 2m @ 5.17g/t Au from 56m (SRRC074).

As well as increasing the strike length in both directions, the results have further underscored the potential for repeat, stacked lodes at depth. A broadening of the target shear structure was first indicated in 2024 drilling, when SRRC035 intersected **10m @ 2.0g/t Au from 75m** (ASX: ZNC 28 Nov 2024), stepping east of the previously tested area. This prompted an expansion of the exploration focus in the 2025 programme, leading to the discovery of another new lode in hole SRRC048, which returned **4m @ 1.44 g/t Au from 123m** (ASX: ZNC 3 Apr 2025).

Importantly, this highlights the potential for additional stacked lodes east of the current extent of drilling. Historically, exploration has been focused on areas where old workings existed which were focused on weather resistant, outcropping rocks. This does not preclude the potential for less resistive rocks that don't necessarily outcrop to host gold, as is becoming apparent as drilling steps out to the east. Though drilling in 2025 has confirmed the presence of these new lodes along strike, so far grades have been of a lower tenor. However, variable grade is a common feature of the lodes at DFN where drill spacing is sparse. Further drilling is required to test where the high-grade portions of these lodes exist and to determine the controls. This will be undertaken together with drilling across the extent of the shear zone to the east to test for additional lodes to add to the resource base.

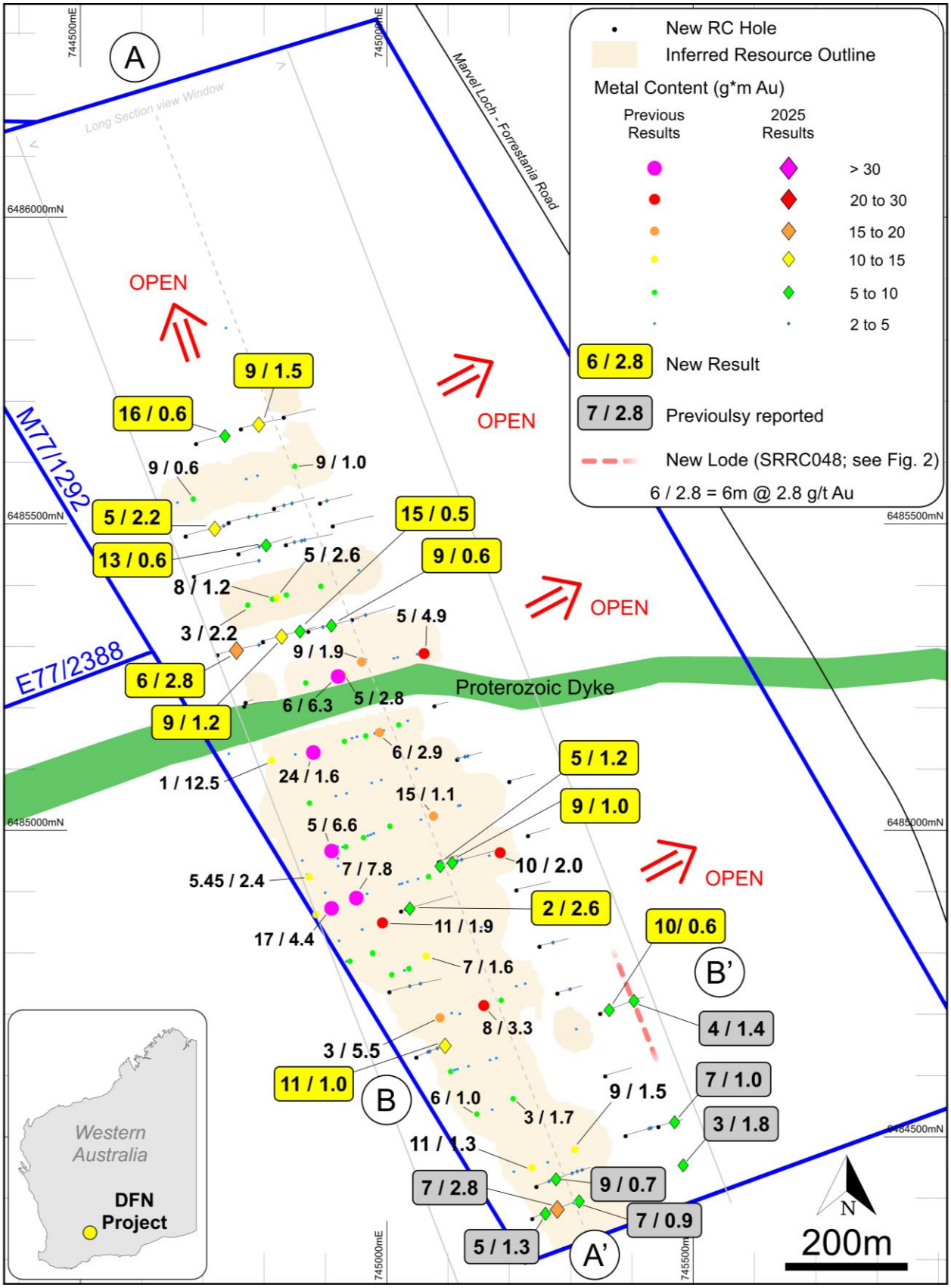

Figure 1: Plan view of Dulcie Far North showing recently announced drill results in relation to the currently defined Inferred Mineral Resource and the position of newly identified footwall lodes. This spatial overview illustrates how the new drilling supports geological continuity and highlights key zones targeted for resource expansion.

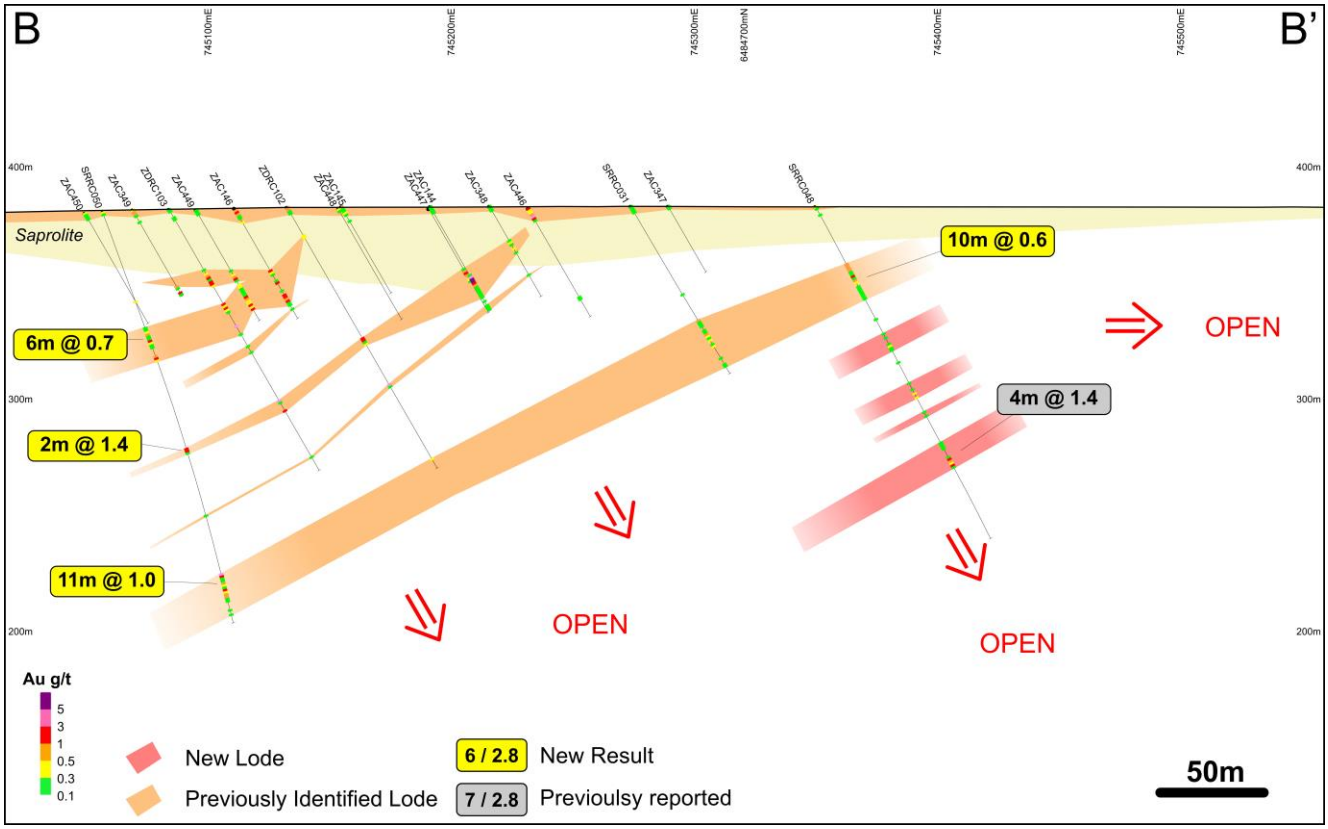

Figure 2: Cross-section through Dulcie Far North showing interpreted mineralised lodes. See Figure 1 for location. The section supports the stacked lode interpretation and demonstrates vertical continuity beneath the main shear zone, reinforcing potential for additional resource growth at depth.

Drilling Strategy

The recently completed drilling programme at DFN is central to Zenith's strategy of transforming the project from a modest resource into a potentially standalone development opportunity.

The programme followed the recent 40% increase in the Inferred Mineral Resource to **210,000oz @ 1.3 g/t Au** (ASX: ZNC 12/17 Dec 2024)[2]. That increase highlighted both the scale of the gold system and the opportunity to grow and upgrade the resource further through targeted drilling.

37 holes were drilled at DFN, including two re-drilled holes (Refer to Table 1 for list of hole collars) for 4,896m. Four holes for 780m were also drilled to test the Fuego and Nieve prospects. Results for these holes are imminent.

Next Steps

An updated Mineral Resource Estimate (MRE) is underway, with completion expected in the coming weeks. The Company intends to initiate a follow-up drilling campaign to pursue targets apparent to the north and east at DFN to potentially support a further MRE review later in the year as well as to advance testing of the broader regional targets.

Zenith continues to progress its regional consolidation strategy across the Marvel Loch–Forrestania belt, where it holds a commanding tenement position, and is actively assessing inorganic growth opportunities to further scale its development ambitions.

DFN benefits from exceptional infrastructure including sealed-road access and proximity (within 100km) to multiple operational processing plants, significantly de-risking potential near-term production scenarios.

[2] The Mineral Resource estimate was prepared and reported in accordance with the guidelines of the (JORC 2012 edition) as of 8th December 2024 with John Horton acting as Competent Person.

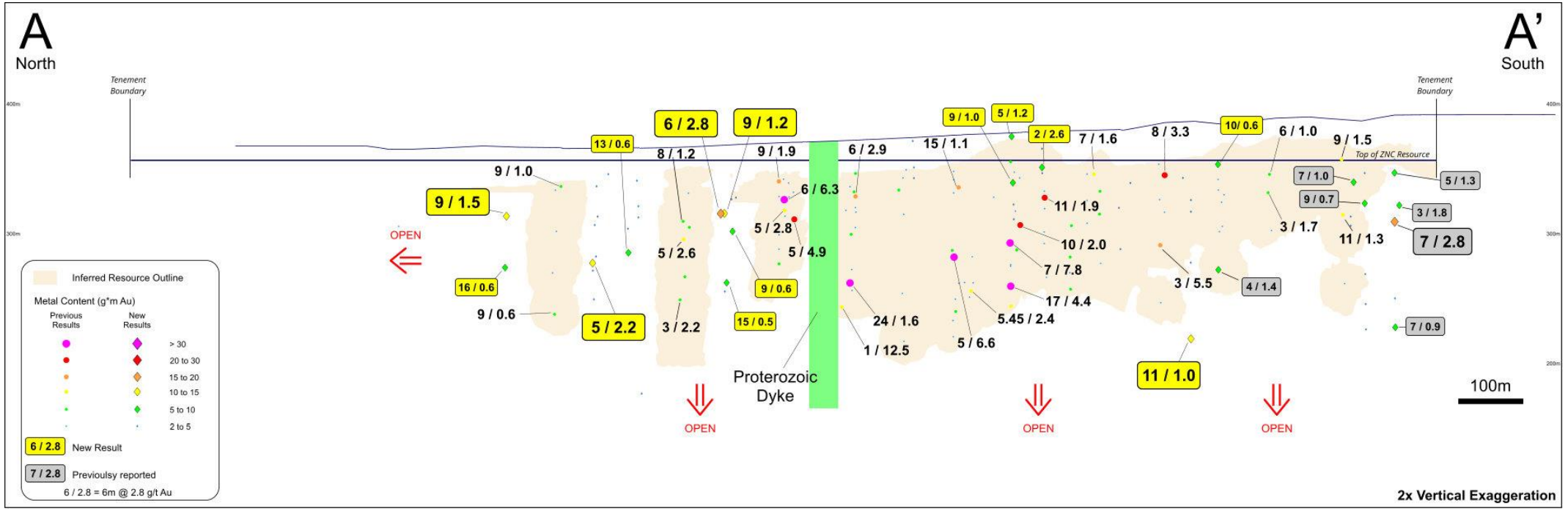

Figure 3: Long section through Dulcie Far North looking east, illustrating key gaps within the current Inferred Resource towards the north. To the north and south, newly discovered deeper gold mineralisation in SRRC076 and SRRC042 respectively extend the system, supporting further resource growth potential along strike and at depth.

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Regional Exploration – Fuego & Nieve Targets

While DFN remains the immediate focus, Zenith is concurrently advancing a pipeline of regional gold targets across its broader **Split Rocks tenure**, which totals over 364 km².

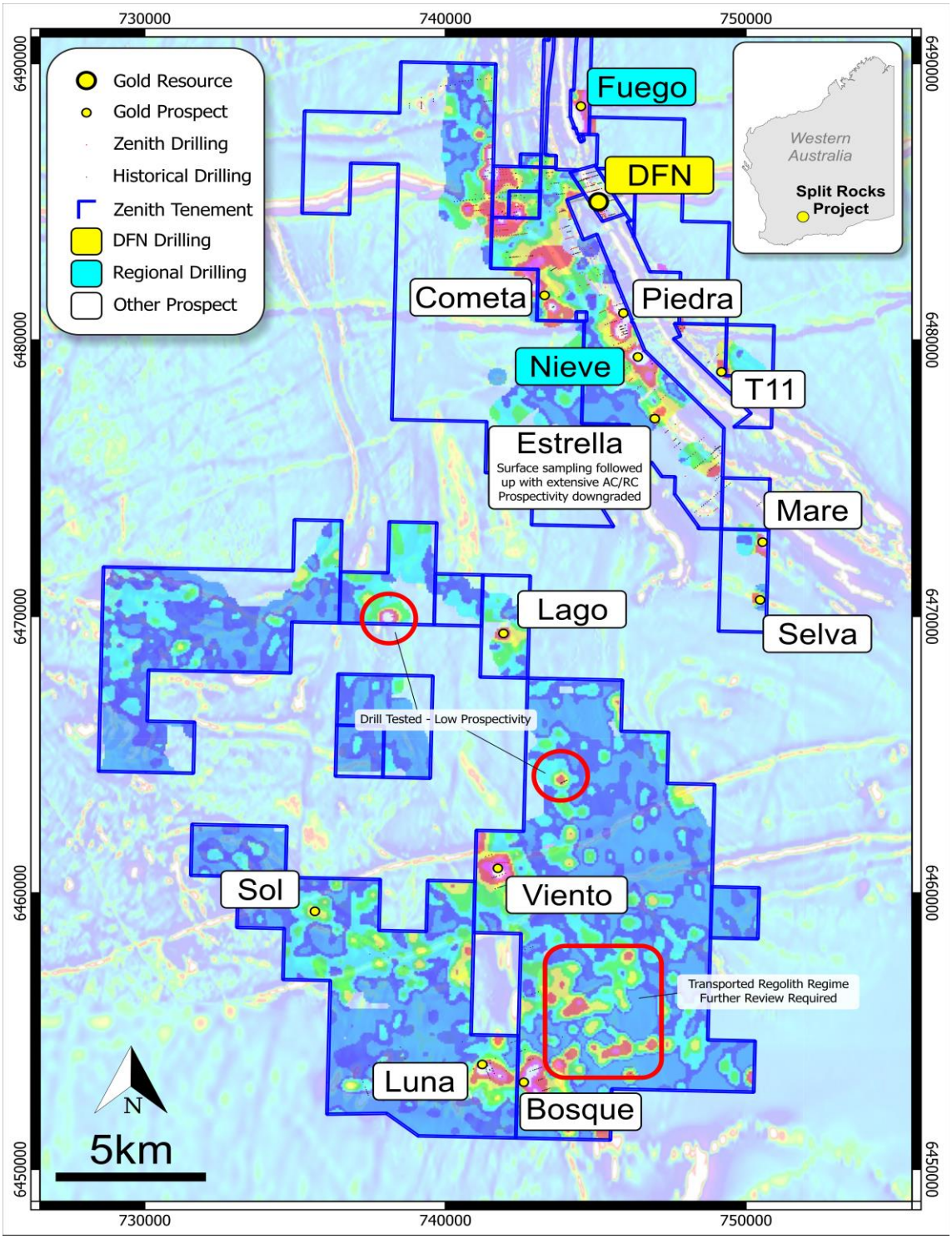

Figure 4: Split Rocks Regional Gold Targets; gridded gold values from surface sampling, clipped to ZNC tenure over AMAG RTP 1VD image (historical holes filtered to display only depths greater than 40m)

The first phase of the regional targeting program at the Split Rocks Project has recently been completed at the Fuego and Nieve prospects, with drilling results expected shortly. This marks the start of a renewed large-scale assessment of the area's gold potential, following three years of focus on lithium. With fresh momentum behind gold exploration, the Company is now actively reviewing its extensive database to rank and prioritise targets for the upcoming regional program.

The regional potential of Split Rocks remains significant, and the Company continues to prioritise targets with potential to feed into a broader gold development strategy — whether as standalone deposits or part of a centralised processing hub.

About Dulcie Far North

The **Dulcie Far North Gold Project** forms part of **Zenith Minerals' 364 km² Split Rocks tenure** located **400 km east of Perth** and approximately **80 km south of Southern Cross** within the **highly prospective Yilgarn Craton of Western Australia**.

The project is **strategically positioned near existing infrastructure**, including the **Barto Gold Processing Plant** at Marvel Loch, providing potential toll treatment opportunities.

The recent **sealing of Forrestania Road** by Covalent provides direct access to sealed-road infrastructure, improving project logistics and enhancing the potential development scenario for DFN.

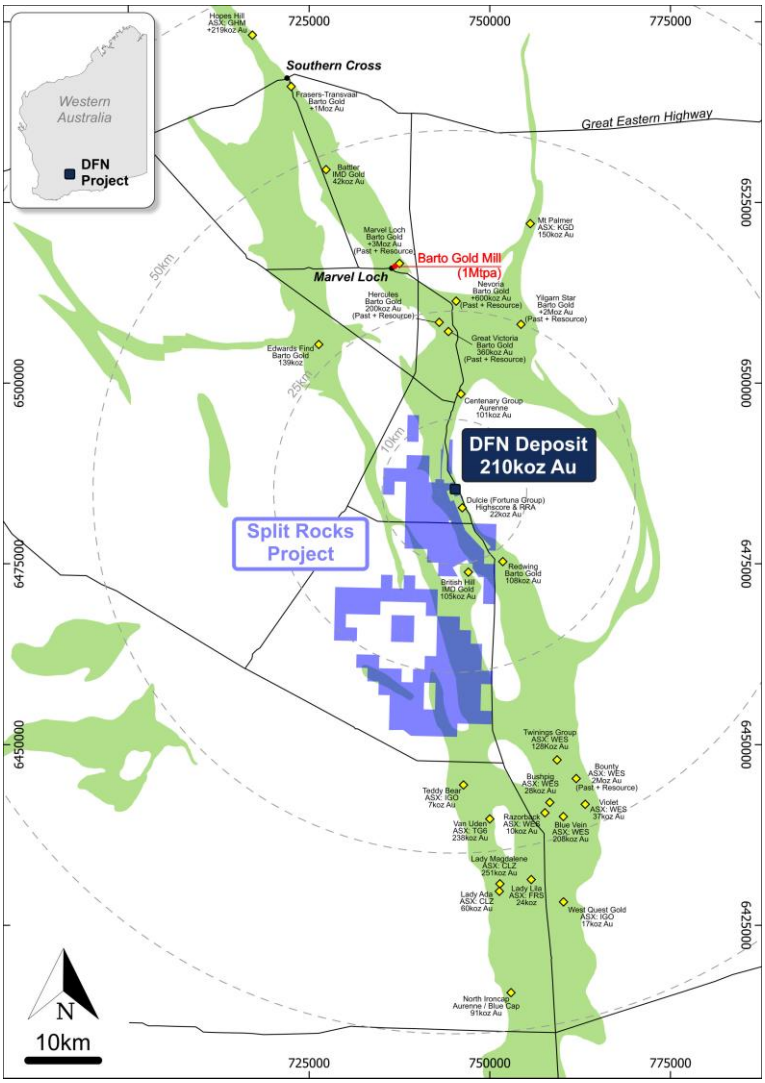

Figure 5: Split Rocks Gold Project and Dulcie Far North regional location and geology

Zenith **owns 100% of the Dulcie Far North Mining Lease (M77/1292)**, which was acquired in **January 2023 from a private syndicate**. The agreement includes:

- A **2% Net Smelter Royalty (NSR)** on any **gold or lithium mined below 6 metres**.
- A **0.125% Net Profit Royalty** on gold mined below this depth.

Zenith is actively assessing options to **scale production**, either through **standalone development or toll treatment agreements**, as part of its **broader growth strategy**.

Previous mining studies (undertaken by an independent mining engineer in 2024 for internal management purposes only) have shown that **Dulcie Far North is amenable to open-pit mining**, supporting its potential for near-term development.

A recent review of available data including **geophysical surveys and surface sampling** has identified multiple **new regional gold targets**, and additional **surface sampling is scheduled to commence shortly** to refine these exploration opportunities.

DFN Geology

The geology at Dulcie Far North 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.

Structurally, Dulcie Far North 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-phyric 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.

The first part of this drilling programme returned significant gold intersections including[3]:

- **SRRC042:**
  - 5 m @ 1.28 g/t Au from 43 m (6.40 g*m), including 2 m @ 1.97 g/t Au from 45 m
  - 7 m @ 2.82 g/t Au from 85 m (19.74 g*m), including 1m @ 1.66 g/t Au from 86 m, and 3 m @ 5.28 g/t Au from 88 m, including 1 m @ 13.46 g/t Au from 88 m
  - 7 m @ 0.88 g/t Au from 175 m (6.16 g*m), including 2 m @ 2.25 g/t Au from 76 m
- **SRRC043:** 9 m @ 0.71 g/t Au from 67 m (6.38 g*m), including 1 m @ 1.46 g/t Au from 72 m

[3] ASX ZNC -Release on 3rd April 2025

- **SRRC048:** 4 m @ 1.44 g/t Au from 123 m (5.76 g*m; see Figure 2), including 1 m @ 1.88 g/t Au from 123 m and 1 m @ 2.69 g/t Au from 126 m

Late 2024 Zenith RC drilling programme confirmed significant gold mineralisation in multiple holes, with notable intersections, including:[4]

- **SRRC035:** 10 m @ 2.00 g/t Au from 75 m (20.0 g*m), including 4m @ 4.58 g/t Au from 78 m
- **SRRC033:** 3 m @ 5.51 g/t Au from 104 m (16.5 g*m), including 2m @ 8.07 g/t Au from 105 m
- **SRRC030:** 11 m @ 1.30 g/t Au from 77 m (14.3 g*m)

Previous drilling has confirmed high-grade gold intersections, including[5]:

- **SRRC018:** 12m @ 6.1 g/t Au from 108 m, including 5 m @ 10.5 g/t Au from 113 m
- **ZDRC090:** 5m @ 10.6 g/t Au from 91m
- **ZDRC095:** 5m @ 7.4 g/t Au from 47 m
- **ZDRC098:** 3m @ 10.7 g/t Au from 103 m

[4] ASX ZNC -Release on 28th November 2024
[5] ASX ZNC -Releases on 13th June 2023, 5th April 2023, 25th Jan 2023, 14th June 2022 and 18th Jan 2022

Table 1: DFN RC Drill Collar Location Details

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 2: DFN Significant (> 0.3g/t Au) Gold Intersections for 2025 Drilling Programme

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
and	41	44	3	0.46
and	52	53	1	0.51
and	85	86	1	0.86

HOLE ID	From	To	Interval (m)	Gold (g/t)*
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**
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

HOLE ID	From	To	Interval (m)	Gold (g/t)*
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
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

HOLE ID	From	To	Interval (m)	Gold (g/t)*
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**
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

HOLE ID	From	To	Interval (m)	Gold (g/t)*
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
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

** 0.3g/t Au cutoff with maximum 2m internal dilution; 'Included' are 1g/t Au cutoff with no internal dilution.*
*** Upper portion of hole SRRC055 has been composited into 3-metre intervals; assays are pending*

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

About Zenith Minerals Limited

Zenith Minerals Limited (ASX: ZNC) is an Australian exploration company focused on advancing a diverse portfolio of gold and lithium projects 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 Earaheedy Zinc Deposit, free carried through to a bankable feasibility study with Rumble Resources Limited.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Exploration Activities and is based on information compiled by Mr. Daniel Greene, who is a Member of the Australasian Institute of Geoscientists. Mr. Greene 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. Greene consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

MINERAL RESOURCE COMPETENT PERSON STATEMENT

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 this 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:

- **19-Mar-21** (Competent Person: Michael Clifford)
- **14-Jun-22** and **18-Jan-22** (Competent Person: Michael Clifford)
- **25-Jan-23** (Competent Person: Michael Clifford)
- **13-Jun-23**, **5-Apr-23**, (Competent Person: Kevin Seymour)
- **28-Nov-24**, (Competent Person: Christopher Shanley)
- **26-Feb-25** (Competent Person: Julian Goldsworthy)
- **3- April 25** (Competent Person: Daniel Greene)

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 are presented have not been materially modified from the original market announcements.

Appendix 1: Dulcie Far North Gold Project - JORC Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• All RC samples are collected, and cone split to 2-3kg samples on 1 metre intervals for despatch to the laboratory for assay analysis. • Samples are considered to be representative of the intervals sampled. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. • Standard fire assaying is employed using a 50g charge with an OES finish for samples. Trace element determination when undertaken uses a multi (4) acid digest and ICP- AES or MS finish.
Drilling techniques	• *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).*	• Drilling is completed using best practice 5 5/8" face sampling RC drilling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• 1 metre split sample obtained from cyclone. • Bulk RC drill hole samples are visually inspected by the

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	supervising geologist to ensure adequate clean sample recoveries are achieved. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return 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. • Acceptable overall sample recoveries through-out drill program - no bias likely.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• RC 1m duplicate samples are taken from the rig cyclone cone splitter and dispatched to the laboratory. • Duplicate samples are collected every 33rd, 66th and 99th sample using a sample spear from the bulk RC samples. • In addition, following receipt of all results , duplicates from the cone splitter that have been left next to the bulk samples at the drill site are taken from identified ore

Criteria	JORC Code explanation	Commentary
	• *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	zones for analysis through confirmed higher grade zones. • All samples are pulverized prior to splitting in the laboratory to ensure homogenous samples with >85% passing 75um. 200gm is extracted by spatula that is used for the 50g charge on standard fire assays. • All samples are submitted to Jinning Laboratory in Perth where they are sorted and reconciled against the submission documents. In addition to duplicates a high-grade, low-grade or blank standard is included every 20th sample. Appropriate CRMs are also matrix matched to either logged regolith or fresh rock. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels*	• The fire assay method is designed to measure the total gold in drill samples. The technique involves standard fire assays using a 50g sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of the gold determination with ICP-OES finishes to give a lower limit of detection of 0.001 g/t Au. • Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is

Criteria	JORC Code explanation	Commentary
	of accuracy (ie lack of bias) and precision have been established.	employed with the inclusion of duplicates and CRM standards as discussed above and used by Zenith as well as the laboratory. All Zenith standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Upon receipt of assay results, Zenith geologists inspect the chips to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation. • All holes are digitally logged in the field using OCRIS Mobile™ and all primary data is forwarded to Zenith's Database Administrator (DBA) where it is imported into MX Deposit™, a commercially available and industry accepted database software 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. • 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. • No adjustments or calibrations are made to any of the assay data recorded in the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole*	• All drill hole collars are first picked up using handheld GPS and later picked up using

Criteria	JORC Code explanation	Commentary
	surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	accurate DGPS survey control. All down hole surveys are collected using north seeking gyros survey tools. • All Split Rocks holes are picked up in MGA94 – Zone 50 grid coordinates. • DGPS RL measurements capture the collar surveys of the drill holes prior to the resource estimation work.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is generally completed orthogonal to the interpreted strike of the target horizon(s).
Sample security	• *The measures taken to ensure sample security.*	• 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 whereupon the laboratory checks the physically received samples against Zenith's sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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 to date.

Part 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The Split Rocks Dulcie Far North Tenement (ML77/1292) is owned 100% by Zenith (excluding third-party Nickel Sulphide rights and third-party rights to gold mineralisation down to 6m from surface throughout the Tenement). A 2% Net Smelter Return Royalty is payable on all gold or lithium mined below 6m from surface and a 0.125% Net Profit Royalty is payable on any gold mined below 6m from surface. Heritage surveys are completed as required prior to any ground disturbing activities in accordance with Zenith's responsibilities under the Aboriginal Heritage Act in Australia. • Currently the Tenement is in good standing. There are no known impediments to obtaining licences to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining by other parties has been reviewed and is used as a guide to Zenith's exploration activities. Previous parties may have completed shallow RAB, Aircore drilling and RC drilling over parts of the project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation is typical of orogenic structurally controlled Archaean gold lode systems. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units; brittle fracture and stockwork mineralisation is common within the mafic/ultramafic and BIF host rocks.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar*	• All drill holes reported by Zenith must have the following parameters applied. All drill holes completed, including holes with no significant results, and holes still pending assay results but completed by time of writing are reported in this announcement

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	(refer to Table1 and 2). • Easting and northing are given in MGA94 coordinates as defined in Table 1. • When reported, RL is AHD. • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by $<1^0$ in the project area. All reported azimuths are corrected for magnetic declinations. • Downhole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.25 g/t Au within 4m Aircore composites or >0.3 g/t Au within single metre RC or diamond samples (with up to 2m of internal dilution, where geological continuity is inferred) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. • Gold grades greater than 0.3 g/t Au are highlighted where good continuity of higher-grade mineralisation is observed. 0.1 g/t Au cut-offs are used for reconnaissance exploration programs.
Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are

Criteria	JORC Code explanation	Commentary
	low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.3 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above) and may include up to 3m of internal dilution. • All assay results are reported rounded to 2 decimals. The analytical precision of the laboratory techniques is 0.001 g/t Au (refer to Table 2). • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge of the thickness of the intersection is known an estimate of the true thickness is provided.
Diagrams	• *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.*	• Detailed drill hole sections and plans for each prospect must be plotted and interpreted as part of the internal QAQC process. Field sections must be compared with Leapfrog plots to ensure no errors or omissions creep into the database. • The field geologist will interpret/plot their geological observations onto cross sections while logging the hole in the field before validating and transferring the digital data to the DBA. • Errors and/or discrepancies with lithological logs must be rectified and forwarded to Perth before the assay results are received. • Final cross and long sections displaying corrected geology and assays are plotted and interpreted. Depending on the target 3-D wireframes may require construction too. At the

Criteria	JORC Code explanation	Commentary
		very least cross-sectional data must be translated into plan view and the relevant scaled (1:2,500 or 1:25,000) geological interpretation be updated and integrated in Leapfrog/QGIS. The project geologist will draft any changes/modifications required as directed by the relevant project geologist / EM.
Balanced reporting	• *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.*	• Significant widths are defined in the body of the report, detailing cut-off values employed, any internal dilution and from/to intervals. • NSR (No Significant Result) refer to all other intersections that don't meet the criteria described.
Other substantive exploration data	• *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.*	• All known exploration data has been reported in this release and/or referenced from previous announcements and/or historical exploration company reports where appropriate.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.*	• An updated Mineral Resource Estimate for DFN is currently underway. • Further drilling is planned to increase the DFN MRE in tandem with regional targeting of newly identified gold prospects.