

Turkish Asset Sale Proceeds of US\$543,000 Secured

Zenith Minerals Limited (“Zenith” or “the Company”) is pleased to announce that it has now executed a binding Share Transfer Agreement (STA) with Gübretaş Maden Yatırımları A.Ş. for the sale of its remaining 20% equity interest in the Kavaklitepe Gold Project, located in western Turkey.

This follows the earlier announcement of a Non-Binding Heads of Agreement (HOA) (ASX: ZNC release dated 25 March 2025), and represents a key step in completing the transaction.

Highlights

- **Total Consideration:** US\$543,000 (approximately A\$830,000) for Zenith’s 20% stake.
- **Regulatory Submission:** Application for approval of the share transfer has been lodged with **MAPEG** (General Directorate of Petroleum and Mining Affairs).
- **Bank Guarantee:** Zenith holds an unconditional bank guarantee equal to the full purchase price, securing payment obligations.
- **Condition Precedent:** Approval by MAPEG is the sole remaining *condition precedent* to completion
- **Completion:** Payment and formal completion expected during the June Quarter 2025, following MAPEG approval.

Execution of the STA and the submission of the required application to the Turkish regulatory authority (MAPEG) represent significant milestones in finalising the transaction. Approval from MAPEG is the only remaining condition precedent required for completion, and Zenith anticipates this approval within the next 14 days.

Upon completion, Zenith’s financial obligations, expenditure commitments, and liabilities associated with the Kavaklitepe Project will cease entirely.

Zenith’s Managing Director, **Andrew Smith**, commented:

“This divestment aligns with our disciplined approach to portfolio optimisation and value creation. Our focus remains squarely on recent gold discoveries in Australia, particularly Dulcie Far North and Red Mountain, where exploration is currently advancing. The sale significantly strengthens Zenith’s financial position, enabling us to accelerate exploration and maximise shareholder value throughout 2025”

Background on Zenith’s Ownership in Kavaklitepe

Zenith acquired its 20% interest in the Kavaklitepe Gold Project in 2013 through the acquisition of S2M2 Coal Pty Ltd (ASX: ZNC release, 18 December 2013). The remaining 80% was subsequently acquired by Teck Resources, which incorporated the project into its Turkish exploration portfolio and conducted further drilling and metallurgical test work.

In 2022, **Gübretaş Maden** acquired Teck's majority interest as part of a strategy to expand exploration around its flagship **Sogut Gold Project**. Gübretaş has since secured forestry permits and is preparing to commence infill drilling to potentially expand the existing resource base.

During Gübretaş's 2025 budget planning cycle, Zenith's 20% minority interest became the subject of divestment discussions. With the project advancing toward more capital-intensive phases and lying outside Zenith's strategic priorities, the Company opted not to fund future exploration and instead pursue an exit.

Zenith has since executed a binding Share Transfer Agreement with Gübretaş and submitted the required application to **MAPEG** for approval. A **bank guarantee** securing the full purchase price has been received, and completion is anticipated during the current quarter.

Proceeds from the sale will be reinvested into Zenith's core gold portfolio, which includes the **Dulcie Far North** and **Red Mountain** projects in Australia. At Dulcie Far North, the Company recently completed a 40-hole RC drilling program, with final assay results released on 19 May 2025 and an updated JORC Mineral Resource Estimate now underway.

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

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

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About Zenith Minerals Limited

Zenith Minerals Limited (ASX: ZNC) is an Australian exploration company focused on advancing high-impact gold projects in premier mining jurisdictions across Western Australia and Queensland. The Company's strategy is centred on growing its gold resource base through targeted drilling and discovery, with a clear priority on near-term development potential.

Zenith's key gold assets include the Dulcie Far North project in Western Australia's Southern Cross region, where recent drilling has expanded the mineral resource and confirmed multiple stacked lodes, and the Red Mountain project in Queensland, which has delivered strong high-grade gold intercepts and hosts district-scale exploration upside.

In parallel, Zenith maintains optionality in the battery minerals space through its Split Rocks and Waratah Well lithium projects, and holds a 25% free-carried interest in the large-scale Earraheedy Zinc-Lead-Silver Project, operated by Rumble Resources and advancing toward feasibility.

Zenith is leveraging a disciplined, value-driven approach to exploration, backed by a clean capital structure and a commitment to maximising returns for shareholders.

MATERIAL ASX ANNOUNCEMENTS PREVIOUSLY RELEASED

Zenith Minerals confirms that it has disclosed all material information relating to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production across its projects on a continuous basis, in accordance with the ASX Listing Rules and the JORC Code (2012 Edition).

The information included in this release has been previously disclosed to the ASX and is available on the Company's website at www.zenithminerals.com.au.

The Company is not aware of any new information or data that materially affects the information included in the original market announcements. Zenith confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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