

Strategic Acquisition of Subsurface Rights and Option Agreements to Expand the Dulcie Landholding

Zenith Minerals Limited ('Zenith' or the 'Company') is pleased to announce it has entered into a binding agreement to secure exclusive subsurface exploration and mining rights (below 8 metres depth) over a highly prospective tenement package. This strategic transaction significantly expands the exploration footprint of the Dulcie Gold Project within the Marvel Loch–Forrestania gold belt and provides clear pathways to acquire full ownership of the tenements, subject to milestone-based option agreements.

Highlights

- **Acquisition consolidates the Dulcie Project area boosting JORC Potential:** With a resource upgrade due this quarter at Dulcie Far North, the newly acquired **3 km of highly prospective strike**—immediately south of and along strike from DFN's existing resource—will significantly expand the project's exploration footprint. Parallel gold-bearing structures offer strong potential for the rapid definition of priority exploration targets.
- **Current Mining Operations Substantially De-risk Project:** The acquired Mining Licences include areas currently hosting active heap-leach mining operations, significantly de-risking the project by confirming existing permitting pathways and demonstrating established mineralisation amenable to mining. The continuation of surface mining by the existing operator further streamlines subsurface exploration and supports a rapid, low-risk pathway to resource expansion and future development.
- **Confirmed Gold System:** Initial drilling by Zenith in 2021 confirmed the southern continuation of DFN gold mineralisation, leaving extensive shallow zones inadequately tested and open for potential substantial resource growth. Highlights from previous drilling include:
 - **32m @ 9.4 g/t Au** from 14m, including **9m @ 31.4 g/t Au** from 17m (ZAC153) at Dulcie North²;
 - **14m @ 3.5 g/t Au** from 46m, including **3m @ 5.6 g/t Au** from 46m, and including **4m @ 6.7 g/t Au** from 51m (ZAC209) at Dulcie Laterite Pit ²; and
 - **18m @ 2.0 g/t Au** from 25m (to EOH), including **1m @ 23.7 g/t Au** from 33m (ZAC162) at Dulcie Laterite Pit³.
- **Attractive Commercial Terms:** In return for exclusive rights to explore for minerals below 8m from the natural surface, Zenith will pay the vendor A\$250,000 (80% in Zenith shares) and grant a 2% Net Smelter Return (NSR) royalty on future subsurface gold production. Additionally, Zenith holds options to acquire either subsurface or full ownership of the tenements under agreed terms, with clearly defined milestone payments linked to resource delineation. The full commercial terms are detailed later in this announcement. The rights were acquired via a binding agreement with vendors Highscore Pty Ltd and Richard Read and Associates Pty Ltd ('Highscore-RRA'). See Figure 1 on the following page for a map of the tenure acquired.

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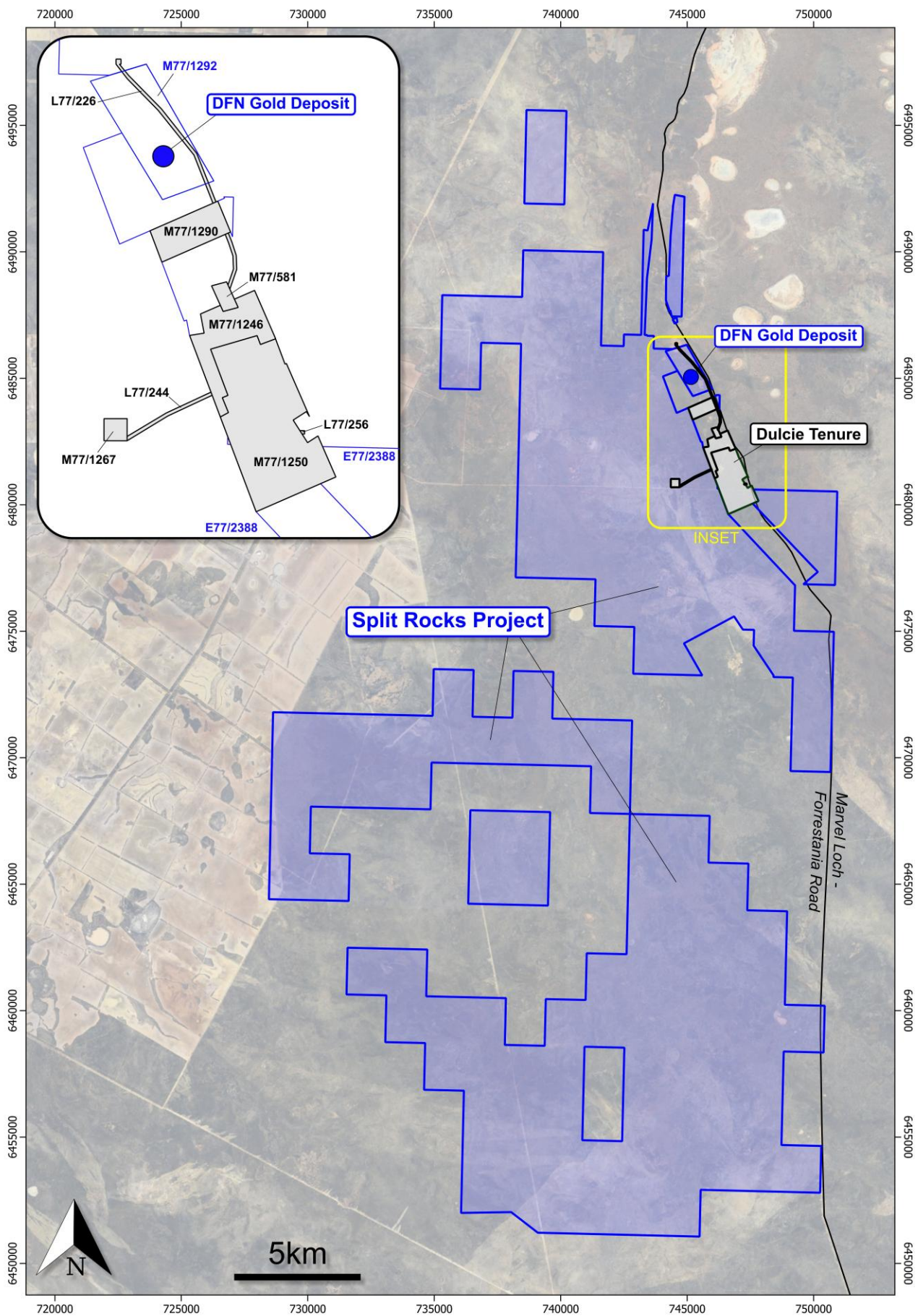


Figure 1: Map illustrating Zenith's existing tenure (blue outline) and the newly acquired tenements from Highscore-RRA (black outline). The inset highlights detailed tenement locations, emphasising strategic consolidation and proximity to the existing Dulcie Far North (DFN) gold deposit

Strategic Rationale and Previous Exploration

The newly acquired tenements from Highscore-RRA (see Figure 1) significantly expand Zenith's Dulcie Far North shear-hosted gold system by adding a further 3km of highly prospective strike immediately south and along strike from Zenith's existing 2km Dulcie Far North (DFN) gold resource. Importantly, these tenements are currently operated as an active heap-leach mine, substantially reducing exploration and operational risks and providing an expedited pathway towards production.

Zenith's exploration campaigns in 2020 and 2021 successfully identified multiple high-grade gold intersections, underscoring substantial untapped resource potential. This drilling was undertaken under a previous option agreement with the same parties. Subsequent exploration activities were paused in late 2021 as Zenith strategically shifted its exploration focus towards lithium projects, resulting in no additional drilling conducted since then by either Zenith or the previous vendor. Consequently, this acquisition presents substantial opportunities for rapid resource growth through targeted drilling and exploration.

This strategic regional consolidation significantly strengthens Zenith's dominant position within the highly prospective Marvel Loch–Forrestania gold belt. With immediate proximity to existing infrastructure, including sealed roads and gold processing facilities, Zenith benefits from enhanced economic viability and immediate access to multiple potential processing options, underpinning the development prospects of the enlarged Dulcie project.

A summary of significant historical drill results underscores the robust nature and continuity of the gold mineralisation at Dulcie. All drill results listed in this release have been previously announced to the ASX, and the Company confirms there is no new exploration data disclosed.

Dulcie Laterite Pit Area: Extensive Reverse Circulation (RC) and aircore drilling campaigns conducted in late 2020 and early 2021 by Zenith identified robust and continuous gold mineralisation along over 2km of strike length. Significant intersections included:

- **3m @ 17.9 g/t Au** from 72m, including **2m @ 26.5 g/t Au** from 73m (ZDRC065)¹
- **14m @ 3.5 g/t Au** from 46m, including **3m @ 5.6 g/t Au** from 46m, and including **4m @ 6.7 g/t Au** from 51m (ZAC209)²
- **18m @ 2.0 g/t Au** from 25m (to EOH), including **1m @ 23.7 g/t Au** from 33m (ZAC162)³
- **9m @ 3.9 g/t Au** from 44m, including **3m @ 9.1 g/t Au** from 50m (ZDRC039)⁴
- **19m @ 1.6 g/t Au** from 27m, including **3m @ 7.4 g/t Au** from 27m (ZDRC059)¹
- **2m @ 14.5 g/t Au** from 19m, including **1m @ 20.8 g/t Au** from 19m (ZAC167)³

Dulcie North: Targeted Aircore and RC drilling at Dulcie North during the same period intersected high-grade gold zones confirming substantial near-surface mineralisation:

- **32m @ 9.4 g/t Au** from 14m, including **9m @ 31.4 g/t Au** from 17m (ZAC153)²
- **8m @ 4.8 g/t Au** from 17m, including **3m @ 6.9 g/t Au** from 20m (ZDRC078)¹
- **23m @ 1.1 g/t Au** from 8m, including **3m @ 3.4 g/t Au** from 9m (ZDRC077)¹

¹ ASX ZNC 21 April 2021

² ASX ZNC 2 December 2020

³ ASX ZNC 2 September 2020

⁴ ASX ZNC 15 January 2021

Key Acquisition Commercial Terms

Zenith Minerals has secured the strategic acquisition of new ground through a binding term sheet agreement with Highscore Pty Ltd and Richard Read and Associates Pty Ltd ("Highscore-RRA"). Under the agreement, Zenith acquires exclusive subsurface exploration and mining rights below a depth of 8 metres from the natural surface across the following tenements. The transaction clearly defines the future acquisition options, royalty terms, and retained surface rights by Highscore-RRA:

- **Subsurface Rights:** Zenith acquires **exclusive subsurface rights** to minerals located **below a depth of 8 metres** from the natural surface across the tenements.
- **Initial Consideration:** Total of AUD\$250,000 comprising:
 - AUD\$50,000 cash payment, and
 - AUD\$200,000 in Zenith fully paid ordinary shares, based on the 30-day VWAP, subject to an escrow period of 6 months.
- **Royalty Arrangement:** Zenith will grant Highscore-RRA a 2% Net Smelter Return (NSR) royalty on any gold produced from subsurface mining activities (below 8 metres depth).
- **Low-grade Ore Rights:** Highscore-RRA retains rights to reprocess ore deemed uneconomic by Zenith, subject to operational constraints.
- **Milestone Payments:** Additional milestone payments of AUD \$150,000 in Zenith shares for each incremental 100,000 ounces (or part thereof) of gold delineated through exploration, calculated at Zenith's 30-day VWAP prior to each milestone announcement, with shares subject to a 6-month escrow.
- **Minimum Expenditure Commitment:** Zenith must spend a minimum of AUD\$2 million on field exploration activities within four years from the agreement execution date, unless adjusted by mutual agreement due to external delays beyond Zenith's control.
- **Tenement Acquisition Options:**
 - Zenith holds a one-off option, exercisable within five years, to acquire a 100% legal and registered interest in any or all of the tenements (subsurface rights only) for a single payment of AUD\$500,000. In exercising this option, Highscore-RRA will retain the surface rights, the low-grade ore rights, and the 2% NSR royalty on gold production from subsurface operations.
 - Zenith holds a separate strategic call option, also exercisable within five years upon completion of the initial exploration programme, to acquire 100% of the entire operation (including both surface and subsurface rights) based on a gold price-linked formula with a minimum price of AUD\$5 million and capped at AUD\$10 million. Exercising this call option would extinguish the existing royalty arrangement and low-grade ore rights, and transfer all rehabilitation obligations related to surface activities to Zenith.

Zenith Minerals is acquiring exclusive subsurface exploration and mining rights (below 8 metres depth) to the following highly prospective tenements held by Highscore-RRA (see table below).

Table 1: Acquired Tenement Package (Subsurface Rights)

Tenement	Type	Status
M77/581	Mining Lease	Granted
M77/1246	Mining Lease	Granted
M77/1250	Mining Lease	Granted
M77/1267	Mining Lease	Granted
M77/1290	Mining Lease	Granted
L77/226	Misc. Licence	Granted
L77/244	Misc. Licence	Granted
L77/256	Misc. Licence	Granted

These tenements substantially enhance Zenith's strategic footprint within the Dulcie Project area, providing significant potential for further resource expansion and discovery. The newly acquired tenements add approximately [4.3] km² in granted Mining Leases and [0.3] km² in granted Miscellaneous Licences, significantly expanding the project's operational scale and exploration opportunities.

About Dulcie Gold Project:

The Dulcie Gold Project, comprising the recently acquired tenements and Zenith's existing Dulcie Far North (DFN) lease (M77/1292), forms a key part of the Company's extensive 369 km² Split Rocks tenure. It is strategically located approximately 400 km east of Perth and 80 km south of Southern Cross within Western Australia's highly prospective Yilgarn Craton.

The Dulcie Project significantly benefits from existing regional infrastructure, including the nearby Marvel Loch Processing Plant operated by Barto Gold, providing potential toll-treatment opportunities. Recent upgrades such as the sealing of Forrestania Road by Covalent further enhance project logistics, accessibility, and economic viability.

Zenith owns 100% of the existing DFN Mining Lease (M77/1292), acquired in January 2023 from the same private syndicate. The agreement for M77/1292 includes a 2% Net Smelter Royalty (NSR) on gold or lithium mined below 6 metres, and a 0.125% Net Profit Royalty on gold mined below this depth.

Zenith recently completed a significant RC drilling campaign comprising 37 holes for a total of 4,896 metres at DFN. This programme successfully extended known mineralisation, identified new stacked lode structures, and highlighted strong continuity and additional growth potential, with results announced on 19 May 2025. **Highlights include:**⁷

- 6m @ 2.76 g/t Au from 57m, including 4m @ 3.72 g/t Au from 58m (Hole SRRC070).
- 9m @ 1.46 g/t Au from 55m, including 2m @ 5.17 g/t Au from 56m (Hole SRRC074).
- 5m @ 2.19 g/t Au from 97m, including 1m @ 9.34 g/t Au from 97m (Hole SRRC069).
- 7m @ 2.82 g/t Au from 85m (Hole SRRC042)
- 9m @ 1.20 g/t Au from 56m, including 2m @ 3.72 g/t Au (Hole SRRC062).

⁷ ASX ZNC 19 May 2025

- **9m @ 1.01 g/t Au** from 39m (Hole SRR055A).

Critically, the mineralisation remains open to the north, east, and at depth, presenting compelling opportunities for further resource expansion. This drilling programme builds upon last year's successful campaign, which significantly increased the Inferred Mineral Resource by 40% to 5.1 million tonnes at 1.3 g/t Au for 210,000 ounces (0.5 g/t Au cut-off)⁸.

Zenith is currently advancing an updated Mineral Resource Estimate (MRE), incorporating these final assay results. This resource update is expected to be finalised and announced in the next 3 weeks.

Internal mining studies conducted in 2024 indicate strong potential for open-pit mining at DFN, underpinning its near-term development potential. Additionally, Zenith's broader regional exploration strategy is actively advancing, having identified and commenced systematic evaluation of multiple promising regional gold targets across the extensive Split Rocks tenure. This includes ongoing surface sampling and targeted drilling aimed at unlocking the broader gold potential of the project area.

In addition to gold, the Split Rocks tenure hosts the Rio Lithium Project, which has a Maiden Mineral Resource estimate of 11.9 Mt at 0.72% Li₂O (Inferred), reported at a 0.5% Li₂O cut-off. This resource was initially announced to the ASX on 28 September 2023 and remains an important asset within Zenith's diversified exploration portfolio, see Figure 3

⁸ ASX ZNC 12/17 December 2024. Note 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.

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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 Earahedy Zinc Deposit, free carried through to a bankable feasibility study with Rumble Resources Limited.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results and Exploration Activities is based on information compiled by Mr Daniel Greene, who is an employee of Zenith Minerals Limited and serves as the Exploration Manager. Mr Greene is a Member of the Australasian Institute of Geoscientists. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, as well as the activities being undertaken, 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' (the JORC Code). Mr Greene consents to the inclusion in the report of 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 October 2020 (Competent Person: Michael Clifford)

17 December 2020 (Competent Person: Michael Clifford)

15 January 2021 (Competent Person: Michael Clifford)

11 March 2021 (Competent Person: Michael Clifford)

12/17 December 2024 (Competent Person: John Horton)

3 April 2025 (Competent Person: Daniel Greene)

15 May 2025 (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.

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