



PROSPECTUS

Zenith Minerals Limited ACN 119 397 938

A non-renounceable pro rata entitlement offer to Eligible Shareholders of approximately 117,656,777 New Shares at an issue price of \$0.03 per New Share on the basis of two (2) New Shares for every seven (7) Existing Shares held, together with one (1) free-attaching New Option for every three (3) New Shares subscribed for, to raise approximately \$3.5 million, before issue costs (**Offer**).

**The Offer is fully underwritten by Leeuwin Wealth Pty Ltd
(ACN 679 320 720)
AFSL 561 674**

Only Shareholders registered as at the Record Date may participate in the Offer.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety with the relevant Application Form. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. An investment in the New Securities offered under this Prospectus should be considered highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in, or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the *US Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

For personal use only

Important Notices

This Prospectus is dated 16 June 2025 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or 'full form' prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

In accordance with the Corporations Act, no securities will be allotted or issued pursuant to this Prospectus after the expiry of 13 months from the date of this Prospectus.

Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.zenithminerals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in this Prospectus, no document or information included on our website is incorporated by reference into this Prospectus.

Foreign jurisdictions

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

By applying for New Securities, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY® an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Forms (including electronic copies) outside Australia, New Zealand and the United Kingdom may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 8.5 for further information.

Risk factors

Potential investors should be aware that subscribing for securities in the Company involves a number of risks. The key risk factors are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Securities.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Statements of past performance

Past performance and pro-forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Prospectus is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Prospectus may be 'non-IFRS financial information' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Prospectus.

Target Market Determination

In accordance with the delegation and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options under this Prospectus. The Company will only distribute the Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.zenithminerals.com.au).

By making an Application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Forward-looking statements

This Prospectus may contain forward-looking statements based on current expectations about future acts, events and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, except during an offer period and otherwise as required by law, the Company may

not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Applications

Applications for New Securities offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of an Offer.

By returning an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of New Securities in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

No cooling-off period

No cooling off rights are applicable to Applications submitted pursuant to this Offer. By submitting an Application, each Applicant acknowledges and accepts this condition.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Privacy

Please read the privacy information located in Section 8.13 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Listing Rule Chapter 5 statements

See Section 10.6 for the Competent Person statements and other disclosures required under the Listing Rules in respect of all Exploration Results and Mineral Resource estimates contained in this Prospectus.

Enquiries

Before making a decision about investing in the Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay.

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number below. Alternatively, if you have the Securityholder Reference Number or Holder Identification Number for your holding(s), you can download a replacement form from the Share Registry's secure website at: <https://portal.automic.com.au/investor/home>.

If you have any questions about the Offer or how to accept the Entitlement, please call the Company Secretary, Nicholas Ong, on +61 (08) 9226 1110 at any time between 8.30am and 5.00pm (WST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

Website

To view annual reports, shareholder and other information about the Company, announcements, background information on the Company's operations and historical information, visit the Company's website at www.zenithminerals.com.au.

CONTENTS

1.	TIMETABLE TO THE OFFER.....	1
2.	KEY OFFER TERMS	1
3.	MANAGING DIRECTOR'S LETTER	2
4.	INVESTMENT OVERVIEW AND KEY RISKS	3
5.	PURPOSE AND EFFECT OF THE OFFER	10
6.	RISK FACTORS.....	14
7.	ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS UNDER THE OFFER.....	24
8.	DETAILS OF THE OFFER	27
9.	RIGHTS AND LIABILITIES ATTACHING TO NEW SECURITIES.....	32
10.	ADDITIONAL INFORMATION	35
11.	DIRECTORS' STATEMENT	45
12.	GLOSSARY.....	46
13.	PRO-FORMA STATEMENT OF FINANCIAL POSITION.....	48
14.	CORPORATE DIRECTORY.....	49

1. TIMETABLE TO THE OFFER

Event	Date
Announcement of Offer and lodgement of Appendix 3B	Monday, 16 June 2025
Lodgement of this Prospectus	Monday, 16 June 2025
Record Date to determine Entitlement (Record Date)	Thursday, 19 June 2025
Prospectus with Entitlement and Acceptance Form dispatched	Friday, 20 June 2025
Offer Opens	Friday, 20 June 2025
Last date to extend the Offer (12.00pm (WST))	Wednesday, 2 July 2025
Closing Date (5.00pm (WST))	Monday, 7 July 2025
Securities quoted on a deferred settlement basis	Tuesday, 8 July 2025
Issue date of New Shares and New Options	Friday, 11 July 2025
Normal trading of New Shares expected to commence	Monday, 14 July 2025

Note: These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the above dates. In particular, the Company reserves the right to extend the closing date of the Offer, to accept late applications either generally or in particular cases or to withdraw the Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

2. KEY OFFER TERMS

	Full Subscription
Shares currently on issue ¹	411,798,720
Options currently on issue ²	8,970,000
New Shares offered under the Offer	117,656,777
New Options offered under the Offer	39,218,925
Sub-underwriter Options	39,218,925
Lead Manager Options	5,000,000
Issue price per New Share	\$0.03
Amount raised under this Prospectus (before costs)	\$3,529,703

Notes:

1. This figure assumes that no further Shares are issued prior to the Record Date.
2. The Company has 8,970,000 unlisted options currently on issue, being 970,000 Options with an exercise price of \$0.153 expiring 13 October 2026; 1,000,000 Options with an exercise price of \$0.248 expiring on 26 May 2027; 1,000,000 Options with an exercise price of \$0.211 expiring 26 May 2026; 500,000 Options with an exercise price of \$0.21 expiring on 15 December 2026; 5,000,000 Options with an exercise price of \$0.077 expiring on 31 July 2027 and 500,000 Options with an exercise price of \$0.25 expiring on 15 December 2027.
3. This table does not include the proposed issue of 52,945,549 Performance Rights to Directors and management of the Company. See ASX release dated 16 June 2025 titled "Fully Underwritten \$3.5m entitlement offer".

3. MANAGING DIRECTOR'S LETTER

Dear Shareholder,

On behalf of the Board of the Company, I am pleased to extend this opportunity to you to participate in the Company's two (2) for seven (7) non-renounceable entitlement offer at a price of \$0.03 per New Share to raise up to approximately \$3.5 million, before costs (**Offer**). Eligible Shareholders who participate in the Offer will also receive one (1) free-attaching unquoted New Option for every three (3) New Shares subscribed for, exercisable at \$0.077 and expiring on 31 July 2027.

Eligible Shareholders (other than Directors) who wish to take up their Entitlement under the Offer in full may also apply for additional New Shares in excess of their pro rata entitlement via a Shortfall Offer¹.

The Offer is fully underwritten by Leeuwin Wealth². Euan Jenkins and myself have agreed to sub-underwrite the offer for a total combined value of \$280,000 (representing 9.329 million New Shares and 3.113 million New Options) and each of the other Directors of the Company intends to take up their full Entitlement under the Offer.³

Operationally, we have developed a very clear strategy supported by our strengths and proven history in project origination, development and operation. Funds raised via this Offer will be directed towards the following activities:

Drilling Programs at Dulcie Far North Project – \$900,000: Recent drilling completed in May 2025 confirmed substantial additional gold mineralisation and stacked lode continuity, with the potential to upgrade the Mineral Resource Estimate (**MRE**). The current Inferred Mineral Resource stands at 5.1mt for 210,000 ounces of gold at 1.3 g/t Au⁴, with potential significant growth indicated by recent results. Approximately 4,000 metres of Reverse Circulation (**RC**) drilling will further explore extensions of these newly identified stacked lodes to determine their continuity and higher-grade potential.

Drilling Program at Recently Acquired Dulcie Project – \$900,000: The newly acquired Dulcie Project⁵ includes approximately 3 km of highly prospective strike immediately south of and along strike from the existing Dulcie Far North Project Inferred Mineral Resource. Zenith's previous drilling campaigns in 2020 and 2021 confirmed significant gold mineralisation, including intersections of 32m @ 9.4 g/t Au from 14m and 14m @ 3.5 g/t Au from 46m⁶. The Company is planning to drill in excess of 5,000 metres of RC drilling will delineate mineralisation, aiming to establish a maiden JORC Inferred Mineral Resource and expand Zenith's strategic gold footprint.

Drilling Program at Red Mountain Gold Project – \$700,000: Approximately 2,600 metres of deep diamond drilling across four planned holes will test the interpreted magmatic cupola and porphyry core. RC pre-collars will support diamond tails, with one hole already pre-collared in the northeast. The drilling targets high-grade gold and potential copper-molybdenum mineralisation within an Intrusion-Related Gold System (IRGS), analogous to the nearby multi-million-ounce Mt Wright deposit. This program is partially funded by a Collaborative Exploration Initiative (CEI) grant of AUD\$275,000⁷.

You should read this prospectus in full before deciding whether to participate in the Offer and consult your stockbroker, accountant or other independent professional adviser if you need advice.

On behalf of the Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely,

Andrew Smith
Managing Director
Zenith Minerals Limited

¹ Up to a maximum of 50% of your Entitlement. Please see Section 8.4 for further information.

² Details of the Underwriting Agreement are set out in Section 10.5.

³ Please see Section 10.3 for further information.

⁴ See ASX release dated 12 December 2024 titled "40% Increase in Mineral Resource at Dulcie Far North" and updated in ASX Release dated 17 December 2024 titled "Updated Announcement – Mineral Resource at Dulcie Far North"

⁵ See ASX release dated 10 June 2025 titled "Strategic Acquisition of Subsurface Rights to Expand Dulcie".

⁶ See ASX release dated 2 December 2020 titled "Major Drill Campaign Commenced at Split Rocks Project".

⁷ See ASX release dated 10 April 2025 titled "Zenith Secures \$275k CEI Grant for Red Mountain Gold Project".

4. INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information
What is the Offer?	<p>A non-renounceable Offer to subscribe for two (2) New Shares for every seven (7) Existing Shares held on the Record Date at an issue price of \$0.03 per New Share with one (1) free-attaching New Option for every three (3) New Shares subscribed for.</p> <p>The Offer seeks to issue approximately 117,656,777 New Shares and 39,218,925 New Options to raise \$3,529,703 (before costs).</p>	Section 8
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <ul style="list-style-type: none">(a) are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and(b) have a registered address in Australia, New Zealand or the United Kingdom. <p>If you are a holder of Options in the Company, you must ensure those Options are exercised with sufficient time to allow the Shares to be issued and registered in your name as at the Record Date.</p>	Section 8.3
What is my Entitlement?	<p>Your Entitlement is the right granted to you under the Offer to subscribe for two (2) New Shares for every seven (7) Existing Shares held on the Record Date at an issue price of \$0.03 per New Share with one (1) free-attaching New Option for every three (3) New Shares subscribed for.</p> <p>Your Entitlement will be noted on your personalised Entitlement and Acceptance Form.</p>	
What can I do with my Entitlement?	<p>As an Eligible Shareholder, you may do any one of the following:</p> <ul style="list-style-type: none">(a) take up all or part of your Entitlement;(b) take up all of your Entitlement and apply for Shortfall Securities; or(c) do nothing, in which case your Entitlement will lapse, your Entitlement will become Shortfall Securities and your Shareholding will be diluted if New Shares are issued under the Offer.	Section 7
What happens if I am an Ineligible Shareholder?	<p>The Company will not be extending the Offer to Ineligible Shareholders.</p>	

Question	Response	Where to find more information																					
How will the proceeds of the Offer be used?	<p>The Company will use funds raised under the Offer (together with existing cash on hand) as follows:</p> <table border="1"> <thead> <tr> <th>Use of funds</th> <th>Amount</th> <th>% of funds raised</th> </tr> </thead> <tbody> <tr> <td>Drilling – Dulcie Far North Project</td> <td>\$900,000</td> <td>25.5%</td> </tr> <tr> <td>Drilling – Dulcie Project</td> <td>\$900,000</td> <td>25.5%</td> </tr> <tr> <td>Drilling – Red Mountain Gold Project</td> <td>\$700,000⁸</td> <td>19.8%</td> </tr> <tr> <td>General working capital</td> <td>\$679,703⁹</td> <td>19.2%</td> </tr> <tr> <td>Costs of the Offer</td> <td>\$350,000</td> <td>10%</td> </tr> <tr> <td>Total</td> <td>\$3,529,703</td> <td>100%</td> </tr> </tbody> </table> <p>This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.</p> <p>A further breakdown of the use of funds is set out in Section 5.2.</p>	Use of funds	Amount	% of funds raised	Drilling – Dulcie Far North Project	\$900,000	25.5%	Drilling – Dulcie Project	\$900,000	25.5%	Drilling – Red Mountain Gold Project	\$700,000 ⁸	19.8%	General working capital	\$679,703 ⁹	19.2%	Costs of the Offer	\$350,000	10%	Total	\$3,529,703	100%	Section 5.2
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General working capital	\$679,703 ⁹	19.2%																					
Costs of the Offer	\$350,000	10%																					
Total	\$3,529,703	100%																					
What are the key risks of a subscription under the Offer?	<p>An investment in the Company has risks that you should consider before making a decision to invest. Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Securities.</p> <p>These risks include:</p> <p>Dilution risks</p> <p>If Eligible Shareholders do not take up their Entitlement or only take up part of it, their shareholding will be diluted as a result of the issue of Shares under the Offer. Additionally, Ineligible Shareholders will also experience dilution from the Offer.</p> <p>If the New Options are exercised before the Expiry Date, the Company will issue Shares to the holders of the New Options as set out in this Prospectus. If some or all of the New Options are exercised into Shares, existing Shareholders may have their holding in the Company diluted by the corresponding amount of Shares issued by the Company.</p> <p>Quotation and dilution of options risk</p> <p>There is no guarantee that the Shares issued on the exercise of the New Options will trade above the exercise price paid for those Shares.</p>	Section 6																					

⁸ Excludes Collaborative Exploration Initiative (CEI) grant of AUD\$280,000. See ASX release dated 10 April 2025 titled "Zenith Secures \$275k CEI Grant for Red Mountain Gold Project".

⁹ Funds received from sale of the Kavaklitepe Gold Project will be used for general working capital. See ASX release dated 23 May 2025 titled "Turkish Asset Sale Proceeds of US\$543,000 Secured".

Title risk

The licences and other mining tenements in which the Company will or may acquire an interest in the future are subject to the applicable local laws and regulations.

Tenements in which the Company has an interest are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the licenses or mining tenements liable for forfeiture.

Native Title

In relation to the Company's projects or any mineral tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law Native Title rights exist. Where such Native Title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant Native Title holders) or to progress from the exploration phase to any development and mining phase of operations may be adversely affected. As at the date of the Prospectus, a number of the Company's tenements are subject to Native Title determinations and others are subject to a Native Title claim.

Aboriginal heritage risk

Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally require the Company to comply with the *Aboriginal Heritage Act 1972* (WA) in respect of any ground disturbing activities.

There is no guarantee that the Company will be able to deal with the above issues, if the Company acquired such a site, in a satisfactory or timely manner and accordingly such issues may delay the Company's proposed activities and limit the Company's ability to conduct its proposed activities including ultimately commencing mining operations.

Access arrangements

The Company may need to seek various federal, state or local permits and approvals to undertake exploration or mining activities on its projects. This could result in unforeseen delay in the undertaking of such activities.

Contractual risks

The ability of the Company to achieve its objectives will depend on the performance by the counterparties to any agreements that the Company may enter into. If any counterparty defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly. Furthermore, certain contracts to which the Company is a party may be governed by laws of jurisdictions outside Australia. There is a risk that the Company may not be able to seek the legal redress that it could expect under Australian law and generally there can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.

Fluctuations in commodity prices

The price of gold, lithium and base metals fluctuate widely and are affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of commodities by producers and speculators as well as other global or regional

Question	Response	Where to find more information
	<p>political, social or economic events. Future significant price declines in the market value of these commodities could cause the continued development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic.</p> <p>Potential acquisitions</p> <p>As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.</p> <p>Future capital requirements</p> <p>The Company may require additional funding in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.</p> <p>Exploration and evaluation risks</p> <p>Mineral exploration and development are inherently high-risk undertakings. The mining tenements of the Company are at various stages of exploration.</p> <p>The success of the Company depends upon the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approval necessary for the conduct of its exploration activities.</p> <p>Ability to exploit successful discoveries</p> <p>It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not align or be the same as the Company's.</p> <p>Environmental risks</p> <p>Exploration and mining activities on tenements are subject to laws and regulations regarding environmental impact matters and the discharge or emission of wastes and materials to the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p>	

Question	Response	Where to find more information
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Inherent mining risks

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Reliance on key management personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company and its controlled entities depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management, key personnel or employees cease their involvement or employment with the Company or its controlled entities.

Market risks

There are general risks associated with an investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Investment speculative

The risk factors in this Prospectus ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus.

Therefore, the New Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

For personal use only

Question	Response	Where to find more information
Is the Offer underwritten?	<p>Yes. The Offer is fully underwritten by Leeuwin Wealth.</p> <p>A summary of the Underwriting Agreement is set out in Section 10.5.</p> <p>The Underwriter has also entered into sub-underwriting arrangements with Directors Andrew Smith and Euan Jenkins in relation to the Offer.</p>	Sections 10.3 and 10.5
What will be the effect of the Offer on the control of the Company?	<p>The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders, the number of Shortfall Securities placed in the Shortfall Offer and the underwriting and pursuant to the sub-underwriting arrangements.</p> <p>The Offer is fully underwritten by the Underwriter.</p> <p>If no Eligible Shareholders participate in either the Offer or the Shortfall Offer, the maximum amount of New Shares to be issued to the Underwriter is 117,656,777 New Shares, which would result in the Underwriter acquiring a shareholding of 22.2% of the Company upon completion of the Offer and assuming no Options were exercised.</p> <p>The underwriting obligation and therefore the potential shareholding of the Underwriter in the Company at the completion of the Offer will reduce by the amount of Entitlements subscribed for under the Offer and the Shortfall Offer and pursuant to sub-underwriting arrangements.</p> <p>The Company will cap the extent to which a Shareholder may take up Shortfall Securities such that there will be no party whose interest would exceed 19.9% as a result of the Offer.</p> <p>The effect of the Offer on the control and financial position of the Company is set out in Section 5.6.</p>	Section 5.6
What is the effect of the Offer on the Company?	<p>The maximum number of New Shares that will be issued under the Offer is 117,656,777 New Shares, representing 28.57% of the issued share capital of the Company and 39,218,925 New Options.</p> <p>The Company will also issue 44,218,925 New Options to the Underwriter and the sub-underwriters pursuant to the Underwriting Agreement.</p>	Section 5.4 and 10.5
Can I apply for New Securities in excess of my Entitlement?	<p>Yes, you can apply for New Shares and New Options in excess of your Entitlement equal to up to a maximum of 50% of your Entitlement (Shortfall Securities).</p> <p>Participation in the Shortfall Offer is strictly at the discretion of the Directors. Applicants should be aware there is no guarantee they will receive the full number of Shortfall Securities applied for, or indeed any at all.</p>	Section 8.4
How do I apply for New Securities and Shortfall Securities under the Offer?	<p>Applications for New Securities and Shortfall Securities can be made by Eligible Shareholders by making a payment by BPAY® or EFT (subject to section 7.6) in the amount of Entitlement and Shortfall Securities applied for.</p> <p>Applications can be downloaded from the Automic Investor Portal: https://portal.automic.com.au/investor/home.</p>	Section 7.2
How will the Shortfall	Eligible Shareholders can apply for Shortfall Securities if they subscribe for all of their Entitlements under the Offer.	Section 8.4

Question	Response	Where to find more information
Securities be allocated?	<p>Under the Shortfall Offer, Eligible Shareholders may subscribe for up to a maximum of 50% of their Entitlement. Participation in the Shortfall Offer is at the discretion of the Directors.</p> <p>The Directors reserve the right to place any Shortfall Securities within 3 months of the Closing Date.</p>	
How do I accept the Offer?	<p>If you are within Australia, and you have an account with an Australian financial institution that supports BPAY® payments, you should pay your Application Monies via BPAY®.</p> <p>EFT is available as a secondary payment method.</p> <p>Applications can be downloaded from the Automic Investor Portal: https://portal.automic.com.au/investor/home.</p>	Section 7.6
Is the Offer subject to Shareholder approval?	No, shareholder approval is not required for the Offer.	
How can I obtain further advice?	Contact the Company Secretary, Nicholas Ong, on +61 (08) 9226 1110 at any time between 8.30am and 5.00pm (WST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise \$3,529,703 (before issue costs) under the Offer at a price of \$0.03 per New Share on the basis of two (2) New Shares for every seven (7) Existing Shares held as at the Record Date. Eligible Shareholders will also receive one (1) free-attaching unquoted option (**New Option**) for every three (3) New Shares subscribed for, exercisable at \$0.077 per New Option and expiring on 31 July 2027.

Shareholders may, in addition to subscribing for their full Entitlement, apply for Shortfall Securities at the Offer Price.

5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer (together with existing cash on hand) as follows:

Use of funds ¹	Amount ²	% of funds raised
Drilling – Dulcie Far North Project	\$900,000	25.5%
Drilling – Dulcie Project	\$900,000	25.5%
Drilling – Red Mountain Gold Project ³	\$700,000	19.8%
General working capital ^{4, 5}	\$679,703	19.2%
Costs of the Offer ⁶	\$350,000	10%
Total	\$3,529,703	100%

Notes:

1. This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
2. There is no minimum subscription condition for any Offer to proceed. The Offer is fully underwritten by Leeuwin Wealth (refer to Section 10.5 for further details).
3. Red Mountain drilling expenditure excludes Collaborative Exploration Initiative (CEI) grant of AUD\$275,000. See ASX release dated 10 April 2025 titled "Zenith Secures \$275k CEI Grant for Red Mountain Gold Project".
4. General working capital is intended to accelerate and/or extend/continue the above initiatives as required, and other corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs).
5. Funds received from sale of the Kavaklitepe Gold Project will be used for general working capital. See ASX release dated 23 May 2025 titled "Turkish Asset Sale Proceeds of US\$543,000 Secured".
6. See Section 10.8 for further details relating to the estimated expenses of the Offer.

5.3 Statement of financial position

Set out in Section 13 is the pro-forma balance sheet that has been derived from the Company's unaudited management accounts as at 31 March 2025, and on the basis of the following assumptions:

- (a) excluding the effect of the sale of the Company's 20% interest in the Kavaklitepe Gold Project on the basis that this transaction has not completed as yet;¹⁰
- (b) the effect of the acquisition of subsurface rights and option agreements with Highscore Pty Ltd and Richard Read and Associates Pty Ltd;¹¹
- (c) take up of the Offer where the Full Subscription is raised;
- (d) the payment of cash costs related to the Offer estimated to be \$350,000;
- (e) operational expenditure subsequent to 31 March 2025;
- (f) no further Shares are issued other than the New Shares offered under this Prospectus; and

¹⁰ See ASX release dated 23 May 2025, 'Turkish Asset Sale Proceeds of US\$543,000 Secured' for further information.

¹¹ See ASX release dated 10 June 2025, 'Strategic Acquisition of Subsurface Rights and Option Agreements to Expand the Dulcie Landholding' for further information.

- (g) there are no impairments to the value of the assets of the Company as reflected in the pro-forma balance sheet.

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in Section 13. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements. The pro-forma statement is indicative only and is not intended to be a statement of the Company's current or future financial position.

5.4 Effect of the Offer on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer the capital structure of the Company will be:

Shares	Number	%
Existing Shares	411,798,720	78%
New Shares offered under this Prospectus	117,656,777	22.2%
Total Shares	529,455,497	100%

Assuming that no further Options are issued prior to the Record Date, at the close of the Offer the number of Options on issue will be:

Options	Number	%
Existing Options ¹	8,970,000	9.8%
New Options offered under this Prospectus	39,218,925	42.4%
Sub-underwriter Options	39,218,925	42.4%
Lead Manager Options	5,000,000	5.4%
Total Options	92,407,850	100%

Notes:

- The Company has 8,970,000 unlisted options currently on issue, being 970,000 Options with an exercise price of \$0.153 expiring 13 October 2026; 1,000,000 Options with an exercise price of \$0.248 expiring on 26 May 2027; 1,000,000 Options with an exercise price of \$0.211 expiring 26 May 2026; 500,000 Options with an exercise price of \$0.21 expiring on 15 December 2026; 5,000,000 Options with an exercise price of \$0.077 expiring on 31 July 2027 and 500,000 Options with an exercise price of \$0.25 expiring on 15 December 2027.
- This table does not include the proposed issue of 52,945,549 Performance Rights to Directors and management of the Company. See ASX release dated 16 June 2025 titled "Fully Underwritten \$3.5m entitlement offer".

5.5 Details of substantial holders

The Company is of the view, after taking into account publicly available information as at the date of this Prospectus, that the following persons which (together with their associates) have a Relevant Interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
BNP Paribas NOMS Pty Ltd	32,653,896	7.93%
HSBC Custody Nominees (Australia) Limited	28,354,793	6.88%

Shareholder	Shares	%
Citicorp Nominees Pty Limited	22,241,634	5.40%

In the event all Entitlements are accepted in full there will be no change to the Relevant Interests of the above. However, the holdings of the above substantial shareholders and the holdings of other Shareholders may change as a result of participation in the Offer.

5.6 Effect of the Offer on the control of the Company

(a) General

Assuming no further Shares are issued and no existing Options are exercised prior to the Record Date, the maximum number of New Shares which will be issued pursuant to the Offer is approximately 117,656,777 New Shares. This equates to approximately 29% of all the issued Shares in the Company as at the date of this Prospectus and approximately 22.2% of all issued Shares following completion of the Offer.

The potential effect that the Offer could have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including demand from Shareholders for their Entitlements and demand (from Shareholders) under the Shortfall Offer.

If all of the Eligible Shareholders under the Offer accept their Entitlements in full or applications are received for all of the Shares forming part of the Shortfall Offer, then the Offer will not have any effect on the control of the Company.

(b) Underwriting

The Offer is fully underwritten by Leeuwin Wealth.

To reduce the potential impact of the underwriting of the Offer by Leeuwin Wealth, the Company has introduced the Shortfall Offer which is open to Shareholders. For further information please see section 8.4. The Underwriter has also entered into sub-underwriting arrangements with respect to all of the Offer including sub-underwriting arrangements with Andrew Smith, the Managing Director of Zenith and Euan Jenkins, Non-Executive Director of Zenith. Further details on these sub-underwriting arrangements are set out in Section 10.3.

If no Eligible Shareholders participate in the Offer and no Eligible Shareholders or other parties participate in the Shortfall Offer, the maximum amount of New Shares to be issued to Leeuwin Wealth is 117,656,777 New Shares, which would result in Leeuwin Wealth acquiring a shareholding of 22.2% of the Company upon completion of the Offer and assuming no Options are exercised.

The number of New Shares that ultimately will be required to be taken up by Leeuwin Wealth, as a result of the Offer and associated underwriting, however will depend on:

- (i) the extent to which Eligible Shareholders take up:
 - Entitlements under the Offer; and
 - shortfall under the Shortfall Offer; and
- (ii) the sub-underwriting arrangements.

The table below details Leeuwin Wealth's shareholding in the Company following its underwriting of the Offer and the Shortfall Offer (in addition to its 100% participation in the Offer as an Eligible Shareholder) under several scenarios:

Percentages of take up by Eligible Shareholders under the Offer and Shortfall Offer combined	Total number of Shares held by Leeuwin Wealth ^{2,3}	Percentage of Shares in Zenith ^{1,2,3}
100% take up	Nil	0%
75% take up	29,414,194	5.56%

Percentages of take up by Eligible Shareholders under the Offer and Shortfall Offer combined	Total number of Shares held by Leeuwin Wealth ^{2,3}	Percentage of Shares in Zenith ^{1,2,3}
50% take up	58,828,389	11.11%
25% take up	88,242,583	16.67%
0% take up	117,656,777	22.22%

Notes:

1. Assumes the Underwriting Agreement is not terminated prior to settlement of the Offer and Leeuwin Wealth complies with its obligations under the Underwriting Agreement.
2. This table assumes that the Underwriter subscribes for all New Shares under the Shortfall Offer regardless of the sub-underwriting agreements. The Underwriter has entered into sub-underwriting agreements with respect to the full amount of the Offer.
3. Subject to rounding.

The underwriting obligation and therefore potential shareholding of Leeuwin Wealth will reduce by a corresponding amount for the amount of Entitlements under the Offer taken up by Eligible Shareholders, by the number of Shares subscribed for by Eligible Shareholders under the Shortfall Offer and the effect of the sub-underwriting arrangements for all of the New Shares comprising the Offer.

Other than as set out above, the Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company.

No party will increase their shareholding to above 19.9% as a direct result of the issue of Securities under the Offer. Where Shares are issued pursuant to the exercise of New Options, the Voting Power of holders who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

(c) **Sub-underwriting**

Mr Austin Miller has entered into a sub-underwriting agreement with the Underwriter under which he has agreed to sub-underwrite an amount of \$850,000. Based on Mr Miller's (and associated parties) shareholding as at the date of this Prospectus, his participation in the Offer up to the maximum amount of his Entitlement and the effect of his sub-underwriting arrangements could result in Mr Miller becoming a substantial shareholder of the Company with a holding of 7.3% (being 38,651,716 Shares) post Offer.

5.7

Dilution

Shareholders who do not participate in the Offer will have their holding percentages diluted. Following is a table which sets out the dilutionary effect of the Offer, assuming no other Shares are issued or Options exercised:

Holder	Holding at Record Date		Entitlement to New Shares	Holding following the Offer if no Entitlement taken up	
	Number	%		Number	%
1	1,000,000	0.243%	285,714	1,000,000	0.189%
2	2,000,000	0.486%	571,429	2,000,000	0.378%
3	3,000,000	0.729%	857,143	3,000,000	0.567%
4	4,000,000	0.971%	1,142,857	4,000,000	0.755%

Note:

1. This table assumes that none of the Options are exercised prior to their expiry date. In the event that any Options are exercised the effect in the above table would change.
2. Subject to rounding.

6. RISK FACTORS

An investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Securities.

The Company's principal activity is mineral exploration and development and companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors which the Company believes are most important in the context of the Company's business.

The following list is not intended to be an exhaustive list of the risk factors relating to an investment in the Company and other risk factors may apply.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying any forward-looking statements;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

6.1 General Risks

The New Securities offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, and to consult their professional advisers, before deciding whether to apply for New Securities pursuant to this Prospectus.

There are specific risks which relate directly to the business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific risks

(a) Dilution risks

If Eligible Shareholders do not take up their Entitlement or only take up part of it, their shareholding will be diluted as a result of the issue of Shares under the Offer. Additionally, Ineligible Shareholders will also experience dilution under the Offer.

Further, in the future, the Company may elect to issue Shares to engage in fundraisings including to fund acquisitions that the Group may decide to make or to fund its future strategies in general. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Shares and fundraisings.

If the New Options are exercised before the Expiry Date, the Company will issue Shares to the holders of the New Options as set out in this Prospectus. If some or all of the New Options are exercised into Shares, existing Shareholders may have their holding in the Company diluted by the corresponding amount of Shares issued by the Company.

(b) Quotation and liquidity of Options

If the New Options are exercised, there is no guarantee that Shares issued on the exercise of those Options will trade above the exercise price paid for those Shares.

(c) **Title risk**

The licences and other mining tenements in which the Company will, or may acquire an interest in, in the future are subject to the applicable local laws and regulations.

Tenements in which the Company has an interest are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the licenses or mining tenements liable for forfeiture.

The licences and other mining tenements will be subject to application for tenement renewal from time to time. Renewal of the term of each tenement is subject to applicable legislation. If the tenement is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

Two exploration licences in the Earraheedy project area are second in time and unless the preceding applicant withdraws their application there is a risk that these exploration licence applications will not be awarded to the Company. These second in time applications are not material and no exploration programs or budget has been allocated to assess their potential.

The Company is aware of the decision by the Western Australian Warden's Court in *True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19 (**True Fella Decision**) in relation to the validity of exploration licences if the application was not in strict compliance with the statutory requirements. The Company is closely monitoring the potential impact that the True Fella Decision may have on its granted and pending applications for exploration licences. It is considered that the risk is greater with respect to pending applications which do not strictly comply, rather than granted explorations licences. There are currently a total of five pending applications for exploration licences across the Earraheedy Zinc Joint Venture, Split Rocks Project and Colga Downs Project. The *Mining Amendment Bill (WA)*, which is expected to be tabled in Parliament this year, will address the impact of the True Fella Decision.

The Company also notes the decision in *Forrest & Forrest Pty Ltd vs Wilson & Others* [2017] HCA 30 (**Forrest & Forrest Decision**), which may potentially affect five mining leases in respect of which the Company has an option to purchase, and one pending mining lease application relating to the Earraheedy Joint Venture. This tenure may potentially be at risk of challenge if, at the time of the applications for these mining leases were lodged, there was not strict compliance with the requirement to lodge a supporting statement and 'mineralisation report' or 'resource report' within time. The *Mining Amendment Bill (WA)* will similarly address the impact of the Forrest & Forrest Decision.

(d) **Native Title**

In relation to the Company's projects or any mining tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law Native Title rights may exist. If such Native Title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant Native Title holders) or to progress from the exploration phase to any development and mining phase of operations may be adversely affected.

As at the date of the Prospectus, a number of the tenements are subject to Native Title determinations and others are subject to Native Title claims.

The grant of any future tenure to the Company over areas that are covered by registered Native Title claims or determinations will require engagement with the relevant claimants or Native Title holders (as relevant) in accordance with the *Native Title Act 1993* (Cth).

(e) **Aboriginal Heritage**

In relation to the Company's projects or any mining tenements that the Company may in the future acquire an interest in, there may be areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally.

These heritage sites require the Company to comply with the *Aboriginal Heritage Act 1972* (WA) in respect of any ground disturbing activities. Prior to commencing significant ground disturbing activities, including mining, the Company will need to consult with local traditional owners regarding the likely impact that the proposed activities may have on such areas.

There is no guarantee that the Company will be able to deal with the above issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities and also limit the Company's ability to conduct its proposed activities including ultimately commencing mining operations.

(f) **Access arrangements**

The Company may need to seek various federal, state or local permits and approvals to undertake exploration or mining activities on its projects. This could result in unforeseen delay in the undertaking of such activities.

(g) **Contractual risks**

The ability of the Company to achieve its objectives will depend on the performance by the counterparties to any agreements that the Company may enter into. If any counterparty defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly. Furthermore, certain contracts to which the Company is a party may be governed by laws of jurisdictions outside Australia. There is a risk that the Company may not be able to seek the legal redress that it could expect under Australian law and generally there can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.

Without limiting the above, the Company has entered into a binding agreement for the sale of its remaining 20% equity interest in the Kavaklitepe Gold Project in Turkey, with proceeds secured by an unconditional bank guarantee equal to the full purchase price¹². However, the transaction remains subject to regulatory approval by MAPEG (General Directorate of Petroleum and Mining Affairs in Turkey). There can be no certainty as to the timing of such approval or that approval will ultimately be granted. If approval is delayed or not obtained, the expected proceeds may not be realised as anticipated, potentially impacting Zenith's financial position and ability to fund planned activities.

(h) **Fluctuations in lithium, gold and base metal prices**

The price of lithium, gold and base metals fluctuate widely and are affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of commodities by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of these commodities could cause the continued development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on the price of these commodities the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of lithium, gold or base metals are produced, a profitable market will exist for them.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) **Compliance risk**

Title to a mining tenement may be subject to the holder complying with the terms and conditions of the tenement, including any minimum annual expenditure commitments. There is a risk that if the holder does not comply with the terms and conditions of each tenement, it may lose its relevant interest or be subject to fines or other variations to the terms and conditions to its mining tenements.

¹² See ASX release dated 23 May 2025, 'Turkish Asset Sale Proceeds of US\$543,000 Secured' for further information.

(j) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time the funding allocated to current projects and new projects, which may result in the Company reallocating funds from current projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(k) **Future capital requirements**

The Company believes its available cash should be adequate to fund its exploration and corporate activities and other Company objectives in the short-to-medium term.

However, in order to successfully develop its projects and for production to commence, the Company may require additional financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained as and when required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company.

(l) **Risk of adverse publicity**

The projects which the Company aims to develop involve exploration and ore processing within the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in the Company's proposed exploration programme. Mining industry risks

(m) **Exploration and evaluation risks**

Mineral exploration and development are inherently high-risk undertakings. The mining tenements of the Company are at various stages of exploration.

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approval necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration and mining tenements may not be successful resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(n) **Resource estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(o) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of a project.

(p) **Ability to exploit successful discoveries**

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not be the same as the Company's.

(q) **Development risks and costs**

Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, failure to withstand legal challenges to federal and state agency permit approvals, unseasonal weather patterns, excessive seasonal weather patterns, fire, flooding, unanticipated challenges related to background conditions or area soil or water quality, access and utilities, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the exploration and pre-development federal and state approvals prior to construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control, including but not limited to federal and state agency approvals being subject to administrative and judicial appeals. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete resource delineation, project development and commence operations.

(r) **Operating risks**

There can be no assurance that the Company's intended goals will lead to successful exploration, mining and/or production operations. Further, no assurance can be given that the Company will be able to initiate or sustain minerals production, or that future operations will achieve commercial viability.

When additional exploration is undertaken and if a JORC compliant resource or reserve is not defined, then it may have a negative impact on the Company.

Future operations of the Company may be affected by various factors including:

- (i) geological and hydrogeological conditions;
- (ii) limitations on activities due to seasonal weather patterns and monsoon activity;
- (iii) delays associated with the obtaining of permits and approvals to undertake exploration activity;
- (iv) delays associated with obtaining or failure to negotiate native title, heritage or Aboriginal access agreements and delays associated with compliance with heritage laws and regulations;
- (v) unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- (vi) electrical and/or mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes and other force majeure events;
- (vii) equipment failure, fires, spills or industrial and environmental accidents;
- (viii) unavailability of aircraft or equipment to undertake airborne surveys and other geological and geophysical investigations;
- (ix) risk that exploration, appraisal, development, plant or operating costs prove to be greater than expected or that the proposed timing of exploration, development or production may not be achieved;
- (x) failure to achieve exploration success;
- (xi) the supply and cost of skilled labour;
- (xii) unexpected shortages or increases in the costs of consumables, diesel fuel, spare parts, plant and equipment; and
- (xiii) prevention and restriction of access by reason of political unrest, outbreak of hostilities and inability to obtain consents or approvals.

No assurances can be given that the Company's operations will achieve commercial viability through successful exploration and/or mining.

(s) **Environmental risks**

Exploration and mining activities on tenements are subject to laws and regulations regarding environmental impact matters and the discharge or emission of wastes and materials to the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration, development and production. The occurrence of any such safety or environmental incident could delay production or increase costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental laws, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge and air emissions discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous, which could delay the Company's activities and make its operations more expensive.

(t) **Occupational health and safety**

The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. The Company may become liable for past and current conduct which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and victims of workplace

accidents may also commence civil proceedings against the Company. These events may not be insured, or may be uninsurable.

Changes to health and safety laws and regulations may also increase compliance costs for the Company, which would negatively impact the financial results of the Company.

(u) **Government regulation**

The mining, processing, development and mineral exploration activities of the Company are subject to various federal and state laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use authorisations, water use protection of water quality, sensitive, threatened and endangered species and cultural resources and other matters. Although the Company's activities are and will be currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new statutes, regulations, executive orders, agency directives or policies or judicial decisions will not be adopted or that existing statutes, regulations or policies will not be applied in a manner which could limit exploration efforts or preclude or curtail future development or production. Amendments to current laws and regulations governing exploration and operations or more stringent implementation thereof could have a substantial adverse impact on the Company's ability to further delineate and develop the resource.

(v) **Inherent mining risks**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for, and the development of, mineral deposits involves significant risks, including environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(w) **Climate risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to air quality emissions and/or climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact the Company and its profitability. While the Company will endeavor to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences;
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates; and
- (iii) climate change has been a key factor in increasing the risk and extent of wildfires. Wildfire risk depends on a number of factors, including temperature, soil moisture, and the presence of trees, shrubs, and other potential fuel. In addition to damaging properties, wildfires can also cut off access to utilities, emergency services, impact evacuation routes, and may impact the overall economic well-being of an area. Wildfires can also impact access to the affected areas and delay planned exploration programs.

6.3 General investment risks

(a) General economic conditions

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Reliance on key management personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company and its controlled entities depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management, key personnel or employees cease their involvement or employment with the Company or its controlled entities.

(c) Insurance and uninsured risks

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(d) Interest rate volatility

From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest rate to the Company and, hence, may affect its profit.

(e) Competition risk

The industry in which the Company is involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business. The potential also exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company.

(f) Market risk

There are general risks associated with an investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company

(g) Access to services

Given the high levels of activity in the resources industry currently, the Company may potentially face delays in procuring services to undertake exploration and related activities at its key projects. These services include but are not limited to access to drill rigs and drilling crew.

(h) Litigation risk

The Company is exposed to possible litigation risks including native title claims, tenure disputes, land access disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact

adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation or aware of any circumstances that may give rise to a claim against the Company.

(i) **Taxation in respect of securities**

The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation and duty point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation and duty consequences of applying for New Shares and New Options under this Prospectus.

The application of and changes in relevant taxation laws (including income tax, goods and services taxes (or equivalent) and stamp duties), or changes in the way taxation laws are interpreted, may impact the Company's and/or its subsidiaries' tax/duty liabilities and financial performance or the tax/duty treatment of a shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax/duty paid or payable by the Company or its subsidiaries. Both the level and basis of tax may change. Any changes to the current rate of company income tax and/or any changes in tax rules and tax arrangements may have an adverse impact on the Company's financial performance, may increase the amount of tax paid or payable by the Company or its subsidiaries, may also impact shareholder returns and could also have an adverse impact on the level of dividend franking/conduit foreign income and shareholder returns.

(j) **Liquidity risk**

There is no guarantee that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that, should the market for the Company's securities become illiquid, Shareholders will be unable to realise their investment in the Company.

(k) **Infectious diseases**

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Further measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and could interrupt the Company's ability to access capital.

(l) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

(m) **Conflicts in Ukraine and the Middle East**

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Specifically, it should be noted that the current evolving conflicts in Ukraine and the Middle East are impacting global macroeconomics and markets generally. The nature and extent of the effect of these conflicts on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflicts in Ukraine and the Middle East and overall impacts on global macroeconomics. Given both situations are continually evolving, the outcomes and consequences are inevitably uncertain.

(n) **Cyber risks and security breaches**

The Company stores data in its own systems and networks and also with a variety of third-party service providers. A malicious attack on the Company's systems, processes or people, from external or internal sources, could put the integrity and privacy of data and business

systems at risk. It could also put its users' premises at risk and could lead to the unauthorised disclosure of data.

(o) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's Securities.

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares and New Options pursuant to this Prospectus.

6.4 Other risks

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts and other matters that may interfere with the Company's business or trade.

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7. ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS UNDER THE OFFER

7.1 What you may do

The number of New Securities to which you are entitled to subscribe for is shown on the accompanying Application Form.

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see Section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Securities (see Section 7.3);
- (c) take up part of your Entitlement and allow the balance to lapse (see Section 7.4); or
- (d) allow all or part of your Entitlement to lapse (see Section 7.5).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus carefully and in its entirety before making an informed decision on the prospects of the Company and the rights attaching to the New Shares and free-attaching New Options offered by this Prospectus before deciding to apply for New Shares and New Options. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares and free-attaching New Options you are entitled to subscribe for.

The Entitlement and Acceptance Form does not need to be returned if paying by BPAY® or EFT.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Securities

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See Section 8.4 for details of the manner in which Shortfall Securities will be allocated.

If you are paying by BPAY® or EFT, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY® or EFT must ensure that payment is received by no later than **5.00pm (WST) on Monday, 7 July 2025**.

Any refund of Application Monies will be returned to Applicants as soon as practicable following the issue of all Shortfall Shares (except where the amount is less than AUD\$2.00, in which case the Company will retain it).

The Entitlement and Acceptance Form does not need to be returned if paying by BPAY® or EFT.

The extent of any participation in the Shortfall Offer is subject to the discretion of the Board of the Company. Shortfall Securities will not be offered or issued to any Applicant if, in the view of the Directors, to do so would increase that Applicant's Voting Power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

7.4 Take up part of your Entitlement and allow the balance to lapse

Please make a payment for the number of securities for which you wish to apply (being less than as specified on the Entitlement and Acceptance Form).

Cash will not be accepted and no receipts will be issued.

If you do not accept all of your Entitlement, then the balance of your Entitlement will lapse and the New Shares and New Options that are not subscribed for will form part of the Shortfall.

The Entitlement and Acceptance Form does not need to be returned if paying by BPAY® or EFT.

7.5 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Securities and your Entitlement will become Shortfall Securities.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

The Entitlement and Acceptance Form does not need to be returned.

7.6

Payment methods

BPAY®

If you are within Australia and you have an account with an Australian financial institution that supports BPAY® payments, you are encouraged to pay your Application Monies via BPAY®.

Applicants can obtain their BPAY® payment details on or after the Opening Date and follow the instructions on the online Application Form (which, for the purposes of a BPAY® payment, includes the Biller Code and your unique Customer Reference Number (**CRN**)).

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY®, please make sure you use the specific Biller Code and your unique CRN or unique payment reference provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

The Entitlement and Acceptance Form does not need to be returned if payment is made by BPAY®.

EFT

EFT is available as a secondary payment method if you are in Australia and the required payment method if you are in New Zealand or the United Kingdom.

Refer to your personalised instructions on your Entitlement and Acceptance Form available at <https://portal.automic.com.au/investor/home> or contact the Company Secretary. Shareholders must ensure that payment is received by no later than 5.00pm (WST) on the Closing Date.

The Company reserves the right to close the Offer early.

7.7

Entitlement and Acceptance Form is binding

Receipt by the Company of a completed and validly lodged Entitlement and Acceptance Form accompanied by payment via BPAY® or EFT constitutes a binding and irrevocable offer by the Applicant to subscribe for New Securities in accordance with, and subject to, the terms and conditions set out in this Prospectus. Once submitted, an Application cannot be withdrawn.

By making a payment, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) acknowledge that you have fully read and understood both this Prospectus (particularly the risks set out in Section 6) and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Entitlement and Acceptance Form;
- (b) agree to be bound by the terms of the Offer;
- (c) authorise the Company to register you as the holder(s) of New Securities issued to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;

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- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
 - (g) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
 - (h) declare that you are the current registered holder of Shares and are an Australian, New Zealand or United Kingdom resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
 - (i) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and of your holding of Shares on the Record Date;
 - (j) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs;
 - (k) acknowledge that the New Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, New Zealand or the United Kingdom and accordingly, the New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act;
 - (l) acknowledge that the Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Securities; and
 - (m) understand that if the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the Application Monies is for the wrong amount, it may still be treated as a valid application for New Securities. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of the Application Monies received by the Company.

8. DETAILS OF THE OFFER

8.1 Shares offered for subscription

The Company is undertaking a non-renounceable pro rata offer to Eligible Shareholders on the basis of two (2) New Shares for every seven (7) Existing Shares held as at the Record Date at a price of \$0.03 per New Share, with one (1) New Option for every three (3) New Shares subscribed for to raise up to \$3,529,703 before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Securities are set out at Section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in Section 9.1. The rights and liabilities of the New Options offered under this Prospectus are summarised in Section 9.2.

8.2 Acceptances

The Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer Period or close the Offer early.

Instructions for accepting your Entitlement are set out in Section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.3 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and
- (b) have a registered address in Australia, New Zealand or the United Kingdom.

8.4 Shortfall Offer

Any New Securities not applied for under the Offer (including those of Ineligible Shareholders) will become Shortfall Securities (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders (other than the Directors) who apply for their full Entitlement under the Offer may, in addition, apply for Shortfall Securities representing up to a further 50% of their Entitlement by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form.

It is possible that there may be no Shortfall Securities available for issue.

Directors and related parties are not entitled to participate in the Shortfall Offer.

The Directors reserve the right at their absolute unfettered discretion and subject to the Corporations Act and Listing Rules, to:

- (a) to issue Shortfall Securities to Eligible Shareholders having regard to the following factors:
 - (i) the need to first recognise the ongoing support of existing Shareholders of the Company, in particular long-term and cornerstone investors;
 - (ii) where the directors consider it is in the best interests of the Company to allocate any portion of the Shortfall Securities to a particular applicant or to particular applicants in order to maximise total funds raised;
 - (iii) ensuring an appropriate shareholder base for the Company;
 - (iv) minimising the control impacts of the Offer on the Company, and
- (b) to reject any application for Shortfall Securities or to issue a lesser number of Shortfall Securities than those applied for.

No Shortfall Securities will be issued to an applicant under this Prospectus if the issue of Shortfall Securities would contravene the takeover prohibition in section 606 of the Corporations Act.

It is an express term of the Shortfall Offer that applicants for Shortfall Securities will be bound to accept a lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date (except where the amount is less than AUD\$2.00, in which case the Company will retain it).

8.5 Applicants outside of Australia

(a) General

This Prospectus does not constitute an offer of New Securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Securities. Return of a duly completed Entitlement and Acceptance Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the New Securities or an Offer, or otherwise to permit a public offering of the New Securities, in any jurisdiction outside Australia.

(b) New Zealand resident Eligible Shareholders

The New Securities offered under the Offer pursuant to this Prospectus are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct Act 2013 (New Zealand)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978 (New Zealand)*.

This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(c) United Kingdom resident Eligible Shareholders

Neither this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000* (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within categories of persons referred to in Article

49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

8.6 Treatment of Ineligible Shareholders and sale of Ineligible Shareholders’ Entitlement

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia, New Zealand and the United Kingdom, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Securities or the Offer or otherwise to permit an offering of the New Securities in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia, New Zealand and the United Kingdom (other than to Eligible Shareholders).

8.7 Beneficial holders, nominees, trustees and custodians

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.8 Allotment and application money

New Securities will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on Friday, 11 July 2025 and normal trading of the New Shares on ASX is expected to commence on Monday, 14 July 2025.

All Application Monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Securities are issued or Application Monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.9 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. The Company makes no guarantee that any such application for quotation will be successful.

If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all Application Monies without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

The Company will not make application for quotation of the New Options, the Sub-underwriter Options or the Lead Manager Options but may, subject to the requirements of the ASX, make such application in the future.

8.10 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below. The Company currently does not have any listed Options on issue.

Existing Shares (ASX: ZNC)	3-month high	3-month low	Last market sale price ¹
Price (\$)	\$0.06	\$0.039	\$0.039
Date	31 March to 2 April 2025	10 June 2025	10 June 2025

Note:

1. This is the last market sale price per Share prior to the Company entering a trading halt before the commencement of trading on 11 June 2025.

8.11 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's Share Registry and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.12 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Securities under this Prospectus.

8.13 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.14 Enquiries

Any queries regarding the Offer or Entitlement and Acceptance Form should be directed to the Company Secretary, Company Secretary, Nicholas Ong, on +61 (08) 9226 1110.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9. RIGHTS AND LIABILITIES ATTACHING TO NEW SECURITIES

9.1 Rights and liability attaching to New Shares

The significant rights that attach to Shares under the Constitution are summarised below. This is a non-exhaustive list and does not provide a definitive statement of the rights and liabilities of Shareholders, to obtain such a statement, independent legal advice should be obtained.

The complete details of the rights attaching to Shares are set out in the Constitution, which Shareholders can review on the Company's website: www.zenithminerals.com.au and at the office of the Company during normal business hours.

- (a) **(General Meeting)** Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Constitution, the Corporations Act or the Listing Rules.
- (b) **(Voting)** Subject to any currently applicable rights or restrictions attached to any class or classes of Shares under the terms of their issue, the Constitution, the Corporations Act or the Listing Rules, every holder of fully paid ordinary shares who is present at a general meeting of the Company, whether in person or by a representative, proxy or attorney, has one vote on a show of hands and has one vote per Share on a poll. A person who holds an ordinary Share which is not fully paid up is entitled, on a poll, to a vote that represents the proportion of the Share which the person has paid in relation to the total issue price of the Share. Where there are calls and other sums presently payable by the member in respect of Shares, the member is not entitled to vote until these have been paid. Where the Share is held by two or more joint holders and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will only count the vote cast by the member whose name appears before the other(s) in the Company's register of members.
- (c) **(Issues of Further Shares)** On behalf of the Company, the Directors have capacity to issue, grant options over or otherwise dispose of unissued shares to any person on the terms and at any time the Directors decide, in accordance with the restrictions imposed by the Company's Constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.
- (d) **(Variation of Rights)** Currently, the Company has on issue one class of shares only, namely ordinary shares. The rights attached to the shares in any class may only be altered by a special resolution of the Company and a special resolution passed at a separate meeting of the holders of the affected shares, or with the written consent of the holders of at least three quarters of the affected shares.
- (e) **(Transfer of Shares)** Subject to the Company's Constitution, the Corporations Act, the ASX Settlement Operating Rules and the Listing Rules, Shares are freely transferable. The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act.
- The Company may refuse to register a transfer of Shares in the circumstances described in the Company's Constitution, and if permitted by the Listing Rules. If the Company declines to register a transfer, the Company is required to give the lodging party written notice of the refusal and may outline the reasons for refusal. Where refusal to register a transfer of Shares is required by law, the Listing Rules or by the ASX Settlement Operating Rules or a Restriction Agreement, the Directors are obliged to decline the register.
- (f) **(Partly Paid Shares)** The Directors may issue partly paid shares where amounts are payable in the future, subject to compliance with the Company's Constitution, the Corporations Act and the Listing Rules (in relation to preference shares).
- (g) **(Dividends)** Subject to the Corporations Act, the Listing Rules, the Company's Constitution and the rights of any person entitled to shares with special rights to a dividend, the Directors may determine that a dividend is payable. Where Directors have recommended a dividend, any decision at a general meeting to declare a dividend shall not exceed the amount

recommended by the Directors. The Directors may authorise the payment to the members of such interim dividends as appear to the Directors to be justified by the Company's profits and for that purpose may declare such interim dividends. Subject to the rights of members entitled to shares with special rights as to a dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.

- (h) **(Winding Up)** If the Company is wound up, subject to the sanction of a special resolution, members (including holders of ordinary shares) may be entitled to participate in any surplus assets of the Company in the manner determined by the liquidator, subject to holders of Shares with special rights.
- (i) **(Dividend Plans)** At the Directors' discretion and subject to the Listing Rules, members may have the right to elect that payable dividends be reinvested by way of Share subscription and forego all, or a portion of, payable dividends and receive Shares instead.
- (j) **(Directors)** As outlined in the Company's Constitution, the minimum number of Directors is three.
- (k) **(Powers of the Board)** The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Company's Constitution.

9.2 Rights and liability attaching to New Options

The terms and conditions of the New Options are as follows:

- (a) **(Exercise Price)** Each Option entitles the holder to subscribe for one Share at an exercise price of \$0.077 each (Exercise Price).
- (b) **(Expiry Date)** Each Option may be exercised at any time before 5.00pm (WST) on 31 July 2027 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (c) **(Notice of Exercise)** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner acceptable to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (d) **(Exercise Date)** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (e) **(Timing of issue of Shares on exercise)** Within 10 Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if admitted to the Official List at the time, apply for Official Quotation of Shares issued pursuant to the exercise of the Options.
- (f) **(Shares issued on exercise)** Shares issued on exercise of the Options rank equally with the then issued shares of the Company and the Company will apply for quotation of Shares issued on exercise of an Option at that time.
- (g) **(Reconstruction of capital)** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (h) **(Participation in new issues)** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (i) **(Change in exercise price)** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

- (j) **(Transferability)** The Options are transferable subject to the Constitution, any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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10. ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus or an offer of options to acquire securities of that nature. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Securities on the Company and the rights attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements for the financial year ended 30 June 2024 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Shares and New Options.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements of the Company for the financial year ended 30 June 2024 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and

- (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from www.asx.com.au.

The Company has lodged the following announcements with ASX since the lodgement of the annual financial report for the financial year ended 30 June 2024:

Date	Announcement
16 June 2025	Company Update Presentation
16 June 2025	Fully Underwritten \$3.5m entitlement offer
13 June 2025	Application for quotation of securities - ZNC
13 June 2025	Suspension from Quotation
11 June 2025	Trading Halt
10 June 2025	Strategic Acquisition of Subsurface Rights to Expand Dulcie
10 June 2025	Proposed issue of securities - ZNC
5 June 2025	Updated Announcement – Split Rocks Project
26 May 2025	Regional Exploration Update – Split Rocks Project
23 May 2025	Turkish Asset Sale Proceeds of US\$543,000 Secured
19 May 2025	Final Results at DFN Underpin Forthcoming Mineral Resources
2 May 2025	Zenith Quarterly Investor Presentation
30 April 2025	Quarterly Activities Report and Appendix 5B
10 April 2025	Zenith Secures \$275k CEI Grant for Red Mountain Gold Project
3 April 2025	Gold Mineralisation Extended at Dulcie Far North Project, WA
25 March 2025	Sale of Kavaklitepe Gold Project for US\$543,000
13 March 2025	Interim Financial Report 31 December 2024
26 February 2025	Zenith Commences Next Phase of Drilling at DFN Gold Project
20 February 2025	Red Mountain Considered a Mt Wright-Style Gold System
13 February 2025	Appendix 3Y – Euan Jenkins
10 February 2025	Appendix 3Y – Stan Macdonald
10 February 2025	Notification of cessation of Securities - ZNC
10 February 2025	Zenith Advances Dulcie Far North Towards Next Growth Phase

Date	Announcement
30 January 2025	Quarterly Activities Report and Appendix 5B
20 January 2025	Highly Encouraging New Drilling Results – Red Mountain Gold
18 December 2024	Appendix 3Y – Andrew Smith
18 December 2024	Appendix 3Y – Geoff Rogers
18 December 2024	Appendix 3Y – Andrew Grove
18 December 2024	Notification regarding unquoted securities - ZNC
17 December 2024	Issue of Shares and Cleansing Notice
17 December 2024	Application for quotation of securities – ZNC
17 December 2024	Updated Announcement – Mineral Resource at Dulcie Far North
16 December 2024	Appendix 3X – EJ
13 December 2024	Appointment of Euan Jenkins to the Board
12 December 2024	40% Increase in Mineral Resource at Dulcie Far North
11 December 2024	Trading Halt
11 December 2024	Pause in Trading
29 November 2024	Results of Annual General Meeting
28 November 2024	RTR: Excellent Metallurgical Results for Earraheedy Project
28 November 2024	Highly Encouraging Results Returned from Drilling at DFN
18 November 2024	Change of Annual General Meeting Venue
13 November 2024	Issue of Shares and Cleansing Notice
13 November 2024	Application for quotation of securities – ZNC
11 November 2024	Zenith Commences New RC Drilling Campaign at Red Mountain
6 November 2024	Application for quotation of securities - ZNC
6 November 2024	Completion of Oversubscribed Share Purchase Plan
31 October 2024	Quarterly Activities Report and Appendix 5B
30 October 2024	Issue of Shares and Cleansing Notice
30 October 2024	Application for quotation of securities – ZNC
29 October 2024	Notice of Annual General Meeting
29 October 2024	Letter to Shareholders – AGM

Date	Announcement
28 October 2024	Dulcie Far North Drilling Update
25 October 2024	WA Government EIS Co-fund Grant Awarded for Waratah Well
22 October 2024	Issue of Shares and Cleansing Notice
22 October 2024	Application for quotation of securities – ZNC
16 October 2024	Share Purchase Plan – Offer Booklet
16 October 2024	Issue of Shares and Cleansing Notice
16 October 2024	Application for quotation of securities – ZNC
10 October 2024	Update – Proposed issue of securities – ZNC
9 October 2024	Zenith Completes A\$1.44 million Placement
9 October 2024	Proposed issue of securities – ZNC
9 October 2024	Proposed issue of securities – ZNC
8 October 2024	Commencement of Drilling at Dulcie Far North
7 October 2024	Trading Halt
2 October 2024	Date of AGM and Closing Date for Director Nominations
30 September 2024	Zenith Completes Sale of Remaining Interest in Develin Creek
26 September 2024	Replacement Announcement – Red Mountain Drilling Campaign

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

10.2 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC wishes to encourage the distribution of an electronic prospectus and electronic application form, subject to compliance with certain requirements.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.zenithminerals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

10.3 Directors' interests

Other than as set out above or elsewhere in this Prospectus, no Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or

- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

As at the date of this Prospectus the Directors have an interest in securities of the Company as set out below.

Director	Shares ¹	Options ²
Stanley Macdonald	6,820,072 ³	Nil.
Andrew Smith	1,000,000	5,000,000 ⁴
Geoff Rogers ⁵	1,100,000	1,000,000 ⁶
Andrew Grove ⁷	555,555	1,000,000 ⁸
Euan Jenkins	9,758,528	Nil.

Notes:

1. Excludes any Entitlements under the Offer. See comments below regarding Director sub-underwriting and participation in the Offer.
2. Excludes any New Options issued to Directors pursuant to sub-underwriting arrangements.
3. 2,725,602 Shares directly and 4,094,470 Shares held indirectly through Creekwood Nominees Pty Ltd (of which Stanley Macdonald is a director).
4. Options are exercisable at \$0.077 expiring 31 July 2027.
5. Shares and Options held indirectly through GJ Rogers ATF GJ Rogers Family Trust.
6. 500,000 Options are exercisable at \$0.211 expiring 26 May 2026. 500,000 Options are exercisable at \$0.248 expiring 26 May 2027.
7. All Shares and Options held indirectly through Rockfrog Holdings Pty Ltd.
8. 500,000 Options are exercisable at \$0.21 expiring 15 December 2026. 500,000 Options are exercisable at \$0.25 expiring 15 December 2027.
9. This table does not include the proposed issue of 52,945,549 Performance Rights to Directors and management of the Company. See ASX release dated 16 June 2025 titled "Fully Underwritten \$3.5m entitlement offer".

Andrew Smith and Euan Jenkins have each entered into sub-underwriting agreements with the Underwriter whereby Andrew Smith has agreed to sub-underwrite to a value of \$150,000 (representing 5 million New Shares and 1.67 million New Options) and Euan Jenkins has agreed to sub-underwrite to a value of \$100,000 (representing 3.33 million New Shares and 1.11 million New Options). Each of Messrs Smith and Jenkins will be entitled to receive 1.67 million and 1.11 million New Options respectively with respect to providing these sub-underwriting services, in each case subject to shareholder approval to be obtained at a general meeting of the Company in the future.

Each of Stanley Macdonald, Geoff Rogers and Andrew Grove intend to take up their full Entitlement under the Offer.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

The Directors' total remuneration for the 2023 and 2024 financial years, together with the anticipated remuneration of the Directors for the current financial year are set out in the table below:

Director	Remuneration for FY2023	Remuneration for FY2024	Current financial year
Stanley Macdonald	\$49,725	\$49,950	\$50,175
Andrew Smith	N/A	N/A	\$316,061
Geoff Rogers	\$34,511	\$71,759	\$50,175
Andrew Grove	N/A	\$24,975	\$51,583
Euan Jenkins	N/A	N/A	\$50,175

Notes:

1. Figures include cash salary and fees, superannuation and options.
2. Cash based payments only. Excludes the value of any equity based awards.

10.4 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Leeuwin Wealth has acted as Underwriter to the Offer. Fees paid to the Underwriter are included in Section 10.5. Leeuwin Wealth has not received any amount from the Company in the 2 years prior to the date of this Prospectus.

Cumulus Wealth has acted as co-manager to the Offer and is entitled to be paid \$60,000 (plus GST). These fees will be paid to Cumulus Wealth from the fees payable by the Company to the Underwriter. Cumulus Wealth has not received any amount from the Company in the 2 years prior to the date of this Prospectus.

Allion Partners Pty Ltd has acted as solicitor to the Offer. In respect of this work, the Company will pay approximately \$25,000 exclusive of GST. Subsequent fees will be paid in accordance with normal hourly rates. Allion Partners has been paid \$179,451 (exclusive of GST) for the provision of professional services to the Company in the 2 years prior to the date of this Prospectus.

10.5 Underwriting Agreement

On 15 June 2025, the Company entered into an underwriting agreement with the Underwriter for the Underwriter to underwrite the entire Offer, on certain terms and conditions (**Underwriting Agreement**).

The terms of the Underwriting Agreement are standard commercial terms for a transaction of this type, with the material terms summarised below:

- (a) **(Fees)** the Company must pay to the Underwriter:
 - (i) **(Selling and underwriting fee):**
 - A. a selling and underwriting fee equal to 4% of the total raised under the Offer (excluding any amount raised under the Offer that was sub-underwritten by a Director or any related party of a Director. See Section 10.3 regarding Director sub-underwriting);
 - B. all sub-underwriting fees and selling fees to third parties will be met from this fee by the Underwriter;

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- C. where the Underwriter appoints a sub-underwriter with respect to the Offer, then that sub-underwriter will be entitled to receive Options on the basis of one (1) free unlisted option for every three (3) New Shares sub-underwritten. To the extent the Offer is sub-underwritten by a Director or any party related to a Director then the issue of Options to those Directors will be subject to shareholder approval of the Company;
 - (ii) **(Management fee)** on completion, the Company must pay to the Underwriter a management fee equal to 2% of the total raised under the Offer; and
 - (iii) **(Corporate Adviser Success fee)**: on completion:
 - A. the Company must pay to the Underwriter a Corporate Adviser Success Fee of \$80,000 (plus GST) for its services in acting as Lead Manager and Corporate Adviser to the Offer; and
 - B. the Company will issue the Lead Manager Options to the Underwriter.
 - (b) **(Expenses)** the Company will reimburse the Underwriter for all reasonable costs and expenses incurred in connection with Underwriting Agreement including legal fees, marketing and communication costs, printing and travel and accommodation expenses. The Underwriter will obtain the Company's prior consent before incurring any single expense anticipated to exceed \$2,000 (exclusive of GST);
 - (c) **(Due Diligence)** the Underwriting Agreement is subject to the Company conducting a due diligence program and making the files prepared with the due diligence results available to the Underwriter;
 - (d) **(Determination of Allocation)** the Company and the Underwriter agree that any shortfall shares under the Offer (**Shortfall Shares**) will be issued:
 - (i) subject to any written agreement between the Underwriter and the Company, the Underwriting Agreement, the terms of allocation described in the Prospectus and any sub-underwriting agreements, the Corporations Act, the Listing Rules and other applicable laws, the Underwriter, after consulting with the Company and with reasonable regard to the Company, has the sole right to nominate and determine who is to receive the Shortfall Shares; and
 - (ii) subject to the Listing Rules, each Shareholder will in addition to its Entitlement, have the right, but not the obligation, to subscribe for additional Securities up to 50% of their Entitlement and to receive those Securities in priority to the Underwriter or any sub-underwriter.
 - (e) **(Sub-underwriting)** the Underwriter may appoint any person to sub-underwrite such portion of the securities the subject of the Offer, for which valid applications have not been received by 5.00pm on the Closing Date, at the Underwriter's absolute discretion;
 - (f) **(Termination by the Underwriter)** the Underwriting Agreement contains customary termination events, including the following Underwriter termination events:
 - (i) if at any time before completion of the Offer any of the below termination events occur:
 - A. **(Non-compliance with laws)** the Offer does not comply with relevant laws including Listing Rule 7.7 in relation to overseas holders;
 - B. **(Indices fall)** either all of the All Ordinaries Index or the S&P/ASX Small Ordinaries at a level that is 12% or more below its respective level as at the close of business on the Business Day prior to the Underwriting Agreement;
 - C. **(Share Price)** the Shares of the Company close lower than \$0.03 for five consecutive days;
 - D. **(Listing)** the Company ceases to be admitted to the official list of the ASX or its shares cease to be officially quoted on ASX;
 - E. **(No Official Quotation)** on or before the shortfall notice deadline date, the ASX informs the Company that the Shares will not be granted Official Quotation, or quotation will be withheld or qualified in any manner;

- F. **(Supplementary Prospectus)** the Underwriter has not exercised its right to terminate the Underwriting Agreement as a result of a termination event, forms the view that a supplementary or replacement prospectus should be lodged and the Company fails to lodge a supplementary or replacement prospectus as the Underwriter requires, or the Company lodges a supplementary or replacement prospectus without the prior agreement of the Underwriter;
- G. **(Non-compliance with disclosure requirements)** it transpires that the Prospectus does not contain all the information required by the Corporations Act;
- H. **(Misleading Offer Document)** if it transpires that there is a statement in the Prospectus that is misleading or deceptive in a material respect or is likely to mislead or deceive in a material respect, or that there is a material omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive in a material respect or is likely to mislead or deceive in a material respect or if the issue of the Prospectus is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect;
- I. **(Restriction on allotment)** the Company is prevented from allotting the underwritten securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- J. **(Takeovers Panel)** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- K. **(Authorisation)** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably);
- L. **(Indictable offence)** a director or senior manager of the Company is charged with an indictable offence;
- M. **(Termination Events)** the Underwriter may only exercise its right under this section where in the reasonable opinion of the Underwriter reached in good faith, the occurrence of a termination event has or is likely to have, or two or more termination events could give rise to a liability of the Underwriter under the Corporations Act or otherwise have, or are likely to have a material adverse effect (excluding general market, economic or industry-wide conditions, unless those conditions disproportionately adversely affect the Company relative to other similarly situated companies):
 - (1) on the outcome of the Offer or the market for the Shares;
 - (2) or the assets, condition, trading or financial position, performance profits and losses, results, prospects, business or operations of the Company and its subsidiaries or taken as a whole;
 - (3) the Underwriter's obligations under the Underwriting Agreement becoming materially more onerous than those which exist at the date of the Underwriting Agreement; or
 - (4) on the tax position of either the Company and its subsidiaries either individually or taken as a whole, or an Australian resident shareholder in the Company.

If, among other standard termination events, any of the following events occur which alone or together have or are likely to have a material adverse effect on the outcome of the Offer, or on the Company or its subsidiaries:

- (1) **(Default)** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or

undertaking which is not remedied by the Company within 5 Business Days of notification by the Underwriter;

- (2) **(Incorrect or untrue representation)** any representation, warranty or undertaking given by the Company under the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (3) **(Contravention of constitution or Act):** a contravention by a relevant company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (4) **(Adverse change)** an event occurs which gives rise to a material adverse effect, and that event was not previously publicly announced or disclosed to ASX by the Company after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any relevant company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time; and
 - (5) **(Error in Due Diligence Results):** it transpires that any of the due diligence results or any part of the verification material was false, misleading or deceptive in a material respect or that there was a material omission from them;
- (g) **(Termination by the Company)** The Company may without cost or liability to itself and without prejudice to any rights for damages arising out of any breach by the Underwriter of its representations, warranties or obligations under the Underwriting Agreement by notice in writing given upon or at any time prior to the Completion may terminate its obligations under the Underwriting Agreement if:
- (i) **(Default)** the Underwriter defaults under the Underwriting Agreement; or
 - (ii) **(Incorrect or untrue representation)** any representation, warranty or undertaking given by the Underwriter in the Underwriting Agreement is or becomes untrue or incorrect.
- (h) **(Other)** The Underwriting Agreement also contains a number of indemnities, representations and warranties that are considered customary and usual for an agreement of its type.

10.6 Competent Person statements

- (a) The Exploration Results for the Dulcie Project are extracted from Zenith's ASX announcement made on 2 December 2020 titled "Major Drill Campaign Commenced at Split Rocks Project". Zenith confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement.
- (b) The Inferred Mineral Resource estimates for the Dulcie Far North Project are extracted from Zenith's ASX announcement made on 12 December 2024 (and updated on 17 December 2024) titled "40% increase in Mineral Resource at Dulcie Far North". Zenith confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

10.7 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and

- (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Leeuwin Wealth Pty Ltd	Underwriter and Lead Manager
Cumulus Wealth Pty Ltd	Co-manager to the Offer
Allion Partners Pty Ltd	Solicitors to the Offer

10.8

Expenses of the Offer

The total (cash) expenses of the Offer (assuming Full Subscription and no further New Shares are issued) are estimated to be up to \$350,000 consisting of the following:

Costs	\$
Legal fees	25,000
Underwriter fees	290,000
ASX and ASIC	16,000
Share Registry	16,000
Printing, postage and other expenses	3,000
Total	350,000

10.9

Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any other material legal proceedings pending or threatened against the Company.

11. **DIRECTORS' STATEMENT**

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:



Andrew Smith

**Managing Director
Zenith Minerals Limited**

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars means Australian dollars unless otherwise stated.

Applicant means a person who submits a valid Application Form pursuant to this Prospectus.

Application means a valid application made on an Application Form to subscribe for New Securities pursuant to this Prospectus.

Application Form means an Entitlement and Acceptance Form and Shortfall Application Form, or any one or more of those forms as the case may be.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except any day that ASX declares is not a business day.

CHESS means Clearing House Electronic Subregister System.

Closing Date means 5.00pm (WST) on Monday, 7 July 2025.

Company means Zenith Minerals Limited ACN 119 397 938.

Competent Person has the meaning in the JORC Code.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number.

Cumulus Wealth means Cumulus Wealth Pty Ltd (ACN 634 297 279) AFS Licence No. 524 450.

Director means a director of the Company.

Dulcie Far North Project means mining lease 77/1292.

Dulcie Project means the package of exclusive subsurface exploration and mining rights acquired by the Company in June 2025, covering mining leases 77/581, 77/1246, 77/1250, 77/1267, 77/1290, and miscellaneous licences 77/226, 77/244, and 77/256.

Eligible Shareholders means a Shareholder as at the Record Date with a registered address in Australia, New Zealand or the United Kingdom.

Entitlement or Right means a Shareholder's entitlement to subscribe for New Securities offered under the Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form attached to this Prospectus.

Existing Share means a Share as at the Record Date.

Exploration Results has the meaning given in the JORC Code.

Full Subscription means \$3,529,703, before costs.

Ineligible Shareholder means a Shareholder at the Record Date who is not an Eligible Shareholder.

Inferred Mineral Resource has the meaning in the JORC Code.

JORC Code has the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Lead Manager means Leeuwin Wealth.

Lead Manager Options means 5 million New Options.

Leeuwin Wealth means Leeuwin Wealth Pty Ltd (ACN 679 320 720) AFSL 561 674.

Listing Rules means the listing rules of the ASX.

Mineral Resource has the meaning given in the JORC Code.

New Option means an Option on the terms set out in Section 9.2.

New Securities means the Securities offered under the Offer contained in this Prospectus.

New Shares means Shares offered pursuant to this Prospectus under the Offer.

Offer means the non-renounceable pro rata entitlement offer to Eligible Shareholders of 117,656,777 New Shares at an issue price of \$0.03 per New Share on the basis of two (2) New Shares for every seven (7) Existing Shares held, together with one (1) free-attaching New Option for every three (3) New Shares subscribed for, to raise \$3,529,703, before issue costs.

Offer Price means the issue price per New Share being \$0.03.

Offer Period means the period that the Offer is open, being the period between the Opening Date and the Closing Date.

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List of the ASX.

Opening Date means the date set out in Section 1, being Friday, 20 June 2025.

Option means an option to subscribe for a Share.

Projects means the Dulcie Far North Project, Waratah Well Project, Earraheedy Project and the Split Rocks Project in Western Australia and the Red Mountain Gold Project in Queensland.

Prospectus means this Prospectus and includes the electronic prospectus.

Record Date means the date set out in Section 1.

Red Mountain Gold Project means the Company's wholly owned gold exploration project located approximately 100 kilometres southwest of Bundaberg, Queensland.

Relevant Interest has the meaning as set out in the Corporation Act.

Section means a section of this Prospectus.

Securities means has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.

Share means a fully paid ordinary share in the Company.

Shareholder means the registered holder of Shares in the Company.

Share Registry means Automatic Group.

Shortfall Application Form means the shortfall application form attached to this Prospectus.

Shortfall Offer has the meaning given in Section 8.4.

Shortfall Securities means New Securities offered under the Offer for which valid Applications have not been received and accepted by the Closing Date.

Sub-underwriter Options means 39,218,925 New Options to be issued to the sub-underwriters.

Underwriter means Leeuwin Wealth.

Underwriting Agreement has the meaning given in Section 10.5.

US means the United States.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the *United States Securities Act of 1933*, as amended.

Voting Power has the meaning as set out in the Corporations Act.

WST means Australian Western Standard Time.

13. PRO-FORMA STATEMENT OF FINANCIAL POSITION

A pro-forma balance sheet based upon the Company's unaudited consolidated management accounts as at 31 March 2025 is set out below. It has been prepared on the basis of accounting policies normally adopted by the Company and reflects the changes the Offer has on its financial position. It sets out the financial position in the event of the Full Subscription under the Offer.

Pro-Forma Balance Sheet as at 31 March 2025 (unaudited)

	31 March 2025	Rights Issue	Dulcie Acquisition	Disposal of equity investments	Proforma
	\$	\$	\$	\$	\$
Current assets					
Cash and cash equivalents	1,212,479	3,150,000	(50,000)	324,746	4,637,225
Trade and other receivables	89,618	-	-	-	89,618
Financial assets at fair value through profit or loss	1,491,357	-	-	(451,493)	1,039,864
Other current assets	48,785	-	-	-	48,785
Total current assets	2,842,239	3,150,000	(50,000)	(126,747)	5,815,492
Non-current assets					
Interest in associate	196,119	-	-	-	196,119
Plant and equipment	16,922	-	-	-	16,922
Exploration and evaluation expenditure	11,923,615	-	250,000	-	12,173,615
Total non-current assets	12,136,656	3,150,000	200,000	-	12,386,656
TOTAL ASSETS	14,978,895	3,150,000	200,000	(126,747)	18,202,148
Current liabilities					
Trade and other payables	443,312	-	-	-	443,312
Employee benefits	25,124	-	-	-	25,124
Other provisions	75,000	-	-	-	75,000
Total current liabilities	543,436	-	-	-	543,436
TOTAL LIABILITIES	543,436	-	-	-	543,436
NET ASSETS	14,435,459	3,150,000	200,000	(126,747)	17,658,712
Equity					
Issued capital	42,460,830	2,498,482	200,000	-	45,159,312
Reserves	830,628	651,518	-	-	1,482,146
Accumulated losses	(28,855,999)	-	-	(126,747)	(28,982,746)
TOTAL EQUITY	14,435,459	3,150,000	200,000	(126,747)	17,658,712

Notes:

- As at 31 March 2025. Excludes expenditure subsequent to that date which would have the effect of reducing the cash balance.
- Does not include the effect of the sale of the Company's 20% interest in the Kavaklitepe Gold Project on the basis that this transaction has not completed as yet. See ASX release dated 23 May 2025 titled "Turkish Asset Sale Proceeds of US\$543,000 Secured".
- Includes the effect of the acquisition of subsurface rights and option agreements with Highscore Pty Ltd and Richard Read and Associates Pty Ltd. See ASX release dated 10 June 2025 titled "Strategic Acquisition of Subsurface Rights to Expand Dulcie".
- Excludes issue of 52,945,549 Performance Rights proposed to be issued to Directors and management. See ASX release dated 16 June 2025 titled "Fully Underwritten \$3.5m entitlement offer".
- Assumes Full Subscription for the Offer.
- The payment of cash costs related to the Offer estimated to be \$350,000.
- Assumes no further Shares are issued other than all New Shares offered under this Prospectus.
- Assumes there are no impairments to the value of the assets of the Company as reflected in the above pro-forma balance sheet and the Company's 31 December 2024 audited half year financial statements.

14. **CORPORATE DIRECTORY**

Directors

Andrew Smith, Managing Director
Andrew Grove, Non-Executive Director
Geoff Rogers, Non-Executive Director
Stanley Macdonald, Non-Executive Director
Euan Jenkins, Non-Executive Director

Chief Financial Officer

Nicholas Bishop

Company Secretary

Nicholas Ong

Solicitors to the Offer

Allion Partners Pty Ltd
Level 9, 200 St Georges Terrace
Perth WA 6000

Registered Office

Level 2, 33 Ord Street
West Perth WA 6005
Phone: +61 8 9226 1110
Email: info@zenithminerals.com.au
Web: www.zenithminerals.com.au

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone:

(within Australia): 1300 288 664
(outside Australia): +61 2 9698 5414

Auditor*

PKF Perth
Level 8, 905 Hay Street
Perth WA 6000

* This party is named for informational purposes only and was not involved in the preparation of this Prospectus.