

Zenith Completes A\$3.5M Rights Issue to Ramp up Exploration

Zenith Minerals Limited (ASX: ZNC) ("Zenith" or the "Company") is pleased to confirm the successful completion of its fully underwritten non-renounceable entitlement offer ("Rights Issue") raising approximately A\$3.5 million (before costs).

Key Highlights

- **Rights Issue Completion:** The Rights Issue has raised A\$3.5 million (before costs) to accelerate high-impact exploration drilling and gold resource growth initiatives. Final allocations under the Rights Issue are summarised below in Table 1.
- **Updated Dulcie Far North Resource:** Recently announced updated JORC Inferred MRE at Dulcie Far North Project, increasing total resources by 41% to 8.2Mt at 1.15g/t Au for 302,000oz of contained gold¹ provides a platform for further growth
- **Consolidated Dulcie Exploration Target:** Due in the current Quarter, now covering over 6km of highly prospective, and newly acquired strike, substantially enhancing potential resource upside and creating a robust exploration pipeline.
- **Planned Dulcie RC Drilling:** 9,000-12,000m RC drilling campaign at the Consolidated Dulcie Gold Project to potentially expand the current MRE and progress towards commercial gold production. Program of Works (POW) applications are currently pending approval for the recently consolidated ground.
- **Red Mountain Drilling Mobilisation:** Zenith team currently mobilising for a targeted deep diamond drilling campaign at the Red Mountain Gold Project in Queensland, to evaluate potential large-scale 'company-making' gold mineralisation and test highly prospective targets for a significant copper-gold porphyry system.
- **Strong Financial Position:** The Rights Issue proceeds, together with recent Turkish asset sale and Queensland exploration grant funding, leaves Zenith well capitalised to pursue a higher tempo of exploration activity in FY25/26 designed to materially grow the Company's MRE and underpin its trajectory towards potential production.

Table 1: Final Allocation of New Securities and Funds Raised from the Rights Issue.

Allocation Category	New Shares	Attaching Options	Funds Raised
Shares taken up by Eligible Shareholders	52,689,343	17,562,996	\$1,580,680
Shares allocated to Underwriter (Shortfall)	64,967,434	21,655,929 (subject to rounding)	\$1,949,023
Total Issued	117,656,777	39,218,925 (subject to rounding)	\$3,529,703

¹ ASX ANZ Release 23 June 2025 "41% Increase in Mineral Resource at Dulcie Far North"

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Additionally, 5,000,000 unlisted options exercisable at A\$0.077 expiring 31 July 2027 have been granted to Leeuwin Wealth Pty Ltd ("Leeuwin Wealth") as Lead Manager, as previously disclosed in the Rights Issue Prospectus.

The Rights Issue was conducted on the basis of two (2) fully paid ordinary shares ("New Shares") for every seven (7) existing shares held by eligible shareholders at an issue price of A\$0.03 per New Share, with one (1) free unlisted attaching option ("New Option") for every three (3) New Shares subscribed, exercisable at A\$0.077 and expiring on 31 July 2027.

Leeuwin Wealth acted as Lead Manager and Underwriter for the Rights Issue, with Cumulus Wealth Pty Ltd ("Cumulus Wealth") acting as Co-Manager.

The new securities are expected to be issued and allotted on Friday, 18 July 2025, with quotation of New Shares on the ASX expected to commence on Monday, 21 July 2025. New Options will remain unlisted.

The Directors and the Lead Manager and Underwriter will allocate the shortfall under the terms of the Underwriting Agreement and the Prospectus².

Andrew Smith Managing Director Comment

"This funding places Zenith in a strong financial position to rapidly advance exploration and resource growth at our consolidated Dulcie Gold Project, where granted Mining Leases and existing active surface operations significantly de-risk the project and provide a potential accelerated pathway to future gold production. Additionally, we will initiate targeted deep diamond drilling at our highly prospective Red Mountain Gold Project in Queensland, testing for large-scale gold and copper-gold porphyry systems. We are excited to deliver these significant exploration milestones and remain committed to creating substantial value for our shareholders. The planned exploration activity across the portfolio will expose shareholders to a mix of low risk MRE growth and genuine BlueSky optionality."

Use of Funds:

Funds raised from the Entitlement Offer will principally support a comprehensive exploration drilling campaign at the Company's wholly-owned and newly consolidated Dulcie Gold Project in Western Australia, a focused deep diamond drilling program at the Red Mountain Gold Project in Queensland, and provide essential working capital for ongoing corporate and exploration activities.

Uses of Funds	A\$m
Drilling Program at the Dulcie Far North Project	0.9
Drilling Program at newly acquired Dulcie Gold Project	0.9
Drilling Program at the Red Mountain Project	0.7
Working Capital	0.68
Costs of the Offer	0.35
Total	3.5

² See ASX ZNC Prospectus released 16 June 2025

Indicative Timetable for Rights Issue Completion

Summary of Key Dates	Date/Time (Perth time)
Notification of Shortfall	Wednesday, 9 July 2025
Anticipated DvP Settlement of New Shares under the Shortfall	Friday, 11 July 2025
Normal trading of New Shares is anticipated to commence	Monday, 14 July 2025

*Timetable is indicative and subject to change. All times in AWST

Zenith Minerals Limited

Andrew Smith

Managing Director

P: +61 8 9226 1110

E: info@zenithminerals.com.au

MC Capital

Ben Henri

Partner

M: +61 473 246 040

E: ben.henri@mcpartners.com.au

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

The Board of Zenith Minerals Limited sincerely thanks shareholders for their continued support and confidence in the Company's strategic vision and has authorised this ASX announcement for release.

About the Consolidated Dulcie Gold Project.

The Consolidated Dulcie Gold Project is strategically located approximately 400 km east of Perth and around 80 km south of Southern Cross, within the highly prospective Southern Cross–Forrestania Greenstone Belt of the Western Australian Yilgarn Craton (refer to Figure 1 below for project location details).

The Project consists exclusively of granted Mining Licences spanning over 6 km of highly prospective strike. This consolidated tenure includes Zenith's existing Dulcie Far North (DFN) Mining Lease (M77/1292) and the recently secured Dulcie Subsurface Rights Area—a strategically important 3 km southern extension acquired in June 2025, directly along strike from DFN. This significant expansion consolidates Zenith's control over the broader Dulcie gold corridor, now collectively referred to as the Consolidated Dulcie Gold Project.

Zenith originally secured the Dulcie Far North Mining Lease (M77/1292) in January 2023, acquiring 100% of all mineral rights below a depth of 6 metres from surface from a private syndicate.³ As part of this transaction, the vendors retained a 2.0% Net Smelter Return (NSR) royalty on gold or lithium production from below 6 metres depth, while a third party holds a 0.125% Net Profit Royalty (NPR) on gold extracted from the same subsurface area. Zenith retains full rights to all other minerals (excluding nickel sulphides) from surface.

The newly acquired Dulcie Subsurface Rights Area, secured via a binding agreement announced on 10 June 2025, grants Zenith exclusive rights to explore and develop mineralisation below 8 metres from surface across a further 3 km of highly prospective strike, directly along trend from DFN. Significantly, these tenements include currently active heap-leach mining operations, which substantially de-risk the

³ See ASX Release 25 January 2023

project by validating existing permitting pathways, demonstrating proven mineralisation amenable to mining, and potentially accelerating the route towards future gold production.

Initial drilling conducted by Zenith in 2020–21 confirmed robust gold mineralisation continuity, highlighting extensive shallow zones that remain inadequately tested and open in multiple directions. Significant intersections from this drilling include:

- 32m @ 9.4 g/t Au from 14m, including 9m @ 31.4 g/t Au from 17m (ZAC153) at Dulcie North⁴;
- 14m @ 3.5 g/t Au from 46m, including 3m @ 5.6 g/t Au from 46m and 4m @ 6.7 g/t Au from 51m (ZAC209)⁵;
- 18m @ 2.0 g/t Au from 25m (to EOH), including 1m @ 23.7 g/t Au from 33m (ZAC162) at Dulcie Laterite Pit⁴.

Zenith holds strategic call options enabling it to acquire either the subsurface rights or full ownership of this newly acquired tenement package. These options provide clearly defined pathways toward full project ownership upon achieving specific resource delineation milestones or completing initial exploration programs.

An Exploration Target for the newly consolidated Dulcie ground is expected to be announced shortly, clearly outlining the project's substantial resource growth potential and informing targeted follow-up drilling campaigns. Following this announcement, Zenith plans to rapidly advance toward defining a maiden Mineral Resource Estimate, further underpinning the development potential of this significantly expanded project area.

The consolidation of these tenements considerably enhances Zenith's exploration and development potential by leveraging existing regional infrastructure, including sealed roads and nearby gold processing facilities. This strategic positioning not only accelerates Zenith's path towards near-term production but significantly enhances the economic attractiveness and viability of the Consolidated Dulcie Gold Project.

⁴ ASX ZNC 2 September 2020

⁵ ASX ZNC 2 December 2020

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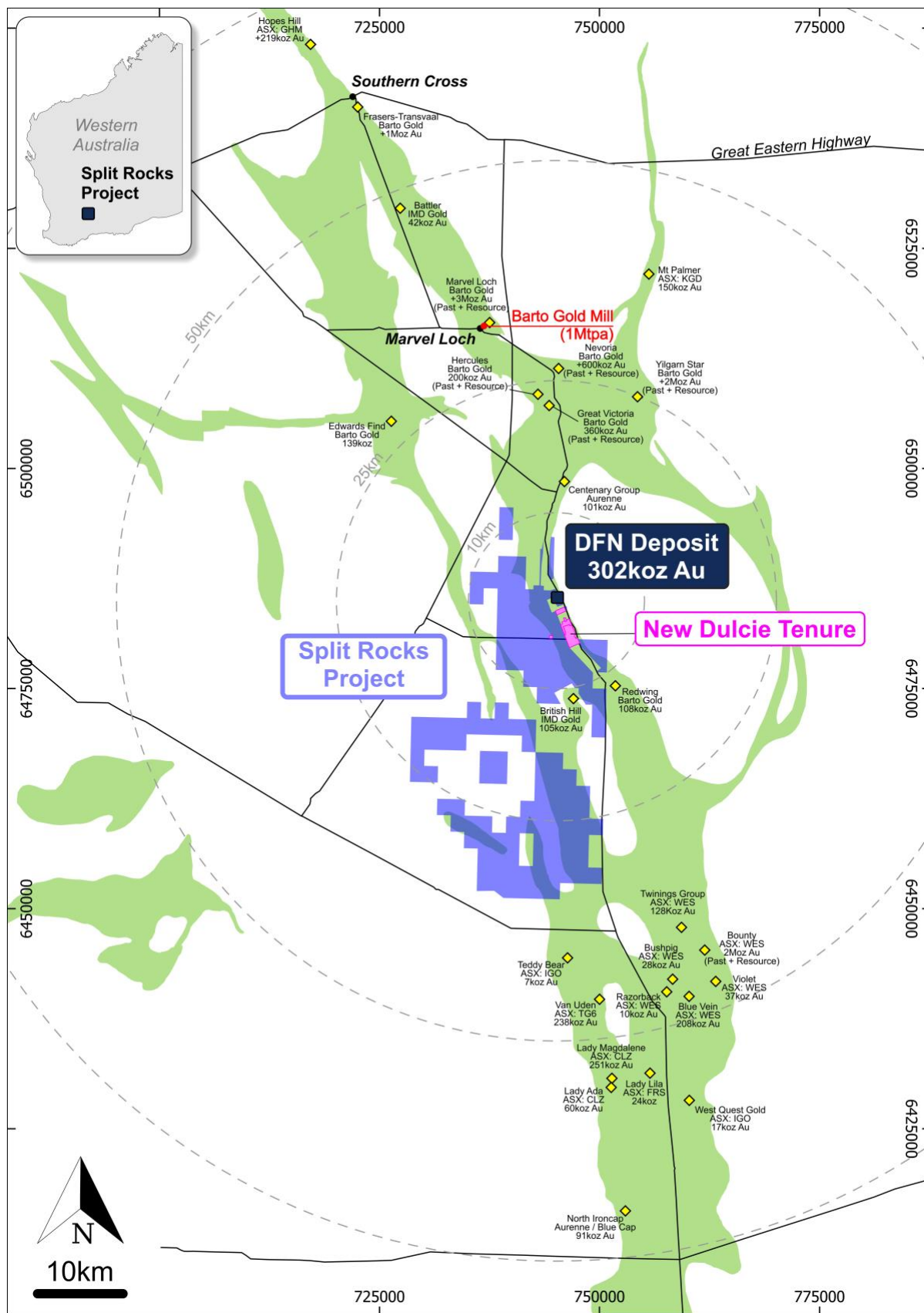


Figure 1: Map illustrating Zenith's extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective greenstone belts (shaded green). The map clearly shows the strategic location of the expanded Dulcie Gold Project relative to regional infrastructure, including the Marvel Loch Processing Plant, and surrounding significant gold deposits in the Marvel Loch–Forrestania Gold Belt.

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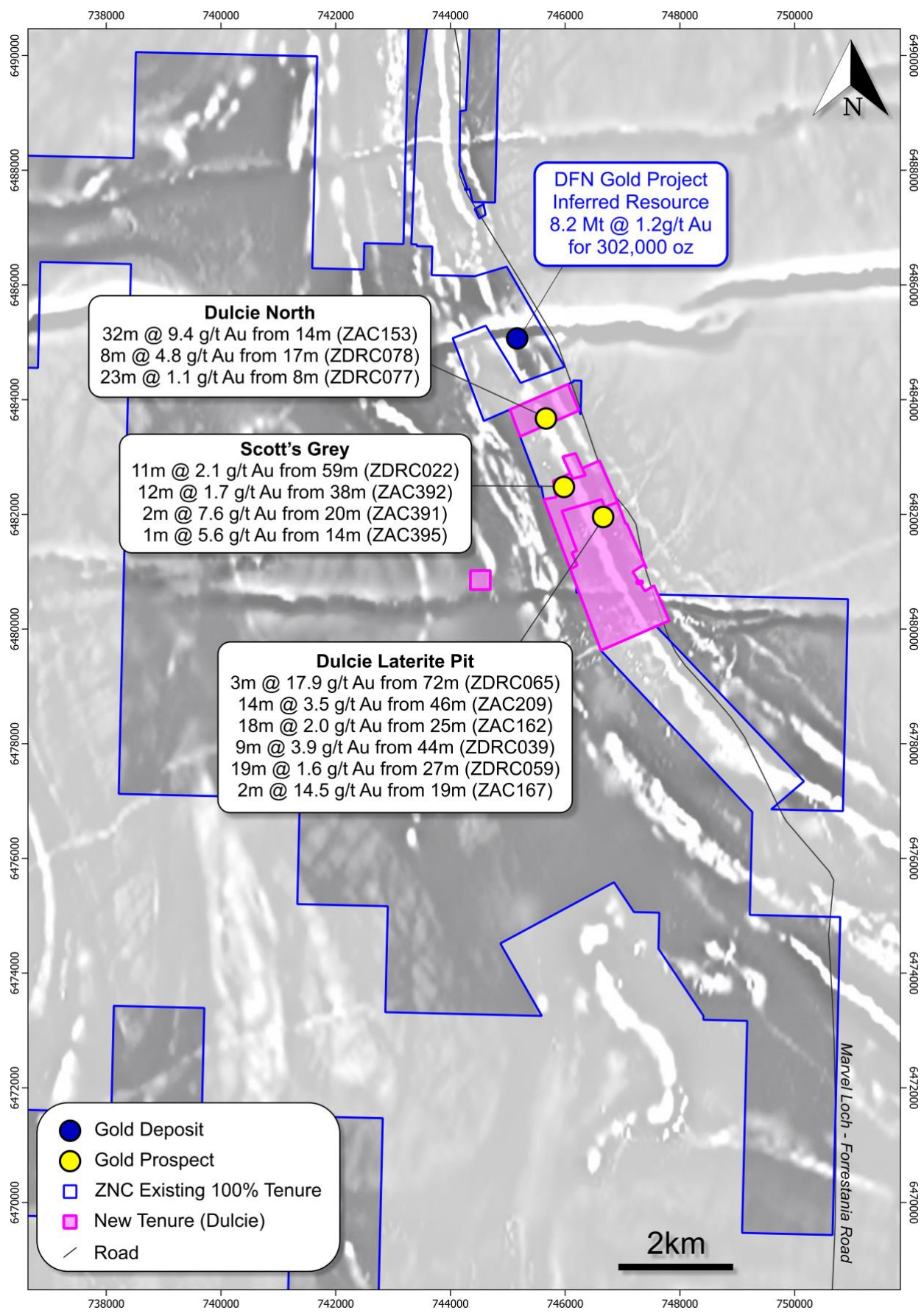


Figure 2: Map illustrating Zenith's consolidated Dulcie Gold Project tenure, highlighting the existing DFN resource area and the newly acquired tenements immediately south along the prospective Dulcie shear zone. Drill intercept details are referenced within this announcement and previously released ASX announcements listed herein.⁵

⁵ See Competent Person statement for list of ASX Releases relating to intercepts listed on this map.

ABOUT ZENITH MINERALS LIMITED

Zenith Minerals Limited (ASX: ZNC) is an Australian exploration company advancing a diverse portfolio of gold and lithium projects strategically located in Western Australia and Queensland. The company is strategically positioned to capitalise on the growing demand for both precious metals and battery minerals. Key gold assets include the Red Mountain Gold Project in Queensland, which has returned high-grade results, and the Dulcie Far North Project and Dulcie Gold Project in Western Australia, located within the highly prospective Southern Cross/Forrestania Greenstone Belt. On the lithium front, Zenith's Split Rocks Project has established a maiden resource, while the Waratah Well project presents further exploration potential. In addition to its core projects, Zenith holds a 25% interest in the Earraheedy Zinc Deposit, free carried through to a bankable feasibility study with Rumble Resources Limited.

COMPETENT PERSONS STATEMENT

The information in this announcement relating to Exploration Results and Activities is based on information compiled by Mr Daniel Greene, Exploration Manager and employee of Zenith Minerals Limited, a Member of the Australasian Institute of Geoscientists. Mr Greene has sufficient experience relevant to the style of mineralisation and deposit type under consideration, and the activities undertaken, qualifying him as a Competent Person as defined in the 2012 JORC Code. Mr Greene consents to the inclusion of information in the form and context presented

MATERIAL ASX ANNOUNCEMENTS PREVIOUSLY RELEASED

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for the Company's Projects on a continuous basis to the ASX and in compliance with JORC 2012.

The information has been previously reported to the ASX and is extracted from the following reports available to view on Zenith's website:

All relevant Zenith ASX releases dated:

- ASX ZNC 14 February 2020 (Michael Clifford)
- ASX ZNC 2 September 2020 (Michael Clifford)
- ASX ZNC 19 October 2020 (Michael Clifford)
- ASX ZNC 2 December 2020 (Michael Clifford)
- ASX ZNC 17 December 2020 (Michael Clifford)
- ASX ZNC 15 January 2021 (Michael Clifford)
- ASX ZNC 11 March 2021 (Michael Clifford)
- ASX ZNC 21 April 2021 (Michael Clifford)
- ASX ZNC 30 September 2021 (Michael Clifford)
- ASX ZNC 12 & 17 December 2024 (John Horton)
- ASX ZNC 19 May 2025 (Daniel Greene)
- ASX ZNC 23 June 2025 (John Horton)

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