

ASX: ZNC Quarterly Activities Report For the Period Ending 30 June 2025

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to report a strategically significant quarter, achieving key milestones across its Australian gold projects and abroad.

Quarter Highlights

- **Drilling Success:** Completed a significant 37-hole RC drilling campaign at Dulcie Far North (DFN), confirming substantial additional gold mineralisation, extending known lodes, and validating new geological interpretations. Highlight intercepts include¹:
 - **6m @ 2.76 g/t Au** from 57m (SRRC070), including **4m @ 3.72 g/t Au** from 58m
 - **9m @ 1.46 g/t Au** from 55m (SRRC074), including **2m @ 5.17 g/t Au** from 56m
 - **5m @ 2.19 g/t Au** from 97m (SRRC069), including **1m @ 9.34 g/t Au** from 97m
- **Mineral Resources Update:** Achieved a 41% increase in the DFN Mineral Resource Estimate to **8.2Mt at 1.15 g/t Au for 302,000 ounces²**, significantly boosting the project's economic potential and validating Zenith's targeted resource expansion strategy.
- **Gold Acquisition:** Executed a strategic acquisition of exclusive subsurface rights for a further 3km of strike immediately south of the existing Dulcie Far North project, significantly enhancing exploration and resource growth potential³.
- **Divestment:** Successfully executed a binding agreement to divest the Kavaklitepe Gold Project in Türkiye for US\$543,000 (approximately A\$830,000), Regulatory approvals were received post-quarter, with settlement expected in the September 2025 quarter⁴.
- **Capital Raising:** Launched a fully underwritten A\$3.5 million Entitlement Offer⁵, strengthening Zenith's financial position and providing substantial funding to expedite exploration and drilling activities at the expanded Dulcie Gold Project and at Red Mountain; the rights issue was successfully completed post-quarter.
- **Government Grant:** Awarded a maximum funding grant of A\$275,000 from the Queensland Government's Collaborative Exploration Initiative (CEI) to support deep diamond drilling at the Red Mountain Gold Project, targeting gold and associated copper-molybdenum mineralisation indicative of a potential IRGS/porphyry system⁶.
- **Robust Financial Position:** Maintained a strong financial position, ensuring continued robust exploration and resource growth, and allowing strategic flexibility for further acquisitions and project development.

¹ ASX Release 19 May 2025: "Final Results at DFN Underpin Forthcoming Mineral Resources"

² ASX Release 23 June 2025: "41% Increase in Mineral Resource at Dulcie Far North (DFN)"

³ ASX Release 10 June 2025: "Strategic Acquisition of Subsurface Rights and Option Agreements to Expand the Dulcie Landholding"

⁴ ASX Release 23 May 2025: "Turkish Asset Sale Proceeds of US\$543,000 Secured"

⁵ ASX Release 16 June 2025: "A\$3.5m Fully Underwritten Entitlement Offer to Accelerate Exploration and Resource Growth at Newly Consolidated Dulcie Gold Project"

⁶ ASX Release 10 April 2025: "Zenith Secures \$275,000 CEI Grant for Red Mountain Gold Project"

MANAGING DIRECTOR ADDRESS

Zenith Minerals delivered another strategically significant quarter, achieving key milestones across its Australian gold projects. The Company remains firmly committed to its Australian gold strategy, demonstrated through strategic initiatives including a successful A\$3.5 million Entitlement Offer, the divestment of the non-core Kavaklitepe Project, and the strategic acquisition and drilling activities at Dulcie Far North (DFN) and Red Mountain. These initiatives collectively aim to accelerate resource growth and maximise shareholder value.



Figure 1: Zenith Minerals Ltd Key Australian Projects

A key highlight was the acquisition of exclusive subsurface rights extending approximately 3 km south of the existing Dulcie Far North Project. This acquisition considerably expands the scale and resource growth potential of Zenith's consolidated Dulcie Gold Project.

The Company also completed a critical 37-hole RC drilling campaign at Dulcie Far North (DFN), resulting in an updated Inferred Mineral Resource of 8.2 Mt at 1.15 g/t Au for 302,000 ounces, representing a 41% increase and further underpinning Zenith's growing gold portfolio. At Red Mountain, the Company advanced key exploration targets, with a planned ~3,000m diamond drilling campaign supported by a maximum funding grant of \$275,000 from the Queensland Government's Collaborative Exploration Initiative (CEI), targeting significant gold with associated copper-molybdenum mineralisation.

During the quarter, Zenith launched a fully underwritten A\$3.5 million Entitlement Offer, including sub-underwriting commitments totalling \$250,000 from Directors. The offer was successfully completed after the quarter's end.

In addition, Zenith executed a binding Share Transfer Agreement to divest its remaining 20% interest in the Kavaklitepe Gold Project in Türkiye for a total consideration of US\$543,000 (approximately A\$830,000). Subsequent to quarter-end, the required regulatory approval in Türkiye was received, with transaction completion expected in the September Quarter 2025.

CORPORATE OVERVIEW

Capital

Zenith concluded the quarter with a cash position of **A\$0.58 million**. Equity investments, primarily in listed companies, held by Zenith were valued at approximately A\$0.95 million as of 30 June 2025. In accordance with **Listing Rule 5.3.1**, Zenith reports exploration expenditure of approximately A\$0.6 million incurred during the quarter. Zenith has sufficient funds to continue with its budgeted activities across its key projects.

Payments to Directors during this reporting period/quarter, as detailed in **section 6.1 of Appendix 5B**, comprised gross wages, director fees, and superannuation contributions. Refer to Appendix One for details on the company's tenement positions.

Share Capital

During the quarter 4,357,298 shares (ASX ZNCESC01) were issued in relation to the purchase of the Dulcie project; refer to the ASX announcement dated 10 June 2025.

During the quarter, Zenith successfully launched a fully underwritten pro-rata, non-renounceable entitlement offer managed by Leeuwin Capital, raising approximately A\$3.5 million. The offer was conducted on the basis of two (2) fully paid ordinary shares for every seven (7) shares held by eligible shareholders, at an issue price of A\$0.03 per new share. Additionally, participants received one (1) free-attaching unlisted option for every three (3) new shares subscribed, exercisable at A\$0.077 each and expiring on 31 July 2027. The Rights Issue included sub-underwriting commitments totalling A\$250,000 from Directors. This offer was completed subsequent to the quarter end.

Investments

Zenith holds strategic investments in several listed entities as a result of project-based transactions. As of 30 June 2025, these listed investments included:

- Bradda Head Holdings Ltd (LON & TSX-V: BHL): 43.9 million shares.
- Oxley Resources Pty Ltd: 9.4 million shares, representing a ~26% interest.
- *QMiner Ltd (ASX: QML): 0 million shares (disposed of during the quarter).*

Oxley Resources owns the **Cowarra Gold Project** in New South Wales, which features multiple regional prospects and gold targets over an approximate 8km strike. Limited systematic drilling has occurred to date, and discrete IP geophysical targets identified by Oxley's surveys remain high-priority targets for follow-up drilling.

New Opportunities and Divestments

Zenith continues to proactively evaluate various strategic opportunities, including potential acquisitions, partnerships, and divestments, in alignment with the Company's long-term growth strategy. During the quarter, Zenith executed a binding Share Transfer Agreement for the divestment of its 20% interest in the Kavaklitepe Gold Project in Türkiye, with regulatory approvals now received and completion expected in the September Quarter 2025. Additional discussions and negotiations regarding other potential transactions remain ongoing. Zenith will ensure timely disclosures upon completion of any further agreements or significant developments.

Operations Overview

Gold Portfolio Overview

Zenith continues to aggressively advance its high-priority gold projects at Dulcie Far North and Red Mountain. Both projects provide substantial opportunities for near-term resource expansion and commercial development, reinforcing Zenith's strategic position within Australia's premier gold regions.

Consolidated Dulcie Project - Zenith 100%

The Consolidated Dulcie Gold Project represents a major strategic advancement for Zenith, significantly expanding the Company's gold exploration and development footprint. By integrating the established Dulcie Far North (DFN) deposit with newly secured subsurface rights extending approximately 3 km to the south, Zenith has consolidated an extensive, contiguous, and highly prospective exploration corridor. Notably, the entire consolidated land package is situated on granted Mining Licences (MLs), greatly simplifying and expediting the permitting process required for further exploration and development activities.

The Dulcie Project is a key component of Zenith's extensive 369 km² Split Rocks tenure, strategically located approximately 400 km east of Perth and 80 km south of Southern Cross within the highly prospective Yilgarn Craton of Western Australia. The project benefits significantly from existing regional infrastructure, including proximity to the Marvel Loch Processing Plant operated by Barto Gold, offering attractive and low-capex toll-treatment pathways. Recent regional infrastructure upgrades, including the sealing of Forresteria Road by Covalent, further enhance logistical efficiencies and economic viability, accelerating Zenith's potential pathway toward near-term gold production.

During the quarter, Zenith completed a robust 37-hole Reverse Circulation (RC) drilling program at DFN, designed explicitly to expand the existing resource base and test new geological interpretations, and confirm stacked mineralised lodes identified beneath the main shear zone. The campaign delivered consistent and robust gold intercepts, significantly enhancing geological confidence and validating the project's substantial growth potential. Key highlights from the recent drilling campaign include:

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

The outcomes of this targeted drilling significantly increased the Dulcie Far North Mineral Resource Estimate by 41%, now totalling **8.2Mt at 1.15 g/t Au for 302,000 ounces**. These results have considerably elevated the economic potential and development scope of the consolidated project area, highlighting clear opportunities for further expansions through continued exploration drilling.

- High Gold Recovery: Excellent gold recoveries (>92%) after a standard 24-hour cyanide leach, confirming suitability for conventional cyanidation.
- Positive Gravity Recoverable Gold: Gravity tests indicated strong recoverability, particularly in Fresh material (34.7%), with moderate recoveries in Transitional and Transitional RSL samples.
- Rapid Leach Kinetics: Majority of gold extraction occurred within 8 hours, potentially reducing reagent consumption and processing durations.
- Low Cyanide Consumption: Modest cyanide use (~0.33 kg/t), indicating minimal deleterious minerals.
- Elevated Lime Consumption: Slightly higher lime usage noted for transitional ore, suggesting increased processing costs for neutralising reactive minerals.

A pivotal strategic achievement during the quarter was Zenith's acquisition of additional subsurface rights from Highscore-RRA. This transaction includes tenements hosting current heap-leach mining operations, clearly demonstrating economic gold mineralisation. The presence of active mining operations on these tenements substantially reduces exploration and permitting risks, providing a clear and rapid pathway to resource growth and future development.

Key commercial terms of the acquisition include:

- Initial consideration of A\$250,000, predominantly in Zenith shares (80%), minimising cash expenditure.
- A 2% Net Smelter Return (NSR) royalty on future gold production from subsurface operations.
- Milestone payments of A\$150,000 in Zenith shares, payable upon the delineation of each additional 100,000 ounces of gold, aligning vendor interests with project growth.
- Clearly defined acquisition options, enabling Zenith to acquire either subsurface rights alone for A\$500,000, or complete ownership, including surface rights and existing mining operations, for a price range of A\$5 million to A\$10 million based on gold price-linked milestones.

In January 2023, Zenith acquired full ownership of DFN's mineral rights below 6m on Mining Lease M77/1292 from a private syndicate, which includes a 2.0% NSR royalty on gold or lithium mined below 6m, along with a minor 0.125% Net Profit Royalty (NPR) payable on gold production below this depth. Zenith retains full rights to all other minerals (excluding nickel sulphides) from surface.

Subsequent to quarter-end, Zenith further emphasised the project's significant growth potential by releasing an Exploration Target of 0.3 to 0.8 Moz gold (10–24 Mt grading 0.9–1.1 g/t Au) (See ASX 15 July 2025) defined across the consolidated Dulcie project area. This Exploration Target sits in addition to the updated DFN Inferred Mineral Resource.

Zenith is now preparing an extensive follow-up drilling programme comprising between 9,000 and 12,000 metres of RC drilling. This upcoming campaign will target substantial resource expansion and further validation of newly identified high-potential exploration targets. This strategic drilling initiative underscores Zenith's firm commitment to rapidly advancing the consolidated Dulcie Gold Project towards commercialisation, maximising shareholder value and delivering significant near-term production opportunities.

Regional Gold Prospects at Split Rocks (100%)

During the 2025 DFN drill program, four RC holes (780m) were completed at the nearby Fuego and Nieve prospects, targeting gold-in-soil anomalism and the intersection of favourable structures. At Fuego, all three holes intersected gold in regolith (e.g., 3m @ 0.73g/t Au from 27m), confirming a primary source associated with quartz veining and highlighting potential at depth and along-strike. At Nieve, drilling returned a peak of 1m @ 0.31g/t Au from 58m in fresh rock, downgrading the southern extent, though the target remains open to the north.

Gold assay analysis of pulp samples from regional historical drilling, along with soil pulps from the broader Split Rocks project, initially analysed only for lithium, is currently underway. Results will guide target ranking using geochemical and structural data, ahead of focused exploration activities.

Systematic testing of regional opportunities is part of Zenith's broader strategy to establish the Split Rocks project as a regionally significant gold asset. Exploration efforts remain focused on expanding gold resources along the Dulcie trend, while concurrently assessing regional prospectivity to maintain a robust pipeline of drill-ready targets. This dual-track approach supports both project scale and long-term development flexibility.

Red Mountain Gold (Zenith 100%)

Red Mountain, located in Queensland, represents a significant exploration opportunity for Zenith, with the potential to become a company-making asset. During the quarter the Zenith team focused on relogging core and field mapping in preparation for drilling in the upcoming quarter. This programme will comprise up to 3,000m of diamond drilling to test for both Mt Wright style intrusive related gold (IRG) and copper porphyry systems.

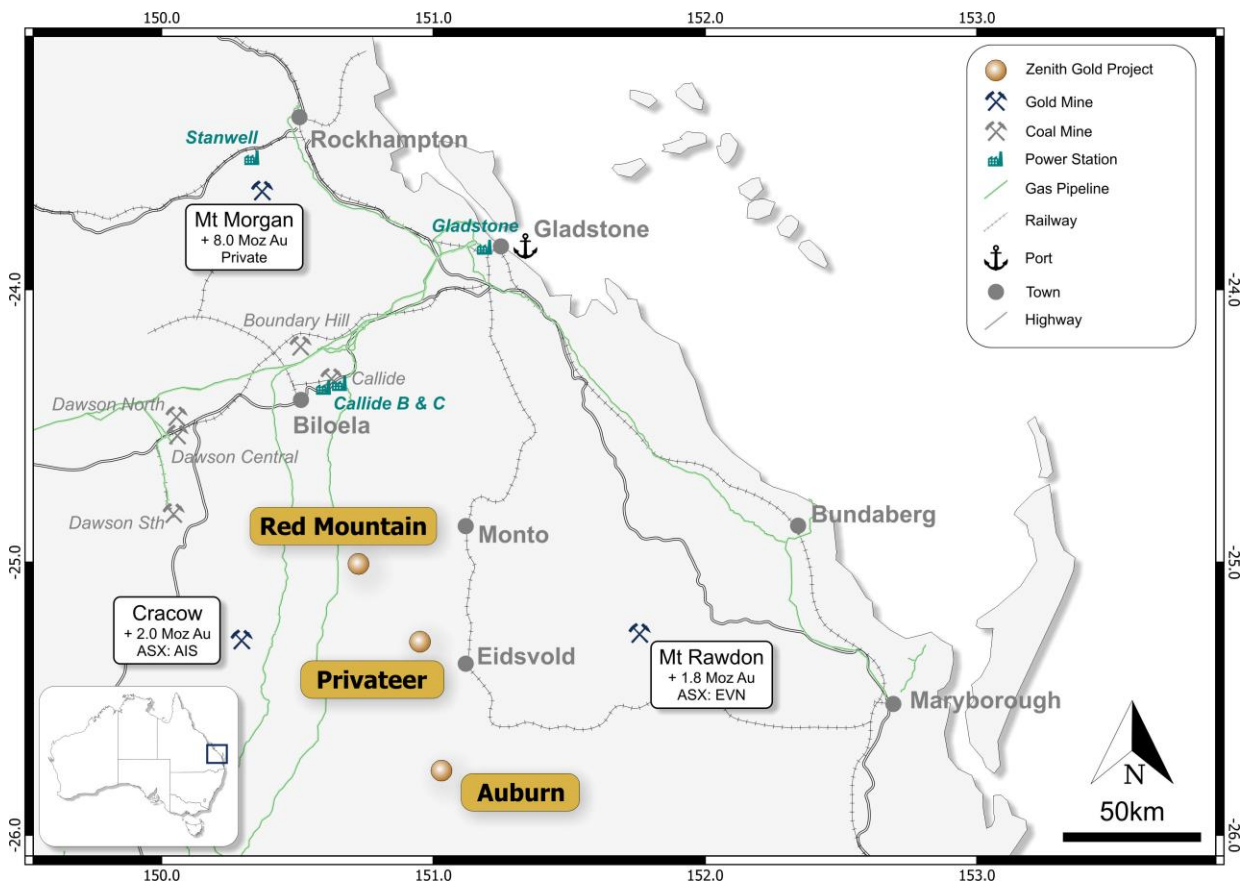


Figure 2: Red Mountain Project Location

Zenith will commence this targeted deep diamond drilling program supported by a \$275,000 grant from the Queensland Government's Collaborative Exploration Initiative (CEI)⁸ during the upcoming quarter. Red Mountain's emerging geological parallels with large-scale IRGS deposits continues to underscore its strategic potential within Zenith's gold portfolio.

In the western half of the project previous drilling by Zenith has identified a mineralised IRG breccia pipe system (see Figure 3) developed within the Rawbelle Granodiorite, with gold mineralisation occurring near the contact between the breccia pipe within a flow-banded rhyolite unit that shows strong sericite alteration. An intercept of 129m @ 0.51g/t Au from 225m in ZRMDD052 within the rhyolite unit was drilled in 2023 and is yet to be tested down-dip. This setting is consistent with the geological architecture observed at major Australian IRG systems such as the Mt Wright and Mt Rawdon deposits, where vertically extensive breccia-hosted mineralisation has delivered significant gold production from small surface footprints and is therefore a high priority target for the upcoming programme.

The potential for a deeper porphyry copper-molybdenum source beneath current drill depths has also been identified⁹ based on geochemical pathfinder anomalies, particularly molybdenum, bismuth and copper, providing compelling evidence of proximity to a hotter and potentially mineralised porphyry intrusive centre.

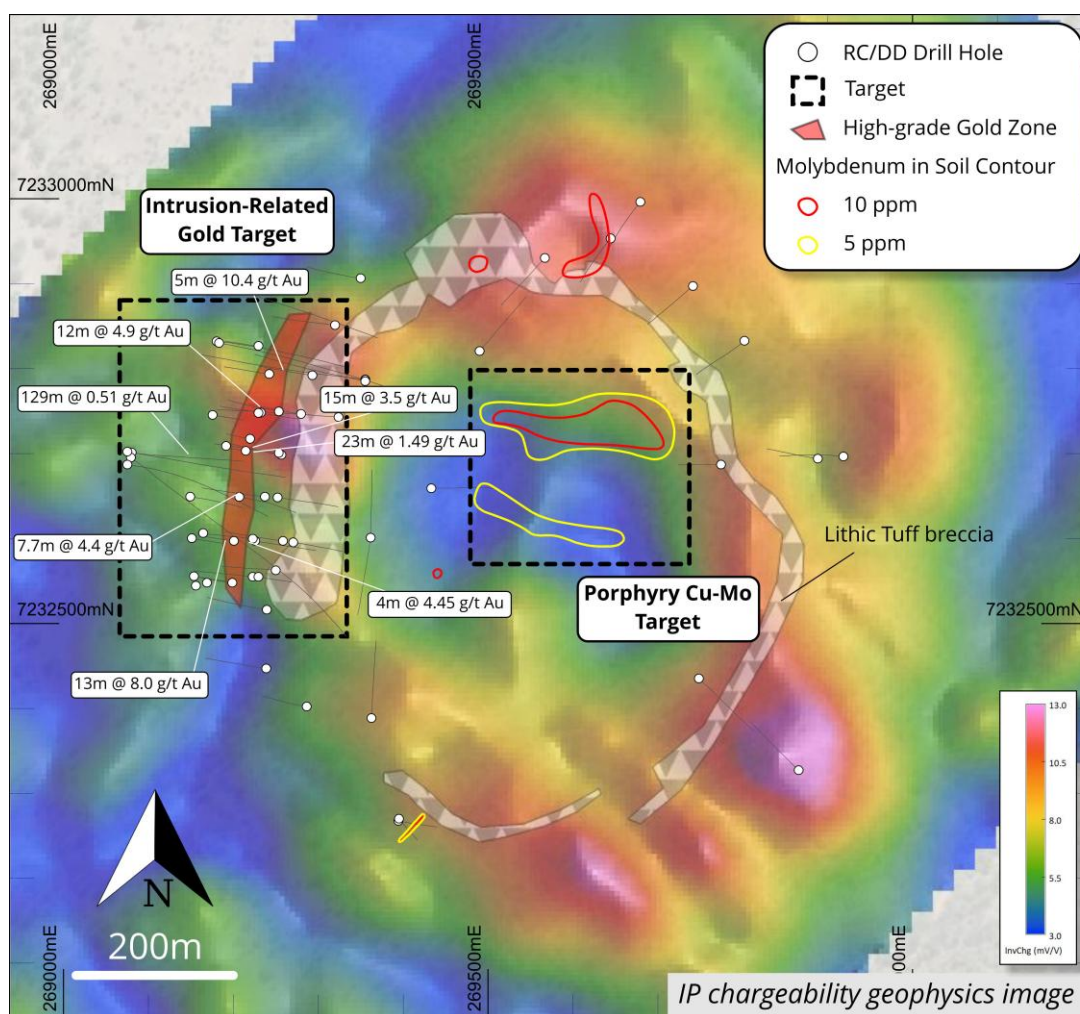


Figure 3: Red Mountain Project circular breccia pipe image highlighting significant drilling results surrounding the western IRG target and Cu-Mo soil geochemistry supporting the central porphyry target.

⁸ ASX:ZNC 10th April 2025 – "Zenith Secures \$275k CEI Grant for Red Mountain Gold Project"

⁹ ASX:ZNC 20th February 2025 – "Red Mountain Considered a Mt Wright-Style Gold System"

Kavaklitpee (Zenith 100%)

Zenith originally acquired its 20% interest in the Kavaklitpepe Gold Project in 2013 through the acquisition of S2M2 Coal Pty Ltd, with the remaining 80% initially held by Teck Resources. Teck subsequently divested its majority stake to Gübretaş Maden in 2022 as part of Gübretaş's strategy to expand its nearby Sogut Gold Project. During the quarter, Zenith executed a binding Share Transfer Agreement with Gübretaş to divest its minority stake for US\$543,000 (approximately A\$830,000). Turkish regulatory approval has been granted, and completion is expected during the September quarter 2025. The purchase funds are secured by an unconditional bank guarantee.

Cowarra Gold Project (NSW) (Zenith 26%)

Zenith Minerals holds an indirect interest in the Cowarra Gold Project through our ~26% stake in Oxley Resources. The project is located within the highly prospective Lachlan Orogen in New South Wales, a region renowned for hosting significant gold deposits. Cowarra comprises multiple gold zones associated with extensive shear zones, providing excellent potential for both near-surface and deeper gold mineralisation.

Historical production from Cowarra includes approximately 14,000 oz of gold mined by BHP in the 1930s and 19,300 oz produced by Horizon Pacific in the 1980s, with average grades of 6-8 g/t Au.

Recent exploration has focused on defining high-grade gold shoots within a mineralised corridor that has seen only limited drilling. Surface analyses and Induced Polarisation (IP) surveys have identified numerous drill targets that remain open at depth and along strike, offering significant resource expansion potential.

Oxley is actively working with consultants to complete a JORC Resource Update for the Cowarra Project. Although no additional drilling is currently planned, the project remains highly prospective. At the same time, Oxley is exploring strategic opportunities to secure a potential buyer or joint venture partner, either for the company as a whole or specifically for the Cowarra Project. This approach is focused on unlocking the project's full value while leveraging external expertise and resources to advance its development.

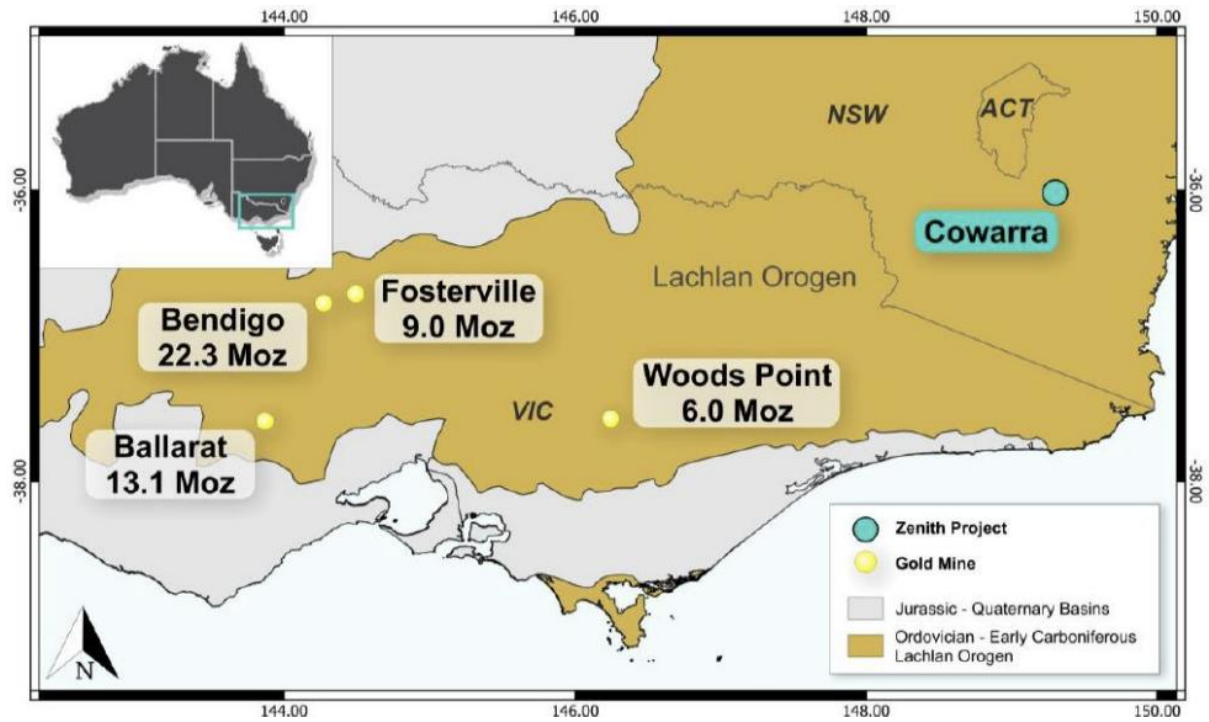


Figure 4: Map showing the location of the Cowarra Gold Project, where the host rocks and structural setting are similar to those of major Victorian gold deposits, highlighting its potential for significant gold mineralisation.

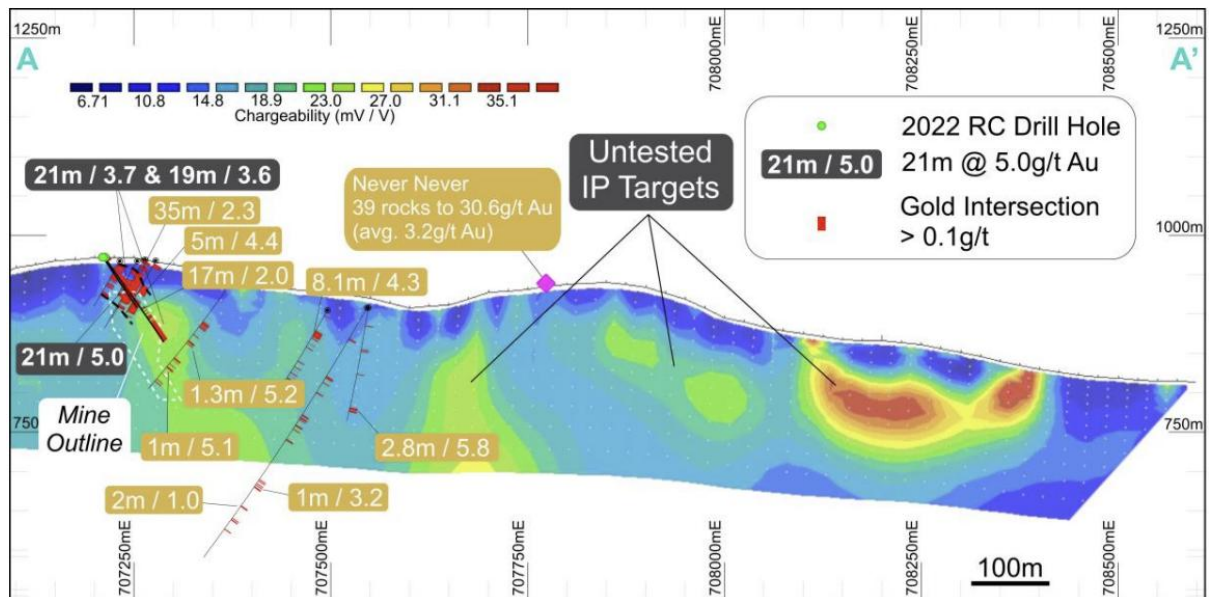


Figure 5: IP Geophysics techniques indicate multiple untested targets

EARAHEEDY ZINC PROJECT – WA (Zenith 25% free carry to end BFS, ASX: RTR 75%)

Zenith Minerals, through its wholly owned subsidiary Fossil Prospecting Pty Ltd, holds a 25% non-contributing equity interest in the Earahedy Joint Venture (JV) with Rumble Resources and remains free carried through to completion of a Bankable Feasibility Study (BFS). The Earahedy Project, located 110km northeast of Wiluna in Western Australia, represents one of the most significant zinc sulphide discoveries globally in recent years.

The maiden sulphide Mineral Resource Estimate currently stands at 94Mt @ 3.1% Zn+Pb and 4.1 g/t Ag, containing 2.2Mt zinc, 0.7Mt lead, and 12.6Moz silver. This positions the project as a large-scale, low-cost, open-pit mining opportunity in a premier mining jurisdiction, benefiting

from excellent infrastructure including highways, ports, and power. With less than 30% of the prospective 70km-long Unconformity Unit tested by drilling, substantial resource growth potential remains.

During the quarter, Rumble Resources continued to progress an internal scoping study aimed at providing an order-of-magnitude estimate of the project's potential economics under various commodity price scenarios. Key consultants engaged include:

- **MACA Interquip Mintrex** – Process plant design, capital and operating cost estimation for a base-case processing plant throughput of 10Mt per annum, utilising a conventional flowsheet (crushing, SAG milling, flotation, filtering) based on extensive metallurgical testwork completed in late 2024. This process aims to produce a bulk zinc/lead concentrate suitable for export.
- **Auralia Mining Consultants** – Conducting detailed large-scale open-pit mining studies at the Chinook and Tonka-Navajoh deposits. This involves Whittle Optimisations to identify optimal mining schedules and inventories, aligning with the base-case plant throughput of 10Mt per annum.
- **SRK Consulting** – Providing comprehensive geotechnical reviews focusing on pit wall stability and assessing the hydrogeological setting to estimate potential groundwater dewatering volumes necessary for mine development and operation.
- **MBS Environmental** – Conducting environmental studies that include evaluating the project's environmental setting, identifying key environmental factors, and ensuring regulatory compliance for the progression of the project.
- **Peter O'Bryan and Associates** – Offering specialised hydrogeological consultancy, providing detailed analyses of groundwater resources, and estimating dewatering requirements to support mining operations.

The scoping study remains on schedule for completion in Q3 2025. Its outcomes will play a critical role in determining the optimal development strategy and advancing the Earahedy Project towards feasibility. Zenith continues to be fully leveraged to the value growth of Earahedy through its free-carried 25% interest.

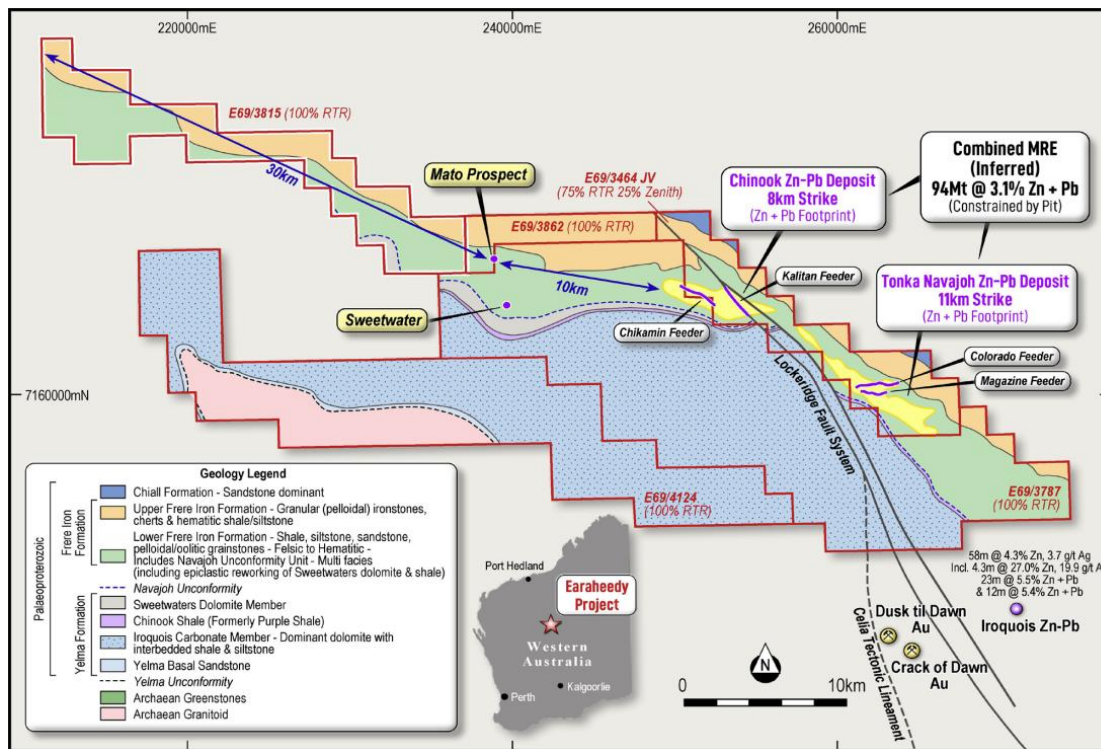


Figure 6: Earraheedy Project – Prospectivity Map - highlighting area of maiden MRE and location of Mato Prospect

Zenith first announced the JV with Rumble Resources on 12 October 2017, with Rumble subsequently exercising its option to acquire a 75% interest on renegotiated terms as detailed in an ASX announcement dated 21 October 2019.¹⁰

EARAHEEDY ZINC PROJECT – WA (Zenith 100%)

The Earraheedy Zinc Project (EZIP) covers an area to the northeast and west of the Earraheedy Joint Venture project and comprises four granted exploration licences. No exploration was completed during the quarter. This ground comprises of E69/3414, R69/2, E69/2733, E69/3869, E69/3995.

Lithium Projects

Zenith Minerals is strategically positioned in the growing lithium sector, with two premium Australian projects showcasing significant potential in battery minerals. During Q2 2025, battery-grade lithium carbonate prices in China averaged around US\$8,500–9,000/t, reflecting sustained demand, though global producers continue to face oversupply challenges. A major highlight during the quarter was Rio Tinto's announcement of a strategic lithium joint venture with Codelco, focusing on the high-grade lithium resource at Salar de Maricunga in Chile¹¹, further demonstrating Rio Tinto's continued bullish stance on lithium. Zenith is actively evaluating strategic opportunities within this evolving market.

Zenith's **Split Rocks Lithium Project**, spanning 375 km² in the Forrestania Greenstone Belt, hosts the **Rio Lithium Deposit**, one of only seven undeveloped JORC-classified lithium

¹⁰ ASX announcement dated 21 October 2019 titled "Rumble Exercises Earraheedy Option Targeting Large Tonnage Zn-Pb Sandstone Hosted Deposits," detailing renegotiated option terms, including issuance of shares, free-carried BFS provision, and potential dilution to a royalty

¹¹ Rio Tinto ASX Announcement, 19 May 2025.

resources in Australia. With over 80 advanced lithium targets¹² the project offers strong expansion potential.

The **Waratah Well Project** in Western Australia's Murchison Region targets high-grade lithium-caesium-tantalum (LCT) pegmatites, including significant petalite mineralisation. These projects align with Zenith's dual-commodity strategy, balancing near-term gold profits with long-term lithium growth, ensuring a diversified and future-ready portfolio.



Figure 7: Location of Split Rocks in relation to other Western Australia Major Lithium Projects.

SPLIT ROCKS LITHIUM PROJECT – Western Australia (Zenith 100%)

The Split Rocks Lithium Project covers approximately 375 km² in the Forrestania Greenstone Belt, located 40 km south of Marvel Loch and 30 km north of the Mt Holland Lithium Mine (a joint venture between Sociedad Química y Minera and Wesfarmers) in the Goldfields Region of Western Australia, see Figure 7). The tenement is large and strategically bordered by the Forrestania Road to the east, offering excellent infrastructure and logistical advantages for future development.

The Rio Lithium Prospect within Split Rocks hosts a Maiden Inferred Mineral Resource (JORC 2012) of 11.9Mt @ 0.72% Li₂O, as reported on 28 September 2023, see Table 1. The Rio Lithium Resource is based on wide-spaced drilling (generally 200m x 100m) and remains open at depth and along strike, with significant potential for further expansion.

Table 1: Rio Lithium Deposit Inferred Mineral Resource Estimate

Zone	Million Tonnes	Li ₂ O %	Cs ppm	Nb ppm	Sn ppm	Ta ppm	Domain
Upper	8.45	0.76	426	77	157	62	31
Middle	3.48	0.62	387	71	364	49	32

¹² See ASX 3 July 2024

Total	11.9	0.72	415	75	217	59	-
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Notes to Rio Lithium Resource Table:

1. The Mineral Resource is estimated with all drilling data available at 3-Aug-23, and reported at a 0.5% Li₂O cutoff.
2. The Mineral Resource is reported in accordance with the JORC Code 2012 Edition.
3. The Competent Person is Phil Jankowski FAusIMM of CSA Global
4. Rounding may lead to minor apparent discrepancies

To date, lithium mineralisation has been identified as a mixture of **eucriptite**, **spodumene**, **petalite**, and **lepidolite**, confirmed through multiple methods including optical microscopy, SEM, Raman spectroscopy, and XRD analyses. Early-stage metallurgical work, including flotation and calcination-leach tests, has shown that eucriptite can be processed effectively, confirming the potential for commercial extraction of lithium from the deposit.

The project area hosts over **80 advanced lithium targets** which were detailed in the announcements and presentations released to the ASX on **3 July 2024**.

Zenith's exploration strategy at Split Rocks focuses on expanding the lithium resource through targeted drilling and unlocking the project's broader potential. With recent discoveries and ongoing advancements, the project is well-positioned for resource expansion, ensuring significant growth potential in a rising lithium market.

WARATAH WELL PROJECT - Western Australia (Zenith 100%)

No field activities were undertaken at Waratah Well during the quarter; however, the project remains a high-priority exploration target for Zenith. The Waratah Well Project, located approximately 20 km northwest of the regional town of Yalgoo in Western Australia's Murchison Region, covers around 123 km², see Figure 8). This project targets a potentially large lithium-caesium-tantalum (LCT) pegmatite system, offering promising potential for lithium and other critical minerals. Previous drilling at Waratah Well has yielded multiple intersections, including >10 m @ 1.0% Li₂O (ASX Release, 24 January 2023), confirming the presence of significant lithium-bearing pegmatites.

An initial drilling program in early 2022 confirmed the presence of widespread lithium bearing pegmatite dykes over a 4km zone, open to the north and east under soil cover (ASX Release 10-Mar-2022).

In October 2024, Zenith was awarded an A\$85,000 Exploration Incentive Scheme (EIS) grant from the Western Australian Government to co-fund 50% of direct drilling costs at Waratah Well. This grant will accelerate exploration efforts and underscores the potential of this project to contribute significantly to Zenith's battery metals strategy.

Drilling to date has confirmed the presence of high-grade lithium below the depth of weathering. (ASX Release 24-Jan-23), including:

- **14m @ 1.0% Li₂O, incl 8m @ 1.5% Li₂O.**
- **10m @ 1.4% Li₂O, incl 6m @ 2.0% Li₂O.**
- **27m @ 0.8% Li₂O (true width 10m), incl 12m @ 1.2% Li₂O (true width 6m).**

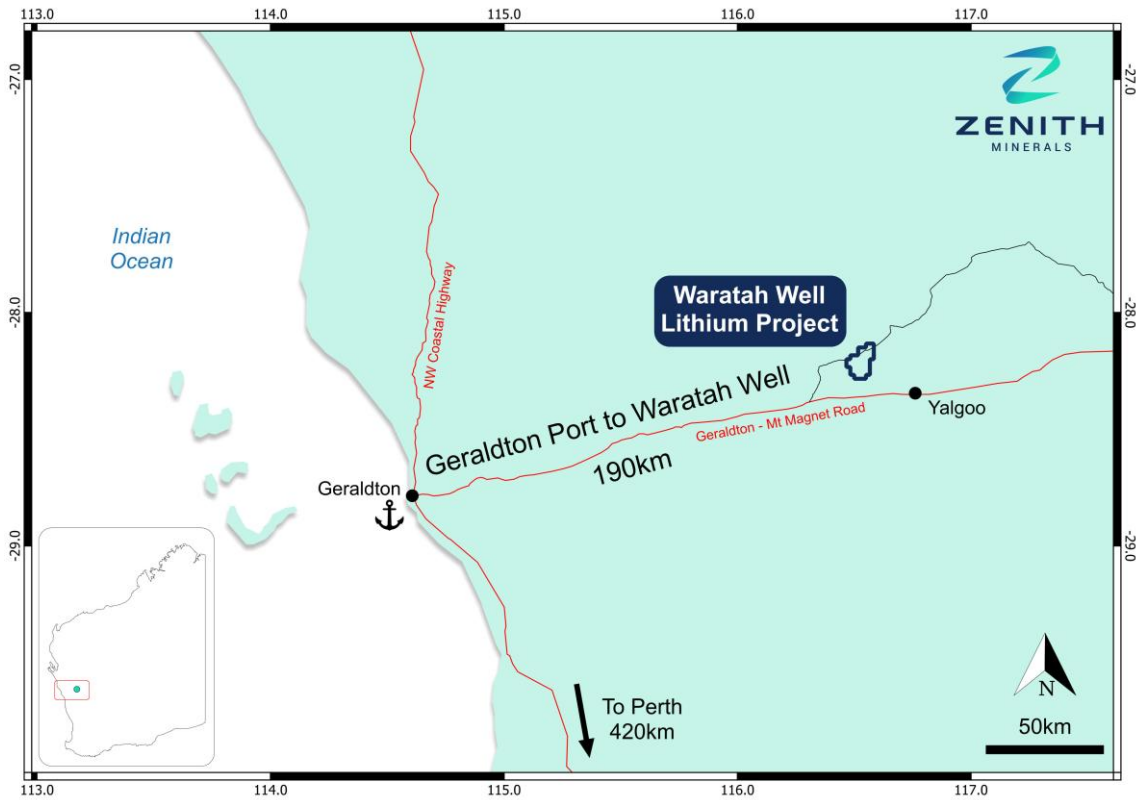


Figure 8: Location of Waratah Well

Lithium mineralisation has been identified by laboratory XRD analysis as containing up to 84% petalite. High-grade petalite is not well documented in Western Australia but is known in several overseas deposits. An example of a lithium deposit containing significant petalite is the Arcadia lithium deposit in Zimbabwe formerly owned by Prospect Resources Ltd (ASX:PSC). Prospect reported a JORC 2012 Mineral Resource of 72Mt @ 1.06% Li_2O ¹³ and then subsequently completed a feasibility study and pilot plant before divesting its 87% project interest for \$US 378M (\$US 422M on a 100% basis)¹⁴ as announced by ASX:PSC on 23-Dec-21, highlighting petalite as a potential significant economic contributor to lithium projects.

¹³ full details are disclosed in ASX:PSC Release 11-Oct-2021

¹⁴ Refer to ASX:PSC Release 23 Dec 2021 – “Prospect sells interest in Arcadia for US\$378M”

Changes in tenements held during the Quarter

Changes in tenements	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil			
Interests in mining tenements and petroleum tenements acquired or increased	Nil*			

* Zenith acquired exclusive subsurface rights (below 8 metres depth) to tenements M77/1246, M77/1250, M77/1267, M77/1290, M77/581, L77/226, L77/244, and L77/256, strategically expanding the Dulcie Gold Project footprint.

Tenement Schedule

PROJECT	LOCATION	TENEMENT NUMBER	HOLDER	ZENITH MINERALS INTEREST	STATUS
Earaheedy Zinc JV	WA	E69/3464	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Granted
Earaheedy Zinc JV	WA	M69/150	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Pending
Earaheedy Mn	WA	E69/2733	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	E69/3414	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	R69/2	Zenith Minerals Limited	100%	Granted
Earaheedy Zinc	WA	E69/3869	Caldera Metals Pty Ltd	100%	Granted
Earaheedy Zinc	WA	E69/3995	Caldera Metals Pty Ltd	100%	Granted
Auburn	QLD	EPM27517	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Privateer	QLD	EPM27552	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Red Mountain	QLD	EPM26384	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Waratah Well	WA	E59/2170	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Waratah Well	WA	E59/2321	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2375	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2386	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2388	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2395	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2513	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2514	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2515	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2555	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2598	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2616	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4490	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4507	Black Dragon Energy (AUS) Pty Ltd	100%	Granted

Split Rocks-Dulcie	WA	M77/1292	Black Dragon Energy (AUS) Pty Ltd	ZNC owns mineral rights below 6m	Granted
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PROJECT	LOCATION	TENEMENT NUMBER	HOLDER	ZENITH MINERALS INTEREST	STATUS
Earaheedy Zinc JV	WA	E69/4099	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Application
Split Rocks	WA	E77/3253	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Split Rocks	WA	E77/3254	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Cogla Downs	WA	E20/1096	Reel Min Pty Ltd	100%	Application
Cogla Downs	WA	E51/2268	Reel Min Pty Ltd	100%	Application

Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by Mr Daniel Greene, a Member of the Australian Institute of Geoscientists and an employee of Zenith Minerals Limited. Mr Greene has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and the activity he is undertaking, to qualify as a Competent Person as defined by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Greene consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The information in this report relating specifically to the Dulcie Far North Gold Project Mineral Resource is based on information compiled by Mr John Horton, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full-time employee of ResEval Pty Ltd. Mr Horton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Horton consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The information in this report relating specifically to the Red Mountain Gold Project geological review and interpretation has been extracted and summarised from a report compiled by RSC, an independent geological consultancy with significant expertise in Intrusion-Related Gold Systems (IRGS). The information provided by RSC was previously announced to the ASX on 20 February 2025, titled "Red Mountain Considered a Mt Wright-Style Gold System".

Referenced ASX Announcements (In order of Reference)

- **23 May 2025:** "Turkish Asset Sale Proceeds of US\$543,000 Secured" (Competent Person: Andrew Smith).
- **26 May 2025:** "Regional Exploration Update - Split Rocks Project" (Competent Person: Daniel Greene).
- **3 April 2025:** "Gold Mineralisation Extended at Dulcie Far North Project, WA" (Competent Person: Daniel Greene).

- **10 April 2025:** "Zenith Secures \$275,000 CEI Grant for Red Mountain Gold Project" (Competent Person: Daniel Greene).
- **19 May 2025:** "Final Results at DFN Underpin Forthcoming Mineral Resources" (Competent Person: Daniel Greene).
- **10 June 2025:** "Strategic Acquisition of Subsurface Rights and Option Agreements to Expand the Dulcie Landholding" (Competent Person: Daniel Greene).
- **16 June 2025:** "A\$3.5m Fully Underwritten Entitlement Offer to Accelerate Exploration and Resource Growth at Newly Consolidated Dulcie Gold Project" (Competent Person: Andrew Smith).
- **23 June 2025:** "41% Increase in Mineral Resource at Dulcie Far North (DFN)" (Competent Person: John Horton)

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements. Zenith Minerals confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual outcomes to differ materially.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Zenith Minerals Limited

ABN

96 119 397 938

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	9
1.2 Payments for		
(a) exploration & evaluation (see Note to 1.2(a))	(598)	(2,615)
(b) development	-	-
(c) production	-	-
(d) staff costs	(164)	(809)
(e) administration and corporate costs	(138)	(924)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	53
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid (refund)	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST)	(65)	(31)
1.9 Net cash from / (used in) operating activities	(956)	(4,317)

Note to 1.2(a) – For the quarter ended 30 June 2025, \$598 (rounded \$A'000) of the exploration & evaluation expenditure at 1.2(a) has been capitalised and its inclusion at 1.2(a) is to maintain consistency with Zenith Minerals Limited reporting in its Financial Report pursuant to the Australian Accounting Standard AASB 6 and AASB 107.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(3)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	975
(c) property, plant and equipment	-	-
(d) investments	325	345
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	325	1,317

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,488
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(45)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – Contributions from Joint Venture partner	-	-
3.10 Net cash from / (used in) financing activities	-	2,433

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,212	1,138
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(956)	(4,317)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	325	1,317
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,443
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	581	581

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	581	581
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	581	581

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>Director fees and salaries \$105,121</i></p>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(956)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(956)
8.4 Cash and cash equivalents at quarter end (item 4.6)	581
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	581
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.61
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. The Company has successfully completed a \$3.5m capital raising (before costs) in July 2025. The Company is also anticipating the imminent payment of \$US543k from the sale of the Kavaklitepe project.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, post capital raising the Company has sufficient funds to meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2025.....

Authorised by: **By the Board**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.