

Zenith Commences Phase 1 Drilling at Dulcie Far North Gold Prospect

Zenith Minerals Limited ('Zenith' or 'the Company') is pleased to announce the commencement of Phase 1 drilling at the Dulcie Far North (DFN) prospect within the Consolidated Dulcie Gold Project, Western Australia. This initial campaign is strategically designed as the precursor to a significantly larger exploration programme aimed at rapidly defining and expanding mineral resources across the extensive and highly prospective Dulcie Trend.

Highlights:

- **Immediate Phase 1 Drilling Program Commenced at DFN:**
 - Approximately 1,500 metres of reverse circulation (RC) drilling at Dulcie Far North.
 - Systematic targeting of immediate strike and depth extensions, focusing on high-grade structural positions and newly identified footwall lodes across the entire width of the shear zone.
- **Prelude to Major Drilling Campaign:**
 - Phase 1 drilling sets the stage for a significant follow-up Phase 2 RC drilling programme, comprising 9,000–12,000 metres planned for the second half of 2025 designed to convert portions of the Exploration Target into inferred resources, followed by exploration of untested prospective areas guided by Phase 1 results.
- **Recently Declared Exploration Target:**
 - Follows the recently defined Exploration Target of **0.3 to 0.8 Moz (10–24 Mt grading 0.9–1.1 g/t gold)**¹ at across Dulcie, DN, and DFN, highlighting excellent potential for further resource growth.
 - The Exploration Target is in addition to the existing DFN Inferred Mineral Resource of 8.2 Mt for **302,000** ounces at 1.2 g/t Au (ASX release, 23 June 2024).
- **Strong financial position:** Fully funded following the recently completed rights issue (ASX announcement, 9 July 2025), underpinning the aggressive exploration strategy planned through H2 2025 and beyond.

Managing Director Andrew Smith said:

"The commencement of Phase 1 drilling at Dulcie Far North is a significant milestone for Zenith, kicking off a systematic, phased drilling campaign aimed at rapidly defining and expanding our resource base across the Consolidated Dulcie Project. With our recent capital raise successfully completed, we are strategically positioned to accelerate exploration and aim to unlock substantial value for shareholders. We look forward to updating the market regularly on our progress."

¹ See ASX: ZNC 15th – July. *An Exploration Target is not a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration or assessment to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource*



Figure 1: Photograph of RC rig at first hole of Phase 1 drilling programme at DFN

Phase 1 Drilling Details

The Phase 1 programme will comprise up to 1,500m designed to:

Test previously untested eastern footwall zones for additional lodes. The rationale behind this targeted approach is threefold:

- (1) repeated identification of stacked lodes in recent drilling campaigns suggests a broader and deeper mineralised system;
- (2) shallow aircore (AC) drilling results have indicated anomalous gold occurrences, supporting the presence of untested mineralisation at depth; and
- (3) geological interpretation and recent drilling results from Dulcie to the south suggest that mineralisation extends significantly east of the main magnetic anomaly, providing further support to the hypothesis of additional stacked lodes present at DFN to the east (see Figure 2).

Evaluate strike and depth extensions towards the north, targeting areas where previous drilling encountered challenging ground conditions but indicated open-ended mineralisation.

Investigate structural flexures identified through detailed geological and structural analysis of previously drilled diamond core. Recent re-logging and analysis of this core has revealed structural flexures within the foliation spatially associated with high-grade gold mineralisation. These structural positions are interpreted as highly prospective for concentrating gold mineralisation representing potential high-grade gold traps that have the capacity to positively impact the grade profile at DFN.

Next Steps

Following the completion of Phase 1 and subject to analysis of assay results, Zenith will transition into Phase 2 drilling at the broader Consolidated Dulcie project. Phase 2 will involve 9,000m - 12,000m of comprehensive follow-up drilling to systematically test the Exploration Target identified at DFN, Dulcie North and Dulcie. Drilling will take into account results from Phase 1 and will be designed to confirm continuity of mineralised lodes within the Exploration Target with the aim of converting these ounces into classifiable inferred resources. Phase 2 will also involve stepping away from the known mineralisation within the Exploration Target to test prospective extension zones (see Figure 2) that have either not been drilled at all to date or have not yet been effectively drill tested in order to expand the potential mineral resource footprint. This phased approach allows refinement and precise targeting for subsequent drilling stages.

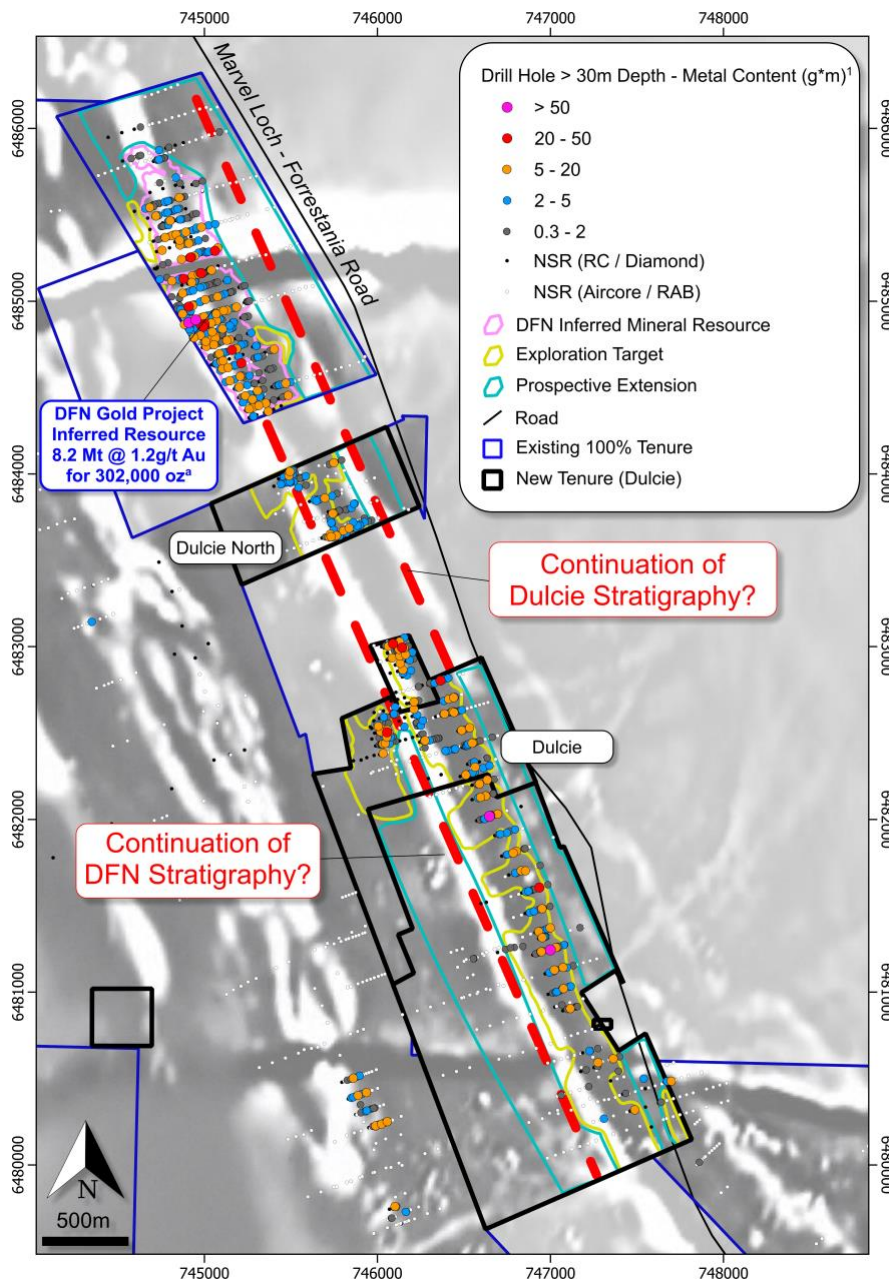


Figure 2: Consolidated Dulcie Project plan highlighting potential extensions of mineralisation. Red annotations indicate the potential continuation of DFN hosting stratigraphy to the south and potential continuation of Dulcie mineralisation to the north, both of which are yet to be adequately drill tested.

About 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 (see Figure 6).

The Project consists exclusively of contiguous granted Mining Licences covering over 6 km of highly prospective strike, consolidating 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. 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 from more than 8 metres below surface across an additional 3 km of highly prospective strike directly along trend from DFN. Importantly, these tenements include active heap-leach mining operations, substantially de-risking the 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.

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 programmes.

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.

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

ABOUT ZENITH MINERALS LIMITED

Zenith Minerals Limited (ASX: ZNC) is an Australian exploration company focused on advancing a diverse portfolio of gold and lithium projects located in Western Australia and Queensland. The Company is strategically positioned to capitalise on strong market fundamentals and growing demand for precious metals and battery minerals.

Zenith's key gold projects include the Consolidated Dulcie Gold Project in Western Australia's highly prospective Southern Cross–Forrestania Greenstone Belt, where an Exploration Target has recently been defined, and the high-grade Red Mountain Gold Project in Queensland, where the Company has secured government co-funding to support a deep diamond drilling programme.

On the lithium front, Zenith continues to advance its Split Rocks Project, which has already established a maiden lithium resource, and the Waratah Well Project, offering further exploration potential within proven lithium-bearing terranes.

Additionally, Zenith holds a strategic 25% free-carried interest in the Earahedy Zinc Deposit in joint venture with Rumble Resources Limited. This advanced project has recently commenced a scoping study, underscoring its potential to become a significant new zinc-lead-silver resource, with Zenith fully funded through to the completion of a Bankable Feasibility Study.

Zenith's robust and diversified asset base, strong financial position, and active exploration programmes are aimed at systematically growing shareholder value through ongoing exploration success and resource development.

COMPETENT PERSONS STATEMENT – EXPLORATION TARGET

The information in this announcement relating to the Exploration Target is based on information compiled by Mr Daniel Greene, Exploration Manager and employee of Zenith Minerals Limited. Mr Greene is a Member of the Australasian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and deposit type under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Greene consents to the inclusion in this report of the matters based on his information, in the form and context in which they appear.

MATERIAL ASX ANNOUNCEMENTS PREVIOUSLY RELEASED

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

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

All relevant Zenith ASX releases dated:

- *19 October 2020 (Competent Person: Michael Clifford)*
- *17 December 2020 (Competent Person: Michael Clifford)*
- *15 January 2021 (Competent Person: Michael Clifford)*
- *11 March 2021 (Competent Person: Michael Clifford)*
- *ASX ZNC 11 July 2023- Maiden Mineral Resource Dulcie Far North Gold Project*
- *ASX ZNC 8/12 December 2024 – 40% Increase in Mineral Resource at Dulcie Far North*
- *ASX ZNC 17 December 2024 – Updated Announcement – Mineral Resource at Dulcie Far North*
- *ASX ZNC 19 May 2025 – Final Results at DFN Underpin Forthcoming Mineral Resources*
- *ASX ZNC 10 June 2025 – Strategic Acquisition of Subsurface Rights to Expand Dulcie*
- *ASX ZNC 23 June 2025 - 41% Increase in Mineral Resources at Dulcie Far North*

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 as presented have not been materially modified from the original market announcements.