20 August 2025
ASX: ZNC
ASX Market Release

Zenith Commences Deep Diamond Drilling at Red Mountain

Zenith Minerals Limited ('Zenith' or 'the Company') is pleased to announce it has commenced a deep diamond drilling programme at its 100%-owned Red Mountain Project in Queensland. The programme comprises up to 3,000 m and is testing a Mt Wright style intrusion-related gold system (IRGS) (Global Resource of 9.8 Mt @ 3.35 g/t Au for 1.1Moz Au[1]), together with a potential concealed porphyry copper system. This follows our recently completed ~A$3.5m capital raise[2].

Highlights:

- Red Mountain was a virgin gold discovery by Zenith. Located in the Tier-1 Auburn Arch, its geological setting, featuring breccia complexes and intrusion-related mineralisation, is comparable to +1Moz gold deposits such as Mt Wright and Mt Rawdon, as supported by an independent review by RSC[3].
- Up to 3,000 metres of diamond drilling is underway, building on eight years of work at the project. During this period the exploration concepts being tested have evolved with the collection and interpretation of new data, culminating in the current geological model now being tested in this programme.
- **Western Target:** targeting down dip of open mineralisation (**129 m @ 0.51 g/t Au** from 225m [4]) which is broadening at depth.
- **Eastern Target:** new assay results from historic core show increasing copper grades (up to 822 ppm Cu) towards the core of the potential porphyry system.
- Drilling is being partially funded by an A$275,000 grant under the Queensland Government's CEI Round 9.
- The Red Mountain drilling is being conducted simultaneously with Zenith's Phase 1 gold resource expansion drilling underway at the Dulcie Far North Prospect within the Consolidated Dulcie Gold Project.

Managing Director Andrew Smith said:

"We are excited to be testing what we believe is a large, vertically zoned gold-copper system (IRGS and porphyry-style mineralisation) at Red Mountain. Its geological setting shares features with major deposits such as Mt Wright and Mt Rawdon, and our recent geochemical work further supports the presence of both mineralisation styles. With government funding support, this drilling programme is targeting areas beneath the current limits of drilling where both gold and copper grades are increasing — an indication we may be on the path to a significant discovery.

[1] ASX: RSG - "Resolute Mining Ltd Annual Report": 12-Jan-2006; Table 3; p10.
[2] ASX: ZNC – "Zenith Completes A$3.5M Rights Issue to Ramp up Exploration" 9th July 2025
[3] ASX: ZNC - "Red Mountain Considered a Mt Wright-Style Gold System" 20th Feb 2025
[4] ASX: ZNC – "Red Mountain -Significant Widths of Gold and Silver" 29-August 2023

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Even with a relatively modest programme, we expect to have a clearer understanding of its potential before year's end."

Figure 1: Photograph of diamond rig commencing drilling at the Red Mountain project

Goal of Deep Drilling Programme

The deep diamond drilling programme, which follows an independent technical review by RSC[3] confirming Red Mountain's similarity to a Mt Wright–style IRGS, comprises up to 3,000m of drilling and is testing two principal styles of mineralisation:

Intrusion Related Gold System (IRGS) Target (West)

The main focus of drilling to date has been on the western margin of the ring complex that defines the Red Mountain project, where extensive gold mineralisation occurs from surface down to 250 metres vertical depth and with a surface strike footprint of >300m. Two distinct styles of mineralisation have been identified:

- High-grade vein-fracture zones in granitoid (e.g. **5 m @ 10.4 g/t** Au from 67 m in ZRMRC023[5]).
- Broad, disseminated gold mineralisation within a flow-banded rhyolite intrusion (e.g. **129 m @ 0.51 g/t** Au from 225 m in ZMRDD052[4]) that intrudes the granitoid and underlies the granitoid hosted mineralisation.

[5] ASX: ZNC - Red Mountain Gold Project – Diamond Drilling Commenced, 30th November 2020

The rhyolite host is highly fractionated, displays strong sericite alteration and a distinct enrichment in Au-Bi-Te-As-Sb-Pb-Zn-S, which is typical of a vertically zoned IRGS such as Mt Wright[6]. If the geochemical similarities to Mt Wright are accurate, increasing gold grades would be anticipated at depth.

Follow-up drilling to test the lateral and depth extents of the rhyolite hosted mineralisation was planned but not undertaken during the 2024 field season as drilling focused on shallow IP targets. As a result, this significant target remains untested at depth.

The current drilling is testing down-dip of the **129 m @ 0.51 g/t** Au intercept for the first time, targeting evidence for an underlying, more significantly mineralised magmatic cupola posited to be feeding the rhyolite intrusion and driving the mineralising system. If favourable geology is intercepted there is provision within the budget for further drilling to test along strike to the north.

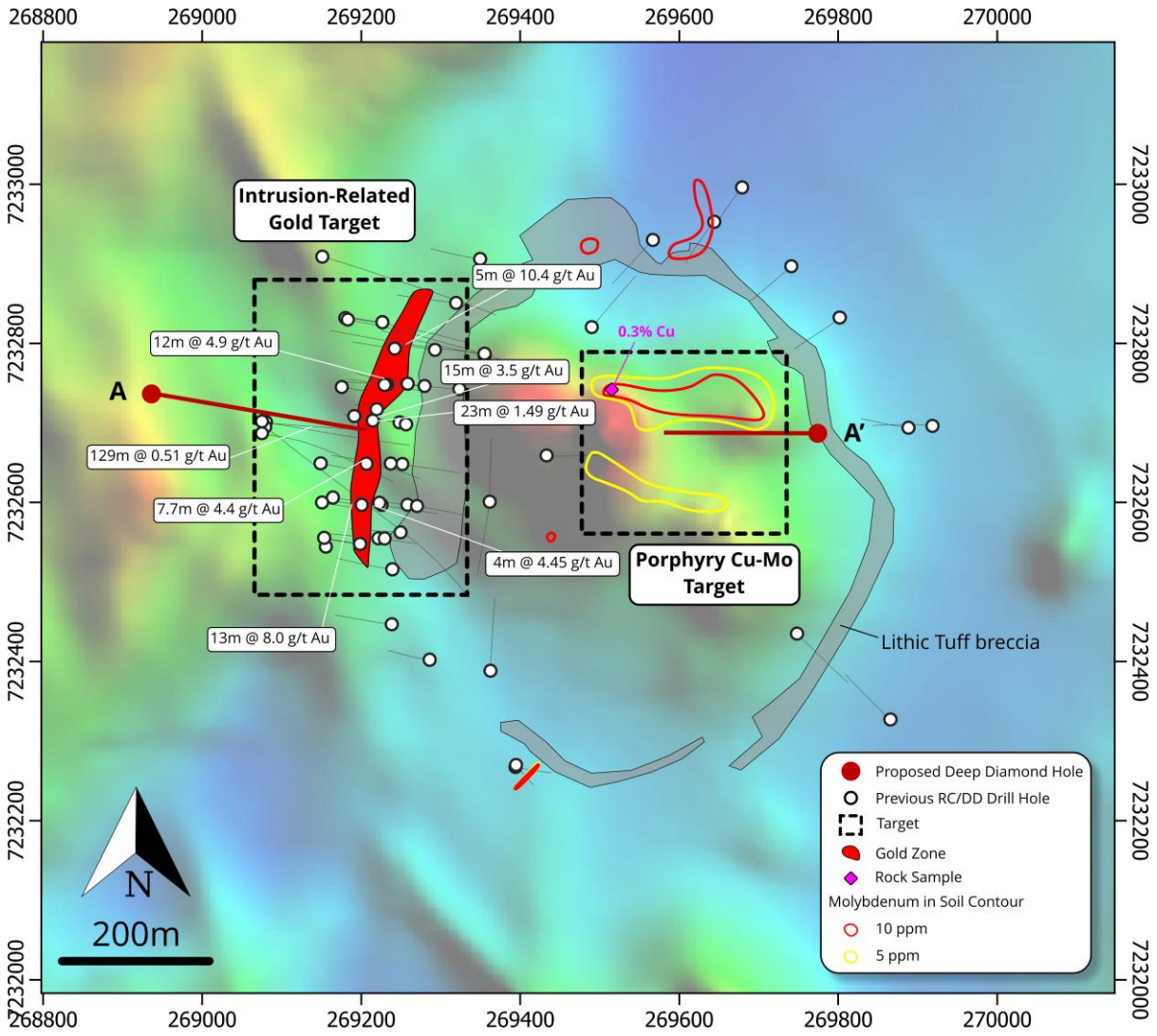

Figure 2: Plan view of Red Mountain project showing western IRGS target and eastern porphyry targets on magnetics (RTP) background.

[6] ASX: ZNC - Red Mountain Considered a Mt Wright-Style Gold System, 20th February 2025

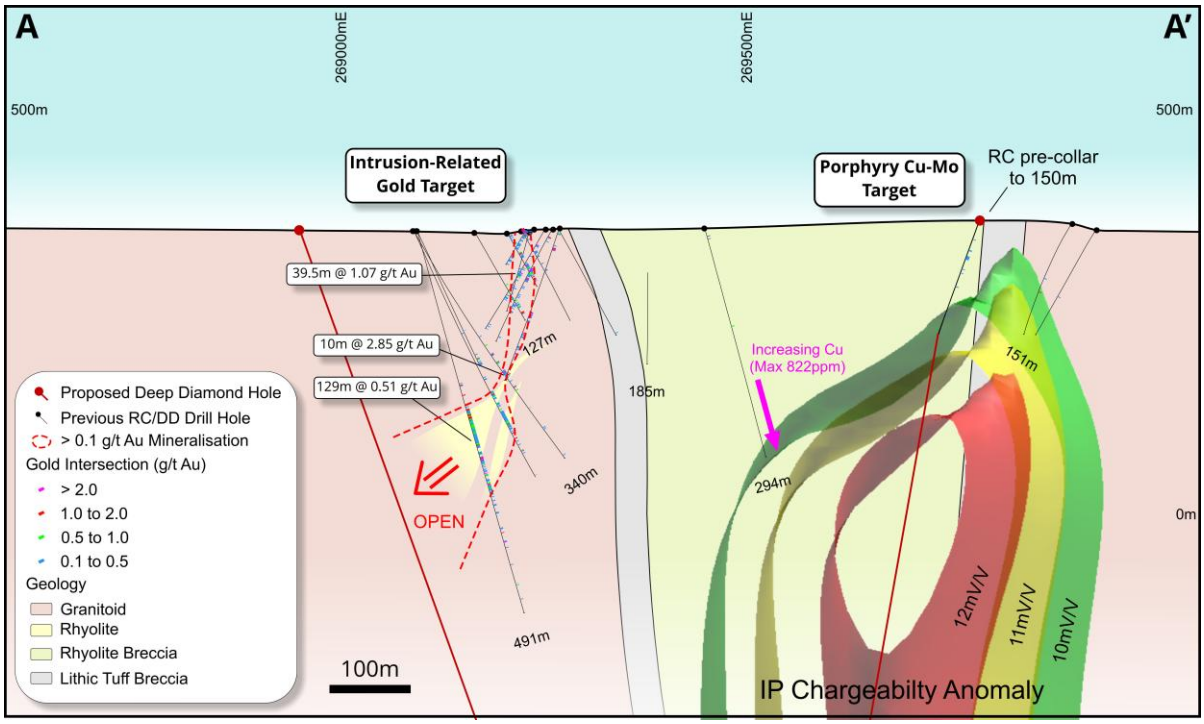

Figure 3: Cross-section through Red Mountain project showing planned drill holes in relation to western IRGS target and eastern porphyry target. Section line position indicated in Figure 2.

Porphyry Copper (+/- Molybdenum) Target (East)

On the internal eastern boundary of the ring complex, there is evidence for a potential porphyry copper (+/- molybdenum) intrusive related system, as supported by geological and geochemical indicators. Initial copper potential was identified in 2021 with a 0.3% Cu rock chip sample from the core of the ring complex atop a magnetic high spatially associated with a strong molybdenum in soil anomaly (see Figure 2). Earlier this year, a review of hole ZRMDD050, which was drilled beneath the surface anomalism identified visible chalcopyrite which hadn't been sampled prompting the core to be cut and submitted for assay. Results confirmed a progressive increase in copper grades downhole, peaking at 822 ppm Cu near the end of the hole (see Figure 3).

A deep hole has been planned to test below the anomalous copper in ZRMDD050, specifically targeting an IP anomaly which was identified in a survey undertaken in 2021 and is yet to be tested. This hole is fully funded by the $275,000 CEI Round 9 grant.

Upcoming News Flow

The Company is set to drill continuously throughout the remainder of 2025 with significant drill programmes at both the Red Mountain and Split Rocks projects. This will mark an exciting and highly active period for the Company, with a consistent flow of updates and exploration results anticipated.

Red Mountain Project Overview

The Red Mountain Gold Project (**"the Project"**) is located within **Queensland's Auburn Arch**, a region known for its **rich mineral endowment**. The Project presents significant gold and silver mineralisation hosted within a large breccia pipe system. **Discovered by Zenith in 2017**, the Project has yielded compelling results through successive exploration phases, confirming its potential as a core asset within Zenith's gold portfolio. With **100% ownership**, the Project benefits from **existing infrastructure** and proximity to other **notable gold projects** in the region, providing logistical advantages and cost efficiencies for future operations.

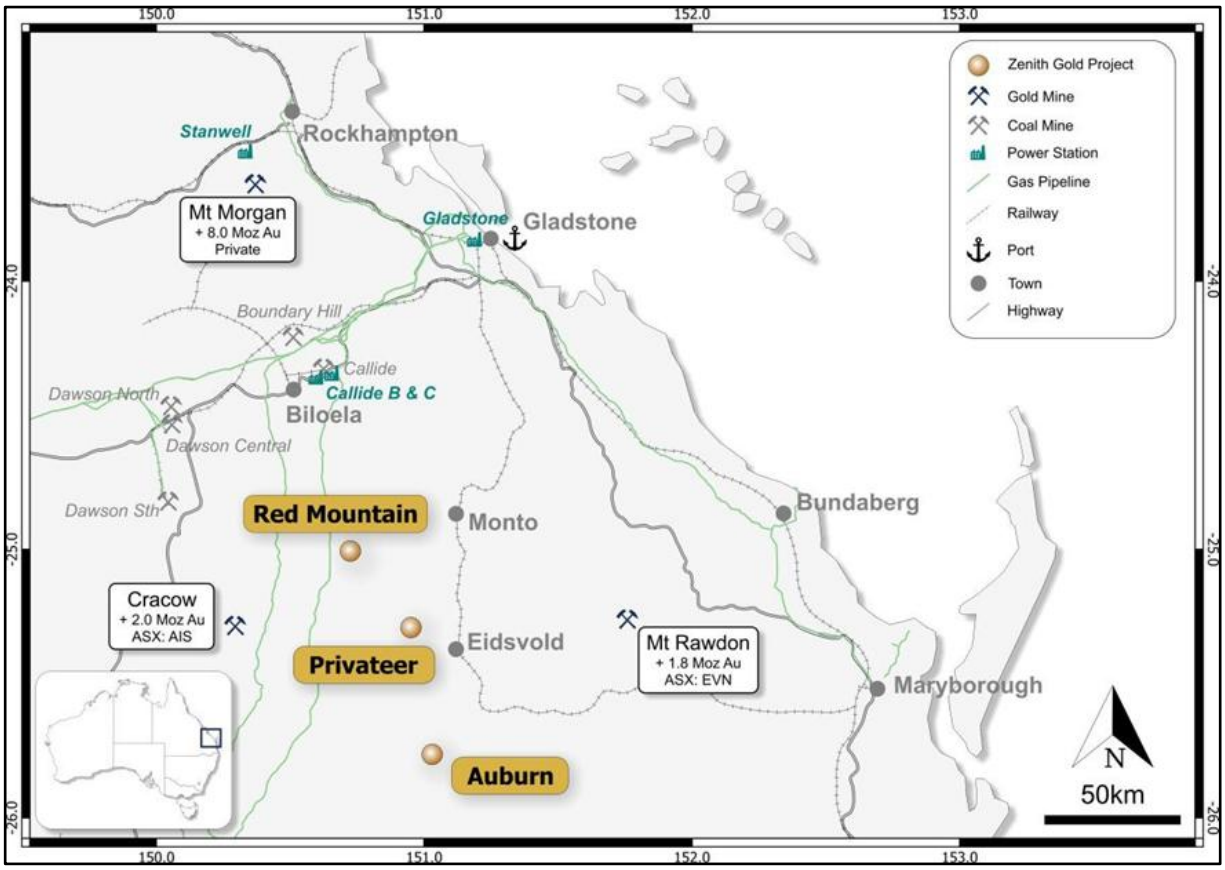

Figure 4: Red Mountain Location Map

The geological setting at Red Mountain shares notable similarities with other major Australian gold deposits such as Mt Wright, Mt Leyshon, and Mt Rawdon. These systems, characterised by breccia complexes and intrusion-related mineralisation, have produced substantial gold resources, highlighting Red Mountain's potential to host large-scale IRGS or porphyry-style copper (-molybdenum) mineralisation within a comparable geological setting.

Metallurgical test work has shown that much of the gold at Red Mountain is free-milling and non-refractory, with average recoveries of 83.3% via conventional cyanide leaching. Notably, samples with lower arsenic content achieved recoveries as high as 95.8%, supported by strong gravity gold recovery rates[7]. These positive results indicate a straightforward processing path, which could contribute to the project's economic viability and align with Zenith's goal of cost-effective gold production.

[7] ASX: ZNC – High Gold Recoveries in Metallurgical Test work – Red Mountain; 7 December 2021

Table 1: Diamond drilling collar locations

Hole ID	Drill Type	GDA Easting (Zone 56)	GDA Northing (Zone 56)	RL	Azi / Dip	HQ Diamond (m)	NQ Diamond (m)	Final Depth (m)
ZRMDD050	DD	269433	7232659	369	090/-75	102	192	294
ZRMDD051	DD	269079	7232695	419	125/-60	78.6	586.4	665
ZRMDD052	DD	269080	7232701	419	100/-75	95.9	395.1	491

Table 2: Significant gold (>0.1 g/t Au) diamond drill hole results

Hole ID	From (m)	To (m)	Interval (m)	g/t Au
ZRMDD050	12	16.2	4.2	0.21
incl	15.5	16.2	0.7	1.01
and	127	128	1	0.84
ZRMDD051	144	144.4	0.4	0.12
and	213	214	1	0.38
ZRMDD052	455	456	1	0.58
and	473	474	1	0.15

Table 3: Significant multi-element (>0.1 g/t Au) diamond drill hole results

Hole ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
ZRMDD050	16.7	17.4	0.7	0.061	0.14	10.8	16.4	83
ZRMDD050	25	26	1	0.02	0.04	8.9	8	73
ZRMDD050	39	39.6	0.6	<0.005	0.05	5.5	13	52
ZRMDD050	39.6	40.4	0.8	0.059	0.06	11.6	14.8	78
ZRMDD050	40.4	41.4	1	<0.005	0.06	16.4	12.4	88
ZRMDD050	42.4	43.5	1.1	<0.005	0.18	136.5	8	81
ZRMDD050	45.15	46	0.85	<0.005	0.11	51.1	12.4	74
ZRMDD050	53	54	1	<0.005	0.05	11	14.6	94
ZRMDD050	63	64	1	<0.005	0.16	61.5	11.4	92
ZRMDD050	73	74	1	0.014	0.2	8.4	15.8	61
ZRMDD050	81.6	82	0.4	<0.005	0.07	23.1	7.3	78
ZRMDD050	83	84	1	<0.005	0.05	9.1	9.5	81
ZRMDD050	93	94	1	<0.005	0.04	6.8	11.2	84
ZRMDD050	104	105	1	<0.005	0.07	10.2	13.6	97
ZRMDD050	114	115	1	<0.005	0.04	5.1	14	84

Hole ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
ZRMDD050	124	125	1	<0.005	0.06	19.2	11.6	124
ZRMDD050	134	135	1	<0.005	0.16	12.3	14.4	80
ZRMDD050	144	145	1	<0.005	0.09	26	12.8	63
ZRMDD050	154	155	1	<0.005	0.1	36.1	16.4	76
ZRMDD050	177	178	1	<0.005	0.06	12.8	16.8	72
ZRMDD050	187	188	1	<0.005	0.14	53.5	15	67
ZRMDD050	197	198	1	<0.005	0.16	62.2	18.4	71
ZRMDD050	206	207	1	<0.005	0.09	16.7	12.4	54
ZRMDD050	216	217	1	<0.005	0.12	44.9	13	63
ZRMDD050	226	227	1	<0.005	0.28	84.4	14.4	65
ZRMDD050	236	237	1	<0.005	0.13	32.9	16.4	68
ZRMDD050	246	247	1	<0.005	0.08	24.5	15.4	65
ZRMDD050	256	257	1	<0.005	1.97	822	14.5	89
ZRMDD050	266	267	1	<0.005	0.41	196	17	70
ZRMDD050	275	276	1	0.006	0.26	174.5	13.8	66
ZRMDD050	284	285	1	0.023	0.22	138.5	18	74
ZRMDD050	293	294	1	0.007	0.35	118	14.5	79
ZRMDD051	2.64	3	0.36	<0.005	0.09	18.2	17.9	62
ZRMDD051	32	33	1	0.006	0.15	15.2	18.4	89
ZRMDD051	37	38	1	<0.005	0.28	21.5	33.8	97
ZRMDD051	47	48	1	<0.005	0.1	9.9	23.8	77
ZRMDD051	52	53	1	<0.005	0.53	54.9	34.3	115
ZRMDD051	61	61.8	0.8	<0.005	0.2	15.2	35.7	72
ZRMDD051	62.2	62.59	0.39	<0.005	0.06	16.7	14.2	112
ZRMDD051	74	75	1	<0.005	0.15	15.9	26	92
ZRMDD051	87.5	88	0.5	<0.005	0.52	38.5	67.3	145
ZRMDD051	94	94.3	0.3	0.008	0.17	17.2	20.2	113
ZRMDD051	98.6	99	0.4	<0.005	0.29	22.9	25.2	102
ZRMDD051	119	120	1	<0.005	0.07	5.6	16	89
ZRMDD051	142	143	1	<0.005	0.11	14.9	20	92
ZRMDD051	152	153	1	<0.005	0.13	17	24.6	97
ZRMDD051	156	157	1	<0.005	0.18	16	24.3	93
ZRMDD051	211	212	1	0.006	0.25	17.9	34.8	84
ZRMDD051	222	223	1	0.006	0.5	83.8	29.1	141

Hole ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
ZRMDD051	245	246	1	0.074	2.25	9.7	79.9	132
ZRMDD051	254	255	1	0.006	0.22	10.7	20.7	105
ZRMDD051	281.3	282	0.7	0.009	0.11	2.6	25.9	45
ZRMDD051	282	282.6	0.6	0.012	0.18	4.8	25.5	42
ZRMDD051	295	296	1	0.008	0.18	14.4	28.4	88
ZRMDD051	302.9	303.4	0.5	0.007	0.1	3.7	22.4	109
ZRMDD051	507	508	1	0.006	0.2	37	27.9	88
ZRMDD051	516	517	1	0.005	0.16	40.9	26.3	99
ZRMDD051	545	546	1	0.006	0.3	67.3	27	92
ZRMDD051	555	556	1	0.032	0.33	43.3	31.1	95
ZRMDD051	643	644	1	<0.005	0.12	3.9	32.1	95
ZRMDD051	654	655	1	0.019	0.07	2.2	32.3	95
ZRMDD051	662	662.7	0.7	0.062	1.95	650	36	111
ZRMDD051	662.7	663	0.3	0.031	2.18	650	42	120
ZRMDD052	444	445	1	0.024	0.16	25.5	22.5	109
ZRMDD052	469	470	1	0.006	0.09	11.6	22	50
ZRMDD052	479	480	1	<0.005	0.1	10.4	26.8	65
ZRMDD052	488	488.6	0.6	<0.005	0.1	5.1	30	59
ZRMDD052	489.5	490.3	0.8	0.01	0.23	56.3	13	144

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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 Earaheedy 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 Exploration Results 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.

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.

Appendix 1: Red Mountain Project - JORC Table 1 - EPM26384

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond holes were sampled along 1m intervals or sub 1m intervals following geological contacts. Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. Diamond core was half cut along downhole orientation lines. The rhyolite host rock was broken in places, preventing orientation lines to be drawn. Half core was sent to the laboratory for analysis and the other half was retained for future reference. Standard fire assaying was employed using a 50g charge with an AAS finish. Trace element determination used a multi (4) acid digest and ICP-MS finish. The element suite includes Ag, Al, As, Be, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling was completed using best practice HQ + NQ diamond core.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	All diamond core was jigsawed to ensure any core loss, if present, was fully accounted for. Zones of poor sample return were recorded in the database and cross checked once assay results were received from the laboratory to ensure no misrepresentation of sampling intervals has occurred.

Criteria	JORC Code Explanation	Commentary
	loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All drill samples were geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining were recorded relationally (separately) so the logging was interactive and not biased to lithology. Drill hole logging was qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. The entire length of each drill hole was geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Duplicate samples were collected every 33rd sample from quarter core from the diamond holes. Further, with selected drill-outs, additional duplicates will be planned by ensuring there is an adequate spread of duplicate samples (25%) taken from predicted ore positions when ore zones are projected from adjacent drill holes. In addition to duplicates, a high-grade or low-grade standard and a controlled blank were alternatively included every 20th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation. All samples submitted to the laboratory were sorted and reconciled against the submission documents.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The fire assay method was designed to measure the total gold in the samples. The technique involves standard fire assays using a 50g sample charge with a lead flux

Criteria	JORC Code Explanation	Commentary
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	(decomposed in the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of the gold determination with AAS finishes to give a lower limit of detection of 0.005 g/t Au. Multi-element analysis was completed by four-acid digest (near-total) followed by ICP-MS determination. Quantitative analysis of the gold content and trace elements was undertaken in a controlled laboratory environment. Industry best practice was employed with the inclusion of duplicates and standards as discussed above and used by Zenith as well as the laboratory. All Zenith standards and blanks were interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates were examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Alternative Zenith personnel inspected the diamond core in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation. All holes were digitally logged in the field and all primary data was forwarded to Zenith's Database Administrator (DBA) where it was imported into Expedio, a commercially available and industry accepted database software package. Assay data was electronically merged when received from the laboratory. The responsible project geologist reviewed the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered the database correctly. Inn case of errors, the responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are made in the database

Criteria	JORC Code Explanation	Commentary
		immediately. No adjustments or calibrations were made to any of the assay data recorded in the database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	The drill hole collars were picked up using GPS survey control. Down hole surveys were collected using a multishot survey tool. All holes were picked up in MGA94 – Zone 56 grid coordinates. Magnetic declination at 9.75° was also taken into account.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The drilling is generally completed orthogonal to the interpreted strike of the target horizon(s).
Sample security	*The measures taken to ensure sample security.*	Sample security is integral to Zenith's sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Townsville whereupon the laboratory checks the physically received samples against Zenith's sample submission/dispatch notes.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Part 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests,*	• The Red Mountain Tenement (EPM26384) is owned 100% by Zenith through its wholly owned subsidiary Black Dragon Energy (Aus) Pty Ltd. Heritage surveys were completed as required prior

Criteria	JORC Code explanation	Commentary
	historical sites, wilderness or national park and environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	to any ground disturbing activities in accordance with Zenith's responsibilities under the Aboriginal Heritage Act in Australia. • Currently the Tenement is in good standing. There are no known impediments to obtaining licences to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining by other parties has been reviewed and is used as a guide to Zenith's exploration activities. There was no previous exploration drilling before Zenith's.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation is typical of Permo-Carboniferous. Intrusion related Gold Systems found elsewhere throughout central and northern Queensland. In all instances the mineralisation is controlled by anastomosing shear zones/fault breccias passing through competent rock units, brittle fracture and stockwork mineralisation is common within the granodiorite and rhyolite host rocks.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill holes reported by Zenith must have the following parameters applied: - All drill holes completed, including holes with no significant results, are reported in this announcement. - Easting and northing are given in MGA94 coordinates as defined in the Attachments. - RL is AHD. - Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by 9.75° in the project area. All reported azimuths are corrected for magnetic declinations. - Down hole length is the

Criteria	JORC Code explanation	Commentary
		distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. - Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. - No results currently available from the exploration drilling are excluded from this report. - Diamond core samples are generally cut along geological contacts or up to 1m maximum.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.1 g/t Au lower cut-off (see table above) and may include up to 5m of internal dilution. • All assay results are reported rounded to 2 decimals. The analytical precision of the laboratory techniques is 0.005 g/t Au. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported,*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided.

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	there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Detailed drill hole sections and plans for each prospect must be plotted and interpreted as part of the internal QAQC process. Field sections must be compared with Micromine plots to ensure no errors or omissions creep into the database. • The field geologist will interpret/plot their geological observations onto cross sections while logging the hole in the field before validating and transferring the digital data to the DBA. • Errors and/or discrepancies with lithological logs must be rectified and forwarded to Perth before the assay results are received. • Final cross sections displaying corrected geology and assays are plotted and interpreted. Depending on the target, 3-D wireframes may require construction too. At the very least cross- sectional data must be translated into plan view and the relevant scaled (1:2,500 or 1:25,000) geological interpretation be updated and integrated in GIS software. The project geologist will draft any changes/modifications required as directed by the relevant project geologist / EM.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant widths are defined in the body of the report, detailing cut-off values employed, any internal dilution and "from – to" intervals. • NSR refer to all other intersections that don't meet the criteria described.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and*	• All known exploration data has been reported in this release and/or referenced from previous announcements and/or historical exploration company reports where appropriate.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.*	• Future work programmes will be dependent on the results of drilling detailed in this report.