

## Zenith Commences Major Drilling Programme at Dulcie Consolidated Gold Project

Zenith Minerals Limited ('Zenith' or 'the Company') is pleased to announce the commencement of Phase 2 drilling at the Dulcie Consolidated Gold Project, Western Australia. This 9,000-12,000m Reverse Circulation "RC" drill campaign is principally designed to convert portions of the recently defined Exploration Target of **0.3 to 0.8 Moz (10–24 Mt grading 0.9–1.1 g/t gold)**<sup>1</sup> into Inferred Mineral Resources, in addition to the existing Inferred resource of 8.2 Mt for **302,000** ounces at 1.2 g/t Au<sup>2</sup> already defined at DFN.

### Highlights:

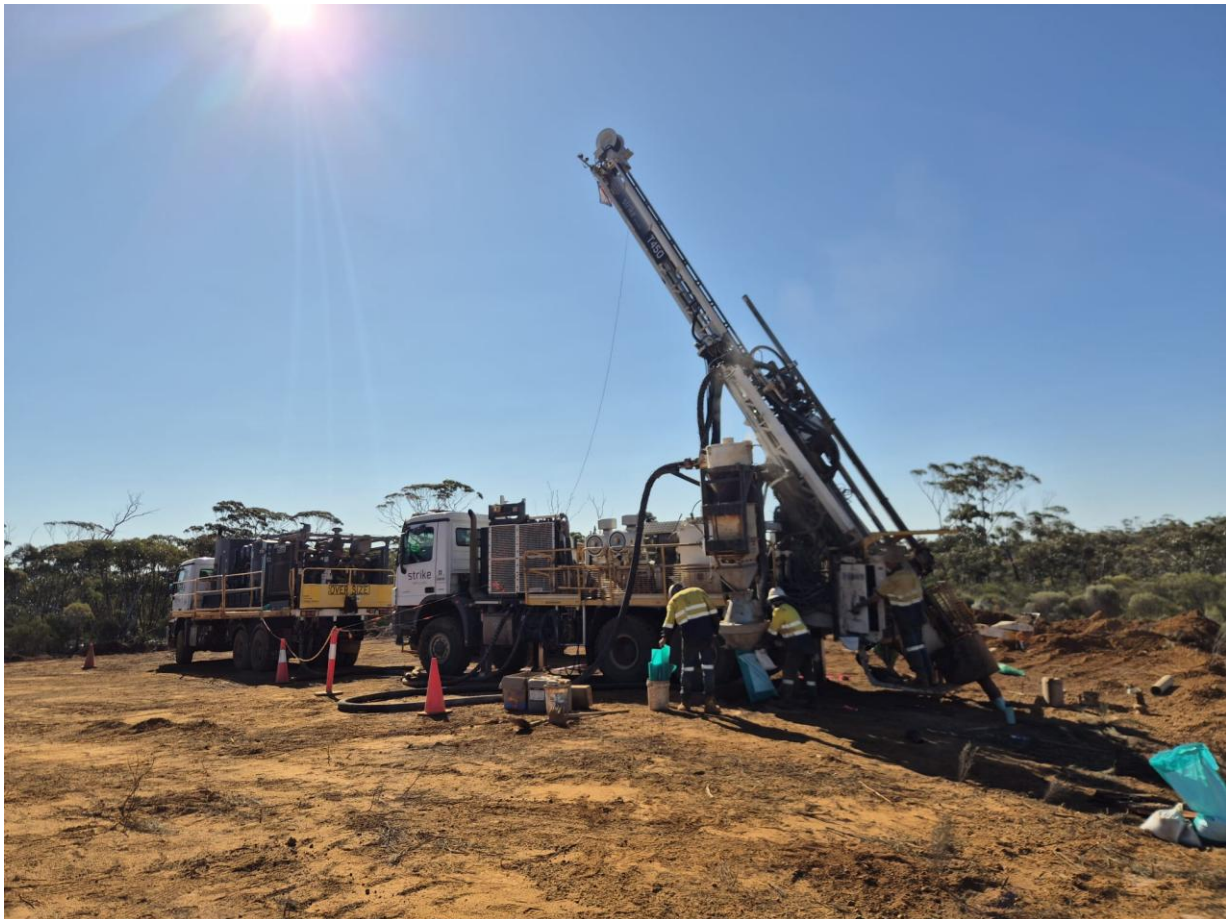
- **Largest Drilling Campaign Commences:** Zenith has launched a 9,000–12,000 m Phase 2 RC programme, the biggest undertaken at Dulcie to date, with two rigs mobilised to accelerate results.
- **Taking Dulcie to the Next Level:** This transformational programme is designed to rapidly convert portions of the recently defined Exploration Target at Dulcie, Dulcie North (DN) and Dulcie Far North (DFN) into Inferred Resources, while also drill-testing untested high-priority targets for new discoveries.
- **Positive Metallurgical Test Work Results from DFN:** Bottle-roll leach tests delivered gold recoveries of up to **97%**, confirming strong processing characteristics and supporting conventional CIP/CIL pathways across the Dulcie corridor.
- **Phase 1 Drilling Program Completed at DFN:** Tenth footwall lode identified, including **2 m @ 1.32 g/t Au from 44 m in SRRC083**; several northern and structural targets deferred due to rig limitations and scheduled for re-drill in the current Phase 2.
- **Strong financial position:** Zenith is fully funded following the A\$7.65 million strategic placement to Ida Metal Investments at a 15.9% premium (ASX: ZNC 25 Sept 2025) together with the recently completed pro-rata rights issue (ASX: ZNC 9 July 2025), providing the capital base to accelerate exploration at the Consolidated Dulcie Gold Project and advance drilling at Red Mountain.
- **Extraordinary General Meeting called:** An EGM has been convened for **5 November 2025** to seek shareholder approval for the strategic placement to Ida Metal Investment.

<sup>1</sup> See ASX: ZNC 15<sup>th</sup> – July. *An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature – See Cautionary Statement*

<sup>2</sup> 302 koz Au (8.2 Mt @ 1.15 g/t Au, 0.5 g/t cut-off, Inferred – See ASX 23 June 2025

**Managing Director Andrew Smith said:**

*“This is the programme we have been gearing up for since the Dulcie acquisition and we are delighted to now have it underway. The recently defined Exploration Target gave us the confidence to tackle this aggressively and that’s what we aim to do, with a second rig set to arrive on site in a couple of weeks’ time. This is another significant milestone for the Company in what is shaping up to be a transformative year. As we await more assay results from the hugely exciting Red Mountain gold discovery in Queensland and results to start filtering in from the drilling at Dulcie in the coming weeks, investors can look forward to an active and rewarding period ahead.”*



**Figure 1:** Photograph of RC rig at first hole of Phase 2 drilling programme at the Dulcie Consolidated Gold project

**Phase 2 Drilling Details**

Phase 2 RC drilling at the Consolidated Dulcie Gold Project is now underway, following DMPE Programme-of-Work approval received on 26 August 2025 (ASX: ZNC 26 Aug 2025). This transformational 9,000–12,000 m programme represents the largest campaign ever undertaken at Dulcie, with two rigs mobilised to fast-track results (*see Figure 1*). The campaign is designed to take the Project to the next level by expanding Mineral Resources, testing high-priority new targets, and advancing the recently defined Exploration Target.

Drilling will focus on three primary objectives across DFN, Dulcie North and the Southern Extension:

- **Resource Growth at DFN:** Step-out drilling to extend the 302 koz Inferred Resource (8.2 Mt @ 1.2 g/t Au; ASX: ZNC 23 Jun 2025) both down-dip and along-strike, including follow-up of Phase 1 results such as **2 m @ 1.32 g/t Au from 44 m** in SRRC083. Phase 1 holes that terminated in mineralisation due to rig limitations and adverse weather (e.g. SRRC085), will be re-tested with more suitable equipment now that conditions have improved.
- **Maiden Resource Definition at Dulcie North and Southern Extension:** First systematic drilling at Dulcie North, where historic results include **32 m @ 9.4 g/t Au** from 14 m (incl. **9 m @ 31.4 g/t Au**; ZAC153), and at the Southern Dulcie Extension, where previous intercepts include **14 m @ 3.5 g/t Au** from 46 m (ZAC209) (ASX: ZNC 10 Jun 2025). These areas lie within the newly acquired Subsurface Rights Area, providing a contiguous 6 km strike position across the consolidated Dulcie corridor.
- **Exploration Target Expansion & Structural Testing:** Broad-spaced holes will test extensions of the 10–24 Mt Exploration Target across Dulcie, Dulcie North, and DFN. Priority targets include potential footwall lodes, Banded Iron Formation (BIF) horizons, and structurally complex “gold-trap” flexures interpreted from geophysics and mapping.

Results from Phase 2 will be reported progressively as assays are received, with initial outcomes expected in Q4 2025. The Company anticipates that this programme will underpin a maiden Mineral Resource Estimate at Dulcie North and the Southern Extension, while materially expanding the existing DFN resource base.

### DFN Phase 1 Results

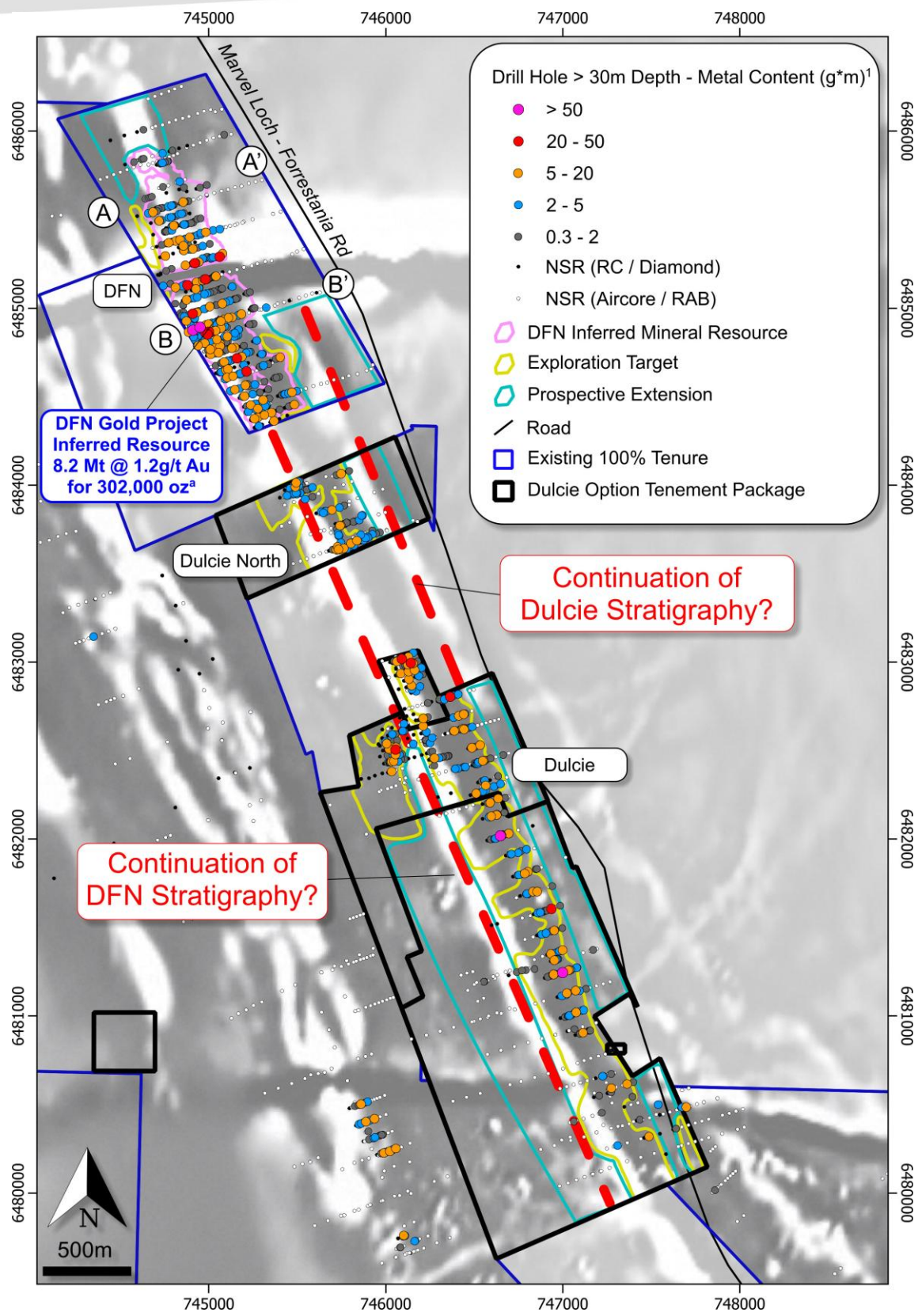
Results from the short Phase 1 campaign have been received, including the identification of a tenth footwall lode at DFN. Drilling was designed to target immediate strike and depth extensions of known mineralisation, to test high-grade structural positions, and to test for additional footwall lodes. However, the programme was only successful in testing the footwall position due to rig limitations in difficult drilling conditions.

Phase 1 drilling at DFN commenced on 1 August 2025 (ASX: ZNC 1 Aug 2025) and was designed as the precursor to the broader Phase 2 RC programme starting now.

The new lode was identified in the footwall of the currently defined resource, with an intercept of **2 m @ 1.32g/t Au** from 44m in SRRC083 (see Figure 3 and Figure 5). Future drilling will test the strike and dip components of this newly identified lode.

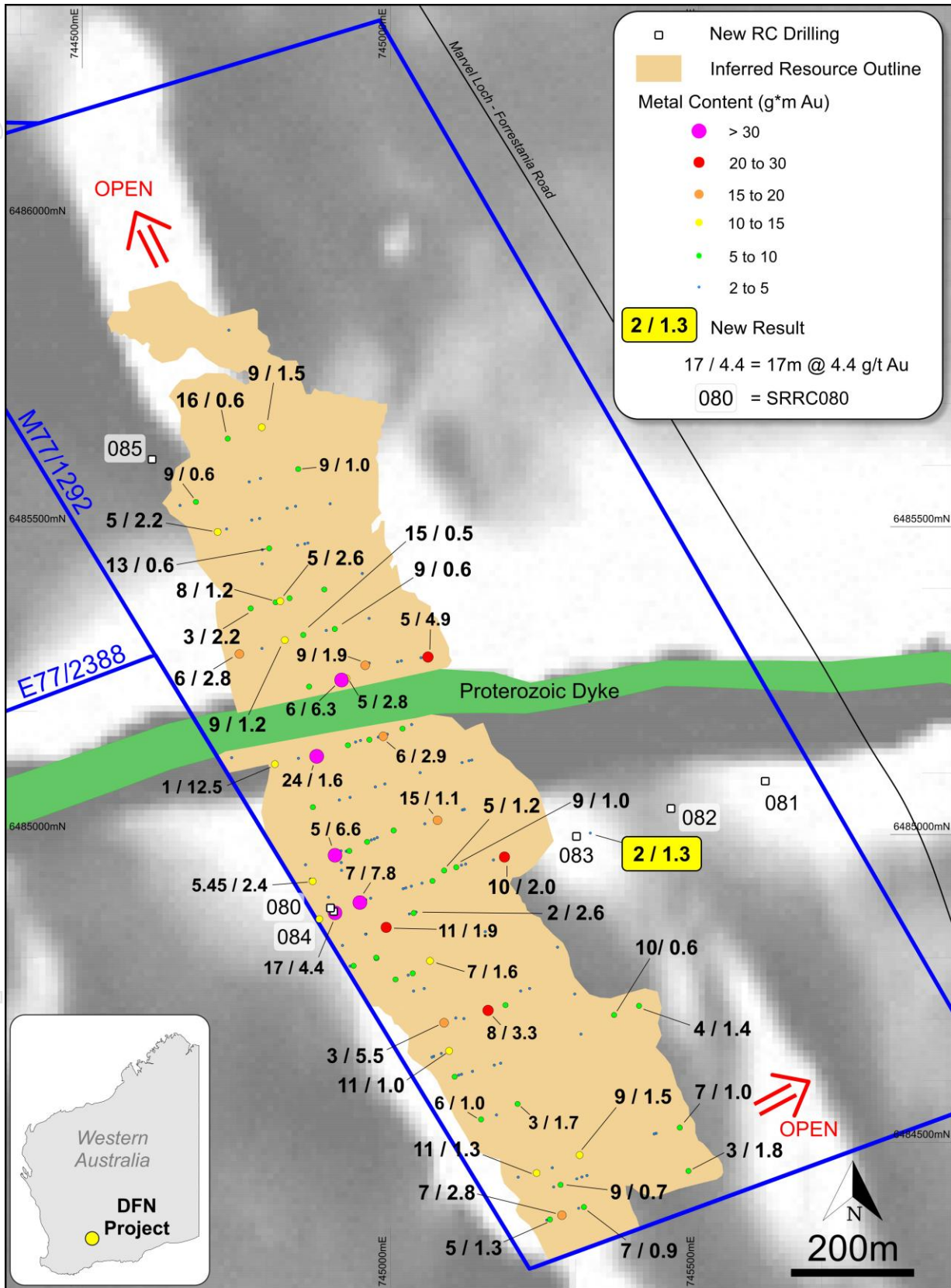
Drill holes testing the northern strike extension and the structural target failed to reach target depths due to rig limitations in difficult drilling conditions. SRRC085, which was designed to test the northern extension, terminated in mineralisation, suggesting continuation of grade at depth within the hanging-wall lode (see Figure 4 cross-section). These high-priority targets will be re-drilled during Phase 2, using a more capable rig and under improved seasonal conditions.

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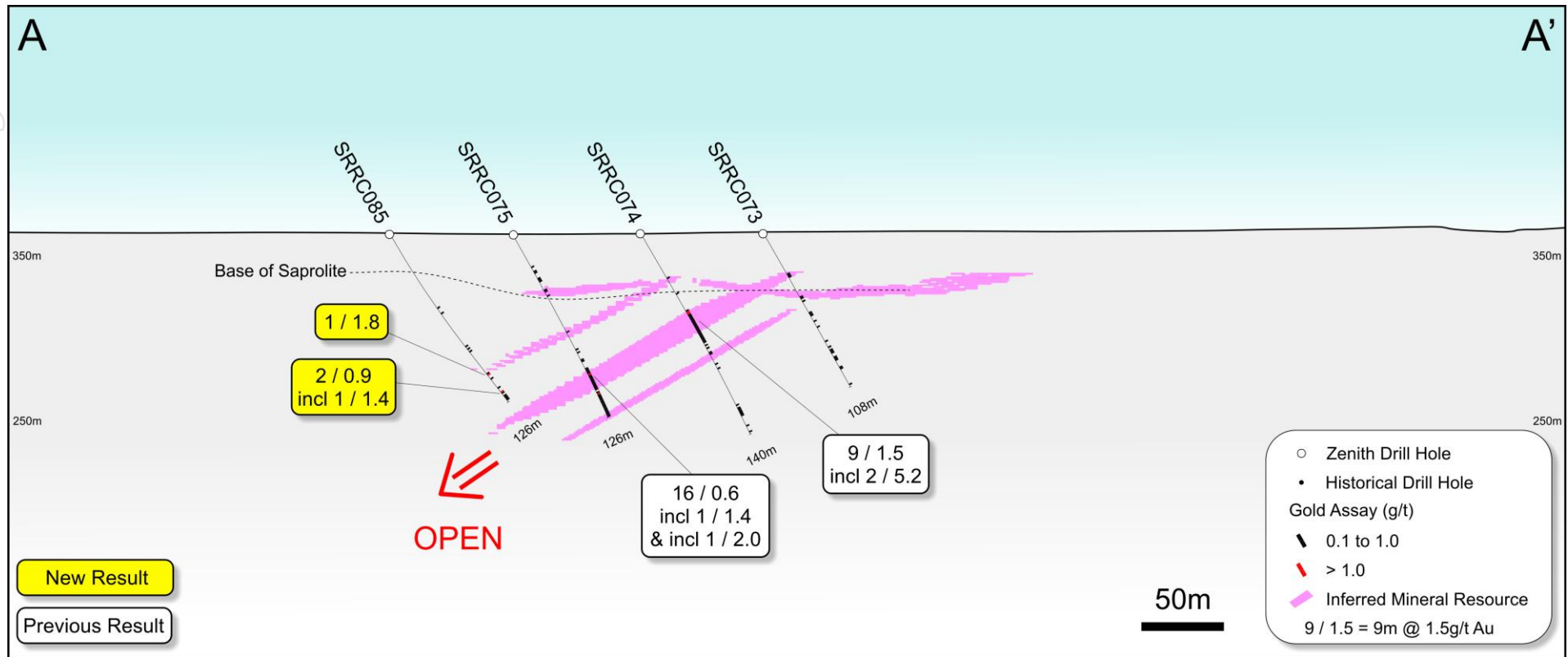


**Figure 2:** Consolidated Dulcie Project plan highlighting potential extensions of mineralisation. Red annotations indicate the potential continuation of DFN hosting stratigraphy to the south and potential continuation of Dulcie mineralisation to the north, both of which are yet to be adequately drill tested. Gold Metal contents are calculated using a 0.3g/t Au cut-off with no more than 2m internal dilution.

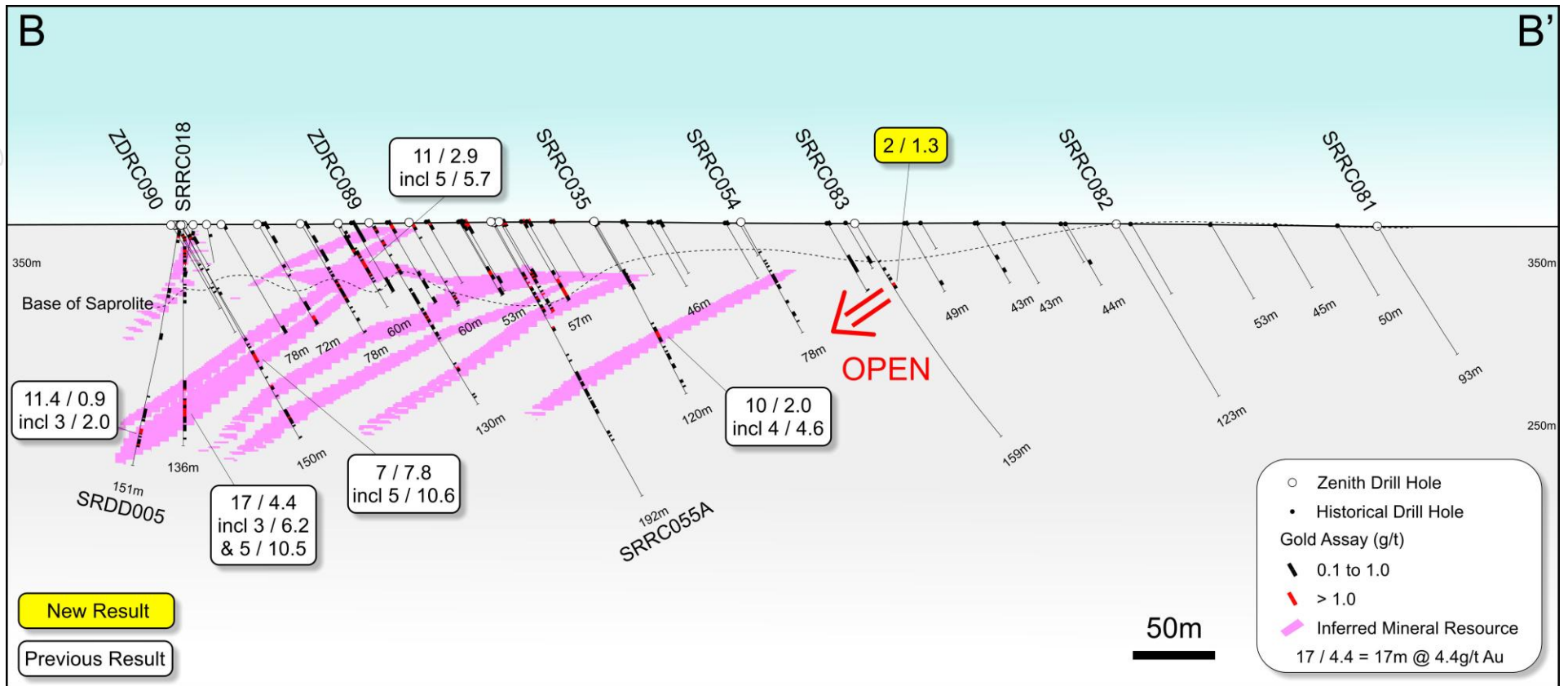
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**Figure 3:** Plan view of Dulcie Far North showing drill results in relation to the currently defined Inferred Mineral Resource. This spatial overview illustrates how the new drilling supports geological continuity and highlights key zones targeted for resource expansion. Gold metal contents are calculated using a 0.3g/t Au cut-off with no more than 2m internal dilution.



**Figure 4:** Cross-section through Dulcie Far North showing Phase 1 drill hole SRRC085. The hole, designed to test the northern strike extension, terminated in mineralisation, indicating potential continuation of grade at depth within the hanging-wall lode. This target will be re-tested during Phase 2 drilling with a more capable rig.



**Figure 5:** Cross-section through Dulcie Far North showing Phase 1 drill hole SRRC083. The hole intersected the newly identified tenth footwall lode with 2 m @ 1.32 g/t Au from 44 m. Future drilling in Phase 2 will test the strike and dip extent of this lode to assess its potential contribution to resource growth.

## Metallurgical Test Work Results

Highly promising results have recently been returned from preliminary metallurgical testwork on samples from the DFN prospect, confirming the mineralisation's amenability to processing through a standard Carbon-in-Pulp (CIP) or Carbon-in-Leach (CIL) plant.

Three composite samples—representing fresh rock (FR), lower saprolite (RS), and saprock (RP) material—were subjected to standard cyanide bottle roll leaching at a grind size of 80% passing 90-microns. The samples exhibited head grades ranging from 0.72 to 1.10 g/t Au which are representative of the gold resource drilled to date at DFN. The testwork, performed by Nagrom Laboratories, demonstrated rapid and efficient gold extraction under conventional cyanidation conditions, with low reagent consumption across all samples.

Gold recoveries were exceptionally strong, achieving 94% for the FR sample, 97% for the RS sample, and 94% for the RP sample after 24 hours of leaching, with the bulk of the extraction complete after 8 hours. These high recoveries, coupled with modest cyanide consumptions of 0.25 to 0.53 kg/t and lime additions below 1.4 kg/t, indicate that the mineralisation is amenable to standard heap or agitation leaching processes without significant deleterious elements impeding performance.

These positive results are consistent with those reported for samples from the Dulcie prospect which were discussed in detail in ZNC ASX announcement 15 July 2025 and confirm favourable metallurgical characteristics on a project-wide scale.

These positive outcomes de-risk the project metallurgically and support further optimisation studies as the Company advances towards resource development and potential production scenarios.

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### Consolidated Dulcie Exploration Target

The Exploration Target was generated using verified drilling data from both historical operators and Zenith, covering drilling completed between 1988 and 2025 (the verified drilling data used is summarised in Table 1). Historical drilling data prior to Zenith's involvement was rigorously assessed and verified before inclusion. Any historical drill data lacking sufficient detail, accuracy, or verification required for inclusion in a future Mineral Resource Estimate (MRE) was excluded at this Exploration Target estimation stage. Consequently, only verified historical and Zenith drill results suitable for eventual resource estimation have been used for defining the current Exploration Target, and these results are presented in all associated plans and drilling summaries. Further details of sampling techniques, drilling methods, and data quality are provided in the JORC Table 1 (Appendix A).

**Table 1: Verified drilling data for all tenements greater than 10 m in depth and used for the Exploration target (ie. excluding laterite)**

Company	Period	Total	Holes				
		Meters	Total	RAB	Aircore	RC	RC/DDH
Gwalia Minerals	1988-89	716	22	22			
Aztec Mining	1992-93	1700	41	15	23	3	
FORRESTANIA	1996	159	5	5			
GASCOYNE	1996	716	8			8	
Sons of Gwalia	1997-99	18297	406	306	87	13	
Dulcie Operations	2013	274	4			4	
Zenith	2019-22	25439	362		162	196	4
Zenith	2023-24	9621	71			58	13
<b>Total</b>		<b>56921</b>	<b>919</b>	<b>348</b>	<b>272</b>	<b>282</b>	<b>17</b>

The Exploration Target has been defined by extrapolating block grades using an unconstrained block model, explicitly assuming the continuation of the DFN sheeted vein structural setting (consistent with established structural controls at DFN). It is confined to Zenith-owned tenements and excludes the uppermost 8 metres from surface and does not overlap with the existing DFN Mineral Resource extent. The model extends to the 200 m RL, approximately 250 metres below surface. For this simplified model oxide and saprolite material is assumed to occur to a depth of 30 metres and is interpreted to host predominantly flat-lying mineralisation. Fresh material is modelled with a dip of 35° toward 255°, consistent with both the DFN Mineral Resource and structural observations across the broader Dulcie area.

The model uses 2-metre composites, with estimation requiring data from at least three drillholes and two composites per hole to minimise over-smoothing with an unconstrained approach. Estimation parameters and cut-off grades were guided by the existing DFN Mineral Resource, targeting alignment with the stated 0.5 g/t Au cut-off. Historical drilling data deemed less reliable were excluded from the model but may present additional opportunities for future exploration targeting.

The range analysis based on this model consists of block grades with:

- An extrapolation of 80 m from a drill hole for the lower range case, supported by mineralisation in existing drilling that is likely with further definition.
- An extrapolation of up to 400 m from a drill hole for the upper case, speculative but considered reasonable based on Zenith's geological understanding and experience gained at DFN.

The Exploration Target is based on the same approach as used for the DFN Mineral Resource with a 0.5 g/t Au cut. The details are shown in Table 2.

The Exploration Target reported here has been defined by available drilling data and continuity assumptions consistent with the known Dulcie Far North (DFN) deposit. It still excludes less reliable unvalidated historical drilling data, as well as undrilled speculative extensions, providing further exploration upside beyond the current target definition.

**Table 2: Consolidated Dulcie Exploration Target at a 0.5 g/t Au cut-off, excluding additional speculative or undrilled areas.**

Area	M tonnes		Au grade g/t		Au million ounces	
	Lower*	Upper**	lower	upper	lower	upper
Dulcie	8	17	0.9	1.1	0.2	0.6
DN	1	2	0.9	1.1	0.05	0.1
DFN	1	2	0.9	1.1	0.05	0.1
<b>Total</b>	<b>10</b>	<b>24</b>	<b>0.9</b>	<b>1.1</b>	<b>0.3</b>	<b>0.8</b>

\* Lower range based on ≤80m extrapolation from existing drill data

\*\* Upper range based on ≤400m extrapolation

### Cautionary Statement- Consolidated Dulcie Exploration Target

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and there is no certainty that further exploration will result in the estimation of a Mineral Resource.

### About the Consolidated Dulcie Gold Project

The Consolidated Dulcie Gold Project is located approximately 400 km east of Perth and 80 km south of Southern Cross, within the highly prospective Southern Cross–Forrestania Greenstone Belt of the Yilgarn Craton. The Project secures more than 6 km of contiguous strike and covers the full Dulcie gold corridor, combining the Dulcie Far North (DFN) resource area with the newly acquired southern extension.

Dulcie hosts typical Archaean lode-style gold mineralisation, with stacked sheeted vein systems, Banded Iron Formation (BIF) horizons, and structural flexures acting as key “gold trap” positions. Drilling by Zenith since 2020 has confirmed robust continuity of mineralisation, with extensive shallow zones still inadequately tested and open along strike and at depth.

The consolidation of the Dulcie corridor provides a district-scale growth opportunity, supported by nearby infrastructure including sealed roads and the Marvel Loch gold processing plant. The presence of active heap-leach operations within the project area demonstrates proven, near-surface mineralisation amenable to mining and validates existing permitting pathways. Together these factors position Dulcie as a cornerstone gold project for Zenith, with clear potential for substantial resource growth and future development.

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.

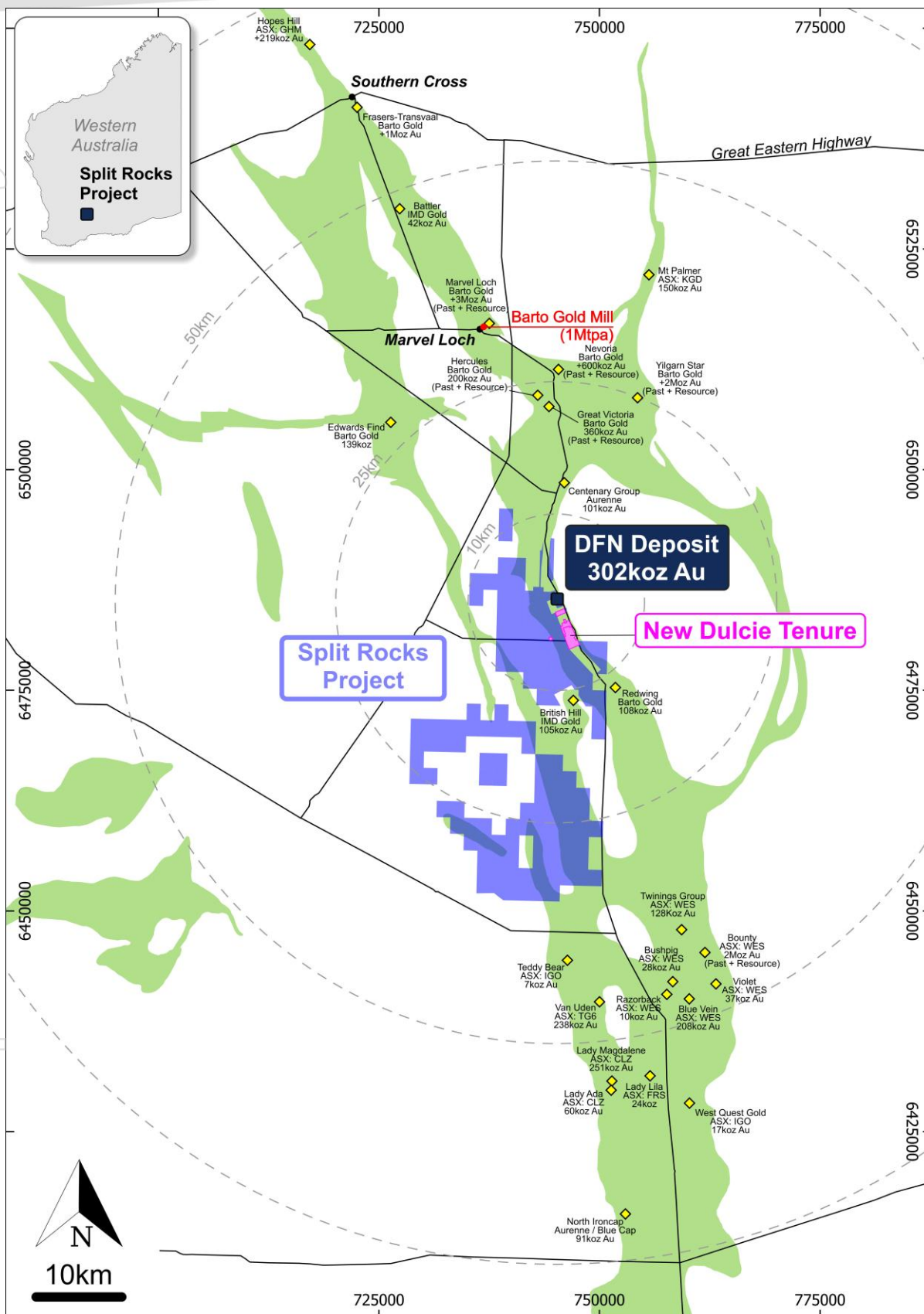
## Tenure, Rights & Royalties

The Consolidated Dulcie Gold Project consists of contiguous granted Mining Licences covering more than 6 km of strike, combining Zenith's 100%-owned Dulcie Far North (DFN) Mining Lease (M77/1292) with the Dulcie Subsurface Rights Area secured in June 2025.

- DFN Mining Lease (M77/1292): Zenith owns 100% of all mineral rights below 6 metres depth, acquired from a private syndicate in January 2023. The vendors retain a 2.0% Net Smelter Return (NSR) royalty on gold or lithium production from below 6 metres, while a third party holds a 0.125% Net Profit Royalty (NPR) on gold from the same depth interval. Zenith retains full rights to all other minerals (excluding nickel sulphides) from surface
- Dulcie Subsurface Rights Area (M77/581, M77/1246, M77/1250, M77/1267, M77/1290 plus associated Miscellaneous Licences): Zenith holds exclusive rights below 8 metres depth, secured via the binding agreement announced on 10 June 2025. Consideration comprised A\$250,000 (80% in shares), and the vendors retain a 2.0% NSR on subsurface gold production. The vendors also retain limited rights to reprocess low-grade ore deemed uneconomic by Zenith.
- Zenith must spend at least A\$2 million on exploration within four years, and milestone payments of A\$150,000 in shares are triggered for each additional 100,000 oz delineated. Two option pathways were also secured:
  - a one-off option to acquire 100% legal ownership of the subsurface rights for A\$500,000 (retaining surface and royalty interests with the vendors); and
  - a strategic call option to acquire full ownership of both surface and subsurface rights, exercisable within five years, priced on a gold-linked formula between A\$5–10 million. Exercising this option would extinguish the royalty and ore-reprocessing right.

Importantly, the Dulcie Subsurface Rights Area includes active heap-leach mining operations, validating existing permitting pathways and demonstrating proven mineralisation amenable to mining. Together, the DFN lease and subsurface acquisitions consolidate Zenith's control over the Dulcie gold corridor and provide clear, milestone-based routes toward full ownership and development.

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**Figure 6:** Map illustrating Zenith's extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective Forrestania Greenstone Belt (shaded green). The map clearly shows the strategic location of the expanded Dulcie Gold Project relative to regional infrastructure, including the Marvel Loch Processing Plant, and surrounding significant gold deposits in the Marvel Loch–Forrestania Gold Belt.

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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 gold exploration company advancing two cornerstone projects in proven mining regions: the Consolidated Dulcie Gold Project in Western Australia and the Red Mountain Gold Project in Queensland. Alongside its gold growth strategy, Zenith maintains exposure to the battery and base metals markets through its Split Rocks and Waratah Well lithium projects and its free-carried interest in the Earahedy Zinc Project.

At Dulcie, within the Southern Cross–Forrestania Greenstone Belt, the Company has upgraded the Mineral Resource to 302,000 ounces (8.2 Mt @ 1.15 g/t Au, Inferred) and defined a 0.3–0.8 Moz Exploration Target. The largest drilling programme to date is now underway to expand resources and test multiple high-priority targets across the 6 km consolidated corridor.

The Red Mountain Gold Project is a virgin discovery located in Queensland's Auburn Arch, a proven mining district with strong infrastructure and a record of world-class deposits. Geological reviews confirm Red Mountain displays the hallmarks of a Mt Wright–style intrusion-related gold system. Recent government co-funded deep diamond drilling returned a standout intercept of 139.7 m @ 1.05 g/t Au, including zones up to 37.1 g/t Au, with further assays pending.

On the lithium front, Zenith continues to advance its Split Rocks Project, which hosts the Rio Lithium Deposit (11.9 Mt @ 0.72% Li<sub>2</sub>O, Inferred), together with the Waratah Well Project, which offers further exploration potential within proven lithium-bearing terranes.

Additionally, Zenith holds a strategic 25% free-carried interest in the Earahedy Zinc Project in joint venture with Rumble Resources Limited. This advanced project is progressing through a Scoping Study, underscoring its potential to become a significant new zinc-lead-silver resource, with Zenith free-carried through to completion of a Bankable Feasibility Study.

With a strengthened balance sheet following a strategic placement to Ida Metal Investments and a fully underwritten rights issue completed in July 2025, Zenith's diversified asset base, strong financial position, and active exploration programmes are aimed at systematically growing shareholder value through ongoing discovery, resource growth and development.

**COMPETENT PERSONS STATEMENT – EXPLORATION TARGET**

The information in this announcement relating to the Exploration Target and 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:

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*
- *ASX ZNC 15 July 2025 - Significant Exploration Target Defined at Dulcie Gold Project*
- *ASX ZNC 1 August 2025 - Zenith Commences Phase 1 Drilling at Dulcie Far North*
- *ASX ZNC 26 Aug 2025 - PoW approval unlocks Phase 2 Drilling at Consolidated Dulcie*

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.

### **Forward Looking Statement Disclaimer**

This announcement may include forward-looking statements. Forward-looking statements are based on Zenith's current expectations, beliefs, assumptions and forecasts about future events and economic conditions. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Zenith, which may cause actual results to differ materially from those expressed or implied in such statements. Zenith undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this announcement, subject to disclosure obligations under the ASX Listing Rules.

**Table 3: DFN RC Phase-1 Drill Collar Location Details**

HOLE ID	Easting	Northing	RL	EOH (m)	Azimuth	Dip	Status
SRRC080	744903	6484880	379	76	73	-60	ABANDONED
SRRC081	745608	6485087	382	93	78	-62	COMPLETE
SRRC082	745455	6485043	382	123.1	77	-61	COMPLETE
SRRC083	745302	6484998	382	159	75	-60	COMPLETE
SRRC084	744908	6484875	387	82	74	-60	ABANDONED
SRRC085	744613	6485610	384	126	75	-61	ABANDONED

**Table 4: DFN Significant (> 0.3g/t Au) Gold Intersections for Phase 1 Drilling Programme**

HOLE ID	From	To	Interval (m)	Gold (g/t)
<b>SRRC080</b>	<b>9</b>	<b>10</b>	<b>1</b>	<b>1.45</b>
SRRC081				NSR
SRRC082				NSR
<b>SRRC083</b>	<b>44</b>	<b>46</b>	<b>2</b>	<b>1.32</b>
SRRC084				Not Assayed
SRRC085	54	55	1	0.44
and	85	88	3	0.25
<b>and</b>	<b>105</b>	<b>106</b>	<b>1</b>	<b>1.80</b>
and	118	120	2	0.90
<b>incl</b>	<b>118</b>	<b>119</b>	<b>1</b>	<b>1.38</b>

\* 0.3g/t Au cutoff with maximum 3m internal dilution; 'Incl' are 1g/t Au cutoff with no internal dilution.

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (e.g. 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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All RC samples were collected, and cone split to 2-3kg samples on 1 metre intervals for despatch to the laboratory for assay analysis.</li> <li>• Samples are considered to be representative of the intervals sampled.</li> <li>• Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone.</li> <li>• Standard fire assaying was employed using a 50g charge with an OES finish for samples.</li> <li>• Metallurgy composite samples comprised four consecutive 1 m intervals, selected to be representative of the tested mineralised domain (fresh rock, saprock or lower saprolite). Each 1 m sample was scooped from RC drill spoils, weighed, and combined to create the final composite submitted for metallurgical testing.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling was completed using best practice 124-127mm face sampling RC drilling hammer.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results</i></li> </ul>	<ul style="list-style-type: none"> <li>• 1 metre split sample obtained from cyclone.</li> <li>• Bulk RC drill hole samples</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>assessed.</i></p> <ul style="list-style-type: none"> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<p>were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Any wet, contaminated or poor sample returns were flagged and recorded in the database to ensure no sampling bias was introduced.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Acceptable overall sample recoveries throughout drill program - no bias likely.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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 is interactive and not biased to lithology.</li> <li>• Drill hole logging was qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance.</li> <li>• The entire length of each drill hole was geologically logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC 1m duplicate samples were taken from the rig cyclone cone splitter and dispatched to the laboratory.</li> <li>• Duplicate samples were collected every 33<sup>rd</sup>, 66<sup>th</sup> and 99<sup>th</sup> sample using a sample spear from the bulk RC samples.</li> <li>• In addition, following receipt</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>sample preparation technique.</i></p> <ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>of all results, duplicates from the cone splitter that have been left next to the bulk samples at the drill site are taken from identified ore zones for analysis through confirmed higher-grade zones.</p> <ul style="list-style-type: none"> <li>• Samples were pulverized prior to splitting in the laboratory to ensure homogenous samples with &gt;85% passing 75um. 200gm was extracted by spatula that was used for the 50g charge on standard fire assays.</li> <li>• Samples were submitted to Nagrom Laboratory in Perth, where they were sorted and reconciled against the submission documents. In addition to duplicates a high-grade, low-grade or blank standard was included every 20<sup>th</sup> sample. Appropriate CRMs were also matrix matched to either logged regolith or fresh rock. 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.</li> <li>• The sample size was considered appropriate for the type, style, thickness and consistency of mineralisation.</li> <li>• Metallurgy samples were submitted to Nagrom Laboratory in Perth where they were crushed to 3.35mm passing 100um and split for further analysis (Analysis/moisture determination; Grind establishment; Grind charge). All solid samples were analysed via Fire Assay, whereas all solution samples were analysed via ICP for</li> </ul>

Criteria	JORC Code explanation	Commentary
		gold.
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The fire assay method is designed to measure the total gold in drill samples. The technique involves standard fire assays using a 50g sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO<sub>3</sub> acids before measurement of the gold determination with ICP-OES finishes to give a lower limit of detection of 0.001 g/t Au.</li> <li>Quantitative analysis of the gold content and trace elements was undertaken in a controlled laboratory environment.</li> <li>Industry best practice is always employed with the inclusion of duplicates and CRM 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.</li> <li>Metallurgical test work was completed by Nagrom Laboratories (Perth) using standard bottle-roll cyanidation at P80 ≈ 90 μm over 24 hours; gold determinations by 50 g fire assay with ICP-OES finish. QA/QC included certified reference materials and blanks inserted at ~1:20 and field/lab duplicates; reagent consumption was recorded (CN 0.25–0.53 kg/t; lime &lt;1.4 kg/t).</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative</i></li> </ul>	<ul style="list-style-type: none"> <li>Upon receipt of assay results, Zenith geologists inspected the chips to verify the</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>company personnel.</i></p> <ul style="list-style-type: none"> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>correlation of mineralised zones between assay results and lithology, alteration and mineralisation.</p> <ul style="list-style-type: none"> <li>• All holes were digitally logged in the field using OCRIS Mobile™ and all primary data was forwarded to Zenith's Database Administrator (DBA) where it was imported into MX Deposit™, 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 into the database correctly.</li> <li>• The responsible geologist made the DBA aware of any errors and/or omissions to the database and the corrections (if required) were made in the database immediately.</li> <li>• No adjustments or calibrations were made to any of the assay data recorded in the database.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill hole collars were picked up using handheld GPS and will later be picked up using accurate DGPS survey control. All down hole surveys were collected using north seeking gyros survey tools.</li> <li>• All Split Rocks holes were picked up in MGA94 – Zone 50 grid coordinates.</li> </ul>
<p><b>Orientation of data in relation to geological structure</b></p>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known,</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling is generally completed orthogonal to the interpreted strike of the target horizon(s).</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>considering the deposit type.</i></p> <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sample security is integral to Zenith's sampling procedures. All bagged samples were delivered directly from the field to the dispatch centre in Southern Cross. The samples were placed in a bulka bag and dispatched overnight to the assay laboratory in Perth whereupon the laboratory checked the physically received samples against Zenith's sample submission/dispatch notes.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

**Part 2: Reporting of Exploration Results**

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li><i>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, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in</i></li> </ul>	<ul style="list-style-type: none"> <li>The Split Rocks Dulcie Far North Tenement (ML77/1292) is owned 100% by Zenith (excluding third-party Nickel Sulphide rights and third-party rights to gold mineralisation down to 6m from surface throughout the Tenement). A 2% Net Smelter Return Royalty is payable on all gold or lithium mined below 6m from surface and a 0.125% Net Profit Royalty is payable on any gold mined below 6m from</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>the area.</i>	<p>surface.</p> <ul style="list-style-type: none"> <li>• The Company has entered into a binding agreement to secure exclusive subsurface exploration and mining rights below 8m depth over the Dulcie Subsurface Rights Area (M77/581, M77/1246, M77/1250, M77/1267, and M77/1290) from a private third-party. A 2% Net Smelter Return Royalty is payable on all gold or lithium mined below 8m from surface.</li> <li>• Heritage surveys are completed as required prior to any ground disturbing activities in accordance with Zenith's responsibilities under the Aboriginal Heritage Act in Australia.</li> <li>• Currently the tenements are in good standing. There are no known impediments to obtaining licences to operate in the area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration and mining by other parties has been reviewed and is used as a guide to Zenith's exploration activities. Previous parties may have completed shallow RAB, Aircore drilling and RC drilling over parts of the project.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The targeted mineralisation is typical of orogenic structurally controlled Archaean gold lode systems. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units; brittle fracture and stockwork mineralisation is common within the mafic/ultramafic and BIF host rocks.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• All drill holes reported by Zenith must have the following parameters applied. All drill holes completed, including holes with no significant results, and holes still pending assay results but completed by time of writing are reported in this announcement</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> <li>● <i>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.</i></li> </ul>	<p>(refer to Table1 and 2).</p> <ul style="list-style-type: none"> <li>● Easting and northing are given in MGA94 coordinates as defined in Table 1.</li> <li>● When reported, RL is AHD.</li> <li>● 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 &lt;math&gt;&lt;1^{\circ}&lt;/math&gt; in the project area. All reported azimuths are corrected for magnetic declinations.</li> <li>● Downhole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace.</li> <li>● Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.</li> <li>● No results currently available from the exploration drilling are excluded from this report. Gold grade intersections &gt;0.25 g/t Au within 4m Aircore composites or &gt;0.3 g/t Au within single metre RC or diamond samples (with up to 2m of internal dilution, where geological continuity is inferred) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum.</li> <li>● Gold grades greater than 0.3 g/t Au are highlighted where good continuity of higher-grade mineralisation is observed. 0.1 g/t Au cut-offs are used for reconnaissance exploration programs.</li> </ul>
<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> <li>● <i>Where aggregate intercepts</i></li> </ul>	<ul style="list-style-type: none"> <li>● 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</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>repeatability of the assay results.</p> <ul style="list-style-type: none"> <li>Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled.</li> <li>Exploration drilling results are generally reported using a 0.3 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above) and may include up to 3m of internal dilution.</li> <li>All assay results are reported rounded to 2 decimals. The analytical precision of the laboratory techniques is 0.001 g/t Au (refer to Table 2).</li> <li>No metal equivalent reporting is used or applied.</li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge of the thickness of the intersection is known an estimate of the true thickness is provided.</li> </ul>
<p><b>Diagrams</b></p>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 Leapfrog plots to ensure no errors or omissions creep into the database.</li> <li>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.</li> <li>Errors and/or discrepancies with lithological logs must be rectified and forwarded to Perth before the assay results are received.</li> <li>Final cross and long sections</li> </ul>

Criteria	JORC Code explanation	Commentary
		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 Leapfrog/QGIS. The project geologist will draft any changes/modifications required as directed by the relevant project geologist / EM.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Significant widths are defined in the body of the report, detailing cut-off values employed, any internal dilution and from/to intervals.</li> <li>NSR (No Significant Result) refer to all other intersections that don't meet the criteria described.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All known exploration data has been reported in this release and/or referenced from previous announcements and/or historical exploration company reports where appropriate.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work ( e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.</li> </ul>	<ul style="list-style-type: none"> <li>Further drilling is currently in progress to increase the resource base within the Dulcie Consolidated Gold project.</li> </ul>