08 October 2025
ASX: ZNC
ASX Announcement

Further Red Mountain Results Confirm Substantial Scale & Depth

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to report new results from diamond holes ZRMDD064 and ZRMDD066, which together confirm the expanding scale, consistent grades, and strong continuity of gold mineralisation at Red Mountain. ZRMDD064 returned **325.0 m @ 0.56 g/t Au** from 214.9 m, extending the previously reported **139.7 m @ 1.05 g/t Au**[1], while initial priority assays from ZRMDD066 intersected similar gold mineralisation to a vertical depth of ~530 m, demonstrating the system's substantial vertical extent and persistence at depth.

Highlights:

- **ZRMDD064 — final assays received:** Additional high-grade zones within the broader **325.0 m @ 0.56 g/t Au interval (214.9–539.9 m)** include:
    - **3.90 m @ 1.86 g/t Au** from 375 m, including **0.85 m @ 7.41 g/t Au** and;
    - **0.75 m @ 5.65 g/t Au** from 509.5 m.

  In addition to the previously reported internal intercepts of:
    - **14.2 m @ 4.62 g/t Au** from 276 m, including **2.0 m @ 21.03 g/t Au** and **9.45 m @ 5.29 g/t Au** from 339.55 m, including **2.1 m @ 21.15 g/t Au.**

  Multi-element assays also returned elevated zinc, lead and silver (Zn-Pb-Ag) values, providing potential by-product credits and valuable pathfinder information, (see Table 3).
- **ZRMDD066 — geometry and assays:** Initial results confirm strong continuity of gold mineralisation. Stand-out intervals include:
    - **98.40 m @ 0.60 g/t Au** from 232.05 m, including **5.57 m @ 6.32 g/t Au** (including **3.12 m @ 10.16 g/t Au** with an individual zone of **0.55 m @ 44.60 g/t Au**);
    - **29.00 m @ 1.08 g/t Au** from 375 m, including **2.10 m @ 5.39 g/t Au**;
    - **17.00 m @ 1.08 g/t Au** from 466 m, including **4.00 m @ 3.62 g/t Au** and;
    - **39.15 m @ 0.48 g/t Au** from 520 m, including **3.00 m @ 2.71 g/t Au,** and **2.00 m @ 2.38 g/t Au**.

  Note: Assays remain pending in hole ZRMDD066 for intervals 330.85–375.00 m, 405.00–465.00 m, and 483.00–520.00 m, which may further broaden the overall mineralised intercept. *For full significant intersections, see Table 2.*

  These results are consistent with ZRMDD064, extending mineralisation to around 530 m vertical depth and demonstrating the significant vertical scale of the Red Mountain system. The rhyolite intersected to date is interpreted as a flat-lying sill, providing important structural controls for modelling and RC collar placement in the late-October drilling programme.

[1] See ASX:ZNC announcement dated 11 September 2025, "for initial assays from hole ZRMDD064

Zenith Minerals Limited (ASX:ZNC)
Level 2, 33 Ord Street,
West Perth, WA 6005
ABN 96 119 397 938

- **Lead-zinc-silver association:** Elevated Zn-Pb-Ag values indicate that current drilling is testing the cooler outer halo of the system. This metal zonation aligns with the Mt Wright-style IRG model, supporting expectations of increasing gold grades toward the hotter core.
- **System scale expanding:** The mineralised footprint remains open and continues to broaden westward and at depth, extending into untested areas and demonstrating significant scale potential of the Red Mountain system.
- **Next steps:** Zenith is expediting preparations for a 10–15-hole RC drilling programme scheduled to commence in late October 2025, designed to define the full lateral extent of the upper rhyolite sill and target the high-grade core zone of the Red Mountain system, building on the strong results achieved to date.

Managing Director Andrew Smith said:

"The overall Red Mountain system continues to grow and is showing exceptional promise. Final assays from hole 64 confirm additional gold mineralisation across a much wider interval, while the results from hole 66 demonstrate strong continuity and scale, reinforcing our confidence in the size and coherence of this system.

These results support our interpretation that we're on the outer halo of a larger mineralising system, with strong potential for higher-grade zones at depth and to the west. We're now expediting our next phase of RC drilling to test the full lateral extent and vector towards the high-grade core. With further assays still pending, momentum is building rapidly — and we're confident we're advancing towards a significant new gold discovery at Red Mountain"

Expanded Gold System

On 11 September 2025, Zenith announced priority results from the first hole of the 2025 programme (ZRMDD064), which is consistent with the intercepts within the broader halo of analogous Intrusive Related Gold (IRG) systems such as Mt Wright[2]. This hole was designed to test the down-dip extension of an earlier intercept of **129 m @ 0.51 g/t Au** from 225 m in ZRMDD052 and intercepted an impressive **139.7 m @ 1.05 g/t Au**.(ASX:ZNC 11 September 2025)

Remaining gold assays from ZRMDD064 have now been received, extending the previously reported **139.7 m @ 1.05 g/t Au** interval to a broader **325.0 m @ 0.56 g/t Au**, (See Figure 1)

Newly reported internal intercepts include:

- **3.90 m @ 1.86 g/t Au** from 375 m, including **0.85 m @ 7.41 g/t Au** and;
- **0.75 m @ 5.65 g/t Au** from 509.5 m;

Previously reported high-grade internal zones include:

- **0.55 m @ 22.90 g/t Au** from 217.75 m;
- **14.2 m @ 4.62 g/t Au** from 276 m, including 2 m @ 21.03 g/t Au;
- **9.45 m @ 5.29 g/t Au** from 339.55 m, including 2.1 m @ 21.15 g/t Au.

These results highlight a substantial broadening of the mineralised system to the west and at depth, confirming that the current drilling is defining the outer halo of a larger mineralising system comparable to IRG deposits such as Mt Wright in Queensland.

Supporting this interpretation, multi-element assays from ZRMDD064 returned elevated lead-zinc-silver (Zn-Pb-Ag) values (See Table 3 for full significant multi-element intercepts).

Significant intercepts comprise:

- 27.70 m @ 0.61 % Zn, 0.03% Pb, and 6.94 g/t Ag from 237.05 m;
- 19.35 m @ 0.65 % Zn, 0.03 % Pb, and 10.72 g/t Ag from 272.20 m;
- 26.10 m @ 0.46% Zn, 0.71 % Pb, and 19.65 g/t Ag from 328.9 m.

The Zn-Pb-Ag association provides both **by-product potential** and valuable geochemical pathfinder information, consistent with drilling through the cooler, peripheral halo of an IRG-style gold system. In such systems, higher-grade gold zones typically occur closer to the heat source, where hotter fluids precipitate gold ± bismuth, copper and tellurium[3]. See Table 3 for full significant multi-element intercepts.

[2] Evans, T. & McGovern, J. (2019). Chapter 17 – Mount Wright Gold Deposit, Queensland, Australia. In: Phillips, G.N. (ed.) Australian Ore Deposits, The Australasian Institute of Mining and Metallurgy, Monograph 32, pp. 311–318, Dataset.

3 The Mt Wright Gold Deposit: Ore Controls and Genesis - Morrison, Johnson and Lisowiec - Resolute Mining Limited, 2013

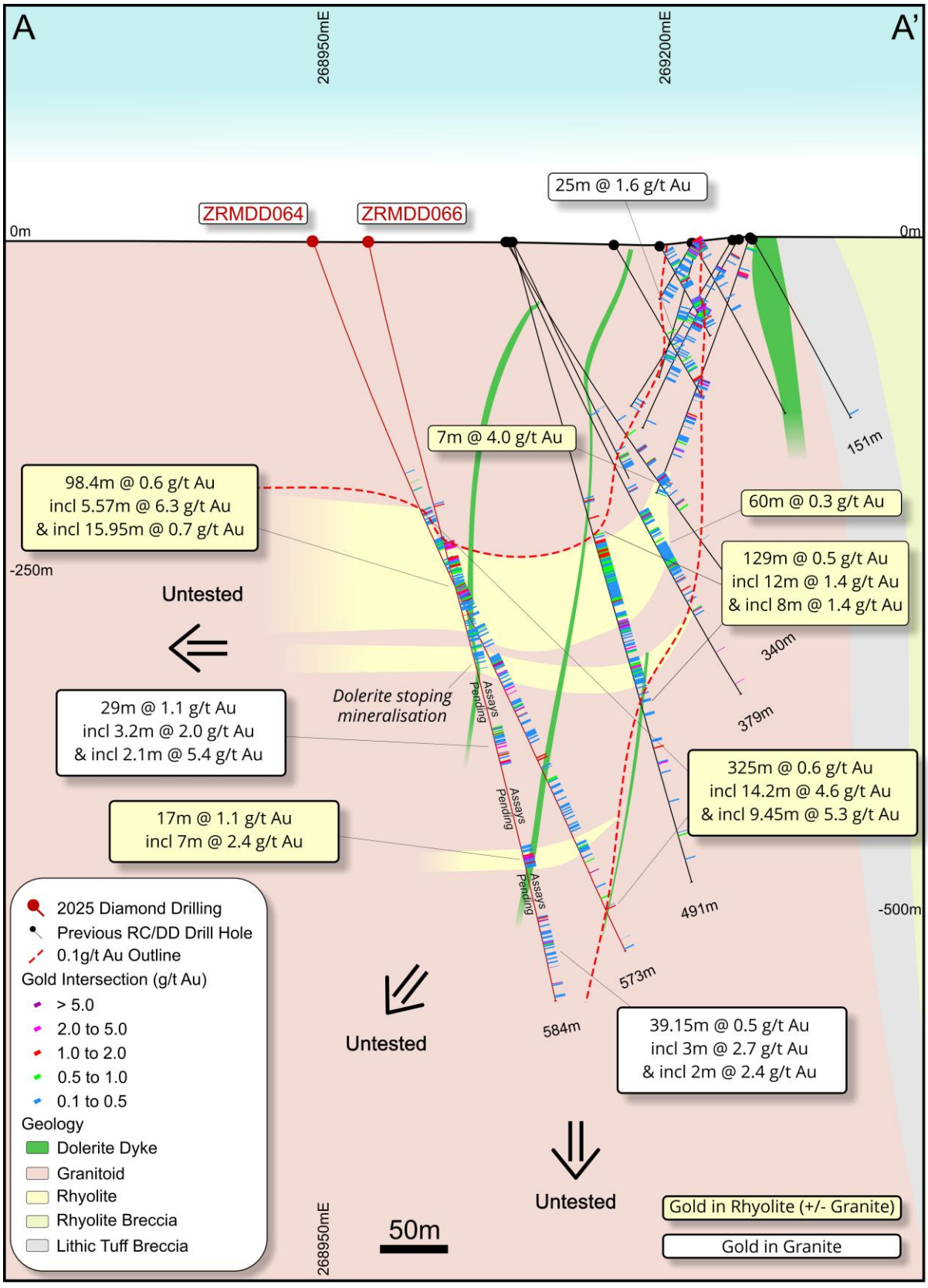

Figure 1: *Cross-section (A–A') through the Red Mountain Gold Project. Section shows diamond holes ZRMDD064 and ZRMDD066, illustrating broad, flat-lying zones of gold mineralisation hosted within rhyolite sills intruding granitic rocks. The section demonstrates continuity of gold mineralisation to approximately 530 m vertical depth and highlights the westward broadening of mineralisation at depth. Late dolerite dykes locally truncate the system, and multiple untested zones remain, providing significant potential for resource growth.*

Initial Results Hole ZRMDD066

Initial assay results from follow-up diamond hole ZRMDD066, designed to test the orientation of the rhyolite host unit—the most favourable lithology for gold mineralisation—and intersect sub-vertical structures identified in ZRMDD064, have now been received. Drilling confirms that the rhyolite intersected thus far can be interpreted as a flat-lying sill (see Figure 1), providing important structural context for modelling and collar placement ahead of the late-October RC programme.

Grades in ZRMDD066 are broadly consistent with those in ZRMDD064, with local reductions where late-stage dolerite dykes truncate mineralised zones (see Figure 1), but overall tenor, continuity, and system strength remain evident. This includes minor disruption of positions analogous to the semi-massive sulphide vein at the basal contact of the upper rhyolite observed in ZRMDD064. Importantly, within the broader **98.4 m @ 0.60 g/t Au** interval from 232.05 m, an individual high-grade zone of **0.55 m @ 44.6 g/t Au** was recorded, demonstrating that coarse, high-grade shoots persist within the system even where late dolerite dykes locally offset mineralisation. This hole confirms gold mineralisation down to a depth of approximately 560 m downhole, equivalent to about 530 m vertical depth, demonstrating the substantial vertical extent of the Red Mountain system.

Stand-out intervals from hole ZRMDD066 include:

- **98.40 m @ 0.60 g/t Au** from 232.05 m, including **5.57 m @ 6.32 g/t Au** (including **3.12 m @ 10.16 g/t Au** with an individual zone of **0.55 m @ 44.6 g/t Au**);
- **29.00 m @ 1.08 g/t Au** from 375 m, including **2.10 m @ 5.39 g/t Au**;
- **17.00 m @ 1.08 g/t Au** from 466 m, including **4.00 m @ 3.62 g/t Au** and;
- **39.15 m @ 0.48 g/t Au** from 520 m, including **3.00 m @ 2.71 g/t Au** and **2.00 m @ 2.38 g/t Au**;

Note: Assays remain pending for several sections of the hole (ZRMDD066) outside the priority rhyolite interval, and, consistent with earlier drilling, gold mineralisation is known to extend beyond the rhyolite host, often continuing into adjacent granite units. Pending intervals include 330.85–375.00 m, 405.00–465.00 m, and 483.00–520.00 m.

The hole also confirmed the presence of a lower rhyolite unit (see Figure 1), which, like the upper sill, likely occurs as a flat-lying layer within the broader intrusive sequence. In ZRMDD066, the lower rhyolite returned 17 m @ 1.18 g/t Au, notably stronger than the equivalent interval in ZRMDD064, reinforcing the continuity of mineralisation across multiple sill horizons. Importantly, the granite between the two rhyolite sills in ZRMDD066 shows increased vein density and elevated gold grades relative to ZRMDD064, suggesting enhanced fluid flow and gold deposition between intrusive events.

The broadening of mineralisation at depth and to the west provides valuable guidance toward the interpreted core of the system.

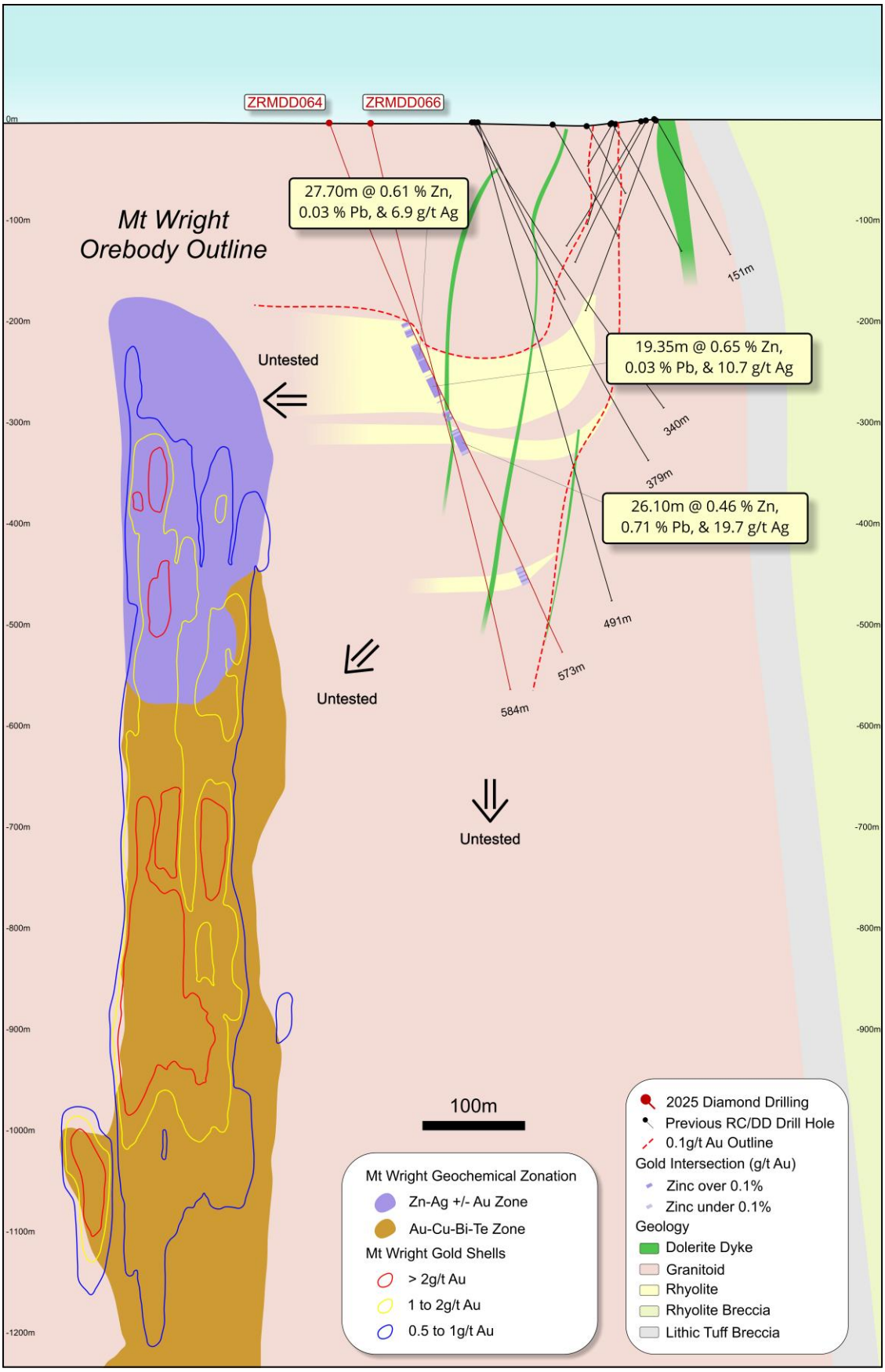

***Figure 2**: Cross-section showing the scale of the Mt Wright ore body(3) (not an asset of the Company) compared to drilling at Red Mountain. The strong zinc-lead mineralisation in drilling to date is postulated to be the equivalent of the purple Zn-Ag ± Au zone in the upper portion of the Mt Wright system, with increasing gold grades expected at depth. The exact comparable location of the mineralisation at Red Mountain has not been defined at this stage.*

Next Steps

A 10–15 hole RC drilling program is scheduled to commence in late October. This series of holes will test through to the bottom of the upper rhyolite unit and assess its lateral extent, stepping out from areas already defined to help locate the potential high-grade core. The flat-lying geometry of this unit is considered highly encouraging, as it should display a clear lateral zonation pattern in the RC drilling.

In addition to visual observations, multi-element geochemistry will be collected to provide critical vectoring information and refine the understanding of the system architecture. This data will guide targeting ahead of the next drilling season in 2Q 2026. RC holes will also be cased to appropriate depths to allow for diamond tails.

Full gold assay results for ZRMDD066 are expected in the coming weeks as well as CEI-funded hole ZRMDD065a.

Further multi-element geochemistry for ZRMDD064 and ZRMDD066 will be provided over the coming weeks which will be used to refine RC drill planning.

Planned Regional Exploration and Geophysics

Zenith is planning to expand regional exploration activities across the broader Red Mountain district, including an extension of soil and rock-chip geochemical sampling and the application of targeted geophysical surveys.

Previously collected Induced Polarisation (IP) data defines a chargeability anomaly that correlates closely with the rhyolite-hosted mineralisation intersected in holes ZRMDD064 and ZRMDD066 (see Figure 3). The current IP grid terminates short of the mineralised zone's western edge, where drilling and surface mapping indicate the system remains open and broadening.

Accordingly, extending the IP survey further west will be a key priority in the next field campaign, providing deeper coverage across untested ground, aiming to map the potential continuation of mineralisation and identify new chargeability highs that may represent additional IRG-style targets within the same structural corridor.

The soil geochemistry programme is designed to map the surface expression of known mineralisation and detect potential repeat structures capable of hosting additional IRG systems on a regional scale. Together, these datasets—combining geochemistry, magnetics, and IP—will provide valuable vectoring information to prioritise new drill targets across the broader Red Mountain mineralised corridor.

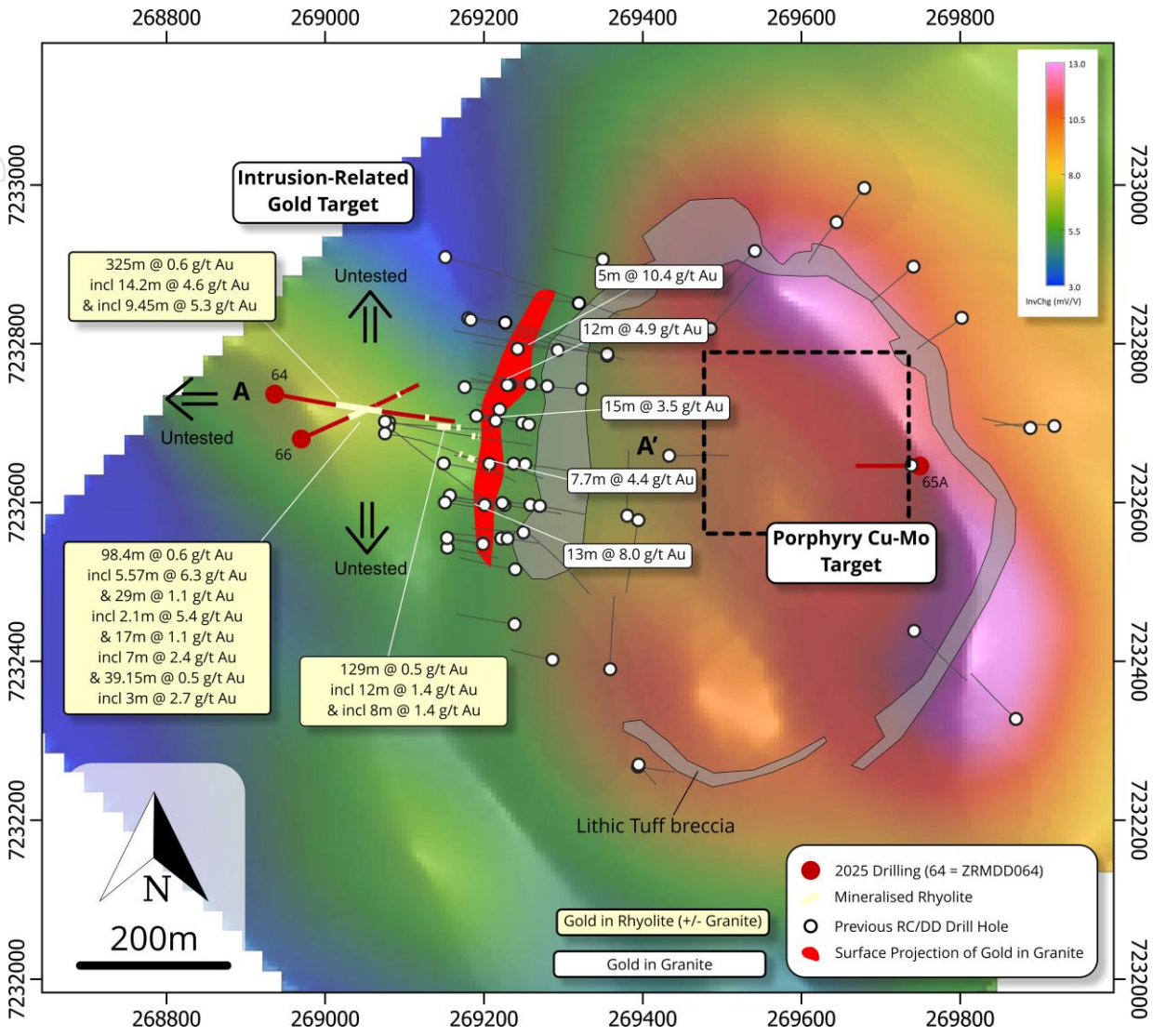

Figure 3: *Plan view of the Red Mountain Gold Project showing 2025 drilling and target zones. The background image displays a chargeability slice at 250 m depth, approximately coinciding with the upper rhyolite sill, which shows a strong spatial correlation with gold mineralisation intersected in holes ZRMDD064 and ZRMDD066. The map highlights the locations of 2025 diamond drill holes within the Intrusion-Related Gold (IRG) target area, together with historical drilling and the surface projection of gold in granite. The 2021 IP survey terminates to the west of the known mineralisation, where an open chargeability anomaly suggests the system remains open and warrants extension of survey coverage to test for further continuation of the mineralised corridor.*

Upcoming Milestones

Red Mountain

Final results from Red Mountain diamond drilling will continue to be progressively received by the company over the following weeks with market updates to be provided as results are received and interpreted. An RC campaign to test the areal extent of the rhyolite and provide crucial geochemical data to refine vectoring towards the core of the mineralising system is set to commence before the end of October. Results from the programme will be announced as they are received and interpreted.

Consolidated Dulcie Gold Project

Phase 2 reverse circulation (RC) drilling programme at the Dulcie Consolidated Project commenced on 29th of September. This campaign, comprising 9,000-12,000 metres of drilling,

is designed to systematically test and validate the recently defined Exploration Target of 0.3-0.8Moz Au (10-24Mt grading 0.9-1.1g/t Au)[1] across Dulcie, Dulcie North (DN) and Dulcie Far North (DFN). Importantly, this Exploration Target is in addition to the existing DFN Inferred Mineral Resource of 8.2Mt @ 1.2g/t Au for 302,000oz (ASX:ZNC, 23 June 2025), providing a strong platform for rapid resource growth.

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.

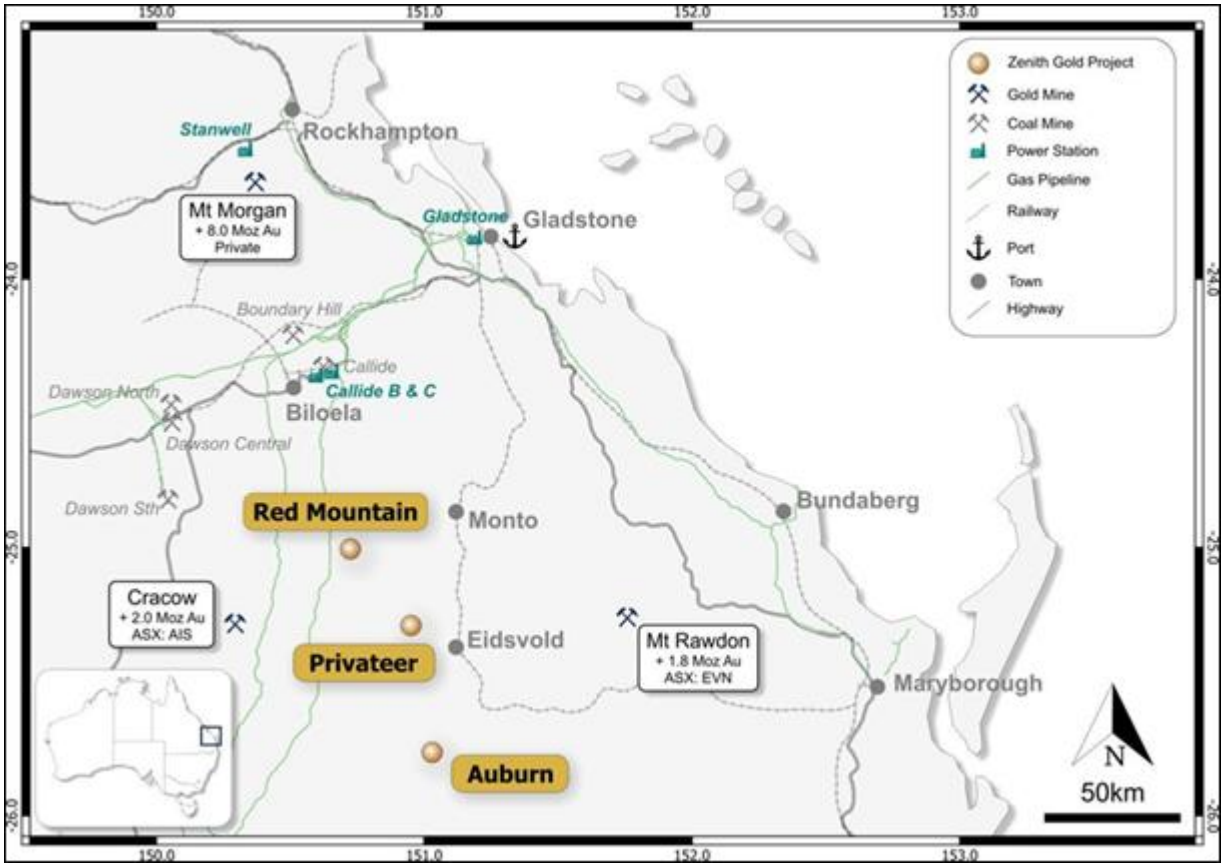

Figure 4: Red Mountain Location Map

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 IRG or porphyry-style copper (-molybdenum) mineralisation within a comparable geological setting.

Metallurgical testwork 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[4]. 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.

Red Mountain's exploration history includes a series of high-grade shallow intercepts and broad mineralised zones at depth, further supporting the Project's potential as a large-scale IRG system. Shallow RC drilling has delivered the following high-grade gold intercepts (reported at a 0.3 g/t Au cut-off)[5]:

- **13 m @ 8.0 g/t Au** from surface, including 6 m @ 16.7 g/t Au (ZRMRC001)
- **15 m @ 3.5 g/t Au** from 57 m, including 2 m @ 22.4 g/t Au (ZRMRC019)
- **12 m @ 4.9 g/t Au** from 102 m, including 6 m @ 9.4 g/t Au (ZRMRC021)
- **5 m @ 10.4 g/t Au** from 67 m, including 1 m @ 49.9 g/t Au (ZRMRC023)
- **7.7 m @ 4.4 g/t Au** from 63 m, including 1 m @ 19.3 g/t Au (ZRMCD041)

Deeper drilling in 2023 confirmed the continuity[6]:

- **129 m @ 0.51 g/t** Au + **11.9 g/t** Ag from 225 m in (ZRMDD052; 0.1g/t Au cut-off), including: 12 m @ **1.36 g/t** Au, and 9 m @ **1.24 g/t** Au

2024 RC drilling campaign highlights:

- 23m @ **1.49 g/t** Au from 48m, incl 2m @ **11.3 g/t** Au from 55m (ZRMRC055)
- 4m @ **4.45 g/t** Au from 122m incl 2m @ **8.11 g/t** Au from 122m (ZRMRC056)
- 3m @ **1.00 g/t** Au from 90m incl 1m @ **1.69 g/t** Au from 91m (ZRMRC053)[7]

For further information, please contact:

Zenith Minerals Limited

Andrew Smith
Managing Director
P: +61 8 9226 1110
E: info@zenithminerals.com.au

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

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

[4] ASX: ZNC – High Gold Recoveries in Metallurgical Test work – Red Mountain; 7 December 2021
[5] See ASX Releases 30 Nov 2020 & 14 Apr 2021
[6] ASX: ZNC -29-August 2023; 11-Nov 2024
[7] See ASX Release 20 Jan 2025. Note: Significant intervals reported as values greater than 0.3 g/t Au cutoff with no more than 2m internal dilution and rounded to 2 decimal places. True widths are estimated to be ~90% of reported downhole intersections.

ABOUT ZENITH MINERALS LIMITED

Zenith Minerals Limited (ASX: ZNC) is an Australian exploration company focused on advancing a portfolio of high-quality gold projects in Western Australia and Queensland. The Company is strategically positioned to capitalise on strong gold market fundamentals while maintaining exposure to future-facing battery minerals.

Zenith's core focus is its gold portfolio, which includes the Consolidated Dulcie Gold Project in Western Australia's highly prospective Southern Cross–Forrestania Greenstone Belt, and the high-grade Red Mountain Gold Project in Queensland. The Company has completed a government co-funded deep drilling program at Red Mountain, the results of which confirm the project's significant scale and strong geological continuity.

In addition, Zenith holds a strategic 25% free-carried interest in the Earaheedy Zinc-Lead-Silver Project (joint venture with Rumble Resources Limited), which is advancing through a scoping study with Zenith fully funded through to completion of a Bankable Feasibility Study (BFS).

Zenith also retains a low-holding-cost lithium portfolio, including the Split Rocks and Waratah Well Projects, which are being incubated in the background while the Company's near-term efforts remain firmly focused on gold.

Zenith's strong financial position, diversified asset base, and disciplined exploration approach are designed to systematically grow shareholder value through sustained discovery and resource development.

Next Steps at the Consolidated Dulcie Project

Zenith has commenced the Phase 2 reverse circulation (RC) drilling programme at the Consolidated Dulcie Gold Project in Western Australia, following the recent Programme of Works approval (ASX: ZNC 29 August 2025) and announcement of mobilisation (ASX: ZNC 1 October 2025).

The Phase 2 campaign comprises approximately 9,000 – 12,000 metres of RC drilling, designed to systematically test potential mineralisation across Dulcie, Dulcie North (DN) and Dulcie Far North (DFN).

This programme builds on the existing DFN Inferred Mineral Resource of 8.2 Mt @ 1.2 g/t Au for 302,000 ounces (ASX: ZNC 23 June 2025), providing a strong platform for continued resource growth.

Phase 2 drilling has three core objectives:

- Infill drilling to upgrade portions of the current Inferred Resource to Indicated status;
- Step-out drilling to test extensions along strike and at depth; and
- Target testing of new high-priority zones, including untested footwall lodes, fold closures and Banded Iron Formation (BIF) horizons, which have historically delivered some of the highest gold grades in the Forrestania belt.

The RC programme will be supported by supplementary diamond drilling scheduled for late 2025 into 2026 to collect key structural, metallurgical and geotechnical data to underpin future feasibility studies.

With drilling now underway and Zenith fully funded following its recent rights issue, the Consolidated Dulcie Project is well positioned to deliver meaningful near-term resource growth.

COMPETENT PERSONS STATEMENT

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:

All relevant Zenith ASX releases for **Red Mountain** dated:

- **3 August 2020** – *Red Mountain Gold Project – Initial Drill Results*
- **13 October 2020** – *Red Mountain Gold Project – Further Gold Intercepts*
- **9 November 2020** – *Red Mountain Gold Project – Additional Assays Extend Mineralisation*
- **21 January 2021** – *Red Mountain Gold Project – Broad Gold Zones Confirmed*
- **19 May 2021** – *Red Mountain Gold Project – Significant New Drilling Results*
- **29 August 2023** – *Red Mountain Drilling Results Expand Gold Zone*
- **20 February 2025** – *Independent Review Confirms Red Mountain as Mt Wright-Style IRG System*
- **10 April 2025** – *Red Mountain Diamond Drilling Commenced – First Hole Underway*
- **20 August 2025** – *Zenith Commences Deep Diamond Drilling at Red Mountain*
- **11 September 2025** - *Red Mountain Drilling Demonstrates Higher-Grade Gold System*
- **22 September 2025** - *Red Mountain Drilling Complete with Priority Assays Pending*

All relevant Zenith ASX releases for **Consolidated Dulcie** dated:

- **23 June 2025** – *41% Increase in Mineral Resource at Dulcie Far North (DFN)*
- **15 July 2025** – *Significant Exploration Target Defined at Consolidated Dulcie Gold Project*
- **26 August 2025** – *PoW Approval Unlocks Phase 2 Drilling at Consolidated Dulcie*
- **1 October 2025** - *Zenith Commences Major Drilling Programme at 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.

Table 1: Red Mountain September 2025 Diamond Drill Collar Location Details

Hole ID	Hole Type	EOH Depth (m)	Easting (MGA95 Z56)	Northing (MGA94 Z56)	RL (m)	Survey Method	Avg Dip	Avg Azimuth
ZRMDD064	DD	573.1	268935	7232736	371	GPS	-70	100
ZRMDD065A	DD	465.3	269739	7232646	392	GPS	-80	270
ZRMDD066	DD	584.2	268970	7232680	372	GPS	-75	65

Table 2: Red Mountain October 2025 Significant Gold Intersections

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
ZRMDD064	0	179	179.00	Not Assayed
	185.2	200.0	14.80	0.06
and	**214.9**	**539.9**	**325***	**0.56**
incl	217.75	218.7	0.95	15.50
and incl	264.75	265.4	0.65	1.74
and incl	**276**	**290.2**	**14.20**	**4.62**
incl	277	278	1.00	1.66
and incl	278.9	280	1.10	3.48
and incl	281	284	3.00	2.46
and incl	**285**	**287**	**2.00**	**21.03**
and incl	289.05	290.2	1.15	5.99
and incl	**339.55**	**349**	**9.45**	**5.29**
incl	**340.5**	**342.6**	**2.10**	**21.15**
and incl	344.75	345.2	0.45	2.36
and incl	348	349	1.00	3.00
NEW RESULTS				
and incl	354.75	355	0.25	0.57
and incl	361	362	1.00	2.25
and incl	364.87	365.5	0.63	2.65
and incl	375	378.9	3.90	1.86
incl	378.05	378.9	0.85	7.41
and incl	382.6	383.1	0.50	1.46
and incl	416	419	3.00	0.79
incl	416	417	1.00	1.10
and incl	418	419	1.00	1.21
and incl	434.25	436	1.75	0.55
and incl	489	490	1.00	0.62
and incl	501	501.7	0.70	0.58
and incl	509.5	510.25	0.75	5.65
and incl	530	531	1.00	0.93
and incl	537.5	539.9	2.40	0.56
incl	539	539.9	0.90	1.20

ZRMDD065A	0	465.3	465.30	Assays Pending
ZRMDD066	0	199	199.00	Not Assayed
	202.4	205	2.60	0.49
incl	204.05	205	0.95	1.15
and	**232.05**	**330.45**	**98.40**	**0.60**
incl	**232.55**	**238.12**	**5.57**	**6.32**
incl	**232.55**	**234.5**	**1.95**	**1.75**
and incl	**235**	**238.12**	**3.12**	**10.16**
and incl	244.05	260	15.95	0.73
incl	244.05	247	2.95	1.74
and incl	250	251.97	1.97	1.30
and incl	269	270	1.00	0.73
and incl	277.63	278	0.37	1.68
and incl	288.4	288.9	0.50	1.17
and incl	292.45	293	0.55	1.05
incl	292.45	292.72	0.27	1.40
and incl	303	304	1.00	0.74
and incl	312.35	315	2.65	0.41
	330.85	375	44.15	Assays Pending
and	**375**	**404**	**29.00**	**1.08**
incl	375	381.3	6.30	0.91
incl	379.75	380.35	0.60	1.36
and incl	**387.8**	**391**	**3.20**	**1.99**
incl	387.8	388.55	0.75	5.56
and incl	390	391	1.00	2.12
and incl	**394.9**	**397**	**2.10**	**5.39**
incl	394.9	395.4	0.50	19.80
and incl	396.05	397	0.95	1.31
and incl	**401**	**403**	**2.00**	**2.89**
	405	465	60.00	Assays Pending
and	**466**	**483**	**17.00**	**1.08**
incl	**473**	**480**	**7.00**	**2.41**
incl	**473**	**477**	**4.00**	**3.62**
and incl	479	480	1.00	1.94
	483	520	37.00	Assays Pending
and	**520**	**559.15**	**39.15**	**0.48**
incl	**521**	**524**	**3.00**	**2.71**
incl	521	522	1.00	1.98
and incl	523	524	1.00	6.07
and incl	531.4	531.7	0.30	5.07
and incl	**540**	**542**	**2.00**	**2.38**
incl	540	541.15	1.15	3.72
and incl	**571**	**582**	**11.00**	**0.51**
incl	571	571.53	0.53	8.26

*[1] Three cut-off rules are applied in this table. A 0.1g/t Au cut-off with a maximum of 11.5m of consecutive internal dilution (green), a 0.5g/t Au cut-off with a maximum of 2.8m of consecutive internal dilution (yellow), and a 1.0g/t Au cut-off with no internal dilution (red). *This interval includes 0.40m of core loss.*

Table 3: Red Mountain October 2025 Significant Multielement Intersections

HOLE ID	From	To	Interval	Zinc (%)1	Lead (%)	Silver (g/t)
ZRMDD064	0	212.5	179.00	Not Assayed		
	212.85	214.9	2.05	0.13	0.01	0.03
and	221	226.05	5.05	0.19	0.01	0.14
	227	235.8	8.80	Not Assayed		
and	**237.05**	**264.75**	**27.70***	**0.61**	**0.03**	**6.94**
	264.75	269.2	4.45	Not Assayed		
	269.6	272.2	2.60	Not Assayed		
and	**272.2**	**291.55**	**19.35**	**0.65**	**0.03**	**10.72**
	291.55	296.92	5.37	Not Assayed		
	298	308.3	10.30	Not Assayed		
and	310	312.5	2.50	0.31	0.05	3.23
	312.5	313.22		Not Assayed		
and	313.22	313.65	0.43	0.16	0.01	0.85
	313.65	315.23	1.58	Not Assayed		
and	315.23	318	2.77	0.16	0.01	1.12
	318	328.9	10.9	Not Assayed		
and	**328.9**	**355**	**26.10**	**0.46**	**0.71**	**19.65**
and	354.75	355	0.25	0.12	0.05	2.05
	355	479	124	Not Assayed		
and	479	479.75	0.75	0.19	0.01	1.16
and	484	493.55	9.55	0.09	0.06	13.50
	497	573.1	76.10	Not Assayed		

*[1]A 0.1% Zn cut-off with a maximum of 3m of consecutive internal dilution are used. *This interval includes 0.40m of core loss.*

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. Samples through mineralized zones were down to 0.2m. • Diamond core was half cut along downhole orientation lines. Half core was sent to ALS laboratory in Townsville for analysis and the other half was retained for future reference. • Standard fire assaying was employed using a 30g charge with an AAS finish (Au-AA23). Overrange assays over 10g/t Au were assayed by fire assay with gravimetric finish (Au-GRA21). • Multi-element assays were obtained at ALS Brisbane using a four-acid digestion and ICP-MS finish. • The Company's Bruker Titan pXRF was used for spot analysis to confirm suspected zinc-lead sulphides zones, which are considered to be important in relation to gold mineralisation, not as a viable economic zinc-lead exploration target.
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 HQ3 + NQ2 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 is 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 is 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.*	• 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.* *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,*	• The fire assay method was designed to measure the total gold in the samples. The technique involves standard fire assays using a 30g sample charge with a lead flux (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

Criteria	JORC Code Explanation	Commentary
	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.*	of 0.005 g/t Au. • Multi-elements were analysed by ICP-MS following a four-acid digestion. • Quantitative analysis of the gold and multi-element content 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 are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists. • Every effort has been made to ensure best-practice QA/QC procedures were followed during sampling and assaying. Initial checks indicate that the Company's QA/QC protocols — including the insertion of certified reference standards, blanks and duplicates — have returned results within acceptable limits. Only preliminary QA/QC validation has been completed to date, with a full review to be conducted once all assays from ZRMDD064 and subsequent holes are received.
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 the database. Assay data was electronically merged when received from the laboratory. The responsible project

Criteria	JORC Code Explanation	Commentary
		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 in the database correctly. • In 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 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 instrument. • 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 orientation of mineralisation is unclear at this stage and further drilling is being undertaken to help to determine this.
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*	• Sampling techniques and

Criteria	JORC Code Explanation	Commentary
	of sampling techniques and data.	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, 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.*	• 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 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 (IRGS) 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*	• All drill holes completed, including holes with no significant results are reported in this announcement. • Easting and northing are given in

Criteria	JORC Code explanation	Commentary
	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.*	MGA94 coordinates. • 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 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 and may include up to 11.5m of internal dilution. Individual high-grade intercepts are also reported at various cut-off grades noted in the tables of this report. • All assay results are reported rounded to 2 decimals. The

Criteria	JORC Code explanation	Commentary
		analytical precision of the laboratory technique is 0.005g/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, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 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.
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/Leapfrog 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, 3D 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

Criteria	JORC Code explanation	Commentary
		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 refers 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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All known exploration data has been reported in this release and/or referenced from previous announcements and/or historical exploration company reports where appropriate.
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.*	• An RC programme is currently being planned to be completed before the wet season commences.